

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
May 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F HR

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: March 31, 2005

Check here if Amendment (X) ; Amendment Number: 1
This Amendment (Check only one.): () is a restatement
() adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group
Address: 1001 19th Street North
Potomac Tower
Arlington, VA 22209

13F File Number: 28-5254

The Institutional investment manager filing this report and the person by whom it is Signed hereby represent that the person signing the report is authorized to submit it, That all the information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person signing this Report on Behalf of Reporting Manager:

Name: James Lindsay
Title: Acting Chief Compliance Officer
Phone: 703-469-1022

Signature, Place, and Date of Signing:

James Lindsay Arlington, VA May 16, 2005

Report Type (Check only one.):

(X) 13F HOLDINGS REPORT
() 13F NOTICE.
() 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

FORM 13F SUMMARY PAGE
Report Summary:

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR

Number of Other Included Managers: 6

Form 13F Information Table Entry Total: 69,148,330

Form 13F Information Table Value Total: \$1,353,266,466

List of Other Included Managers:

- | | |
|-----|-----------------------------------------------------|
| No: | Name |
| 1) | Friedman Billings Ramsey & Co. |
| 2) | Friedman Billings Ramsey Investment management Inc. |
| 3) | FBR Fund Advisers, Inc. |
| 4) | FBR Venture Capital Managers, Inc. |
| 5) | Money Management Associates |
| 6) | FBR Group |

Name of Issuer	Cla ss	Cusip	Value x1000	Prn Amt	Sh Prn	Put/ call	Inv. Disc	Oth Mgr	Sole Mgr
Aames Inv. Corp.	com	00253G108	48528	5918000	sh	0	sole	0	5918000
Accredited Home Lend	com	00437P107	21474	592725	sh	0	sole	0	592725
Accredited P35 6/18/05	put	00437P8RG	5435	1500	sh	put	sole	0	1500
ACS Media Income Fund	com	000878108	584	60200	sh	0	sole	0	60200
Adolor Corp.	com	00724X102	696	70000	sh	0	sole	0	70000
Advancis	com	00764L109	1471	397468	sh	0	sole	0	397468
AGL Resources	com	001204106	6375	182500	sh	0	sole	0	182500
Align Tech	com	016255101	563	90200	sh	0	sole	0	90200
Allegheny Energy	com	017361106	257	12450	sh	0	sole	0	12450
Alliant Energy	com	018802108	782	29200	sh	0	sole	0	29200
Allied Healthcare	com	01923A109	14720	2355170	sh	0	sole	0	2355170
Allin Corporation	com	019924109	257	916177	sh	0	sole	0	916177
Altiva Corporation	com	021497201	0	285230	sh	0	sole	0	285230
Ameren/ae	com	023608102	2285	46625	sh	0	sole	0	46625
American Ele Power	com	025537101	2541	74600	sh	0	sole	0	74600
American Express	com	025816109	8042	156558	sh	0	sole	0	156558
Americredit Corp	com	03060R101	17807	759700	sh	0	sole	0	759700
Ameritrade	com	03074K100	1497	146630	sh	0	sole	0	146630
Annaly Mortgage	com	035710409	469	25000	sh	0	sole	0	25000
Anthracite	com	37023108	1445	129750	sh	0	sole	0	129750
Anworth Mortgage	com	037347101	1862	195000	sh	0	sole	0	195000
Applied Materials	com	038222105	311	19150	sh	0	sole	0	19150
Aquila Inc	com	03840P102	754	196750	sh	0	sole	0	196750
Ares Capital Corp.	com	04010L103	574	35000	sh	0	sole	0	35000
Ashford Hospitality	com	44103109	464	45517	sh	0	sole	0	45517
Asta Funding	com	046220109	9258	437322	sh	0	sole	0	437322
Astoria Fin'l	com	046265104	2100	83000	sh	0	sole	0	83000
Atmos Energy	com	049560105	6014	222750	sh	0	sole	0	222750
Avanir Pharma Cl. A	com	05348P104	357	162250	sh	0	sole	0	162250
Avista Corp	com	05379B107	456	26075	sh	0	sole	0	26075
B&G Foods	com	05508R205	1497	100500	sh	0	sole	0	100500
Banc Rhode Island	com	059690107	9596	256573	sh	0	sole	0	256573
Bank Mutual	com	063750103	10081	852895	sh	0	sole	0	852895
Bank of America	com	060505104	7497	170004	sh	0	sole	0	170004
BankUnited Fin'l	com	06652B103	18291	680963	sh	0	sole	0	680963
Banner Bank	com	06652V109	12456	461861	sh	0	sole	0	461861
Barrier Therapeutics	com	06850R108	226	14614	sh	0	sole	0	14614
Bayer AG ADR	adr	072730302	1330	40198	sh	0	sole	0	40198
Berkshire Hathaway	com	084670108	18270	210	sh	0	sole	0	210
Berkshire Hills Banc	com	084680107	284	8400	sh	0	sole	0	8400
Bimini Mortgage Mgmt.	com	09031E400	1681	121400	sh	0	sole	0	121400

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR

Bioenvision Inc.	com	09059N100	174	30295	sh	0	sole	0	30295
Biogen Idec	com	09062X103	1656	48000	sh	0	sole	0	48000
Biovail	com	09067J109	564	37400	sh	0	sole	0	37400
Bonavista Energy	com	098536105	1808	60000	sh	0	sole	0	60000
Brookline Bcorp	com	11373M107	5141	345054	sh	0	sole	0	345054
Canon Inc/caj	com	138006309	284	5300	sh	0	sole	0	5300
Capital Lease Funding	com	140288101	5277	477515	sh	0	sole	0	477515
Capital One Fin'l	com	14040H105	1196	16000	sh	0	sole	0	16000
Capitol Fed Finl	com	14057C106	6661	192300	sh	0	sole	0	192300
Cardiac Science	com	141410209	196	170000	sh	0	sole	0	170000
Cardiome Pharm	com	14159U202	580	93500	sh	0	sole	0	93500
CenterPoint Energy	com	15189T107	3731	310100	sh	0	sole	0	310100
CH Energy Group	com	12541M102	386	8450	sh	0	sole	0	8450
Chesapeake Utilities	com	165303108	336	12640	sh	0	sole	0	12640
Cheviot Financial	com	166774109	180	15312	sh	0	sole	0	15312
Cinergy Corp	com	172474108	2988	73750	sh	0	sole	0	73750
CIT Group Hldgs	com	125581108	8816	232000	sh	0	sole	0	232000
Citigroup	com	172967101	9837	218900	sh	0	sole	0	218900
City Holding	com	177835105	2327	78800	sh	0	sole	0	78800
CMET Finance Holdings	com	189758204	8900	92500	sh	0	sole	0	92500
CMS Energy	com	125896100	1577	120900	sh	0	sole	0	120900
Coinmach Service Corp.	com	19259W109	1804	137200	sh	0	sole	0	137200
Comerica Inc	com	200340107	1597	29000	sh	0	sole	0	29000
Commerical Cap	com	20162L105	22182	1090000	sh	0	sole	0	1090000
Consol Energy	com	20854P109	10815	230000	sh	0	sole	0	230000
Consolidated Edison	com	209115104	4605	109175	sh	0	sole	0	109175
Constellation Enrgy	com	210371100	1795	34725	sh	0	sole	0	34725
Cyberonics	com	23251P102	442	10000	sh	0	sole	0	10000
Cyberonics C45 4/16/05	call	23251P9DI	1325	300	sh	cal	sole	0	300
Cypress Bioscience	com	232674507	529	57894	sh	0	sole	0	57894
Delta Natural Gas	com	247748106	241	9345	sh	0	sole	0	9345
Diamond Rock Hosp.	com	252784202	5325	500000	sh	0	sole	0	500000
Dime Comm Bcp	com	253922108	8763	576497	sh	0	sole	0	576497
Dominion Resources	com	25746U109	10349	139050	sh	0	sole	0	139050
Doral Fin.	com	25811P100	1095	50000	sh	0	sole	0	50000
Downey Fin'l Corp	com	261018105	28611	465000	sh	0	sole	0	465000
DTE Energy Hds	com	233331107	3337	73375	sh	0	sole	0	73375
Duke Energy	com	264399106	12565	448600	sh	0	sole	0	448600
Dynavax	com	268158102	324	69444	sh	0	sole	0	69444
E ON Ag	com	268780103	12338	429150	sh	0	sole	0	429150
Etrade Financial	com	269246104	3165	263743	sh	0	sole	0	263743
ECC Capital Corp.	com	26826M108	30841	5140110	sh	0	sole	0	5140110
El Paso Energy	com	28336L109	7723	729950	sh	0	sole	0	729950
EMC Corporation	com	268648102	274	22275	sh	0	sole	0	22275
Enbridge Inc	com	29250N105	12734	247350	sh	0	sole	0	247350
Encysive Pharma	com	29256X107	204	20000	sh	0	sole	0	20000
Energen Corp	com	29265N108	3145	47225	sh	0	sole	0	47225
Energy East Corp	com	29266M109	3456	131800	sh	0	sole	0	131800
Energysouth Inc	com	292970100	615	21486	sh	0	sole	0	21486
Entergy Corp	com	29364G103	336	4750	sh	0	sole	0	4750
Equitable Resources	com	294549100	3860	67200	sh	0	sole	0	67200
Exelon Corp	com	30161N101	4422	96350	sh	0	sole	0	96350
Fannie Mae	com	313586109	381	7000	sh	0	sole	0	7000
FFLC Bancorp	com	30242W104	1048	25301	sh	0	sole	0	25301
First Pac Trust	com	33589V101	2659	98519	sh	0	sole	0	98519
First Place Fin'l	com	33610T109	900	49174	sh	0	sole	0	49174
FirstFed Fin'l Corp	com	337907109	34942	685000	sh	0	sole	0	685000
Flusing Finl	com	343873105	1865	102461	sh	0	sole	0	102461
Ford Motor Co 1/20/07	put	345370950	567	500	sh	put	sole	0	500
Franklin Bank	com	352451108	13320	772172	sh	0	sole	0	772172
Freddie Mac	com	313400301	600	9500	sh	0	sole	0	9500
Friedman Billings Ram	com	358434108	14174	893155	sh	0	sole	0	893155

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR

Genaera Corp.	com	36867G100	350	153451	sh	0	sole	0	153451
Genentech	com	368710406	1698	30000	sh	0	sole	0	30000
GFI Group	com	361652209	1492	55622	sh	0	sole	0	55622
Golden West Fin'l	com	381317106	2087	34500	sh	0	sole	0	34500
Goldman Sachs	com	38141G104	5159	46900	sh	0	sole	0	46900
Google P130 1/21/2006	put	38259P958	18051	1000	sh	put	sole	0	1000
Gov't Properties Tr	com	38374W107	3909	392500	sh	0	sole	0	392500
Greenville 1st Bk	com	39607Y100	1006	47900	sh	0	sole	0	47900
Hana Biosciences	com	40963P105	627	379940	sh	0	sole	0	379940
Hanmi Financial	com	410495105	2085	126000	sh	0	sole	0	126000
Harleysville Svgs	com	412865107	389	20771	sh	0	sole	0	20771
Harrington W Finl	com	41383L104	619	37400	sh	0	sole	0	37400
Hewlett-Packard	com	428236103	218	9950	sh	0	sole	0	9950
Highland	wts	9310298	948	621942	sh	0	sole	0	621942
Hingham Inst Svgs	com	433323102	4207	102600	sh	0	sole	0	102600
HMN Fin'l	com	40424G108	4273	137843	sh	0	sole	0	137843
Hudson City	com	443683107	30190	826000	sh	0	sole	0	826000
Impac Mort P20 7/16/05	put	45254P8SD	480	250	sh	put	sole	0	250
Impac Mort. Holdings	com	45254P102	581	30300	sh	0	sole	0	30300
Inamed Corp.	com	453235103	1244	17800	sh	0	sole	0	17800
Independence	com	453414104	9867	252997	sh	0	sole	0	252997
Intel Corp	com	458140100	243	10450	sh	0	sole	0	10450
Integrated Alarm	com	45890M109	2750	550000	sh	0	sole	0	550000
ITLA Capital Corp	com	450565106	17537	351023	sh	0	sole	0	351023
IVAX Corp.	com	465823102	1839	93000	sh	0	sole	0	93000
JPMorgan Chase	com	46625H100	5657	163500	sh	0	sole	0	163500
Kearny Fin.	com	487169104	140	12595	sh	0	sole	0	12595
Keryx Biopharma	com	492515101	364	27278	sh	0	sole	0	27278
Keycorp	com	493267108	1201	37000	sh	0	sole	0	37000
Keyspan Corp	com	49337W100	10310	264550	sh	0	sole	0	264550
Laclede Gas	com	505597104	1643	56250	sh	0	sole	0	56250
Lehman Bros.	com	524908100	8133	86370	sh	0	sole	0	86370
Luminent Mortgage	com	550278303	1228	111800	sh	0	sole	0	111800
MAF Bancorp	com	55261R108	6642	159900	sh	0	sole	0	159900
MassBank Corp	com	576152102	4971	131339	sh	0	sole	0	131339
MBNA Corp	com	55262L100	454	18500	sh	0	sole	0	18500
MDU Resource	com	552690109	1784	64600	sh	0	sole	0	64600
Medicines Co.	com	584688105	360	15896	sh	0	sole	0	15896
Medicis Pharma	com	584690309	1199	40000	sh	0	sole	0	40000
Merrill Lynch	com	590188108	340	6000	sh	0	sole	0	6000
MFA Mortgage Inv	com	55272X102	1857	244000	sh	0	sole	0	244000
MGE Energy Inc	com	55277P104	451	13594	sh	0	sole	0	13594
MGI Pharma	com	552880106	505	20000	sh	0	sole	0	20000
Micron Tech	com	595112103	125	12050	sh	0	sole	0	12050
Monsanto	com	61166W101	645	10000	sh	0	sole	0	10000
Morgan Stanley	com	617446448	458	8000	sh	0	sole	0	8000
Mortgage It Holdings	com	61915Q108	30630	1920367	sh	0	sole	0	1920367
Motorola, Inc	com	620076109	316	21100	sh	0	sole	0	21100
NABI Biopharma	com	629519109	993	79600	sh	0	sole	0	79600
National Fuel Gas	com	636180101	4074	142500	sh	0	sole	0	142500
Nat'l City Corp	com	635405103	637	19000	sh	0	sole	0	19000
Nat'l Grid Transco	com	636274102	12637	270300	sh	0	sole	0	270300
Nektar Ther c12.5 5/05	call	6402689EV	279	200	sh	cal	sole	0	200
Nektar Thera	com	640268108	279	20000	sh	0	sole	0	20000
New Century Financial	com	6435EV108	72284	1543863	sh	0	sole	0	1543863
New Century P45 5//05	put	6435EV8QI	11705	2500	sh	put	sole	0	2500
New York Mortgage Tr	com	649604105	13800	1350300	sh	0	sole	0	1350300
NewAlliance Banc	com	650203102	8471	605100	sh	0	sole	0	605100
Nexia Biotech	com	65334K105	41	225000	sh	0	sole	0	225000
Nicor Inc	com	654086107	4334	116850	sh	0	sole	0	116850
Nisource Inc	com	65473P105	9536	418450	sh	0	sole	0	418450
Nitromed	com	654798503	692	40000	sh	0	sole	0	40000

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR

NJ Resources	com	646025106	2749	63150	sh	0	sole	0	63150
Nokia Corp	com	654902204	287	18625	sh	0	sole	0	18625
North Fork Bcorp	com	659424105	943	34000	sh	0	sole	0	34000
Northeast Utilities	com	664397106	691	35875	sh	0	sole	0	35875
Northstar Rlty. Fin.	com	66704R100	639	66000	sh	0	sole	0	66000
Northwestern Corp	com	668074305	769	29177	sh	0	sole	0	29177
Novartis AG	com	66987V109	1136	24275	sh	0	sole	0	24275
Novastar Fin.	com	669947400	472	13100	sh	0	sole	0	13100
Nstar	com	67019E107	903	16625	sh	0	sole	0	16625
NW Natural Gas	com	667655104	2830	78250	sh	0	sole	0	78250
NY Cmnty Banc	com	649445103	2543	140020	sh	0	sole	0	140020
Oneok Inc	com	682680103	4876	158200	sh	0	sole	0	158200
Orthovita, Inc	com	68750U102	58	17200	sh	0	sole	0	17200
Otelco Ind.	com	688823202	1887	122900	sh	0	sole	0	122900
Pacific Premier	com	69478X105	2438	221650	sh	0	sole	0	221650
Pamrapo Bancorp	com	697738102	431	19610	sh	0	sole	0	19610
Parkvale Fin'l	com	701492100	7316	263177	sh	0	sole	0	263177
Partners Trust Finl	com	70213F102	1644	155118	sh	0	sole	0	155118
Pennfed Fin'l	com	708167101	2186	147322	sh	0	sole	0	147322
Peoples Bk-CT	com	710198102	4320	105500	sh	0	sole	0	105500
Peoples Energy	com	711030106	3867	92250	sh	0	sole	0	92250
Pepco Holdings	com	713291102	335	15941	sh	0	sole	0	15941
PFF Bancorp	com	69331W104	17581	637000	sh	0	sole	0	637000
PG&E Corp	com	69331C108	10898	319575	sh	0	sole	0	319575
Piedmont Nat Gas	com	720186105	4917	213400	sh	0	sole	0	213400
PMI Group	com	69344M101	7385	194288	sh	0	sole	0	194288
PNC Fin. Svcs.	com	693475105	10811	210000	sh	0	sole	0	210000
PNM Resources	com	69349H107	705	26425	sh	0	sole	0	26425
PPL Corp	com	69351T106	463	8575	sh	0	sole	0	8575
Preferred Bank	com	740367107	998	25000	sh	0	sole	0	25000
Primewest P22.5 6/05	put	7419308RX	719	300	sh	put	sole	0	300
Primewest P25 6/18/05	put	7419308RE	719	300	sh	put	sole	0	300
Primus Gty.	com	G72457107	1240	95200	sh	0	sole	0	95200
ProCentury	com	74268T108	8913	849700	sh	0	sole	0	849700
Provident Finl	com	74386T105	7375	431300	sh	0	sole	0	431300
Public Svc Ent Gp	com	744573106	7476	137450	sh	0	sole	0	137450
Puget Energy	com	745310102	1630	73950	sh	0	sole	0	73950
Quanta Capital Holdings	com	G7313F106	35690	4470620	sh	0	sole	0	4470620
Questar Corp	com	748356102	7110	120000	sh	0	sole	0	120000
Redwood Trust	com	758075402	256	5000	sh	0	sole	0	5000
Renovis	com	759885106	372	46100	sh	0	sole	0	46100
Rigel Pharma	com	766559603	1038	64732	sh	0	sole	0	64732
Saxon	com	80556T106	54916	3192785	sh	0	sole	0	3192785
SBC Communic	com	78387G103	280	11825	sh	0	sole	0	11825
Schering Plough	com	806605101	266	14650	sh	0	sole	0	14650
Semco Energy	com	78412D109	415	72175	sh	0	sole	0	72175
Sierra Pac Res Hld	com	826428104	119	11050	sh	0	sole	0	11050
SLM Corp.	com	78442P106	5233	105000	sh	0	sole	0	105000
Solectron Corp	com	834182107	96	27600	sh	0	sole	0	27600
Sonosite Inc	com	83568G104	811	31200	sh	0	sole	0	31200
Sony Corp ADR	com	835699307	275	6875	sh	0	sole	0	6875
South Jersey Indu	com	838518108	1880	33330	sh	0	sole	0	33330
Southern Union	com	844030106	7377	293783	sh	0	sole	0	293783
Southwest Gas	com	844895102	2432	100650	sh	0	sole	0	100650
Sovereign Bancorp	com	845905108	15005	677115	sh	0	sole	0	677115
Specialty Underwriters	com	84751T309	11082	1242410	sh	0	sole	0	1242410
StanCorp Finl	com	852891100	6782	80000	sh	0	sole	0	80000
Sterling Fin'l	com	859319105	23251	651300	sh	0	sole	0	651300
STMicroelectronics	com	861012102	193	11600	sh	0	sole	0	11600
Stryker Corp.	com	863667101	446	10000	sh	0	sole	0	10000
Sun Microsystems	com	866810104	175	43200	sh	0	sole	0	43200
Suntrust Banks	com	867914103	1946	27000	sh	0	sole	0	27000

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR

SW Energy	com	845467109	1139	20075	sh	0	sole	0	20075
Syneron Med.	com	M87245102	1049	32925	sh	0	sole	0	32925
Taylor Capital	com	876851106	13065	400161	sh	0	sole	0	400161
Teco Energy	com	872375100	582	37125	sh	0	sole	0	37125
Teva Pharma ADR	com	881624209	1286	41480	sh	0	sole	0	41480
Texas Instruments	com	882508104	269	10550	sh	0	sole	0	10550
TF Fin'l Corp/thrd	com	872391107	2599	90523	sh	0	sole	0	90523
Thornburg P30 7/16/05	put	8852188SF	1682	600	sh	put	sole	0	600
Thornburg Mtg	com	885218107	7394	263700	sh	0	sole	0	263700
TierOne Corp	com	88650R108	707	30100	sh	0	sole	0	30100
Titan Pharma	com	888314101	374	168650	sh	0	sole	0	168650
Tower Group Inc.	com	891777104	6670	500000	sh	0	sole	0	500000
TransCanada	com	89353D107	12582	509400	sh	0	sole	0	509400
UGI Corp	com	902681105	1757	38675	sh	0	sole	0	38675
Unionbancal Corp	com	908906100	1286	21000	sh	0	sole	0	21000
United Therapeutics	com	91307C102	779	17054	sh	0	sole	0	17054
Vaxgen Inc.	com	922390208	816	65400	sh	0	sole	0	65400
Vectren Corp	com	92240G101	3136	117725	sh	0	sole	0	117725
VerticalNet	com	92532L206	1321	1518907	sh	0	sole	0	1518907
Vivus	com	928551100	466	155714	sh	0	sole	0	155714
Wachovia Corp	com	929903102	5570	109410	sh	0	sole	0	109410
Washington Fed	com	938824109	29746	1273560	sh	0	sole	0	1273560
Webster Fin'l	com	947890109	681	15000	sh	0	sole	0	15000
Westcorp Inc	com	957907108	21484	508500	sh	0	sole	0	508500
WGL Holdings	com	92924F106	4009	129500	sh	0	sole	0	129500
Williams Comp	com	969457100	7738	411400	sh	0	sole	0	411400
Wisconsin Energy	com	976657106	1532	43150	sh	0	sole	0	43150
WPS Resources	com	92931B106	666	12580	sh	0	sole	0	12580
WSFS Financial	com	929328102	5397	102678	sh	0	sole	0	102678
Xcel Energy	com	98389B100	2096	122000	sh	0	sole	0	122000
Yardville Nat'l	com	985021104	10946	335562	sh	0	sole	0	335562
YM Biosciences	com	984238105	345	113700	sh	0	sole	0	113700