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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
August 16, 2004

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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 August 16, 2004

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: 2  
Form13F Information Table Entry Total: 198  
Form13F Information Table Value Total: \$229,416 (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. |
| 04  | 28-10917        | Jefferies Group Inc.      |

### FORM 13F INFORMATION TABLE

| NAME OF ISSUER               | TITLE OF CLASS | CUSIP                | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DCRETN | OTH<br>MANA |
|------------------------------|----------------|----------------------|--------------------|--------------------|------------|--------------|-------------------|-------------|
| ABERCROMBIE & FITCH CO       | CL A           | 002896207            | 11447              | 295400             | SH         |              | SOLE              | 01          |
| AEROPOSTALE                  | COM            | 007865108            | 4008               | 148950             | SH         |              | SOLE              | 01          |
| AKAMAI TECHNOLOGIES INC      | COM            | 00971T101            | 433                | 24541              | SH         |              | SOLE              | 01          |
| ALCOA INC                    | COM            | 013817101            | 4463               | 135087             | SH         |              | SOLE              | 01 0        |
| ALLEGHENY ENERGY INC         | COM            | 017361106            | 151                | 10000              | SH         |              | SOLE              | 01          |
| ALLERGAN INC                 | NOTE           | 11/0 018490AE2       | 591                | 558000             | PRN        |              | SOLE              | 01          |
| ALLIED WASTE INDS INC        | SDCV           | 4.250% 4/1 019589AD2 | 131                | 135000             | PRN        |              | SOLE              | 01          |
| ALTEON INC                   | COM            | 02144G107            | 119                | 100890             | SH         |              | SOLE              | 01          |
| ALZA CORP                    | SDCV           | 7/2 02261WAB5        | 650                | 853000             | PRN        |              | SOLE              | 01          |
| AMDOCS LTD                   | ORD            | G02602103            | 429                | 18000              | SH         |              | SOLE              | 01          |
| AMERADA HESS CORP            | COM            | 023551104            | 760                | 9600               | SH         |              | SOLE              | 04          |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106            | 2445               | 84576              | SH         |              | SOLE              | 01          |
| AMERICAN RLTY INVS INC       | COM            | 029174109            | 123                | 13230              | SH         |              | SOLE              | 01          |
| AMKOR TECHNOLOGY INC         | NOTE           | 5.000% 3/1 031652AH3 | 46                 | 50000              | PRN        |              | SOLE              | 01          |
| ANDREW CORP                  | PFD A CV       | 7.75% 034425207      | 1319               | 5703               | SH         |              | SOLE              | 01          |
| ANIXTER INTL INC             | NOTE           | 6/2 035290AC9        | 587                | 1709000            | PRN        |              | SOLE              | 01          |
| ANIXTER INTL INC             | NOTE           | 7/0 035290AF2        | 753                | 1500000            | PRN        |              | SOLE              | 01          |
| ANN TAYLOR STORES CORP       | COM            | 036115103            | 8607               | 297000             | SH         |              | SOLE              | 01          |
| AON CORP                     | COM            | 037389103            | 282                | 10000              | SH         |              | SOLE              | 01          |
| ARDEN RLTY INC               | COM            | 039793104            | 754                | 25033              | SH         |              | SOLE              | 01          |
| ASM INTL N V                 | COM            | N07045102            | 2630               | 55000              | SH         |              | SOLE              | 01          |
| ASSOCIATED ESTATES RLTY CORP | COM            | 045604105            | 133                | 16810              | SH         |              | SOLE              | 01          |
| AT&T CORP                    | COM NEW        | 001957505            | 8055               | 550609             | SH         |              | SOLE              | 01 0        |
| AT&T WIRELESS SVCS INC       | COM            | 00209A106            | 194                | 13525              | SH         |              | SOLE              | 01          |
| ATEL CORP                    | SDCV           | 5/2 049513AE4        | 199                | 450000             | PRN        |              | SOLE              | 01          |
| AVALONBAY CMNTYS INC         | COM            | 053484101            | 989                | 17336              | SH         |              | SOLE              | 01          |
| B A S F A G                  | SPONSORED ADR  | 055262505            | 318                | 6000               | SH         |              | SOLE              | 01          |
| BALLY TOTAL FITNESS HLDG COR | COM            | 05873K108            | 138                | 27738              | SH         |              | SOLE              | 01          |
| BAY VIEW CAP CORP DEL        | COM            | 07262L101            | 118                | 56420              | SH         |              | SOLE              | 01          |
| BCE INC                      | COM            | 05534B109            | 1330               | 50000              | SH         |              | SOLE              | 01          |
| BEST BUY INC                 | SDCV           | 2.250% 1/1 086516AF8 | 169                | 160000             | PRN        |              | SOLE              | 01          |
| BISYS GROUP INC              | NOTE           | 4.000% 3/1 055472AB0 | 30                 | 30000              | PRN        |              | SOLE              | 01          |
| BOISE CASCADE CORP           | COM            | 097383103            | 6173               | 164000             | SH         |              | SOLE              | 04          |
| BOSTON PROPERTIES INC        | COM            | 101121101            | 819                | 16209              | SH         |              | SOLE              | 01          |
| BOYDS COLLECTION LTD         | COM            | 103354106            | 114                | 37320              | SH         |              | SOLE              | 01          |
| BOYKIN LODGING CO            | COM            | 103430104            | 134                | 18608              | SH         |              | SOLE              | 01          |
| BRINKER INTL INC             | DBCV           | 10/1 109641AC4       | 90                 | 133000             | PRN        |              | SOLE              | 01          |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108            | 372                | 15000              | SH         |              | SOLE              | 01          |
| BROWN FORMAN CORP            | CL B           | 115637209            | 774                | 16000              | SH         |              | SOLE              | 01          |
| BUCKLE INC                   | COM            | 118440106            | 489                | 17300              | SH         |              | SOLE              | 01          |
| BUSINESS OBJECTS S A         | SPONSORED ADR  | 12328X107            | 548                | 7300               | SH         |              | SOLE              | 01          |
| CACHE INC                    | COM NEW        | 127150308            | 588                | 43500              | SH         |              | SOLE              | 01          |
| CAPSTONE TURBINE CORP        | COM            | 14067D102            | 37                 | 15000              | SH         |              | SOLE              | 01          |
| CARNIVAL CORP                | DBCV           | 2.000% 4/1 143658AN2 | 49                 | 38000              | PRN        |              | SOLE              | 01          |

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|                              |                  |            |           |       |         |     |      |    |
|------------------------------|------------------|------------|-----------|-------|---------|-----|------|----|
| CELESTICA INC                | NOTE             | 8/0        | 15101QAA6 | 169   | 310000  | PRN | SOLE | 01 |
| CENVEO INC                   | COM              |            | 15670S105 | 135   | 48102   | SH  | SOLE | 01 |
| CHARLES RIV LABORATORIES INC | DBCV             | 3.500% 2/0 | 159863AL3 | 13    | 10000   | PRN | SOLE | 01 |
| CHELSEA PPTY GROUP INC       | COM              |            | 163421100 | 1050  | 16022   | SH  | SOLE | 01 |
| CHILDRENS PL RETAIL STORES I | COM              |            | 168905107 | 5320  | 226167  | SH  | SOLE | 01 |
| CITIGROUP INC                | COM              |            | 172967101 | 375   | 8025    | SH  | SOLE | 01 |
| CONVERGYS CORP               | COM              |            | 212485106 | 392   | 26500   | SH  | SOLE | 01 |
| CRIIMI MAE INC               | COM NEW          |            | 226603504 | 143   | 12294   | SH  | SOLE | 01 |
| CRYOLIFE INC                 | COM              |            | 228903100 | 118   | 23180   | SH  | SOLE | 01 |
| DISNEY WALT CO               | NOTE             | 2.125% 4/1 | 254687AU0 | 882   | 825000  | PRN | SOLE | 01 |
| DOLLAR GEN CORP              | COM              |            | 256669102 | 242   | 12000   | SH  | SOLE | 01 |
| DUANE READE INC              | NOTE             | 2.148% 4/1 | 263578AC0 | 515   | 909000  | PRN | SOLE | 01 |
| ECHOSTAR COMMUNICATIONS NEW  | NOTE             | 5.750% 5/1 | 278762AG4 | 378   | 370000  | PRN | SOLE | 01 |
| EDISON INTL                  | COM              |            | 281020107 | 15869 | 615300  | SH  | SOLE | 01 |
| EL PASO CORP                 | COM              |            | 28336L109 | 279   | 38000   | SH  | SOLE | 01 |
| ELECTRIC CITY CORP           | COM              |            | 284868106 | 299   | 160000  | SH  | SOLE | 01 |
| EMERSON RADIO CORP           | COM NEW          |            | 291087203 | 117   | 37300   | SH  | SOLE | 01 |
| ENTERTAINMENT PPTYS TR       | COM SH BEN INT   |            | 29380T105 | 255   | 7000    | SH  | SOLE | 01 |
| EP MEDSYSTEMS INC            | COM              |            | 26881P103 | 181   | 60000   | SH  | SOLE | 01 |
| EQUITY OFFICE PROPERTIES TRU | COM              |            | 294741103 | 1199  | 43301   | SH  | SOLE | 01 |
| FAIRCHILD CORP               | CL A             |            | 303698104 | 115   | 27620   | SH  | SOLE | 01 |
| FORD MTR CO DEL              | COM PAR \$0.01   |            | 345370860 | 158   | 10000   | SH  | SOLE | 01 |
| FREEPORT-MCMORAN COPPER & GO | CL B             |            | 35671D857 | 447   | 12167   | SH  | SOLE | 01 |
| FREEPORT-MCMORAN COPPER & GO | NOTE             | 7.000% 2/1 | 35671DAK1 | 36    | 25000   | PRN | SOLE | 01 |
| GAP INC DEL                  | COM              |            | 364760108 | 1592  | 65600   | SH  | SOLE | 01 |
| GATEWAY INC                  | COM              |            | 367626108 | 1237  | 275000  | SH  | SOLE | 04 |
| GATX CORP                    | NOTE             | 7.500% 2/0 | 361448AC7 | 72    | 61000   | PRN | SOLE | 01 |
| GENERAL MARITIME CORP        | SHS              |            | Y2692M103 | 546   | 20000   | SH  | SOLE | 01 |
| GENERAL MLS INC              | DBCV             | 10/2       | 370334AU8 | 25    | 36000   | PRN | SOLE | 01 |
| GENERAL MTRS CORP            | DEB SR CV C 33   |            | 370442717 | 227   | 7500    | SH  | SOLE | 01 |
| GEORGIA PAC CORP             | COM              |            | 373298108 | 5732  | 155000  | SH  | SOLE | 04 |
| GERBER SCIENTIFIC INC        | COM              |            | 373730100 | 141   | 21354   | SH  | SOLE | 01 |
| GOODYS FAMILY CLOTHING INC   | COM              |            | 382588101 | 347   | 33496   | SH  | SOLE | 01 |
| GREY WOLF INC                | COM              |            | 397888108 | 63    | 15000   | SH  | SOLE | 01 |
| GRUPO FINANCIARO GALICIA S A | SP ADR 10 SH B   |            | 399909100 | 90    | 16900   | SH  | SOLE | 01 |
| HASBRO INC                   | DBCV             | 2.750%12/0 | 418056AN7 | 29    | 26000   | PRN | SOLE | 01 |
| HEALTH MGMT ASSOC INC NEW    | NOTE             | 1/2        | 421933AD4 | 13    | 14000   | PRN | SOLE | 01 |
| HEINZ H J CO                 | COM              |            | 423074103 | 5292  | 135000  | SH  | SOLE | 04 |
| HNC SOFTWARE INC             | NOTE             | 5.250% 9/0 | 40425PAC1 | 79    | 75000   | PRN | SOLE | 01 |
| HONEYWELL INTL INC           | COM              |            | 438516106 | 918   | 25050   | SH  | SOLE | 01 |
| HORIZON OFFSHORE INC         | COM              |            | 44043J105 | 50    | 35000   | SH  | SOLE | 01 |
| HUNGARIAN TEL & CABLE CORP   | COM              |            | 445542103 | 124   | 13300   | SH  | SOLE | 01 |
| IMC GLOBAL INC               | PFD CV 7.5%      |            | 449669209 | 244   | 2600    | SH  | SOLE | 01 |
| INTEL CORP                   | COM              |            | 458140100 | 396   | 14325   | SH  | SOLE | 01 |
| INTERNATIONAL GAME TECHNOLOG | DBCV             | 1/2        | 459902AL6 | 33    | 40000   | PRN | SOLE | 01 |
| INTERPUBLIC GROUP COS INC    | NOTE             | 1.870% 6/0 | 460690AJ9 | 225   | 239000  | PRN | SOLE | 01 |
| INTERPUBLIC GROUP COS INC    | PFD CONV SER A   |            | 460690308 | 1402  | 27000   | SH  | SOLE | 01 |
| INVITROGEN CORP              | NOTE             | 2.250%12/1 | 46185RAD2 | 53    | 50000   | PRN | SOLE | 01 |
| ISHARES TR                   | 1-3 YR TRS BD    |            | 464287457 | 1001  | 12300   | SH  | SOLE | 01 |
| ISHARES TR                   | DJ US TELECOMM   |            | 464287713 | 261   | 12293   | SH  | SOLE | 01 |
| ISHARES TR                   | RUSL 2000 VALU   |            | 464287630 | 254   | 1500    | SH  | SOLE | 01 |
| ISHARES TR                   | RUSSELL 2000     |            | 464287655 | 1067  | 9285    | SH  | SOLE | 01 |
| ISIS PHARMACEUTICALS INC DEL | NOTE             | 5.500% 5/0 | 464337AC8 | 58    | 65000   | PRN | SOLE | 01 |
| ISLE OF CAPRI CASINOS INC    | COM              |            | 464592104 | 266   | 15000   | SH  | SOLE | 01 |
| KFX INC                      | COM              |            | 48245L107 | 5561  | 687800  | SH  | SOLE | 01 |
| KINDRED HEALTHCARE INC       | *W EXP 04/20/200 |            | 494580111 | 592   | 26000   | SH  | SOLE | 01 |
| KOHL'S CORP                  | COM              |            | 500255104 | 2585  | 60125   | SH  | SOLE | 01 |
| L-3 COMMUNICATIONS HLDGS INC | DEBT             | 4.000% 9/1 | 502424AD6 | 228   | 183000  | PRN | SOLE | 01 |
| LAMAR ADVERTISING CO         | NOTE             | 2.875%12/3 | 512815AG6 | 158   | 145000  | PRN | SOLE | 01 |
| LANDRYS RESTAURANTS INC      | COM              |            | 51508L103 | 4185  | 140000  | SH  | SOLE | 04 |
| LEGG MASON INC               | NOTE             | 6/0        | 524901AG0 | 3441  | 5000000 | PRN | SOLE | 01 |
| LENNAR CORP                  | NOTE             | 4/0        | 526057AF1 | 1810  | 2665000 | PRN | SOLE | 01 |

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|                              |                |            |           |       |         |     |      |    |
|------------------------------|----------------|------------|-----------|-------|---------|-----|------|----|
| LINENS N THINGS INC          | COM            |            | 535679104 | 289   | 10000   | SH  | SOLE | 01 |
| LOWES COS INC                | NOTE           | 2/1        | 548661CF2 | 898   | 1004000 | PRN | SOLE | 01 |
| LOWES COS INC                | NOTE           | 0.861%10/1 | 548661CG0 | 260   | 253000  | PRN | SOLE | 01 |
| LYDALL INC DEL               | COM            |            | 550819106 | 112   | 12455   | SH  | SOLE | 01 |
| MACERICH CO                  | COM            |            | 554382101 | 484   | 10029   | SH  | SOLE | 01 |
| MANOR CARE INC NEW           | NOTE           | 2.125% 4/1 | 564055AE1 | 25    | 21000   | PRN | SOLE | 01 |
| MASSEY ENERGY CO             | NOTE           | 4.750% 5/1 | 576203AB9 | 59    | 35000   | PRN | SOLE | 01 |
| MATERIAL SCIENCES CORP       | COM            |            | 576674105 | 120   | 11155   | SH  | SOLE | 01 |
| MCDONALDS CORP               | COM            |            | 580135101 | 11850 | 455375  | SH  | SOLE | 01 |
| MCMORAN EXPLORATION CO       | NOTE           | 6.000% 7/0 | 582411AB0 | 9     | 100000  | PRN | SOLE | 01 |
| MEDTRONIC INC                | DBCV           | 1.250% 9/1 | 585055AB2 | 2999  | 2950000 | PRN | SOLE | 01 |
| MERISTAR HOSPITALITY CORP    | NOTE           | 9.500% 4/0 | 58984YAJ2 | 128   | 105000  | PRN | SOLE | 01 |
| MICRON TECHNOLOGY INC        | COM            |            | 595112103 | 177   | 12000   | SH  | SOLE | 01 |
| MICROS SYS INC               | COM            |            | 594901100 | 369   | 7988    | SH  | SOLE | 01 |
| MIDCAP SPDR TR               | UNIT SER 1     |            | 595635103 | 1141  | 10335   | SH  | SOLE | 01 |
| MISSION RESOURCES CORP       | COM            |            | 605109107 | 59    | 10000   | SH  | SOLE | 01 |
| MOBIUS MGMT SYSTEMS INC      | COM            |            | 606925105 | 127   | 20390   | SH  | SOLE | 01 |
| NABORS INDUSTRIES LTD        | SHS            |            | G6359F103 | 246   | 5530    | SH  | SOLE | 01 |
| NASDAQ 100 TR                | UNIT SER 1     |            | 631100104 | 3804  | 102596  | SH  | SOLE | 01 |
| NATURAL MICROSYSTEMS CORP    | NOTE           | 5.000%10/1 | 638882AA8 | 1000  | 1000000 | PRN | SOLE | 01 |
| NETWORK EQUIP TECHNOLOGIES   | COM            |            | 641208103 | 150   | 15576   | SH  | SOLE | 01 |
| NETWORKS ASSOCS INC          | NOTE           | 5.250% 8/1 | 64123LAB7 | 50    | 47000   | PRN | SOLE | 01 |
| NEXTEL COMMUNICATIONS INC    | NOTE           | 5.250% 1/1 | 65332VAY9 | 29    | 30000   | PRN | SOLE | 01 |
| NICOR INC                    | COM            |            | 654086107 | 8226  | 240000  | SH  | SOLE | 01 |
| NISSAN MOTORS                | SPONSORED ADR  |            | 654744408 | 222   | 10000   | SH  | SOLE | 01 |
| OHIO CAS CORP                | NOTE           | 5.000% 3/1 | 677240AC7 | 69    | 65000   | PRN | SOLE | 01 |
| OMNICARE CAP TR I            | PIERS          |            | 68214L201 | 763   | 12400   | SH  | SOLE | 01 |
| OMNICOM GROUP INC            | COM            |            | 681919106 | 388   | 5065    | SH  | SOLE | 01 |
| OMNICOM GROUP INC            | NOTE           | 2/0        | 681919AK2 | 15    | 15000   | PRN | SOLE | 01 |
| PARAMETRIC TECHNOLOGY CORP   | COM            |            | 699173100 | 326   | 69341   | SH  | SOLE | 01 |
| PENNEY J C INC               | COM            |            | 708160106 | 774   | 20000   | SH  | SOLE | 01 |
| PHELPS DODGE CORP            | COM            |            | 717265102 | 3263  | 42100   | SH  | SOLE | 01 |
| PHOENIX COS INC NEW          | CORPORATE UNIT |            | 71902E406 | 664   | 17600   | SH  | SOLE | 01 |
| POLO RALPH LAUREN CORP       | CL A           |            | 731572103 | 1781  | 51700   | SH  | SOLE | 01 |
| POLYMEDICA CORP              | COM            |            | 731738100 | 2879  | 95400   | SH  | SOLE | 01 |
| PRIDE INTL INC DEL           | FRNT           | 2.500% 3/0 | 74153QAB8 | 25    | 22000   | PRN | SOLE | 01 |
| PROGRESS SOFTWARE CORP       | COM            |            | 743312100 | 343   | 15500   | SH  | SOLE | 01 |
| PROVIDIAN FINL CORP          | NOTE           | 2/1        | 74406AAB8 | 10    | 20000   | PRN | SOLE | 01 |
| PROVIDIAN FINL CORP          | NOTE           | 3.250% 8/1 | 74406AAA0 | 355   | 362000  | PRN | SOLE | 01 |
| PROVIDIAN FINL CORP          | NOTE           | 4.000% 5/1 | 74406AAC6 | 127   | 100000  | PRN | SOLE | 01 |
| RAYTECH CORP DEL             | COM            |            | 755103108 | 106   | 70440   | SH  | SOLE | 01 |
| RENTECH INC                  | COM            |            | 760112102 | 129   | 145000  | SH  | SOLE | 01 |
| RETRACTABLE TECHNOLOGIES INC | COM            |            | 76129W105 | 105   | 17556   | SH  | SOLE | 01 |
| RF MICRODEVICES INC          | NOTE           | 3.750% 8/1 | 749941AB6 | 25    | 25000   | PRN | SOLE | 01 |
| RICHARDSON ELECTRS LTD       | SDCV           | 7.250%12/1 | 763165AB3 | 100   | 100000  | 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 | 627   | 1311000 | PRN | SOLE | 01 |
| SCHERING PLOUGH CORP         | COM            |            | 806605101 | 224   | 12320   | SH  | SOLE | 01 |
| SCHLUMBERGER LTD             | DBCV           | 2.125% 6/0 | 806857AD0 | 26    | 25000   | PRN | SOLE | 01 |
| SCHOOL SPECIALTY INC         | NOTE           | 6.000% 8/0 | 807863AC9 | 51    | 45000   | PRN | SOLE | 01 |
| SCHWAB CHARLES CORP NEW      | COM            |            | 808513105 | 250   | 25500   | SH  | SOLE | 01 |
| SCHWEITZER-MAUDUIT INTL INC  | COM            |            | 808541106 | 606   | 20500   | SH  | SOLE | 01 |
| SELECT SECTOR SPDR TR        | SBI INT-ENERGY |            | 81369Y506 | 665   | 21100   | SH  | SOLE | 01 |
| SEMCO ENERGY INC             | COM            |            | 78412D109 | 110   | 19170   | SH  | SOLE | 01 |
| SEMICONDUCTOR HLDERS TR      | DEP RCPT       |            | 816636203 | 1646  | 44525   | SH  | SOLE | 01 |
| SILICON GRAPHICS INC         | COM            |            | 827056102 | 209   | 95200   | SH  | SOLE | 01 |
| SILICON VY BANCSHARES        | NOTE           | 6/1        | 827064AC0 | 107   | 86000   | PRN | SOLE | 01 |
| SIRIUS SATELLITE RADIO INC   | NOTE           | 3.500% 6/0 | 82966UAA1 | 565   | 245000  | PRN | SOLE | 01 |
| SIZELER PPTY INVS INC        | COM            |            | 830137105 | 116   | 13040   | SH  | SOLE | 01 |
| SL GREEN RLTY CORP           | COM            |            | 78440X101 | 288   | 6219    | SH  | SOLE | 01 |
| SMITHFIELD FOODS INC         | COM            |            | 832248108 | 4087  | 139000  | SH  | SOLE | 04 |
| SOUTHWEST BANCORP INC OKLA   | COM            |            | 844767103 | 263   | 14505   | SH  | SOLE | 01 |

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|------------------------------|------------------|-----------|-------|---------|-----|------|----|
| SPDR TR                      | UNIT SER 1       | 78462F103 | 8775  | 76730   | SH  | SOLE | 01 |
| STAKTEK HLDGS INC            | COM              | 85256P106 | 92    | 14030   | SH  | SOLE | 01 |
| STANDARD MTR PRODS INC       | SDCV 6.750% 7/1  | 853666AB1 | 26    | 29000   | PRN | SOLE | 01 |
| STATE STR CORP               | UNIT 99/99/9999  | 857477202 | 278   | 1200    | SH  | SOLE | 01 |
| STONEPATH GROUP INC          | COM              | 861837102 | 28    | 13000   | SH  | SOLE | 01 |
| SUNRISE SENIOR LIVING INC    | NOTE 5.250% 2/0  | 86768KAE6 | 306   | 259000  | PRN | SOLE | 01 |
| SYNTROLEUM CORP              | *W EXP 05/26/200 | 871630125 | 66    | 26826   | SH  | SOLE | 01 |
| SYNTROLEUM CORP              | COM              | 871630109 | 502   | 90000   | SH  | SOLE | 01 |
| TALBOTS INC                  | COM              | 874161102 | 3300  | 84300   | SH  | SOLE | 01 |
| TEEKAY SHIPPING MARSHALL ISL | COM              | Y8564W103 | 1438  | 36700   | SH  | SOLE | 01 |
| TELECOM ARGENTINA S A        | SPON ADR REP B   | 879273209 | 154   | 17800   | SH  | SOLE | 01 |
| THERAGENICS CORP             | COM              | 883375107 | 124   | 28220   | SH  | SOLE | 01 |
| THERMA-WAVE INC              | COM              | 88343A108 | 47    | 10000   | SH  | SOLE | 01 |
| THREE FIVE SYS INC           | COM              | 88554L108 | 125   | 25050   | SH  | SOLE | 01 |
| TLC VISION CORP              | COM              | 872549100 | 602   | 51800   | SH  | SOLE | 01 |
| TOO INC                      | COM              | 890333107 | 3534  | 211600  | SH  | SOLE | 01 |
| UNIFI INC                    | COM              | 904677101 | 121   | 45635   | SH  | SOLE | 01 |
| UNITED STATES CELLULAR CORP  | NOTE 6/1         | 911684AA6 | 769   | 1471000 | PRN | SOLE | 01 |
| UNITED STATES STL CORP NEW   | COM              | 912909108 | 3863  | 110000  | SH  | SOLE | 04 |
| VECTOR GROUP LTD             | NOTE 6.250% 7/1  | 92240MAC2 | 761   | 854000  | PRN | SOLE | 01 |
| VERIZON COMMUNICATIONS       | COM              | 92343V104 | 2357  | 65900   | SH  | SOLE | 01 |
| VIROPHARMA INC               | NOTE 6.000% 3/0  | 928241AC2 | 360   | 500000  | PRN | SOLE | 01 |
| WASTE CONNECTIONS INC        | DBCV 5/0         | 941053AD2 | 44    | 46000   | PRN | SOLE | 01 |
| WEATHERFORD INTL INC         | DBCV 6/3         | 947074AB6 | 189   | 300000  | PRN | SOLE | 01 |
| WELLPOINT HEALTH NETWORK NEW | COM              | 94973H108 | 544   | 5000    | SH  | SOLE | 01 |
| WET SEAL INC                 | CL A             | 961840105 | 3138  | 600000  | SH  | SOLE | 04 |
| WHITEHALL JEWELLERS INC      | COM              | 965063100 | 131   | 16910   | SH  | SOLE | 01 |
| WILSON GREATBATCH TECHNOLOGI | SDCV 2.250% 6/1  | 972232AB8 | 472   | 500000  | PRN | SOLE | 01 |
| YOUNG & RUBICAM INC          | NOTE 3.000% 1/1  | 987425AC9 | 47    | 47000   | PRN | SOLE | 01 |
| YUM BRANDS INC               | COM              | 988498101 | 10422 | 280000  | SH  | SOLE | 04 |