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JEFFERIES GROUP INC /DE/
Form 13F-HR
February 14, 2005

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

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: Jefferies Group Inc.
Address: 11100 Santa Monica Blvd, 11th Flr.
Los Angeles, CA 90025

13F File Number: 28-10917

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 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: Alfred Petrillo
Title: Senior Vice President
Phone: 212-336-7140

Signature, Place, and Date of Signing:

/s/ Alfred Petrillo Jersey City, NJ February 14, 2005

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3
Form13F Information Table Entry Total: 308
Form13F Information Table Value Total: \$473,607 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name |
|-----|-----------------|---------------------------------|
| 01 | 28-10432 | Jefferies & Company, Inc. |
| 02 | 28- | Jefferies Asset Management, LLC |
| 03 | 28-10937 | Jefferies Group Inc. |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN AMT | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | OTH MANA |
|------------------------------|-----------------|-----------|--------------------|--------------------|------------|--------------|--------------------|-------------|
| 3COM CORP | COM | 885535104 | 85 | 22379 | SH | | SOLE | 01 |
| 3M CO | COM | 88579Y101 | 1555 | 18994 | SH | | SOLE | 01 0 |
| ABBOTT LABS | COM | 002824100 | 374 | 8876 | SH | | SOLE | 01 |
| ABERCROMBIE & FITCH CO | CL A | 002896207 | 8277 | 176300 | SH | | SOLE | 02 |
| ADOBE SYS INC | COM | 00724F101 | 278 | 556 | SH | | SOLE | 01 |
| AEROPOSTALE | COM | 007865108 | 2622 | 89100 | SH | | SOLE | 02 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 238 | 1127 | SH | | SOLE | 01 |
| AGILENT TECHNOLOGIES INC | DBCV 3.000%12/0 | 00846UAB7 | 43 | 43000 | PRN | | SOLE | 01 |
| AK STL HLDG CORP | COM | 001547108 | 147 | 10100 | SH | | SOLE | 01 |
| ALCOA INC | COM | 013817101 | 525 | 16589 | SH | | SOLE | 01 0 |
| ALLERGAN INC | NOTE 11/0 | 018490AE2 | 530 | 580000 | PRN | | SOLE | 01 |
| ALLIED WASTE INDS INC | PFD SR C CONV | 019589605 | 1130 | 21900 | SH | | SOLE | 01 |
| ALLTEL CORP | COM | 020039103 | 362 | 702 | SH | | SOLE | 01 |
| ALTRIA GROUP INC | COM | 02209S103 | 6325 | 103747 | SH | | SOLE | 01 0 |
| ALZA CORP | SDCV 7/2 | 02261WAB5 | 5126 | 6233000 | PRN | | SOLE | 01 |
| AMERICAN EAGLE OUTFITTERS NE | COM | 02553E106 | 2993 | 63545 | SH | | SOLE | 02 |
| AMERICAN ELEC PWR INC | COM | 025537101 | 627 | 18020 | SH | | SOLE | 01 |
| AMERICAN EXPRESS CO | COM | 025816109 | 284 | 5076 | SH | | SOLE | 01 |
| AMERICAN FINL RLTY TR | COM | 02607P305 | 783 | 49400 | SH | | SOLE | 01 |
| AMERICAN INTL GROUP INC | COM | 026874107 | 461 | 7179 | SH | | SOLE | 01 |
| AMERICREDIT CORP | NOTE 1.750%11/1 | 03060RAM3 | 1287 | 1000000 | PRN | | SOLE | 01 |
| AMGEN INC | COM | 031162100 | 301 | 5018 | SH | | SOLE | 01 |
| AMGEN INC | NOTE 3/0 | 031162AE0 | 74 | 100000 | PRN | | SOLE | 01 |
| ANALOG DEVICES INC | COM | 032654105 | 333 | 1572 | SH | | SOLE | 01 |
| ANHEUSER BUSCH COS INC | COM | 035229103 | 723 | 14267 | SH | | SOLE | 01 0 |
| ANN TAYLOR STORES CORP | COM | 036115103 | 4145 | 192500 | SH | | SOLE | 02 |
| APPLE COMPUTER INC | COM | 037833100 | 575 | 3509 | SH | | SOLE | 01 |
| APPLIED MATLS INC | COM | 038222105 | 603 | 5920 | SH | | SOLE | 01 |
| APPLIED MICRO CIRCUITS CORP | COM | 03822W109 | 117 | 25224 | SH | | SOLE | 01 |
| ARCH COAL INC | COM | 039380100 | 353 | 9900 | SH | | SOLE | 01 |
| ARDEN RLTY INC | COM | 039793104 | 805 | 21479 | SH | | SOLE | 01 |
| AT&T CORP | COM NEW | 001957505 | 263 | 1966 | SH | | SOLE | 01 |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 516 | 1668 | SH | | SOLE | 01 |
| AVALONBAY CMNTYS INC | COM | 053484101 | 1666 | 22138 | SH | | SOLE | 01 |
| BAKER HUGHES INC | COM | 057224107 | 515 | 12163 | SH | | SOLE | 01 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 596 | 12926 | SH | | SOLE | 01 |
| BARNES & NOBLE INC | COM | 067774109 | 5873 | 182000 | SH | | SOLE | 02 |
| BEAR STEARNS COS INC | COM | 073902108 | 3104 | 30188 | SH | | SOLE | 01 |
| BELLSOUTH CORP | COM | 079860102 | 1062 | 4304 | SH | | SOLE | 01 |
| BHP BILLITON LTD | SPONSORED ADR | 088606108 | 239 | 10000 | SH | | SOLE | 01 |
| BIOMED REALTY TRUST INC | COM | 09063H107 | 369 | 16200 | SH | | SOLE | 01 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 2804 | 19861 | SH | | SOLE | 01 |

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|------------------------------|---------------|--------|-----|-----------|-------|---------|-----|------|----|
| BISYS GROUP INC | NOTE | 4.000% | 3/1 | 055472AB0 | 89 | 90000 | PRN | SOLE | 01 |
| BJ SVCS CO | COM | | | 055482103 | 380 | 7995 | SH | SOLE | 01 |
| BLOCKBUSTER INC | CL A | | | 093679108 | 2623 | 275000 | SH | SOLE | 02 |
| BORDERS GROUP INC | COM | | | 099709107 | 4445 | 175000 | SH | SOLE | 02 |
| BOSTON SCIENTIFIC CORP | COM | | | 101137107 | 960 | 27542 | SH | SOLE | 01 |
| BRISTOL MYERS SQUIBB CO | COM | | | 110122108 | 642 | 26965 | SH | SOLE | 01 |
| BROADCOM CORP | CL A | | | 111320107 | 204 | 769 | SH | SOLE | 01 |
| BROADWING CORP | COM | | | 11161E101 | 114 | 12950 | SH | SOLE | 01 |
| BROWN FORMAN CORP | CL B | | | 115637209 | 780 | 16222 | SH | SOLE | 01 |
| BRUSH ENGINEERED MATLS INC | COM | | | 117421107 | 230 | 12200 | SH | SOLE | 01 |
| CABLE DESIGN TECHNOLOGIES CO | SDCV | 4.000% | 7/1 | 126924AB5 | 1142 | 790000 | PRN | SOLE | 01 |
| CACHE INC | COM NEW | | | 127150308 | 1197 | 66427 | SH | SOLE | 02 |
| CALPINE CORP | COM | | | 131347106 | 233 | 61848 | SH | SOLE | 01 |
| CAPSTONE TURBINE CORP | COM | | | 14067D102 | 55 | 30000 | SH | SOLE | 01 |
| CARDIAC SCIENCE INC | COM NEW | | | 141410209 | 87 | 41314 | SH | SOLE | 01 |
| CENTERPOINT ENERGY INC | COM | | | 15189T107 | 184 | 16550 | SH | SOLE | 01 |
| CERIDIAN CORP NEW | COM | | | 156779100 | 257 | 14000 | SH | SOLE | 01 |
| CHARLES RIV LABORATORIES INC | DBCV | 3.500% | 2/0 | 159863AL3 | 569 | 467000 | PRN | SOLE | 01 |
| CHEVRONTEXACO CORP | COM | | | 166764100 | 255 | 4695 | SH | SOLE | 01 |
| CHILDRENS PL RETAIL STORES I | COM | | | 168905107 | 1280 | 34556 | SH | SOLE | 02 |
| CISCO SYS INC | COM | | | 17275R102 | 2722 | 16504 | SH | SOLE | 01 |
| CITADEL BROADCASTING CORP | NOTE | 1.875% | 2/1 | 17285TAB2 | 405 | 450000 | PRN | SOLE | 01 |
| CITIGROUP INC | COM | | | 172967101 | 435 | 9709 | SH | SOLE | 01 |
| CLEAR CHANNEL COMMUNICATIONS | COM | | | 184502102 | 567 | 16825 | SH | SOLE | 01 |
| COCA COLA CO | COM | | | 191216100 | 14909 | 358319 | SH | SOLE | 01 |
| COMPUTER ASSOC INTL INC | COM | | | 204912109 | 369 | 2310 | SH | SOLE | 01 |
| CONEXANT SYSTEMS INC | COM | | | 207142100 | 97 | 48825 | SH | SOLE | 01 |
| CONSECO INC | PFD B CV | 5.50% | | 208464867 | 614 | 24000 | SH | SOLE | 01 |
| CONSOLIDATED EDISON INC | COM | | | 209115104 | 512 | 11547 | SH | SOLE | 01 |
| COORS ADOLPH CO | CL B | | | 217016104 | 721 | 9568 | SH | SOLE | 01 |
| CORNING INC | COM | | | 219350105 | 320 | 3285 | SH | SOLE | 01 |
| CROWN MEDIA HLDGS INC | CL A | | | 228411104 | 170 | 19400 | SH | SOLE | 01 |
| CRT PROPERTIES INC | COM | | | 22876P109 | 298 | 12300 | SH | SOLE | 01 |
| CSK AUTO CORP | COM | | | 125965103 | 36411 | 2175100 | SH | SOLE | 02 |
| CYMER INC | NOTE | 3.500% | 2/1 | 232572AE7 | 397 | 400000 | PRN | SOLE | 01 |
| CYPRESS SEMICONDUCTOR CORP | NOTE | 1.250% | 6/1 | 232806AH2 | 1957 | 1969000 | PRN | SOLE | 01 |
| DELL INC | COM | | | 24702R101 | 242 | 5949 | SH | SOLE | 01 |
| DEVON ENERGY CORP NEW | DEB | 4.900% | 8/1 | 25179MAA1 | 233 | 212000 | PRN | SOLE | 01 |
| DEVON ENERGY CORP NEW | DEB | 4.950% | 8/1 | 25179MAB9 | 189 | 174000 | PRN | SOLE | 01 |
| DIAMOND OFFSHORE DRILLING IN | COM | | | 25271C102 | 215 | 6050 | SH | SOLE | 01 |
| DIAMONDS TR | UNIT SER 1 | | | 252787106 | 32254 | 300008 | SH | SOLE | 01 |
| DOMINION RES INC VA NEW | COM | | | 25746U109 | 964 | 14222 | SH | SOLE | 01 |
| DRDGOLD LTD | SPONSORED ADR | | | 26152H103 | 34 | 22269 | SH | SOLE | 01 |
| DRESS BARN INC | COM | | | 261570105 | 2630 | 149404 | SH | SOLE | 02 |
| DUKE ENERGY CORP | COM | | | 264399106 | 1001 | 39026 | SH | SOLE | 01 |
| DUKE ENERGY CORP | NOTE | 1.750% | 5/1 | 264399EJ1 | 1109 | 1000000 | PRN | SOLE | 01 |
| DUPONT PHOTOMASKS INC | NOTE | 1.250% | 5/1 | 26613XAE1 | 1055 | 1000000 | PRN | SOLE | 01 |
| DYNEGY INC NEW | CL A | | | 26816Q101 | 74 | 15819 | SH | SOLE | 01 |
| E M C CORP MASS | COM | | | 268648102 | 670 | 8048 | SH | SOLE | 01 |
| E PIPHANY INC | COM | | | 26881V100 | 91 | 21133 | SH | SOLE | 01 |
| EBAY INC | COM | | | 278642103 | 878 | 7854 | SH | SOLE | 01 |
| EDISON INTL | COM | | | 281020107 | 607 | 19005 | SH | SOLE | 01 |
| EL PASO CORP | COM | | | 28336L109 | 137 | 13175 | SH | SOLE | 01 |
| ELAN PLC | ADR | | | 284131208 | 660 | 25000 | SH | SOLE | 01 |
| ELECTRIC CITY CORP | COM | | | 284868106 | 255 | 206000 | SH | SOLE | 01 |
| ELECTRONIC ARTS INC | COM | | | 285512109 | 304 | 709 | SH | SOLE | 01 |
| ELECTRONIC DATA SYS NEW | COM | | | 285661104 | 245 | 2543 | SH | SOLE | 01 |
| ENERGY PARTNERS LTD | COM | | | 29270U105 | 381 | 20000 | SH | SOLE | 01 |
| ENTERGY CORP NEW | COM | | | 29364G103 | 855 | 12689 | SH | SOLE | 01 |
| EP MEDSYSTEMS INC | COM | | | 26881P103 | 309 | 90000 | SH | SOLE | 01 |
| ESS TECHNOLOGY INC | COM | | | 269151106 | 91 | 12544 | SH | SOLE | 01 |
| EXELON CORP | COM | | | 30161N101 | 1658 | 38043 | SH | SOLE | 01 |

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| EXXON MOBIL CORP | COM | | 30231G102 | 636 | 12411 | SH | SOLE | 01 |
| FEDERAL HOME LN MTG CORP | COM | | 313400301 | 356 | 5009 | SH | SOLE | 01 |
| FINISH LINE INC | CL A | | 317923100 | 395 | 21586 | SH | SOLE | 02 |
| FIRST DATA CORP | COM | | 319963104 | 740 | 1914 | SH | SOLE | 01 |
| FIRSTENERGY CORP | COM | | 337932107 | 518 | 13017 | SH | SOLE | 01 |
| FORD MTR CO DEL | COM PAR \$0.01 | | 345370860 | 227 | 16023 | SH | SOLE | 01 |
| FPL GROUP INC | COM | | 302571104 | 764 | 10173 | SH | SOLE | 01 |
| FREEMPORT-MCMORAN COPPER & GO | NOTE 7.000% 2/1 | | 35671DAK1 | 39 | 25000 | PRN | SOLE | 01 |
| GAMESTOP CORP | COM CL B | | 36466R200 | 945 | 44519 | SH | SOLE | 01 |
| GAP INC DEL | COM | | 364760108 | 507 | 23606 | SH | SOLE | 01 0 |
| GAP INC DEL | NOTE 5.750% 3/1 | | 364760AJ7 | 56 | 44000 | PRN | SOLE | 01 |
| GASCO ENERGY INC | COM | | 367220100 | 638 | 169068 | SH | SOLE | 01 |
| GATEWAY INC | COM | | 367626108 | 3358 | 550911 | SH | SOLE | 01 0 |
| GENERAL ELEC CO | COM | | 369604103 | 16426 | 450793 | SH | SOLE | 01 0 |
| GENERAL MLS INC | DBCX | 10/2 | 370334AU8 | 25 | 36000 | PRN | SOLE | 01 |
| GENERAL MTRS CORP | DEB SR CV C 33 | | 370442717 | 561 | 21000 | SH | SOLE | 01 |
| GEORGIA PAC CORP | COM | | 373298108 | 954 | 25471 | SH | SOLE | 01 0 |
| GILLETTE CO | COM | | 375766102 | 7914 | 176812 | SH | SOLE | 01 0 |
| GLAXOSMITHKLINE PLC | SPONSORED ADR | | 37733W105 | 260 | 6099 | SH | SOLE | 01 |
| GLENBOROUGH RLTY TR INC | COM | | 37803P105 | 779 | 36600 | SH | SOLE | 01 |
| GLOBALSANTAFE CORP | SHS | | G3930E101 | 326 | 10991 | SH | SOLE | 01 |
| GUIDANT CORP | COM | | 401698105 | 2088 | 29281 | SH | SOLE | 01 |
| HALLIBURTON CO | COM | | 406216101 | 508 | 12910 | SH | SOLE | 01 |
| HANGER ORTHOPEDIC GROUP INC | COM NEW | | 41043F208 | 92 | 11487 | SH | SOLE | 01 |
| HANOVER COMPRESSOR CO | NOTE 4.750% 1/1 | | 410768AE5 | 131 | 100000 | PRN | SOLE | 01 |
| HEWLETT PACKARD CO | COM | | 428236103 | 1198 | 8885 | SH | SOLE | 01 |
| HIGHWOODS PTYS INC | COM | | 431284108 | 224 | 8100 | SH | SOLE | 01 |
| HILFIGER TOMMY CORP | ORD | | G8915Z102 | 135 | 12000 | SH | SOLE | 02 |
| HOLLYWOOD ENTMT CORP | COM | | 436141105 | 5629 | 430000 | SH | SOLE | 02 |
| HOME DEPOT INC | COM | | 437076102 | 458 | 11030 | SH | SOLE | 01 |
| HORIZON OFFSHORE INC | COM | | 44043J105 | 50 | 140000 | SH | SOLE | 01 |
| INDYMAC BANCORP INC | WIRES | 2031 | 456607209 | 249 | 4400 | SH | SOLE | 01 |
| INTEGRATED SILICON SOLUTION | COM | | 45812P107 | 92 | 11753 | SH | SOLE | 01 |
| INTEL CORP | COM | | 458140100 | 3086 | 25168 | SH | SOLE | 01 |
| INTERLINK ELECTRS | COM | | 458751104 | 251 | 29100 | SH | SOLE | 01 |
| INTERNATIONAL BUSINESS MACHS | COM | | 459200101 | 3151 | 4195 | SH | SOLE | 01 |
| INTERNATIONAL GAME TECHNOLOG | COM | | 459902102 | 202 | 5946 | SH | SOLE | 01 |
| INTERNATIONAL RECTIFIER CORP | NOTE 4.250% 7/1 | | 460254AE5 | 71 | 71000 | PRN | SOLE | 01 |
| INTL PAPER CO | DBCX | 6/2 | 460146BM4 | 55 | 100000 | PRN | SOLE | 01 |
| INVITROGEN CORP | NOTE 2.250%12/1 | | 46185RAD2 | 49 | 50000 | PRN | SOLE | 01 |
| IOWA TELECOMM SERVICES INC | COM | | 462594201 | 7570 | 345600 | SH | SOLE | 01 |
| ISHARES TR | DJ US REAL EST | | 464287739 | 9846 | 82498 | SH | SOLE | 01 |
| ISHARES TR | S&P 100 IDX FD | | 464287101 | 20726 | 368874 | SH | SOLE | 01 |
| ISOLAGEN INC | COM | | 46488N103 | 390 | 51800 | SH | SOLE | 01 |
| IVAX CORP | NOTE 1.500% 3/0 | | 465823AJ1 | 1449 | 1500000 | PRN | SOLE | 01 |
| JOHNSON & JOHNSON | COM | | 478160104 | 1036 | 17213 | SH | SOLE | 01 |
| JOS A BANK CLOTHIERS INC | COM | | 480838101 | 2425 | 85673 | SH | SOLE | 02 |
| JPMORGAN & CHASE & CO | COM | | 46625H100 | 583 | 15299 | SH | SOLE | 01 |
| KEMET CORP | COM | | 488360108 | 92 | 10521 | SH | SOLE | 01 |
| KERZNER INTL LTD | NOTE 2.375% 4/1 | | 492520AB7 | 2936 | 2400000 | PRN | SOLE | 01 |
| KFX INC | COM | | 48245L107 | 1737 | 119900 | SH | SOLE | 01 |
| KIMCO REALTY CORP | COM | | 49446R109 | 971 | 16688 | SH | SOLE | 01 |
| KINETIC CONCEPTS INC | COM NEW | | 49460W208 | 381 | 5000 | SH | SOLE | 01 |
| KOHL'S CORP | COM | | 500255104 | 2344 | 48342 | SH | SOLE | 01 0 |
| KROGER CO | COM | | 501044101 | 550 | 31449 | SH | SOLE | 01 0 |
| LABRANCHE & CO INC | COM | | 505447102 | 93 | 11424 | SH | SOLE | 01 |
| LATTICE SEMICONDUCTOR CORP | COM | | 518415104 | 88 | 16877 | SH | SOLE | 01 |
| LAWSON SOFTWARE INC | COM | | 520780107 | 187 | 30575 | SH | SOLE | 01 |
| LEGG MASON INC | NOTE | 6/0 | 524901AG0 | 2299 | 3000000 | PRN | SOLE | 01 |
| LENNAR CORP | NOTE | 4/0 | 526057AF1 | 1742 | 2665000 | PRN | SOLE | 01 |
| LEUCADIA NATL CORP | NOTE 3.750% 4/1 | | 527288AX2 | 67 | 55000 | PRN | SOLE | 01 |
| LEXMARK INTL NEW | CL A | | 529771107 | 241 | 500 | SH | SOLE | 01 |

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|------------------------------|----------------|--------|-----------|-----------|-------|---------|-----|-----------|----|
| LIBERTY MEDIA CORP | DEB | 3.250% | 3/1 | 530715AR2 | 14 | 15000 | PRN | SOLE | 01 |
| LIBERTY PPTY TR | SH BEN INT | | | 531172104 | 969 | 22652 | SH | SOLE | 01 |
| LILLY ELI & CO | COM | | | 532457108 | 349 | 6450 | SH | SOLE | 01 |
| LINEAR TECHNOLOGY CORP | COM | | | 535678106 | 241 | 712 | SH | SOLE | 01 |
| LOWES COS INC | NOTE | 0.861% | 10/1 | 548661CG0 | 2928 | 2853000 | PRN | SOLE | 01 |
| LSI LOGIC CORP | COM | | | 502161102 | 133 | 18817 | SH | SOLE | 01 |
| MANUGISTICS GROUP INC | COM | | | 565011103 | 89 | 32351 | SH | SOLE | 01 |
| MAVERICK TUBE CORP | COM | | | 577914104 | 319 | 10000 | SH | SOLE | 01 |
| MAXIM INTEGRATED PRODS INC | COM | | | 57772K101 | 296 | 754 | SH | SOLE | 01 |
| MCDONALDS CORP | COM | | | 580135101 | 12512 | 390952 | SH | SOLE | 01 |
| MCMORAN EXPLORATION CO | NOTE | 6.000% | 7/0 | 582411AB0 | 15 | 100000 | PRN | SOLE | 01 |
| MEDTRONIC INC | DBCV | 1.250% | 9/1 | 585055AB2 | 899 | 900000 | PRN | SOLE | 01 |
| MERCK & CO INC | COM | | | 589331107 | 425 | 14782 | SH | SOLE | 01 |
| MERISTAR HOSPITALITY CORP | NOTE | 9.500% | 4/0 | 58984YAJ2 | 131 | 105000 | PRN | SOLE | 01 |
| METALS USA INC | *W EXP | | 10/31/200 | 591324116 | 80 | 17737 | SH | SOLE | 01 |
| MGM MIRAGE | COM | | | 552953101 | 679 | 10000 | SH | SOLE | 01 |
| MICRO THERAPEUTICS INC | COM | | | 59500W100 | 114 | 30800 | SH | SOLE | 01 |
| MICRON TECHNOLOGY INC | COM | | | 595112103 | 285 | 13425 | SH | SOLE | 01 |
| MICROSOFT CORP | COM | | | 594918104 | 1686 | 62871 | SH | SOLE | 01 |
| MIDCAP SPDR TR | UNIT SER 1 | | | 595635103 | 12982 | 110006 | SH | SOLE | 01 |
| MOSAIC CO | PFD CV | 7.5% | | 61945A206 | 304 | 2600 | SH | SOLE | 01 |
| NABORS INDUSTRIES LTD | SHS | | | G6359F103 | 340 | 6873 | SH | SOLE | 01 |
| NASDAQ 100 TR | UNIT SER 1 | | | 631100104 | 205 | 5600 | SH | SOLE | 01 |
| NASDAQ 100 TR | UNIT SER 1 | | | 631100104 | 160 | 200000 | SH | CALL SOLE | 02 |
| NEW YORK CMNTY BANCORP INC | COM | | | 649445103 | 444 | 22500 | SH | SOLE | 01 |
| NEXTEL COMMUNICATIONS INC | CL A | | | 65332V103 | 593 | 2575 | SH | SOLE | 01 |
| NEXTEL COMMUNICATIONS INC | NOTE | 5.250% | 1/1 | 65332VAY9 | 727 | 720000 | PRN | SOLE | 01 |
| NICOR INC | COM | | | 654086107 | 7250 | 193835 | SH | SOLE | 01 |
| NOBLE CORPORATION | SHS | | | G65422100 | 288 | 6297 | SH | SOLE | 01 |
| NOKIA CORP | SPONSORED ADR | | | 654902204 | 159 | 10000 | SH | SOLE | 01 |
| OIL SVC HOLDRS TR | DEPOSTRY RCPT | | | 678002106 | 426 | 5000 | SH | SOLE | 01 |
| OMI CORP NEW | COM | | | Y6476W104 | 384 | 20000 | SH | SOLE | 01 |
| OMNICOM GROUP INC | NOTE | | 2/0 | 681919AK2 | 34 | 34000 | PRN | SOLE | 01 |
| OMNICOM GROUP INC | NOTE | | 6/1 | 681919AR7 | 225 | 225000 | PRN | SOLE | 01 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | | | 68370R109 | 766 | 25000 | SH | SOLE | 01 |
| OPSWARE INC | COM | | | 68383A101 | 362 | 49585 | SH | SOLE | 01 |
| ORACLE CORP | COM | | | 68389X105 | 1348 | 11998 | SH | SOLE | 01 |
| OVERSEAS SHIPHOLDING GROUP I | COM | | | 690368105 | 323 | 5000 | SH | SOLE | 01 |
| PACIFIC SUNWEAR CALIF INC | COM | | | 694873100 | 495 | 22255 | SH | SOLE | 02 |
| PAN PACIFIC RETAIL PPTYS INC | COM | | | 69806L104 | 375 | 6058 | SH | SOLE | 01 |
| PATHMARK STORES INC NEW | COM | | | 70322A101 | 60 | 10000 | SH | SOLE | 01 |
| PAYCHEX INC | COM | | | 704326107 | 275 | 1772 | SH | SOLE | 01 |
| PEOPLESOFT INC | COM | | | 712713106 | 5661 | 208774 | SH | SOLE | 01 |
| PFIZER INC | COM | | | 717081103 | 2532 | 92653 | SH | SOLE | 01 |
| PFIZER INC | COM | | | 717081103 | 225 | 700000 | SH | CALL SOLE | 02 |
| PG&E CORP | COM | | | 69331C108 | 718 | 21644 | SH | SOLE | 01 |
| PHARMACEUTICAL HLDRS TR | DEPOSITRY RCPT | | | 71712A206 | 5612 | 77300 | SH | SOLE | 01 |
| PPL ENERGY SUPPLY LLC | NOTE | 2.625% | 5/1 | 69352JAE7 | 23 | 21000 | PRN | SOLE | 01 |
| PRIDE INTL INC DEL | NOTE | 3.250% | 5/0 | 74153QAD4 | 1829 | 1699000 | PRN | SOLE | 01 |
| PROCTER & GAMBLE CO | COM | | | 742718109 | 258 | 4821 | SH | SOLE | 01 |
| PROGRESS ENERGY INC | COM | | | 743263105 | 418 | 9213 | SH | SOLE | 01 |
| PROVIDIAN FINL CORP | NOTE | 3.250% | 8/1 | 74406AAA0 | 30 | 30000 | PRN | SOLE | 01 |
| PROVINCE HEALTHCARE CO | NOTE | 4.500% | 11/2 | 743977AC4 | 44 | 44000 | PRN | SOLE | 01 |
| PS BUSINESS PKS INC CALIF | COM | | | 69360J107 | 219 | 4900 | SH | SOLE | 01 |
| PUBLIC STORAGE INC | COM | | | 74460D109 | 769 | 13680 | SH | SOLE | 01 |
| PUBLIC SVC ENTERPRISE GROUP | COM | | | 744573106 | 624 | 12733 | SH | SOLE | 01 |
| QLT INC | NOTE | 3.000% | 9/1 | 746927AB8 | 2416 | 2000000 | PRN | SOLE | 01 |
| QUALCOMM INC | COM | | | 747525103 | 1497 | 4227 | SH | SOLE | 01 |
| RADIOSHACK CORP | COM | | | 750438103 | 263 | 8435 | SH | SOLE | 01 |
| RELIANT ENERGY INC | COM | | | 75952B105 | 160 | 12301 | SH | SOLE | 01 |
| RENTECH INC | COM | | | 760112102 | 169 | 125800 | SH | SOLE | 01 |
| RESMED INC | NOTE | 4.000% | 6/2 | 761152AB3 | 1059 | 1000000 | PRN | SOLE | 01 |

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| RETAIL HOLDRS TR | DEP RCPT | 76127U101 | 10855 | 110880 | SH | SOLE | 01 |
| RHODIA | SPONSORED ADR | 762397107 | 135 | 50000 | SH | SOLE | 02 |
| RICHARDSON ELECTRS LTD | SDCV 7.250%12/1 | 763165AB3 | 88 | 88000 | PRN | SOLE | 01 |
| RICHARDSON ELECTRS LTD | SDCV 8.250% 6/1 | 763165AC1 | 209 | 209000 | PRN | SOLE | 01 |
| ROBBINS & MYERS INC | NOTE 8.000% 1/3 | 770196AB9 | 613 | 1311000 | PRN | SOLE | 01 |
| SAFEGUARD SCIENTIFICS INC | COM | 786449108 | 88 | 41881 | SH | SOLE | 01 |
| SAKS INC | COM | 79377W108 | 3990 | 275000 | SH | SOLE | 02 |
| SANOFI AVENTIS | SPONSORED ADR | 80105N105 | 217 | 5747 | SH | SOLE | 01 |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 1439 | 7895 | SH | SOLE | 01 |
| SCANSOFT INC | COM | 80603P107 | 105 | 26616 | SH | SOLE | 01 |
| SCHLUMBERGER LTD | COM | 806857108 | 455 | 7175 | SH | SOLE | 01 |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 234 | 21459 | SH | SOLE | 01 |
| SCI SYS INC | NOTE 3.000% 3/1 | 783890AF3 | 91 | 95000 | PRN | SOLE | 01 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 4706 | 156500 | SH | SOLE | 01 |
| SIEBEL SYS INC | COM | 826170102 | 326 | 22990 | SH | SOLE | 01 |
| SIERRA PAC RES NEW | NOTE 7.250% 2/1 | 826428AF1 | 342 | 100000 | PRN | SOLE | 01 |
| SILICON VY BANCSHARES | COM | 827064106 | 296 | 6603 | SH | SOLE | 01 |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 318 | 4990 | SH | SOLE | 01 |
| SIX FLAGS INC | COM | 83001P109 | 93 | 19593 | SH | SOLE | 01 |
| SKECHERS U S A INC | NOTE 4.500% 4/1 | 830566AB1 | 84 | 84000 | PRN | SOLE | 01 |
| SL GREEN RLTY CORP | COM | 78440X101 | 206 | 3458 | SH | SOLE | 01 |
| SMITH INTL INC | COM | 832110100 | 250 | 4400 | SH | SOLE | 01 |
| SMITHFIELD FOODS INC | COM | 832248108 | 766 | 25900 | SH | SOLE | 02 |
| SOFTWARE HOLDRS TR | DEPOSITRY RCPT | 83404B103 | 4678 | 121000 | SH | SOLE | 01 |
| SOUTHERN CO | COM | 842587107 | 1240 | 37081 | SH | SOLE | 01 |
| SPRINT CORP | COM FON | 852061100 | 631 | 3807 | SH | SOLE | 01 |
| STANDARD MTR PRODS INC | SDCV 6.750% 7/1 | 853666AB1 | 26 | 29000 | PRN | SOLE | 01 |
| STARWOOD HOTELS&RESORTS WRLD | PAIRED CTF | 85590A203 | 1609 | 27678 | SH | SOLE | 01 |
| STREETTRACKS GOLD TR | GOLD SHS | 863307104 | 2528 | 57900 | SH | SOLE | 01 0 |
| SUN MICROSYSTEMS INC | COM | 866810104 | 293 | 7888 | SH | SOLE | 01 |
| SYMANTEC CORP | COM | 871503108 | 388 | 2363 | SH | SOLE | 01 |
| SYNTROLEUM CORP | *W EXP 05/26/200 | 871630125 | 75 | 28626 | SH | SOLE | 01 |
| SYNTROLEUM CORP | *W EXP 11/04/200 | 871630117 | 72 | 21700 | SH | SOLE | 01 |
| SYNTROLEUM CORP | COM | 871630109 | 555 | 80000 | SH | SOLE | 01 |
| TALK AMERICA HLDGS INC | COM NEW | 87426R202 | 98 | 14518 | SH | SOLE | 01 |
| TAUBMAN CTRS INC | COM | 876664103 | 453 | 15300 | SH | SOLE | 01 |
| TEEKAY SHIPPING MARSHALL ISL | COM | Y8564W103 | 1388 | 31000 | SH | SOLE | 01 |
| TERAYON COMMUNICATION SYS | COM | 880775101 | 34 | 16900 | SH | SOLE | 01 |
| TEXAS INSTRS INC | COM | 882508104 | 826 | 4193 | SH | SOLE | 01 |
| THERMA-WAVE INC | COM | 88343A108 | 32 | 10000 | SH | SOLE | 01 |
| THERMO ELECTRON CORP | SDCV 3.250%11/0 | 883556AJ1 | 1561 | 1565000 | PRN | SOLE | 01 |
| TIFFANY & CO NEW | COM | 886547108 | 492 | 15400 | SH | SOLE | 01 0 |
| TIME WARNER INC | COM | 887317105 | 545 | 30761 | SH | SOLE | 01 |
| TIME WARNER TELECOM INC | CL A | 887319101 | 102 | 22323 | SH | SOLE | 01 |
| TJX COS INC NEW | NOTE 2/1 | 872540AL3 | 19 | 23000 | PRN | SOLE | 01 |
| TOO INC | COM | 890333107 | 3989 | 163100 | SH | SOLE | 02 |
| TOYS R US INC | COM | 892335100 | 7175 | 350591 | SH | SOLE | 01 0 |
| TRANSOCEAN INC | ORD | G90078109 | 403 | 10487 | SH | SOLE | 01 |
| TRIQUINT SEMICONDUCTOR INC | COM | 89674K103 | 91 | 21385 | SH | SOLE | 01 |
| TWEETER HOME ENTMT GROUP INC | COM | 901167106 | 92 | 15344 | SH | SOLE | 01 |
| TXU CORP | COM | 873168108 | 1099 | 17141 | SH | SOLE | 01 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 777 | 15100 | SH | SOLE | 01 |
| UNIFI INC | COM | 904677101 | 108 | 27839 | SH | SOLE | 01 |
| UNITED DOMINION REALTY TR IN | COM | 910197102 | 406 | 16500 | SH | SOLE | 01 |
| UNITED STATES STL CORP NEW | COM | 912909108 | 267 | 5209 | SH | SOLE | 01 0 |
| UNITED STATES STL CORP NEW | PFD CV B 7% | 912909207 | 599 | 3610 | SH | SOLE | 01 |
| US BANCORP DEL | COM NEW | 902973304 | 442 | 14925 | SH | SOLE | 01 |
| VAALCO ENERGY INC | COM NEW | 91851C201 | 48 | 10968 | SH | SOLE | 01 |
| VECTOR GROUP LTD | COM | 92240M108 | 22718 | 1366100 | SH | SOLE | 02 |
| VECTOR GROUP LTD | NOTE 6.250% 7/1 | 92240MAC2 | 858 | 1019000 | PRN | SOLE | 01 |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 3333 | 31405 | SH | SOLE | 01 |
| VIGNETTE CORP | COM | 926734104 | 93 | 68649 | SH | SOLE | 01 |

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| VISION-SCIENCES INC DEL | COM | | 927912105 | 241 | 90700 | SH | SOLE | 01 |
| VORNADO RLTY TR | SH BEN INT | | 929042109 | 312 | 4114 | SH | SOLE | 01 |
| WABASH NATL CORP | NOTE | 3.250% 8/0 | 929566AD9 | 750 | 500000 | PRN | SOLE | 01 |
| WACHOVIA CORP 2ND NEW | COM | | 929903102 | 619 | 11372 | SH | SOLE | 01 |
| WAL MART STORES INC | COM | | 931142103 | 10986 | 208095 | SH | SOLE | 01 0 |
| WASTE CONNECTIONS INC | DBCV | 5/0 | 941053AE0 | 81 | 69000 | PRN | SOLE | 01 |
| WASTE SERVICES INC DEL | COM | | 941075103 | 91 | 26089 | SH | SOLE | 01 |
| WEATHERFORD INTERNATIONAL LT | COM | | G95089101 | 252 | 4950 | SH | SOLE | 01 |
| WEATHERFORD INTL INC | DBCV | 6/3 | 947074AB6 | 191 | 300000 | PRN | SOLE | 01 |
| WELLS FARGO & CO NEW | COM | | 949746101 | 496 | 7923 | SH | SOLE | 01 |
| WET SEAL INC | CL A | | 961840105 | 32 | 14000 | SH | SOLE | 02 |
| WILLIAMS COS INC DEL | COM | | 969457100 | 1066 | 65017 | SH | SOLE | 01 |
| WINN DIXIE STORES INC | COM | | 974280109 | 100 | 21336 | SH | SOLE | 01 |
| WYETH | COM | | 983024100 | 300 | 7605 | SH | SOLE | 01 |
| XEROX CORP | COM | | 984121103 | 268 | 2220 | SH | SOLE | 01 |
| XILINX INC | COM | | 983919101 | 208 | 810 | SH | SOLE | 01 |
| YAHOO INC | COM | | 984332106 | 1502 | 16188 | SH | SOLE | 01 |
| ZHONE TECHNOLOGIES INC NEW | COM | | 98950P108 | 93 | 35945 | SH | SOLE | 01 |