

FRIEDMAN BILLINGS RAMSEY GROUP INC
Form 13F-HR
August 09, 2007

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: June 29, 2007

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

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group, Inc.
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: Robert Dean
Title: Sr. Vice President / Director, Risk Management -
Friedman, Billings, Ramsey Group, Inc.
Phone: 703-469-9716

Signature, Place, and Date of Signing:

Robert Dean Arlington, VA August 9, 2007

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

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Report Summary:

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 80,131,803

Form 13F Information Table Value Total: \$1,876,756,345

List of Other Included Managers:

No:	Name
1)	Friedman Billings Ramsey & Co., Inc.
2)	FBR Investment Mangement, Inc.
3)	FBR Fund Advisers, Inc.
4)	Friedman, Billings, Ramsey Group Inc.
5)	FBR Capital Markets Corporation

Name of Issuer	Tit- le	Cusip	Value x1000	Prn Amt.	Sh prn	Put cal	Inv. Disc	Oth Mgr	Sole Mgr
3M Co	com	88579Y101	304	3500	sh	0	sole	0	3500
99 Cents Only Stores	com	65440K106	45168	3445336	sh	0	sole	0	3445336
ABB Ltd	com	000375204	689	30500	sh	0	sole	0	30500
Accredited Home Lend.	com	00437P107	3468	253692	sh	0	sole	0	253692
ACE Ltd	com	G0070K103	894	14300	sh	0	sole	0	14300
AES Corp/The	com	00130H105	21880	1000000	sh	0	sole	0	1000000
Affirmative Insurance	com	008272106	1068	70000	sh	0	sole	0	70000
Affrd Residnt'l Com	com	008273104	5913	500225	sh	0	sole	0	500225
AGL Resources Inc	com	001204106	5637	139250	sh	0	sole	0	139250
Alliant Energy Corp	com	018802108	1133	29175	sh	0	sole	0	29175
AMBAC Financial Group	com	023139108	262	3000	sh	0	sole	0	3000
Ameren Corp	com	023608102	1427	29125	sh	0	sole	0	29125
America Movil SAB de	com	02364W105	211	3400	sh	0	sole	0	3400
American International	com	026874107	735	10500	sh	0	sole	0	10500
American Tower Corp	com	029912201	172505	4107256	sh	0	sole	0	4107256
American Woodmark Corp	com	030506109	25287	730850	sh	0	sole	0	730850
AmeriCredit Corp	com	03060R101	35843	1350000	sh	0	sole	0	1350000
Ameriprise Financial	com	03076C106	872	13725	sh	0	sole	0	13725
Amgen Inc	com	031162100	553	10000	sh	0	sole	0	10000
Amtrust Financial Svc	com	032359309	48088	2559228	sh	0	sole	0	2559228
Annaly Capital Mgmt.	com	035710409	15845	1098806	sh	0	sole	0	1098806
Anworth Mortgage Asset	com	037347101	8552	945006	sh	0	sole	0	945006
Apple Computer Inc	com	037833100	561	4600	sh	0	sole	0	4600
Applera - Applied Bio	com	038020103	275	9000	sh	0	sole	0	9000
Aquila Inc	com	03840P102	710	173550	sh	0	sole	0	173550
Argonaut Group Inc	com	040157109	939	30100	sh	0	sole	0	30100
ASML Holding NV	com	N07059111	299	10900	sh	0	sole	0	10900
AstraZeneca PLC	com	046353108	374	7000	sh	0	sole	0	7000
Atmos Energy Corp	com	049560105	5713	190050	sh	0	sole	0	190050
Autoliv Inc	com	052800109	239	4200	sh	0	sole	0	4200
Avista Corp	com	05379B107	482	22375	sh	0	sole	0	22375
Avnet Inc	com	053807103	305	7700	sh	0	sole	0	7700
Bally Technologies Inc	com	05874B107	42272	1600000	sh	0	sole	0	1600000
Bancorp Rhode Island	com	059690107	5972	156622	sh	0	sole	0	156622
Bancshares of Florida	com	05976U102	872	50000	sh	0	sole	0	50000
Bank Mutual Corp	com	063750103	6317	547895	sh	0	sole	0	547895
Bank of America Corp	com	060505104	733	15000	sh	0	sole	0	15000
BankUnited Financial	com	06652B103	8465	421763	sh	0	sole	0	421763
Banner Corp	com	06652V109	3464	101705	sh	0	sole	0	101705
Barr Pharmaceuticals	com	068306109	678	13500	sh	0	sole	0	13500
Beazer Homes USA Inc	com	07556Q105	247	10000	sh	0	sole	0	10000

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Becton Dickinson & Co	com	075887109	708	9500	sh	0	sole	0	9500
Berkshire Hathaway	com	084670207	288	80	sh	0	sole	0	80
Berkshire Hathaway cl	com	084670108	2190	20	sh	0	sole	0	20
Berkshire Hathaway Inc	com	084670108	1861	17	sh	0	sole	0	17
Big 5 Sporting Goods	com	08915P101	2751	107900	sh	0	sole	0	107900
Blackbaud Inc	com	09227Q100	1811	82000	sh	0	sole	0	82000
Bradley Pharma	com	104576103	4952	228100	sh	0	sole	0	228100
Broadcom Corp	com	111320107	307	10500	sh	0	sole	0	10500
Brown & Brown Inc	com	115236101	1257	50000	sh	0	sole	0	50000
Burl. North. Santa Fe	com	12189T104	326	3825	sh	0	sole	0	3825
Cameron International	com	13342B105	286	4000	sh	0	sole	0	4000
Canon Inc	com	138006309	1576	26875	sh	0	sole	0	26875
Capital One Financial	com	14040H105	706	9000	sh	0	sole	0	9000
Capitol Federal Fin.	com	14057C106	2068	56025	sh	0	sole	0	56025
Capstead Mortgage Corp	com	14067E506	3510	362200	sh	0	sole	0	362200
Carmax Inc	com	143130102	76500	3000000	sh	0	sole	0	3000000
Cascade Natural Gas	com	147339105	676	25600	sh	0	sole	0	25600
Castlepoint Holdings	com	G19522112	7352	500509	sh	0	sole	0	500509
Centerpoint Energy Inc	com	15189T107	4663	268000	sh	0	sole	0	268000
Cerner Corp	com	156782104	216	3900	sh	0	sole	0	3900
CH Energy Group Inc	com	12541M102	360	8000	sh	0	sole	0	8000
Cheniere Energy Inc	com	16411R208	3448	88900	sh	0	sole	0	88900
Chesapeake Energy Corp	com	165167107	261	7550	sh	0	sole	0	7550
Chesapeake Utilities	com	165303108	413	12065	sh	0	sole	0	12065
Chubb Corp	com	171232101	704	13000	sh	0	sole	0	13000
CIT Group Inc	com	125581108	329	6000	sh	0	sole	0	6000
Citigroup Inc	com	172967101	718	14000	sh	0	sole	0	14000
Clinical Data Inc	com	18725U109	601	28423	sh	0	sole	0	28423
CMS Energy Corp	com	125896100	2311	134350	sh	0	sole	0	134350
CNA Financial Corp	com	126117100	620	13000	sh	0	sole	0	13000
Cognizant Tech Sol.	com	192446102	228	3038	sh	0	sole	0	3038
Cognos Inc	com	19244C109	401	10100	sh	0	sole	0	10100
Comerica Inc	com	200340107	690	11610	sh	0	sole	0	11610
Computer Sciences Corp	com	205363104	526	8900	sh	0	sole	0	8900
Compuware Corp	com	205638109	122	10300	sh	0	sole	0	10300
Consolidated Edison	com	209115104	4407	97675	sh	0	sole	0	97675
Constellation Energy	com	210371100	2079	23850	sh	0	sole	0	23850
Convergys Corp	com	212485106	310	12775	sh	0	sole	0	12775
Corning Inc	com	219350105	621	24300	sh	0	sole	0	24300
Cummins Inc	com	231021106	681	6725	sh	0	sole	0	6725
Cytomyx Holdings	com	033942276	16710	12108600	sh	0	sole	0	12108600
Dassault Systemes SA	com	237545108	339	5382	sh	0	sole	0	5382
Delta Natural Gas Co	com	247748106	203	7807	sh	0	sole	0	7807
Dime Community Banc	com	253922108	2028	153750	sh	0	sole	0	153750
Dominion Resources Inc	com	25746U109	12157	140850	sh	0	sole	0	140850
Dover Motorsports Inc	com	260174107	3659	603800	sh	0	sole	0	603800
Downey Financial Corp	com	261018105	8030	121700	sh	0	sole	0	121700
DR Horton Inc	com	23331A109	11294	566666	sh	0	sole	0	566666
DTE Energy Co	com	233331107	2591	53725	sh	0	sole	0	53725
Duke Energy Corp	com	26441C105	1756	95937	sh	0	sole	0	95937
Dynamex Inc	com	26784F103	12527	490680	sh	0	sole	0	490680
Dynavax Technologies	com	268158102	268	64572	sh	0	sole	0	64572
E.ON AG	com	268780103	14958	268840	sh	0	sole	0	268840
ECC Capital Corp	com	26826M108	1340	3940110	sh	0	sole	0	3940110
El Paso Corp	com	28336L109	13526	785000	sh	0	sole	0	785000
Electronic Data Sys.	com	285661104	666	24000	sh	0	sole	0	24000
Eli Lilly & Co	com	532457108	522	9350	sh	0	sole	0	9350
Enbridge Inc	com	29250N105	14811	438460	sh	0	sole	0	438460
Energen Corp	com	29265N108	3276	59625	sh	0	sole	0	59625
Energy East Corp	com	29266M109	3301	126509	sh	0	sole	0	126509
EnergySouth Inc	com	292970100	920	18039	sh	0	sole	0	18039
Equitable Resources	com	294549100	5965	120350	sh	0	sole	0	120350

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Exelon Corp	com	30161N101	5679	78225	sh	0	sole	0	78225
Exxon Mobil Corp	com	30231G102	210	2500	sh	0	sole	0	2500
Fannie Mae	com	313586109	686	10500	sh	0	sole	0	10500
Fastenal Co	com	311900104	226	5400	sh	0	sole	0	5400
FBR Capital Markets	com	30247C301	845	50001	sh	0	sole	0	50001
FirstFed Financial	com	337907109	11062	195000	sh	0	sole	0	195000
Flagstone Reinsurance	com	G3529T105	21597	1621375	sh	0	sole	0	1621375
Flushing Financial	com	343873105	1244	77461	sh	0	sole	0	77461
Forest Laboratories	com	345838106	228	5000	sh	0	sole	0	5000
Fortress Investment	com	34958B106	238	10000	sh	0	sole	0	10000
Franklin Bank Corp/TX	com	352451108	2981	200084	sh	0	sole	0	200084
Freddie Mac	com	313400301	2567	42291	sh	0	sole	0	42291
Freeport-McMoRan	com	35671D857	260	3135	sh	0	sole	0	3135
Fr. Billings Ramsey	com	358434108	1233	225873	sh	0	sole	0	225873
FUJIFILM Holdings Corp	com	35958N107	1001	22434	sh	0	sole	0	22434
Gap Inc/The	com	364760108	220	11500	sh	0	sole	0	11500
Genworth Financial Inc	com	37247D106	654	19000	sh	0	sole	0	19000
Genzyme Corp	com	372917104	487	7560	sh	0	sole	0	7560
Goldman Sachs Group	com	38141G104	412	1900	sh	0	sole	0	1900
Google Inc	com	38259P508	457	875	sh	0	sole	0	875
Graco Inc	com	384109104	223	5525	sh	0	sole	0	5525
Hana Biosciences Inc	com	40963P105	160	96670	sh	0	sole	0	96670
Harrington West Fin	com	41383L104	1139	68100	sh	0	sole	0	68100
Hartford Financial Svc	com	416515104	800	8119	sh	0	sole	0	8119
Highland Hospitality	com	430141101	792	41251	sh	0	sole	0	41251
Hilb Rogal & Hobbs Co	com	431294107	16865	393500	sh	0	sole	0	393500
Hingham Instit/Savings	com	433323102	3123	99148	sh	0	sole	0	99148
Hitachi Ltd	com	433578507	1090	15400	sh	0	sole	0	15400
HMN Financial Inc	com	40424G108	3258	92688	sh	0	sole	0	92688
Horsehead Holdings	com	440694107	558	9296	sh	0	sole	0	9296
Hudson City Bancorp	com	443683107	18302	1497706	sh	0	sole	0	1497706
Infineon Technologies	com	45662N103	617	37300	sh	0	sole	0	37300
Ingram Micro Inc	com	457153104	278	12800	sh	0	sole	0	12800
Integrays Energy Group	com	45822P105	1941	38271	sh	0	sole	0	38271
Intel Corp	com	458140100	299	12600	sh	0	sole	0	12600
Interactive Brokers Gr	com	45841N107	1110	40900	sh	0	sole	0	40900
Int'l Game Tech	com	459902102	794	20000	sh	0	sole	0	20000
International Speedway	com	460335201	3163	60000	sh	0	sole	0	60000
International Speedway	com	460335300	1010	19000	sh	0	sole	0	19000
Investors Bancorp Inc	com	46146P102	1880	140000	sh	0	sole	0	140000
Investors Title Co	com	461804106	3085	61000	sh	0	sole	0	61000
Iomai Corp	com	46202P103	184	101346	sh	0	sole	0	101346
Iron Mountain Inc	com	462846106	4787	183200	sh	0	sole	0	183200
Isle of Capri Casinos	com	464592104	13320	555943	sh	0	sole	0	555943
ITLA Capital Corp	com	450565106	6119	117400	sh	0	sole	0	117400
Jack Henry & Assoc	com	426281101	263	10200	sh	0	sole	0	10200
JPMorgan Chase & Co	com	46625H100	1744	36000	sh	0	sole	0	36000
Keycorp	com	493267108	618	18000	sh	0	sole	0	18000
KeySpan Corp	com	49337W100	13291	316600	sh	0	sole	0	316600
Knight Transportation	com	499064103	4712	243140	sh	0	sole	0	243140
Konami Corp	com	50046R101	262	11300	sh	0	sole	0	11300
Koninklijke Philips El	com	500472303	1206	28500	sh	0	sole	0	28500
Kyocera Corp	com	501556203	921	8735	sh	0	sole	0	8735
Laclede Group Inc/The	com	505597104	1423	44650	sh	0	sole	0	44650
Lam Research Corp	com	512807108	247	4803	sh	0	sole	0	4803
Lehman Brothers Hold	com	524908100	1023	13500	sh	0	sole	0	13500
Lexmark International	com	529771107	316	6400	sh	0	sole	0	6400
LM Ericsson	com	294821608	1375	34467	sh	0	sole	0	34467
Loews Corp	com	540424108	724	14195	sh	0	sole	0	14195
LSI Corp	com	502161102	482	64200	sh	0	sole	0	64200
Luminent Mortgage Cap	com	550278303	8364	828906	sh	0	sole	0	828906
Markel Corp	com	570535104	123757	255400	sh	0	sole	0	255400

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Markwest Hydrocarbon	com	570762104	22851	397890	sh	0	sole	0	397890
Marvell Technology	com	G5876H105	198	10900	sh	0	sole	0	10900
Mastercard Inc	com	57636Q104	249	1500	sh	0	sole	0	1500
Matsushita Electric	com	576879209	1389	70100	sh	0	sole	0	70100
McAfee Inc	com	579064106	250	7100	sh	0	sole	0	7100
McKesson Corp	com	58155Q103	370	6200	sh	0	sole	0	6200
MDU Resources Group	com	552690109	1814	64700	sh	0	sole	0	64700
Merrill Lynch & Co Inc	com	590188108	1003	12000	sh	0	sole	0	12000
MetLife Inc	com	59156R108	742	11500	sh	0	sole	0	11500
MFA Mortgage Inv	com	55272X102	7253	996306	sh	0	sole	0	996306
MGE Energy Inc	com	55277P104	294	9003	sh	0	sole	0	9003
MGIC Investment Corp	com	552848103	739	13000	sh	0	sole	0	13000
Micron Technology Inc	com	595112103	299	23850	sh	0	sole	0	23850
Micros Systems Inc	com	594901100	1909	35100	sh	0	sole	0	35100
MiddleBrook Pharma	com	596087106	963	380662	sh	0	sole	0	380662
Mirant Corp	com	60467R100	222	5200	sh	0	sole	0	5200
Molex Inc	com	608554101	438	14600	sh	0	sole	0	14600
Monarch Casino & Res	com	609027107	26670	993300	sh	0	sole	0	993300
Morgan Stanley	com	617446448	742	10651	sh	0	sole	0	10651
Motorola Inc	com	620076109	345	19500	sh	0	sole	0	19500
MPC Corp	com	553166109	145	100000	sh	0	sole	0	100000
Nasdaq Stock Market	com	631103108	505	17000	sh	0	sole	0	17000
National Fuel Gas Co	com	636180101	4946	114200	sh	0	sole	0	114200
National Grid PLC	com	636274300	14850	201276	sh	0	sole	0	201276
New Jersey Resources	com	646025106	2321	45500	sh	0	sole	0	45500
Nicor Inc	com	654086107	4107	95700	sh	0	sole	0	95700
NiSource Inc	com	65473P105	7403	357450	sh	0	sole	0	357450
Nokia OYJ	com	654902204	1079	38400	sh	0	sole	0	38400
Northeast Utilities	com	664397106	794	28000	sh	0	sole	0	28000
Northwest Bancorp Inc	com	667328108	523	20000	sh	0	sole	0	20000
Northwest Natural Gas	com	667655104	2864	62000	sh	0	sole	0	62000
NorthWestern Corp	com	668074305	856	26916	sh	0	sole	0	26916
NOVARTIS	com	66987V109	496	8855	sh	0	sole	0	8855
Novellus Systems Inc	com	670008101	261	9200	sh	0	sole	0	9200
Novo Nordisk A/S	com	670100205	765	7050	sh	0	sole	0	7050
NSTAR	com	67019E107	827	25500	sh	0	sole	0	25500
Nvidia Corp	com	67066G104	238	5750	sh	0	sole	0	5750
NYSE Euronext	com	629491101	582	7900	sh	0	sole	0	7900
Oneok Inc	com	682680103	6029	119600	sh	0	sole	0	119600
O'Reilly Automotive	com	686091109	21921	599746	sh	0	sole	0	599746
Oritani Financial Corp	com	686323106	569	39800	sh	0	sole	0	39800
Pacific Premier Bcp	com	69478X105	2380	222605	sh	0	sole	0	222605
Pall Corp	com	696429307	207	4500	sh	0	sole	0	4500
Parkvale Financial	com	701492100	7305	245863	sh	0	sole	0	245863
Patriot National Bcp	com	70336F104	851	38702	sh	0	sole	0	38702
Patterson Cos Inc	com	703395103	209	5596	sh	0	sole	0	5596
Penn National Gaming	com	707569109	246369	4100000	sh	0	sole	0	4100000
Penn Virginia Corp	com	707882106	17099	425350	sh	0	sole	0	425350
People's United Fin.	com	712704105	5169	291525	sh	0	sole	0	291525
Pepco Holdings Inc	com	713291102	364	12916	sh	0	sole	0	12916
Peyto Energy Trust	com	717045108	15407	900000	sh	0	sole	0	900000
PFF Bancorp Inc	com	69331W104	11552	413600	sh	0	sole	0	413600
Pfizer Inc	com	717081103	821	32100	sh	0	sole	0	32100
PG&E Corp	com	69331C108	10075	222400	sh	0	sole	0	222400
Piedmont Natural Gas	com	720186105	3966	160900	sh	0	sole	0	160900
Pinnacle Entertainment	com	723456109	45643	1621407	sh	0	sole	0	1621407
Pinnacle Gas Resources	com	723464301	110	14124	sh	0	sole	0	14124
PMI Group Inc/The	com	69344M101	536	12000	sh	0	sole	0	12000
PNM Resources Inc	com	69349H107	622	22375	sh	0	sole	0	22375
Pool Corp	com	73278L105	58545	1500000	sh	0	sole	0	1500000
PPL Corp	com	69351T106	863	18450	sh	0	sole	0	18450
Principal Financial	com	74251V102	554	9500	sh	0	sole	0	9500

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Protalex Inc	com	743642100	125	100000	sh	0	sole	0	100000
Prudential Financial	com	744320102	535	5500	sh	0	sole	0	5500
Public Service Ent.	com	744573106	10858	123700	sh	0	sole	0	123700
Puget Energy Inc	com	745310102	1768	73100	sh	0	sole	0	73100
Qimonda AG	com	746904101	239	15500	sh	0	sole	0	15500
Quanta Cap Holdings	com	74763S100	7270	3029338	sh	0	sole	0	3029338
Quanta Cap Holdings	com	74763S209	381	158718	sh	0	sole	0	158718
Questar Corp	com	748356102	8855	167550	sh	0	sole	0	167550
RAIT Financial Trust	com	749227104	6015	231173	sh	0	sole	0	231173
Respironics Inc	com	761230101	230	5400	sh	0	sole	0	5400
RGC Resources Inc	com	74955L103	132	4843	sh	0	sole	0	4843
Ricoh Co Ltd	com	765658307	514	4500	sh	0	sole	0	4500
Rockwell Automation	com	773903109	382	5500	sh	0	sole	0	5500
Ruddick Corp	com	781258108	512	17000	sh	0	sole	0	17000
Safeco Corp	com	786429100	613	9845	sh	0	sole	0	9845
Schering-Plough Corp	com	806605101	426	14000	sh	0	sole	0	14000
SEMCO Energy Inc	com	78412D109	623	80125	sh	0	sole	0	80125
Sempra Energy	com	816851109	14843	250592	sh	0	sole	0	250592
Shuffle Master Inc	com	825549108	2615	157500	sh	0	sole	0	157500
Sierra Pacific Res	com	826428104	278	15825	sh	0	sole	0	15825
Simpson Manufacturing	com	829073105	30444	902300	sh	0	sole	0	902300
Sollectron Corp	com	834182107	49	13450	sh	0	sole	0	13450
Sony Corp	com	835699307	1377	26800	sh	0	sole	0	26800
South Jersey Indus	com	838518108	1745	49310	sh	0	sole	0	49310
Southern First B'shrs	com	39607Y100	475	23326	sh	0	sole	0	23326
Southern Union Co	com	844030106	6790	208357	sh	0	sole	0	208357
Southwest Gas Corp	com	844895102	3112	92050	sh	0	sole	0	92050
Southwestern Energy	com	845467109	1555	34950	sh	0	sole	0	34950
Spectra Energy Corp	com	847560109	14677	565368	sh	0	sole	0	565368
SPSS Inc	com	78462K102	263	5950	sh	0	sole	0	5950
Station Casinos Inc	com	857689103	20386	234861	sh	0	sole	0	234861
Sterling Financial	com	859319105	11605	401000	sh	0	sole	0	401000
STMicroelectronics NV	com	861012102	1102	57450	sh	0	sole	0	57450
Strayer Education Inc	com	863236105	326	2475	sh	0	sole	0	2475
Stryker Corp	com	863667101	404	6400	sh	0	sole	0	6400
Sun Microsystems Inc	com	866810104	905	172100	sh	0	sole	0	172100
SunTrust Banks Inc	com	867914103	429	5000	sh	0	sole	0	5000
T Rowe Price Group Inc	com	74144T108	235	4525	sh	0	sole	0	4525
Target Corp	com	87612E106	293	4600	sh	0	sole	0	4600
Taylor Capital Group	com	876851106	5881	213614	sh	0	sole	0	213614
TDK Corp	com	872351408	244	2525	sh	0	sole	0	2525
Techne Corp	com	878377100	216	3775	sh	0	sole	0	3775
Teck Cominco Ltd	com	878742204	230	5400	sh	0	sole	0	5400
TECO Energy Inc	com	872375100	967	56275	sh	0	sole	0	56275
Telephone & Data Sys.	com	879433100	319	5100	sh	0	sole	0	5100
Tellabs Inc	com	879664100	282	26200	sh	0	sole	0	26200
TF Financial Corp	com	872391107	2111	69784	sh	0	sole	0	69784
Thornburg Mortgage	com	885218107	10095	385597	sh	0	sole	0	385597
THQ Inc	com	872443403	405	13275	sh	0	sole	0	13275
TIBCO Software Inc	com	88632Q103	143	15850	sh	0	sole	0	15850
Toll Brothers Inc	com	889478103	14988	600000	sh	0	sole	0	600000
Total System Services	com	891906109	292	9900	sh	0	sole	0	9900
Tower Group Inc	com	891777104	3218	100890	sh	0	sole	0	100890
Trans Systems Arch	com	893416107	209	6200	sh	0	sole	0	6200
TransCanada Corp	com	89353D107	14884	432550	sh	0	sole	0	432550
Tyco International	com	902124106	1553	29300	sh	0	sole	0	29300
UGI Corp	com	902681105	1910	70025	sh	0	sole	0	70025
Unum Group	com	91529Y106	749	28700	sh	0	sole	0	28700
URS Corp	com	903236107	801	16500	sh	0	sole	0	16500
US Cellular Corp	com	911684108	254	2800	sh	0	sole	0	2800
Varian Medical Systems	com	92220P105	231	5425	sh	0	sole	0	5425
Vectren Corp	com	92240G101	2168	80505	sh	0	sole	0	80505

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Vishay Intertechnology	com	928298108	254	16075	sh	0	sole	0	16075
Wachovia Corp	com	929903102	308	6000	sh	0	sole	0	6000
Walgreen Co	com	931422109	227	5225	sh	0	sole	0	5225
Wal-Mart Stores Inc	com	931142103	274	5700	sh	0	sole	0	5700
Washington Federal Inc	com	938824109	19894	818359	sh	0	sole	0	818359
Washington Mutual Inc	com	939322103	241	5657	sh	0	sole	0	5657
Wells Fargo & Co	com	949746101	208	5900	sh	0	sole	0	5900
WESCO International	com	95082P105	9938	164400	sh	0	sole	0	164400
WGL Holdings Inc	com	92924F106	3424	104900	sh	0	sole	0	104900
White River Capital	com	96445P105	684	28200	sh	0	sole	0	28200
Williams Cos Inc	com	969457100	11320	358000	sh	0	sole	0	358000
Wisconsin Energy Corp	com	976657106	1421	32125	sh	0	sole	0	32125
WM Wrigley Jr Co	com	982526105	221	4000	sh	0	sole	0	4000
WSFS Financial Corp	com	929328102	513	7842	sh	0	sole	0	7842
Wyeth	com	983024100	763	13300	sh	0	sole	0	13300
Xcel Energy Inc	com	98389B100	2095	102350	sh	0	sole	0	102350
Xerox Corp	com	984121103	846	45800	sh	0	sole	0	45800
Yahoo! Inc	com	984332106	407	15000	sh	0	sole	0	15000
YM Biosciences Inc	com	984238105	30	16580	sh	0	sole	0	16580
ZIOPHARM Oncology Inc	com	98973P101	844	163930	sh	0	sole	0	163930