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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
February 15, 2006

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, 2005

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, 2006

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: 219  
Form13F Information Table Value Total: \$805,932 (thousands)  
List of Other Included Managers:

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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  | 28-11239        | Jefferies Asset Management, LLC |
| 03  | 28-10937        | 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 |
|------------------------------|----------------|----------------------|--------------------|--------------------|------------|--------------|-------------------|-------------|
| 3M CO                        | NOTE           | 11/2 88579YAB7       | 382                | 429000             | PRN        |              | SOLE              | 01          |
| 3M CO                        | COM            | 88579Y101            | 207                | 2664               | SH         |              | SOLE              | 01          |
| AAR CORP                     | NOTE           | 2.875% 2/0 000361AF2 | 2862               | 2250000            | PRN        |              | SOLE              | 01          |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207            | 32942              | 505400             | SH         |              | SOLE              | 02          |
| ADVANCED MICRO DEVICES INC   | DBCV           | 4.750% 2/0 007903AE7 | 730                | 565000             | PRN        |              | SOLE              | 01          |
| AEROPOSTALE                  | COM            | 007865108            | 2735               | 104000             | SH         |              | SOLE              | 02          |
| ALBERTSONS INC               | COM            | 013104104            | 6072               | 275003             | SH         |              | SOLE              | 01 0        |
| ALLEGHENY ENERGY INC         | COM            | 017361106            | 721                | 23003              | SH         |              | SOLE              | 01          |
| ALMOST FAMILY INC            | COM            | 020409108            | 447                | 27916              | SH         |              | SOLE              | 02          |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106            | 4835               | 210419             | SH         |              | SOLE              | 02          |
| AMERICAN EXPRESS CO          | COM            | 025816109            | 3153               | 61750              | SH         |              | SOLE              | 01          |
| AMERICAN INTL GROUP INC      | COM            | 026874107            | 311                | 4542               | SH         |              | SOLE              | 01          |
| AMERICAN TOWER CORP          | NOTE           | 3.000% 8/1 029912AR3 | 144                | 100000             | PRN        |              | SOLE              | 01          |
| AMERIPRISE FINL INC          | COM            | 03076C106            | 568                | 13556              | SH         |              | SOLE              | 01          |
| ARDEN RLTY INC               | COM            | 039793104            | 918                | 20449              | SH         |              | SOLE              | 01          |
| ARROW ELECTRS INC            | DBCV           | 2/2 042735AY6        | 231                | 424000             | PRN        |              | SOLE              | 01          |
| ARTESYN TECHNOLOGIES INC     | NOTE           | 5.500% 8/1 043127AB5 | 69                 | 50000              | PRN        |              | SOLE              | 01          |
| AT&T INC                     | COM            | 00206R102            | 434                | 17594              | SH         |              | SOLE              | 01          |
| AUDIOCODES LTD               | NOTE           | 2.000%11/0 050732AB2 | 445                | 500000             | PRN        |              | SOLE              | 01          |
| AVALONBAY CMNTYS INC         | COM            | 053484101            | 2561               | 28210              | SH         |              | SOLE              | 01          |
| BALLY TOTAL FITNESS HLDG COR | COM            | 05873K108            | 312                | 47500              | SH         |              | SOLE              | 01          |
| BEAZER HOMES USA INC         | NOTE           | 4.625% 6/1 07556QAL9 | 205                | 140000             | PRN        |              | SOLE              | 01          |
| BEBE STORES INC              | COM            | 075571109            | 372                | 26487              | SH         |              | SOLE              | 02          |
| BED BATH & BEYOND INC        | COM            | 075896100            | 398                | 11000              | SH         |              | SOLE              | 02          |
| BELL MICROPRODUCTS INC       | NOTE           | 3.750% 3/0 078137AC0 | 1922               | 2000000            | PRN        |              | SOLE              | 01          |
| BELLSOUTH CORP               | COM            | 079860102            | 354                | 12941              | SH         |              | SOLE              | 01          |
| BHP BILLITON LTD             | SPONSORED ADR  | 088606108            | 1293               | 40000              | SH         |              | SOLE              | 01          |
| BIOMED REALTY TRUST INC      | COM            | 09063H107            | 273                | 11000              | SH         |              | SOLE              | 01          |
| BISYS GROUP INC              | NOTE           | 4.000% 3/1 055472AB0 | 29                 | 30000              | PRN        |              | SOLE              | 01          |
| BLOCKBUSTER INC              | CL A           | 093679108            | 5062               | 1350000            | SH         |              | SOLE              | 02          |
| BORDERS GROUP INC            | COM            | 099709107            | 1058               | 238100             | SH         | CALL         | SOLE              | 02          |
| BORDERS GROUP INC            | COM            | 099709107            | 59592              | 2750000            | SH         |              | SOLE              | 02          |
| BOSTON PROPERTIES INC        | COM            | 101121101            | 1915               | 25548              | SH         |              | SOLE              | 01          |
| BRISTOL MYERS SQUIBB CO      | COM            | 110122108            | 403                | 18296              | SH         |              | SOLE              | 01          |
| BROOKS AUTOMATION INC        | NOTE           | 4.750% 6/0 11434AAB6 | 485                | 500000             | PRN        |              | SOLE              | 01          |
| BUILD A BEAR WORKSHOP        | COM            | 120076104            | 6015               | 202940             | SH         |              | SOLE              | 02          |
| BURLINGTON COAT FACTORY      | COM            | 121579106            | 51441              | 1279300            | SH         |              | SOLE              | 02          |
| CALLAWAY GOLF CO             | COM            | 131193104            | 660                | 46200              | SH         |              | SOLE              | 01          |
| CARNIVAL CORP                | DBCV           | 2.000% 4/1 143658AN2 | 331                | 235000             | PRN        |              | SOLE              | 01          |
| CENTERPOINT ENERGY INC       | NOTE           | 3.750% 5/1 15189TAM9 | 23                 | 19000              | PRN        |              | SOLE              | 01          |
| CEPHALON INC                 | COM            | 156708109            | 1795               | 29898              | SH         |              | SOLE              | 01          |
| CERNER CORP                  | COM            | 156782104            | 532                | 5729               | SH         |              | SOLE              | 01          |
| CHARMING SHOPPES INC         | NOTE           | 4.750% 6/0 161133AC7 | 139                | 100000             | PRN        |              | SOLE              | 01          |
| CHEVRON CORP NEW             | COM            | 166764100            | 217                | 3850               | SH         |              | SOLE              | 01          |

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|                              |               |            |           |        |         |     |      |    |
|------------------------------|---------------|------------|-----------|--------|---------|-----|------|----|
| CHILDRENS PL RETAIL STORES I | COM           |            | 168905107 | 1061   | 21472   | SH  | SOLE | 02 |
| CHRISTOPHER & BANKS CORP     | COM           |            | 171046105 | 755    | 40200   | SH  | SOLE | 02 |
| CISCO SYS INC                | COM           |            | 17275R102 | 689    | 39693   | SH  | SOLE | 01 |
| CITIGROUP INC                | COM           |            | 172967101 | 214    | 4409    | SH  | SOLE | 01 |
| CLEVELAND CLIFFS INC         | COM           |            | 185896107 | 224    | 2500    | SH  | SOLE | 01 |
| COCA COLA CO                 | COM           |            | 191216100 | 315    | 7710    | SH  | SOLE | 01 |
| CONEXANT SYSTEMS INC         | COM           |            | 207142100 | 27     | 10000   | SH  | SOLE | 01 |
| CONTINENTAL AIRLS INC        | NOTE          | 4.500% 2/0 | 210795PD6 | 104    | 110000  | PRN | SOLE | 01 |
| CONTINENTAL AIRLS INC        | NOTE          | 4.500% 2/0 | 210795PD6 | 104    | 110000  | PRN | SOLE | 01 |
| CREDENCE SYS CORP            | NOTE          | 1.500% 5/1 | 225302AF5 | 925    | 1000000 | PRN | SOLE | 01 |
| CSX CORP                     | DCV           | 10/3       | 126408GA5 | 22     | 24000   | PRN | SOLE | 01 |
| DEVELOPERS DIVERSIFIED RLTY  | COM           |            | 251591103 | 270    | 5754    | SH  | SOLE | 01 |
| DICKS SPORTING GOODS INC     | COM           |            | 253393102 | 632    | 19000   | SH  | SOLE | 02 |
| DISNEY WALT CO               | NOTE          | 2.125% 4/1 | 254687AU0 | 575    | 568000  | PRN | SOLE | 01 |
| DOBSON COMMUNICATIONS CORP   | CL A          |            | 256069105 | 75     | 10000   | SH  | SOLE | 01 |
| DU PONT E I DE NEMOURS & CO  | COM           |            | 263534109 | 448    | 10361   | SH  | SOLE | 01 |
| DUKE ENERGY CORP             | NOTE          | 1.750% 5/1 | 264399EJ1 | 17     | 15000   | PRN | SOLE | 01 |
| DUKE REALTY CORP             | COM NEW       |            | 264411505 | 202    | 5909    | SH  | SOLE | 01 |
| DUSA PHARMACEUTICALS INC     | COM           |            | 266898105 | 150    | 15000   | SH  | SOLE | 01 |
| EASTMAN KODAK CO             | NOTE          | 3.375%10/1 | 277461BE8 | 47     | 48000   | PRN | SOLE | 01 |
| ECC CAPITAL CORP             | COM           |            | 26826M108 | 35     | 14300   | SH  | SOLE | 01 |
| EDISON INTL                  | COM           |            | 281020107 | 1891   | 43901   | SH  | SOLE | 01 |
| EDP ENERGIAS DE PORTUGAL S A | SPONSORED ADR |            | 268353109 | 2879   | 91961   | SH  | SOLE | 01 |
| ELECTRIC CITY CORP           | COM           |            | 284868106 | 248    | 310000  | SH  | SOLE | 01 |
| EMPIRE RESORTS INC           | NOTE          | 5.500% 7/3 | 292052AB3 | 217    | 250000  | PRN | SOLE | 01 |
| EP MEDSYSTEMS INC            | COM           |            | 26881P103 | 504    | 194000  | SH  | SOLE | 01 |
| EQUITY LIFESTYLE PPTYS INC   | COM           |            | 29472R108 | 647    | 14255   | SH  | SOLE | 01 |
| ESSEX PPTY TR INC            | COM           |            | 297178105 | 908    | 9752    | SH  | SOLE | 01 |
| EVOLVING SYS INC             | COM           |            | 30049R100 | 22     | 10000   | SH  | SOLE | 01 |
| EXXON MOBIL CORP             | COM           |            | 30231G102 | 322    | 5705    | SH  | SOLE | 01 |
| FIFTH THIRD BANCORP          | COM           |            | 316773100 | 249    | 6506    | SH  | SOLE | 01 |
| FISHER SCIENTIFIC INTL INC   | COM NEW       |            | 338032204 | 1955   | 31202   | SH  | SOLE | 01 |
| FREEPORT-MCMORAN COPPER & GO | NOTE          | 7.000% 2/1 | 35671DAK1 | 44     | 25000   | PRN | SOLE | 01 |
| GAMESTOP CORP NEW            | CL A          |            | 36467W109 | 10083  | 315600  | SH  | SOLE | 01 |
| GATEWAY INC                  | NOTE          | 2.000%12/3 | 367626AD0 | 705    | 1000000 | PRN | SOLE | 01 |
| GEMSTAR-TV GUIDE INTL INC    | COM           |            | 36866W106 | 26     | 10000   | SH  | SOLE | 01 |
| GENERAL ELECTRIC CO          | COM           |            | 369604103 | 1306   | 37151   | SH  | SOLE | 01 |
| GENERAL GROWTH PPTYS INC     | COM           |            | 370021107 | 208    | 4441    | SH  | SOLE | 01 |
| GENERAL MTRS CORP            | COM           |            | 370442105 | 191    | 10075   | SH  | SOLE | 01 |
| GREY WOLF INC                | COM           |            | 397888108 | 397    | 50300   | SH  | SOLE | 01 |
| GUIDANT CORP                 | COM           |            | 401698105 | 610    | 9680    | SH  | SOLE | 01 |
| HALLIBURTON CO               | NOTE          | 3.125% 7/1 | 406216AM3 | 223    | 123000  | PRN | SOLE | 01 |
| HALLIBURTON CO               | COM           |            | 406216101 | 5267   | 85000   | SH  | SOLE | 02 |
| HANOVER INS GROUP INC        | COM           |            | 410867105 | 547    | 12900   | SH  | SOLE | 01 |
| HCA INC                      | COM           |            | 404119109 | 202    | 4000    | SH  | SOLE | 02 |
| HEALTHCARE RLTY TR           | COM           |            | 421946104 | 211    | 6325    | SH  | SOLE | 01 |
| HEINZ H J CO                 | COM           |            | 423074103 | 843    | 25000   | SH  | SOLE | 02 |
| HELMERICH & PAYNE INC        | COM           |            | 423452101 | 726    | 11600   | SH  | SOLE | 01 |
| HILTON HOTELS CORP           | NOTE          | 3.375% 4/1 | 432848AZ2 | 162    | 143000  | PRN | SOLE | 01 |
| HOME DEPOT INC               | COM           |            | 437076102 | 258    | 6273    | SH  | SOLE | 01 |
| HORACE MANN EDUCATORS CORP N | NOTE          | 1.425% 5/1 | 440327AG9 | 146    | 315000  | PRN | SOLE | 01 |
| HOST MARRIOTT CORP NEW       | COM           |            | 44107P104 | 902    | 47853   | SH  | SOLE | 01 |
| HUMAN GENOME SCIENCES INC    | NOTE          | 2.250%10/1 | 444903AK4 | 217669 | 2350000 | PRN | SOLE | 01 |
| HUNTINGTON BANCSHARES INC    | COM           |            | 446150104 | 500    | 20915   | SH  | SOLE | 01 |
| HUNTSMAN CORP                | COM           |            | 447011107 | 1487   | 78280   | SH  | SOLE | 01 |
| IDEC PHARMACEUTICALS CORP    | NOTE          | 2/1        | 449370AC9 | 1730   | 1000000 | PRN | SOLE | 01 |
| INCO LTD                     | NOTE          | 3/2        | 453258AM7 | 633    | 542300  | PRN | SOLE | 01 |
| INCO LTD                     | SDCV          | 3.500% 3/1 | 453258AR6 | 69     | 40100   | PRN | SOLE | 01 |
| INSPIRE PHARMACEUTICALS INC  | COM           |            | 457733103 | 50     | 10000   | SH  | SOLE | 01 |
| INTEGRATED ELECTRICAL SVC    | COM           |            | 45811E103 | 43     | 123641  | SH  | SOLE | 01 |
| INTEL CORP                   | COM           |            | 458140100 | 1025   | 39658   | SH  | SOLE | 01 |
| INTERNATIONAL BUSINESS MACHS | COM           |            | 459200101 | 475    | 5704    | SH  | SOLE | 01 |

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|                              |                |        |      |           |       |         |     |           |    |
|------------------------------|----------------|--------|------|-----------|-------|---------|-----|-----------|----|
| INTERNATIONAL RECTIFIER CORP | NOTE           | 4.250% | 7/1  | 460254AE5 | 470   | 484000  | PRN | SOLE      | 01 |
| INTL PAPER CO                | DBCV           |        | 6/2  | 460146BM4 | 194   | 350000  | PRN | SOLE      | 01 |
| INVITROGEN CORP              | NOTE           | 1.500% | 2/1  | 46185RAK6 | 407   | 480000  | PRN | SOLE      | 01 |
| ISHARES TR                   | RUSSELL        | 2000   |      | 464287655 | 2528  | 37710   | SH  | SOLE      | 01 |
| IVAX CORP                    | NOTE           | 4.500% | 5/1  | 465823AG7 | 876   | 868000  | PRN | SOLE      | 01 |
| JACUZZI BRANDS INC           | COM            |        |      | 469865109 | 99    | 12000   | SH  | SOLE      | 01 |
| JDS UNIPHASE CORP            | COM            |        |      | 46612J101 | 59    | 24167   | SH  | SOLE      | 01 |
| JOHNSON & JOHNSON            | COM            |        |      | 478160104 | 204   | 3364    | SH  | SOLE      | 01 |
| JONES APPAREL GROUP INC      | COM            |        |      | 480074103 | 276   | 9000    | SH  | SOLE      | 02 |
| JOS A BANK CLOTHIERS INC     | COM            |        |      | 480838101 | 3278  | 75517   | SH  | SOLE      | 02 |
| KAYDON CORP                  | NOTE           | 4.000% | 5/2  | 486587AB4 | 820   | 694000  | PRN | SOLE      | 01 |
| KELLWOOD CO                  | DBCV           | 3.500% | 6/1  | 488044AF5 | 812   | 1000000 | PRN | SOLE      | 01 |
| KFX INC                      | COM            |        |      | 48245L107 | 2196  | 153162  | SH  | SOLE      | 01 |
| KILROY RLTY CORP             | COM            |        |      | 49427F108 | 530   | 8403    | SH  | SOLE      | 01 |
| KOHL CORP                    | COM            |        |      | 500255104 | 14128 | 290700  | SH  | SOLE      | 02 |
| KRISPY KREME DOUGHNUTS INC   | COM            |        |      | 501014104 | 34440 | 6000000 | SH  | SOLE      | 02 |
| LEUCADIA NATL CORP           | NOTE           | 3.750% | 4/1  | 527288AX2 | 4163  | 3605000 | PRN | SOLE      | 01 |
| LIBERTY MEDIA CORP           | DEB            | 3.500% | 1/1  | 530715AN1 | 350   | 335000  | PRN | SOLE      | 01 |
| LIBERTY MEDIA CORP NEW       | DEB            | 0.750% | 3/3  | 530718AF2 | 520   | 475000  | PRN | SOLE      | 01 |
| LIBERTY MEDIA CORP NEW       | COM SER A      |        |      | 530718105 | 147   | 19100   | SH  | SOLE      | 01 |
| LIBERTY PPTY TR              | SH BEN INT     |        |      | 531172104 | 326   | 7602    | SH  | SOLE      | 01 |
| LILLY ELI & CO               | COM            |        |      | 532457108 | 321   | 5574    | SH  | SOLE      | 01 |
| LINCARE HLDGS INC            | COM            |        |      | 532791100 | 936   | 22300   | SH  | SOLE      | 01 |
| LITHIA MTRS INC              | NOTE           | 2.875% | 5/0  | 536797AB9 | 286   | 303000  | PRN | SOLE      | 01 |
| LOWES COS INC                | NOTE           | 0.861% | 10/1 | 548661CG0 | 681   | 583000  | PRN | SOLE      | 01 |
| LTX CORP                     | NOTE           | 4.250% | 8/1  | 502392AE3 | 498   | 500000  | PRN | SOLE      | 01 |
| MAGUIRE PPTYS INC            | COM            |        |      | 559775101 | 289   | 9100    | SH  | SOLE      | 01 |
| MARVEL ENTERTAINMENT INC     | COM            |        |      | 57383T103 | 330   | 20000   | SH  | SOLE      | 01 |
| MASCO CORP                   | NOTE           |        | 7/2  | 574599BB1 | 86    | 191000  | PRN | SOLE      | 01 |
| MAXTOR CORP                  | NOTE           | 6.800% | 4/3  | 577729AC0 | 241   | 235000  | PRN | SOLE      | 01 |
| MCDONALDS CORP               | COM            |        |      | 580135101 | 10844 | 2357300 | SH  | CALL SOLE | 02 |
| MCDONALDS CORP               | COM            |        |      | 580135101 | 21761 | 645323  | SH  | SOLE      | 01 |
| MCMORAN EXPLORATION CO       | NOTE           | 6.000% | 7/0  | 582411AB0 | 156   | 115000  | PRN | SOLE      | 01 |
| MEDIMMUNE INC                | NOTE           | 1.000% | 7/1  | 584699AE2 | 1119  | 1148000 | PRN | SOLE      | 01 |
| MEDTRONIC INC                | DBCV           | 1.250% | 9/1  | 585055AD8 | 2271  | 2260000 | PRN | SOLE      | 01 |
| MENTOR GRAPHICS CORP         | NOTE           | 6.875% | 6/1  | 587200AB2 | 11    | 11000   | PRN | SOLE      | 01 |
| MERCK & CO INC               | COM            |        |      | 589331107 | 286   | 8862    | SH  | SOLE      | 01 |
| MERISTAR HOSPITALITY CORP    | NOTE           | 9.500% | 4/0  | 58984YAJ2 | 178   | 140000  | PRN | SOLE      | 01 |
| MICRON TECHNOLOGY INC        | NOTE           | 2.500% | 2/0  | 595112AG8 | 1637  | 1392000 | PRN | SOLE      | 01 |
| MICROSOFT CORP               | COM            |        |      | 594918104 | 1556  | 58650   | SH  | SOLE      | 01 |
| NATIONAL HEALTHCARE CORP     | COM            |        |      | 635906100 | 292   | 7800    | SH  | SOLE      | 02 |
| NEW YORK & CO INC            | COM            |        |      | 649295102 | 18722 | 883100  | SH  | SOLE      | 02 |
| NRG ENERGY INC               | COM NEW        |        |      | 629377508 | 735   | 15800   | SH  | SOLE      | 01 |
| OFFICEMAX INC DEL            | COM            |        |      | 67622P101 | 40576 | 1600000 | SH  | SOLE      | 02 |
| OFFICEMAX INC DEL            | COM            |        |      | 67622P101 | 123   | 50100   | SH  | CALL SOLE | 02 |
| OIL SVC HOLDERS TR           | DEPOSTRY RCPT  |        |      | 678002106 | 1782  | 13779   | SH  | SOLE      | 01 |
| OMI CORP                     | NOTE           | 2.875% | 12/0 | 670874AF3 | 921   | 1000000 | PRN | SOLE      | 01 |
| OPEN SOLUTIONS INC           | NOTE           | 1.467% | 2/0  | 68371PAB8 | 106   | 200000  | PRN | SOLE      | 01 |
| ORACLE CORP                  | COM            |        |      | 68389X105 | 335   | 27240   | SH  | SOLE      | 01 |
| PER-SE TECHNOLOGIES INC      | SDCV           | 3.250% | 6/3  | 713569AB7 | 141   | 100000  | PRN | SOLE      | 01 |
| PFIZER INC                   | COM            |        |      | 717081103 | 755   | 33018   | SH  | SOLE      | 01 |
| PG&E CORP                    | COM            |        |      | 69331C108 | 40809 | 1081903 | SH  | SOLE      | 01 |
| PLATINUM UNDERWRITER HLDGS L | PFD CONV SER A |        |      | G7127P142 | 275   | 8800    | SH  | SOLE      | 01 |
| PMC-SIERRA INC               | COM            |        |      | 69344F106 | 664   | 85401   | SH  | SOLE      | 01 |
| POWERDSINE LTD               | SHS            |        |      | M41415106 | 103   | 16000   | SH  | SOLE      | 01 |
| PRENTISS PPTYS TR            | SH BEN INT     |        |      | 740706106 | 1558  | 38293   | SH  | SOLE      | 01 |
| PROCTER & GAMBLE CO          | COM            |        |      | 742718109 | 700   | 12068   | SH  | SOLE      | 01 |
| QLT INC                      | NOTE           | 3.000% | 9/1  | 746927AB8 | 438   | 500000  | PRN | SOLE      | 01 |
| QUALCOMM INC                 | COM            |        |      | 747525103 | 1099  | 25128   | SH  | SOLE      | 01 |
| QUANTA SVCS INC              | NOTE           | 4.000% | 7/0  | 74762EAA0 | 10    | 10000   | PRN | SOLE      | 01 |
| QUANTA SVCS INC              | SDCV           | 4.500% | 10/0 | 74762EAC6 | 1421  | 1051000 | PRN | SOLE      | 01 |
| QWEST COMMUNICATIONS INTL IN | NOTE           | 3.500% | 11/1 | 749121BY4 | 422   | 365000  | PRN | SOLE      | 01 |

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|------------------------------|---------|------------|-----------|-------|---------|-----|-----------|------|
| RECKSON ASSOCS RLTY CORP     | COM     |            | 75621K106 | 929   | 26059   | SH  | SOLE      | 01   |
| REGENCY CTRS CORP            | COM     |            | 758849103 | 258   | 4425    | SH  | SOLE      | 01   |
| RESMED INC                   | NOTE    | 4.000% 6/2 | 761152AB3 | 25    | 20000   | PRN | SOLE      | 01   |
| RETAIL VENTURES INC          | COM     |            | 76128Y102 | 330   | 26500   | SH  | SOLE      | 02   |
| RICHARDSON ELECTRS LTD       | SDCV    | 7.250%12/1 | 763165AB3 | 90    | 89890   | PRN | SOLE      | 01   |
| RIGEL PHARMACEUTICALS INC    | COM NEW |            | 766559603 | 109   | 12858   | SH  | SOLE      | 01   |
| RITE AID CORP                | NOTE    | 4.750%12/0 | 767754BA1 | 343   | 350000  | PRN | SOLE      | 01   |
| RITE AID CORP                | COM     |            | 767754104 | 681   | 193600  | SH  | SOLE      | 01   |
| ROBBINS & MYERS INC          | NOTE    | 8.000% 1/3 | 770196AB9 | 867   | 1632000 | PRN | SOLE      | 01   |
| ROYAL DUTCH SHELL PLC        | SPONS   | ADR A      | 780259206 | 973   | 15765   | SH  | SOLE      | 01   |
| SCHLUMBERGER LTD             | DBCV    | 1.500% 6/0 | 806857AC2 | 1505  | 1060000 | PRN | SOLE      | 01   |
| SCHLUMBERGER LTD             | DBCV    | 2.125% 6/0 | 806857AD0 | 3894  | 2968000 | PRN | SOLE      | 01   |
| SCI SYS INC                  | NOTE    | 3.000% 3/1 | 783890AF3 | 33    | 35000   | PRN | SOLE      | 01   |
| SEARS HLDGS CORP             | COM     |            | 812350106 | 954   | 8230    | SH  | SOLE      | 01   |
| SFBC INTL INC                | NOTE    | 2.250% 8/1 | 784121AB1 | 170   | 250000  | PRN | SOLE      | 01   |
| SIMON PPTY GROUP INC NEW     | COM     |            | 828806109 | 312   | 4050    | SH  | SOLE      | 01   |
| SINCLAIR BROADCAST GROUP INC | SDCV    | 6.000% 9/1 | 829226AV1 | 46    | 52650   | PRN | SOLE      | 01   |
| SKECHERS U S A INC           | NOTE    | 4.500% 4/1 | 830566AB1 | 159   | 162000  | PRN | SOLE      | 01   |
| SKYWORKS SOLUTIONS INC       | NOTE    | 4.750%11/1 | 83088MAB8 | 1107  | 1124000 | PRN | SOLE      | 01   |
| SKYWORKS SOLUTIONS INC       | COM     |            | 83088M102 | 108   | 20000   | SH  | SOLE      | 01   |
| SOUTHERN UN CO NEW           | COM     |            | 844030106 | 933   | 39812   | SH  | SOLE      | 01   |
| ST JUDE MED INC              | DBCV    | 2.800%12/1 | 790849AB9 | 494   | 492000  | PRN | SOLE      | 01   |
| STANDARD MTR PRODS INC       | SDCV    | 6.750% 7/1 | 853666AB1 | 157   | 180000  | PRN | SOLE      | 01   |
| STREETTRACKS GOLD TR         | GOLD    | SHS        | 863307104 | 26727 | 518600  | SH  | SOLE      | 01 0 |
| SUNSTONE HOTEL INVS INC NEW  | COM     |            | 867892101 | 288   | 10700   | SH  | SOLE      | 01   |
| SUPERVALU INC                | NOTE    | 11/0       | 868536AP8 | 345   | 1016000 | PRN | SOLE      | 01   |
| SYSCO CORP                   | COM     |            | 871829107 | 1976  | 62655   | SH  | SOLE      | 01   |
| TASER INTL INC               | COM     |            | 87651B104 | 148   | 20000   | SH  | SOLE      | 01   |
| TAUBMAN CTRS INC             | COM     |            | 876664103 | 531   | 15153   | SH  | SOLE      | 01   |
| TEEKAY SHIPPING MARSHALL ISL | COM     |            | Y8564W103 | 468   | 11000   | SH  | SOLE      | 01   |
| TERRA INDS INC               | COM     |            | 880915103 | 1013  | 161250  | SH  | SOLE      | 01   |
| TEVA PHARMACEUTICAL INDS LTD | ADR     |            | 881624209 | 206   | 4700    | SH  | SOLE      | 01   |
| THERMA-WAVE INC              | COM     |            | 88343A108 | 16    | 10000   | SH  | SOLE      | 01   |
| TIME WARNER INC              | COM     |            | 887317105 | 22713 | 1301919 | SH  | SOLE      | 01 0 |
| TIME WARNER INC              | COM     |            | 887317105 | 4125  | 2500000 | SH  | CALL SOLE | 02   |
| TOO INC                      | COM     |            | 890333107 | 6265  | 222100  | SH  | SOLE      | 02   |
| TRIAD HOSPITALS INC          | COM     |            | 89579K109 | 679   | 17200   | SH  | SOLE      | 01 0 |
| TTI TEAM TELECOM INTL LTD    | ORD     |            | M88258104 | 244   | 75233   | SH  | SOLE      | 01   |
| UNION DRILLING INC           | COM     |            | 90653P105 | 305   | 21194   | SH  | SOLE      | 01   |
| UNITED TECHNOLOGIES CORP     | COM     |            | 913017109 | 204   | 3611    | SH  | SOLE      | 01   |
| VAALCO ENERGY INC            | COM NEW |            | 91851C201 | 44    | 10968   | SH  | SOLE      | 01   |
| VALUEVISION MEDIA INC        | CL A    |            | 92047K107 | 130   | 11700   | SH  | SOLE      | 01   |
| VECTOR GROUP LTD             | NOTE    | 6.250% 7/1 | 92240MAC2 | 8554  | 8691000 | PRN | SOLE      | 01 0 |
| VERIZON COMMUNICATIONS       | COM     |            | 92343V104 | 242   | 7912    | SH  | SOLE      | 01   |
| VERIZON GLOBAL FDG CORP      | NOTE    | 5/1        | 92344GAN6 | 313   | 500000  | PRN | SOLE      | 01   |
| W P CAREY & CO LLC           | COM     |            | 92930Y107 | 301   | 11900   | SH  | SOLE      | 01   |
| WENDYS INTL INC              | COM     |            | 950590109 | 1381  | 25000   | SH  | SOLE      | 02   |
| WET SEAL INC                 | CL A    |            | 961840105 | 276   | 62200   | SH  | SOLE      | 02   |
| WHITE MTNS INS GROUP LTD     | COM     |            | G9618E107 | 30216 | 50000   | SH  | SOLE      | 01   |
| WYNN RESORTS LTD             | DBCV    | 6.000% 7/1 | 983134AB3 | 1347  | 558000  | PRN | SOLE      | 01   |
| ZORAN CORP                   | COM     |            | 98975F101 | 1037  | 61200   | SH  | SOLE      | 01   |