

NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION
Form SC 13G
February 14, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 0)

APPLIED INDUSTRIAL TECHNOLOGIES INC
(Name of Issuer)

Common
(Title of Class of Securities)

03820C105
(CUSIP Number)

1)	Name of Reporting Person	National Rural Electric Cooperative Association
	S.S. or I.R.S. Identification of Above Person	No. 53-0116145
2)	Check the Appropriate Box	N/A

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if a Member of a Group

3) SEC Use Only

4) Citizenship or Place of Organization Arlington, VA

Number of Shares Beneficially Owned by Each Reporting Person With

5) Sole Voting Power 682,255

6) Shared Voting Power 0

7) Sole Dispositive Power 682,255

8) Shared Dispositive Power 0

9) Aggregate Amount Beneficially Owned by Each Reporting Person 682,255

10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares N/A

11) Percent of Class Represented by Amount in Row 9 3.6%

12) Type of Person Reporting EP

Item 1 (a) Name of Issuer
APPLIED INDUSTRIAL TECHNOLOGIES INC

(b) Address of Issuer's Principal Executive Offices
Applied Industrial Technologies Inc
 One Applied Plaza
 Euclid Ave
 East 36th St
 Cleveland, OH 44115

Item 2 (a) Name of Person Filing
National Rural Electric Cooperative Association

(b) Address of Principal Business Office
4301 Wilson Blvd.
 Arlington, VA 22203

(c) Citizenship
Commonwealth of Virginia - National Rural Electric

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Cooperative Association

(d) Title of Class of Securities

Common

(e) CUSIP Number

03820C105

Item 3 The person filing this statement pursuant to Rule 13d-1(b) or 13d-2(b) is:

(f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 240.13d-1(b)(1)(ii)(F)

Item 4 Ownership

(a)	Amount Beneficially Owned	682,255
(b)	Percent of Class	3.6%
(c)	Number of Shares as to which Such Person Has:	

(i)	sole power to vote or to direct the vote	682,255
(ii)	shared power to vote or to direct the vote	0
(iii)	sole power to dispose or to direct the disposition of	682,255
(iv)	shared power to dispose or to direct the disposition of	0

Item 5 Ownership of Five Percent or Less of a Class

Yes

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not Applicable

Item 8 Identification and Classification of Members of the Group

Not Applicable

Item 9 Notice of Dissolution of Group

Not Applicable

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having

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such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 12, 2002
Date

Peter R. Morris
Signature

Peter R. Morris, Vice President and Chief Investment Officer
Name and Title