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ST PAUL COMPANIES INC /MN/  
Form 13F-HR  
November 01, 2002

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2002

If amended report check here:

Institutional Investment Manager Filing This Report:

Name: The St. Paul Companies, Inc.  
Address: 385 Washington Street  
St. Paul, MN 55102-1396

13F File Number: 28-62

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: Bruce Backberg  
Title: Corporate Secretary  
Phone: (651) 310-7916

Signature, Place and Date of signing:

/s/ Bruce Backberg, St. Paul, Minnesota, November 1, 2002

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

Report Summary:

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 310  
Form 13F Information Table Value Total: \$668,418

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List of Other Included Managers:

No.	13F Filing Number	Name
01	28-29	ST. PAUL FIRE AND MARINE INSURANCE COMPANY

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES PRN/AMT	SH/ PRN	PUT/ CALL	INVESTM DISCRETN
AFLAC INC	COMM	001055102	96	3,130	SH		SOLE
AGCO CORP	COMM	001084102	2,267	97,700	SH		SOLE
AOL TIME WARNER INC	COMM	00184A105	110	9,430	SH		SOLE
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957109	44	3,670	SH		SOLE
ABBOTT LABORATORIES	COMM	002824100	384	9,510	SH		SOLE
AEGON NV	COMM	007924103	204	21,680	SH		SOLE
ALBERTO-CULVER CO.	COMM	013068101	3,677	75,000	SH		SHARED
ALBERTO-CULVER CO.	COMM	013068101	6,129	125,000	SH		SOLE
ALCOA INC	COMM	013817101	102	5,280	SH		SOLE
ALLEGHENY ENGY	COMM	017361106	65	4,940	SH		SOLE
ALLSTATE CORP.	COMM	020002101	151	4,240	SH		SOLE
AMBAC FINL INC	COMM	023139108	168	3,110	SH		SOLE
AMERICAN EXPRESS COMPANY	COMM	025816109	2,837	91,000	SH		SHARED
AMERICAN EXPRESS COMPANY	COMM	025816109	3,497	112,140	SH		SOLE
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	6,306	115,290	SH		SHARED
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	9,121	166,737	SH		SOLE
AMERICREDIT CORP.	COMM	03060R101	63	7,850	SH		SOLE
AMGEN INC.	COMM	031162100	3,032	72,700	SH		SHARED
AMGEN INC.	COMM	031162100	3,650	87,540	SH		SOLE
AMSOUTH BANCORPORATION	COMM	032165102	151	7,300	SH		SOLE
ANHEUSER BUSCH COS. INC.	COMM	035229103	2,783	55,000	SH		SHARED
ANHEUSER BUSCH COS. INC.	COMM	035229103	4,312	85,210	SH		SOLE
ANNALY MORTGAGE MANAGEMENT	COMM	035710409	244	13,220	SH		SOLE
ANTHEM, INC.	COMM	03674B104	2,600	40,000	SH		SHARED
ANTHEM, INC.	COMM	03674B104	3,640	56,000	SH		SOLE
APACHE CORP	COMM	037411105	3,389	57,000	SH		SHARED
APACHE CORP	COMM	037411105	4,632	77,920	SH		SOLE
APPLIED MATERIALS, INC.	COMM	038222105	126	10,870	SH		SOLE
ASTRAZENECA PLC ADR	COMM	046353108	130	4,260	SH		SOLE
AUTOLIV INC	COMM	052800109	98	4,650	SH		SOLE
AVNET, INC.	COMM	053807103	74	6,840	SH		SOLE
BB&T CORP	COMM	054937107	102	2,910	SH		SOLE
BP AMOCO PLC (ADR)	COMM	055622104	2,378	59,596	SH		SHARED
BP AMOCO PLC (ADR)	COMM	055622104	1,320	33,072	SH		SOLE
BALL CORP.	COMM	058498106	1,512	30,000	SH		SHARED
BALL CORP.	COMM	058498106	4,031	80,000	SH		SOLE
BANK OF AMERICA CORP	COMM	060505104	6,221	97,500	SH		SHARED
BANK OF AMERICA CORP	COMM	060505104	8,866	138,970	SH		SOLE
BANK OF NEW YORK CO., INC.	COMM	064057102	130	4,510	SH		SOLE
BANK ONE CORP.	COMM	06423A103	271	7,240	SH		SOLE
BAXTER INTERNATIONAL INC.	COMM	071813109	122	3,980	SH		SOLE
BEAR STEARNS COMPANIES, INC.	COMM	073902108	45	800	SH		SOLE
BELL SOUTH CORP.	COMM	079860102	38	2,050	SH		SOLE
BERKSHIRE HATHAWAY A	COMM	084670108	5,247	71	SH		SHARED
BERKSHIRE HATHAWAY A	COMM	084670108	5,764	75	SH		SOLE

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BLACK & DECKER CORP.	COMM	091797100	74	1,770	SH	SOLE
BLOCK H & R	COMM	093671105	83	1,980	SH	SOLE
BOEING COMPANY	COMM	097023105	173	5,080	SH	SOLE
BOSTON SCIENTIFIC CORP.	COMM	101137107	2,619	83,000	SH	SHARED
BOSTON SCIENTIFIC CORP.	COMM	101137107	4,134	131,000	SH	SOLE
BRISTOL-MYERS SQUIBB CO.	COMM	110122108	85	3,590	SH	SOLE
CIGNA CORP.	COMM	125509109	135	1,910	SH	SOLE
CSX CORP	COMM	126408103	120	4,530	SH	SOLE
CANADIAN NATL RAILWAY COL	COMM	136375102	94	2,530	SH	SOLE
CARDINAL HEALTH INC.	COMM	14149Y108	170	2,740	SH	SOLE
CARNIVAL CRUISE LINES INC.	COMM	143658102	395	15,750	SH	SOLE
CATERPILLAR INC	COMM	149123101	82	2,190	SH	SOLE
CELESTICA	COMM	15101Q108	1,738	132,700	SH	SHARED
CELESTICA	COMM	15101Q108	2,057	157,000	SH	SOLE
CENDANT CORP	COMM	151313103	71	6,620	SH	SOLE
CENTEX CORP.	COMM	152312104	57	1,280	SH	SOLE
CERIDIAN CORP NEW	COMM	156779100	63	4,390	SH	SOLE
CHEVRONTEXACO CORP	COMM	166764100	3,303	47,700	SH	SHARED
CHEVRONTEXACO CORP	COMM	166764100	5,992	86,530	SH	SOLE
CISCO SYSTEMS INC.	COMM	17275R102	2,393	228,300	SH	SHARED
CISCO SYSTEMS INC.	COMM	17275R102	4,429	422,660	SH	SOLE
CITIGROUP INC	COMM	172967101	4,193	141,424	SH	SHARED
CITIGROUP INC	COMM	172967101	10,426	351,645	SH	SOLE
CLEAR CHANNEL	COMM	184502102	2,665	76,700	SH	SHARED
CLEAR CHANNEL	COMM	184502102	2,780	80,000	SH	SOLE
COACH	COMM	189754104	79	3,100	SH	SOLE
COCA COLA CO	COMM	191216100	2,729	56,906	SH	SHARED
COCA COLA CO	COMM	191216100	6,825	142,307	SH	SOLE
COLGATE POLMOLIVE CO	COMM	194162103	179	3,320	SH	SOLE
COMERICA INC	COMM	200340107	84	1,750	SH	SOLE
CONOCOPHILLIPS	COMM	20825C104	187	4,050	SH	SOLE
COSTCO WHOLESALE CORP	COMM	22160K105	89	2,760	SH	SOLE
COUNTRYWIDE CREDIT INS. INC.	COMM	222372104	108	2,300	SH	SOLE
DR HORTON INC.	COMM	23331A109	59	3,160	SH	SOLE
DANAHER CORP	COMM	235851102	3,104	54,600	SH	SHARED
DANAHER CORP	COMM	235851102	3,527	62,040	SH	SOLE
DEAN FOODS	COMM	242370104	1,870	47,000	SH	SHARED
DEAN FOODS	COMM	242370104	4,694	118,000	SH	SOLE
DELL COMPUTER CORP	COMM	247025109	4,065	172,900	SH	SHARED
DELL COMPUTER CORP	COMM	247025109	4,926	209,530	SH	SOLE
DOLE FOOD CO., INC.	COMM	256605106	480	16,540	SH	SOLE
DOLLAR GENERAL CORP.	COMM	256669102	89	6,640	SH	SOLE
DOMINION RESOURCES INC.	COMM	25746U109	87	1,720	SH	SOLE
DOW CHEMICAL COMPANY	COMM	260543103	151	5,540	SH	SOLE
DU PONT E I DE NEMOURS AND CO.	COMM	263534109	223	6,180	SH	SOLE
DUKE ENERGY CORP	COMM	264399106	100	5,110	SH	SOLE
EASTMAN KODAK CO.	COMM	277461109	71	2,610	SH	SOLE
EBIX.COM INC	COMM	278715107	46	12,785	SH	SHARED
ECOLAB INC	COMM	278865100	3,017	72,300	SH	SHARED
ECOLAB INC	COMM	278865100	3,985	95,501	SH	SOLE
ELECTRONIC ARTS	COMM	285512109	1,543	23,400	SH	SHARED
ELECTRONIC ARTS	COMM	285512109	4,617	70,000	SH	SOLE
EMERSON ELECTRIC COMPANY	COMM	291011104	110	2,510	SH	SOLE
EXELON CORPORATION	COMM	30161N101	95	1,990	SH	SOLE
EXXON MOBIL CORP	COMM	30231G102	8,231	258,036	SH	SHARED
EXXON MOBIL CORP	COMM	30231G102	12,946	405,830	SH	SOLE
FAIRCHILD SEMICON INTL	COMM	303726103	197	20,770	SH	SOLE
FAMILY DOLLAR	COMM	307000109	77	2,880	SH	SOLE
FED HOME LOAN MTG CO.	COMM	313400301	2,868	51,300	SH	SHARED

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FED HOME LOAN MTG CO.	COMM	313400301	4,081	73,000	SH	SOLE
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	3,251	54,600	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	6	101	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	4,189	70,360	SH	SOLE
FEDERATED DEPT. STORES, INC.	COMM	31410H101	85	2,900	SH	SOLE
FIFTH THIRD BANCORP.	COMM	316773100	225	3,680	SH	SOLE
FIRST DATA CORPORATION	COMM	319963104	132	4,710	SH	SOLE
FLEETBOSTON FINANCIAL	COMM	339030108	133	6,520	SH	SOLE
GANNETT CO.	COMM	364730101	119	1,650	SH	SOLE
GENENTECH	COMM	368710406	1,465	44,900	SH	SHARED
GENENTECH	COMM	368710406	3,058	93,710	SH	SOLE
GENL DYNAMICS	COMM	369550108	288	3,540	SH	SOLE
GENERAL ELECTRIC CO.	COMM	369604103	8,936	362,500	SH	SHARED
GENERAL ELECTRIC CO.	COMM	369604103	14,575	591,294	SH	SOLE
GENERAL GROWTH PROPERTIES, INC.	COMM	370021107	52	1,000	SH	SOLE
GENERAL MILLS INC	COMM	370334104	98	2,210	SH	SOLE
GENERAL MOTORS	COMM	370442105	139	3,570	SH	SOLE
GILLETTE CO.	COMM	375766102	188	6,350	SH	SOLE
GOLDMAN SACHS GROUP	COMM	38141G104	190	2,880	SH	SOLE
GRAINGER, W. W. INC.	COMM	384802104	268	6,300	SH	SOLE
GREENPOINT FINL	COMM	395384100	71	1,690	SH	SOLE
HCA INC COM	COMM	404119109	3,247	68,200	SH	SHARED
HCA INC COM	COMM	404119109	8,405	176,530	SH	SOLE
JOHN HANCOCK FINANCIAL	COMM	41014S106	235	8,460	SH	SOLE
HARLEY-DAVIDSON	COMM	412822108	3,377	72,700	SH	SHARED
HARLEY-DAVIDSON	COMM	412822108	4,599	99,000	SH	SOLE
HARSCO CORP	COMM	415864107	112	4,110	SH	SOLE
HARTFORD FINANCIAL SERVICES GROUP	COMM	416515104	116	2,820	SH	SOLE
HEALTHSOUTH CORP.	COMM	421924101	88	21,140	SH	SOLE
HEWLETT-PACKARD	COMM	428236103	221	18,970	SH	SOLE
HIGHWOODS PROPERTIES INC	COMM	431284108	48	2,030	SH	SOLE
HOME DEPOT, INC.	COMM	437076102	4,737	181,500	SH	SHARED
HOME DEPOT, INC.	COMM	437076102	7,278	278,834	SH	SOLE
HONEYWELL INTERNATIONAL	COMM	438516106	392	18,120	SH	SOLE
HOUSEHOLD INTERNATIONAL, INC.	COMM	441815107	316	11,160	SH	SOLE
ICO INC PFD	PREF	449293307	272	20,000	SH	SHARED
IDEC PHARMACEUTICALS CORP.	COMM	449370105	169	4,070	SH	SOLE
ILLINOIS TOOL WORKS INC	COMM	452308109	2,333	40,000	SH	SHARED
ILLINOIS TOOL WORKS INC	COMM	452308109	3,258	55,860	SH	SOLE
INTEGRATED CIRCUIT SYSTEMS INC	COMM	45811K208	114	7,260	SH	SOLE
INTEL CORP	COMM	458140100	3,154	227,060	SH	SHARED
INTEL CORP	COMM	458140100	4,816	346,730	SH	SOLE
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	2,781	47,700	SH	SHARED
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	5,279	90,530	SH	SOLE
INTERNATIONAL PAPER CO	COMM	460146103	95	2,840	SH	SOLE
INTERSIL HOLDING	COMM	46069S109	48	3,690	SH	SOLE
IRON MTN INC PA	COMM	462846106	46	1,850	SH	SOLE
JDS UNIPHASE CORP.	COMM	46612J101	877	450,000	SH	SHARED
JDS UNIPHASE CORP.	COMM	46612J101	1,198	615,000	SH	SOLE
JP MORGAN CHASE & CO	COMM	46625H100	235	12,370	SH	SOLE
JOHNSON & JOHNSON	COMM	478160104	8,269	152,900	SH	SHARED
JOHNSON & JOHNSON	COMM	478160104	11,426	211,282	SH	SOLE
JOHNSON CONTROL	COMM	478366107	70	910	SH	SOLE
KLA-TENCOR CORP	COMM	482480100	287	10,270	SH	SOLE
KT CORP - ADR	COMM	48268K101	1,109	50,000	SH	SHARED
KT CORP - ADR	COMM	48268K101	555	25,000	SH	SOLE
KIMBERLY-CLARK CORP.	COMM	494368103	177	3,130	SH	SOLE
KING PHARMACEUTICALS	COMM	495582108	89	4,900	SH	SOLE
KNIGHT RIDDER INC	COMM	499040103	2,053	36,400	SH	SHARED
KNIGHT RIDDER INC	COMM	499040103	2,200	39,000	SH	SOLE
KOHL'S CORP.	COMM	500255104	1,885	31,000	SH	SHARED

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KOHL'S CORP.	COMM	500255104	4,990	82,060	SH	SOLE
KROGER CO.	COMM	501044101	82	5,790	SH	SOLE
LAFARGE CORP	COMM	505862102	50	1,720	SH	SOLE
LAMAR ADVERTISING	COMM	512815101	1,454	47,900	SH	SHARED
LAMAR ADVERTISING	COMM	512815101	1,518	50,000	SH	SOLE
ESTEE LAUDER COS. INC.	COMM	518439104	3,058	106,400	SH	SHARED
ESTEE LAUDER COS. INC.	COMM	518439104	5,185	180,400	SH	SOLE
LEHMAN BROS	COMM	524908100	73	1,490	SH	SOLE
LENNAR CORP.	COMM	526057104	134	2,400	SH	SOLE
LIBERTY MEDIA CORP CL A	COMM	530718105	1,939	270,000	SH	SHARED
LIBERTY MEDIA CORP CL A	COMM	530718105	2,549	355,000	SH	SOLE
LILLY, ELI & CO.	COMM	532457108	371	6,700	SH	SOLE
LINCOLN NATL-IN	COMM	534187109	48	1,570	SH	SOLE
LINEAR TECHNOLOGY CORP	COMM	535678106	193	9,300	SH	SOLE
LOCKHEED MARTIN CORP.	COMM	539830109	3,664	56,650	SH	SOLE
MBIA CORP	COMM	55262C100	42	1,060	SH	SOLE
MBNA CORP.	COMM	55262L100	4,832	262,875	SH	SHARED
MBNA CORP.	COMM	55262L100	5,486	298,473	SH	SOLE
MARSH & MCLENNAN COS INC	COMM	571748102	140	3,360	SH	SOLE
MATTEL, INC.	COMM	577081102	3,692	205,000	SH	SHARED
MATTEL, INC.	COMM	577081102	4,953	275,000	SH	SOLE
MAY DEPARTMENT STORES CO.	COMM	577778103	156	6,850	SH	SOLE
MAYTAG CORP.	COMM	578592107	43	1,840	SH	SOLE
MCDONALD'S CORP	COMM	580135101	329	18,630	SH	SOLE
MCKESSON HBOS INC	COMM	58155Q103	56	1,970	SH	SOLE
MEADWESTVACO CORP.	COMM	583334107	67	3,480	SH	SOLE
MEDIA GENERAL INC. CL A	COMM	584404107	49	970	SH	SOLE
MEDTRONIC INC	COMM	585055106	2,582	61,300	SH	SHARED
MEDTRONIC INC	COMM	585055106	2,965	70,384	SH	SOLE
MERCK AND CO INC	COMM	589331107	627	13,710	SH	SOLE
MERRILL LYNCH & CO.	COMM	590188108	3,456	104,900	SH	SHARED
MERRILL LYNCH & CO.	COMM	590188108	3,974	120,600	SH	SOLE
METLIFE INC	COMM	59156R108	345	15,160	SH	SOLE
MICROSOFT CORP.	COMM	594918104	7,990	182,680	SH	SHARED
MICROSOFT CORP.	COMM	594918104	13,170	301,092	SH	SOLE
MIDCAP SPDR TRUST SERIES 1	COMM	595635103	1,990	26,800	SH	SOLE
MORGAN STANLEY	COMM	617446448	2,463	72,700	SH	SHARED
MORGAN STANLEY	COMM	617446448	2,940	86,780	SH	SOLE
NATIONAL CITY CORP	COMM	635405103	107	3,760	SH	SOLE
NEWELL RUBBERMAID	COMM	651229106	2,315	75,000	SH	SHARED
NIKE INC CLASS B	COMM	654106103	95	2,200	SH	SOLE
NIPPON TELEGRAPH & TELE ADR	COMM	654624105	227	13,960	SH	SOLE
NOKIA CORP. ADR	COMM	654902204	1,524	115,000	SH	SHARED
NOKIA CORP. ADR	COMM	654902204	464	35,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COMM	655844108	197	9,780	SH	SOLE
NORTHROP GRUMMAN CORP	COMM	666807102	83	670	SH	SOLE
NUCOR CORP.	COMM	670346105	1,895	50,000	SH	SHARED
NUCOR CORP.	COMM	670346105	2,603	68,670	SH	SOLE
ORACLE CORPORATION	COMM	68389X105	208	26,520	SH	SOLE
OVERTURE SERVICES	COMM	69039R100	101	4,280	SH	SOLE
PENTAIR	COMM	709631105	42	1,140	SH	SOLE
PEOPLESOFT, INC.	COMM	712713106	46	3,690	SH	SOLE
PEPSI BOTTLING GROUP	COMM	713409100	1,278	54,600	SH	SHARED
PEPSI BOTTLING GROUP	COMM	713409100	1,404	60,000	SH	SOLE
PEPSICO INC	COMM	713448108	3,144	85,100	SH	SHARED
PEPSICO INC	COMM	713448108	6,243	168,971	SH	SOLE
(R) PETROCORP INC.	COMM	71645N101	7,088	1,731,000	SH	SHARED
PFIZER INC	COMM	717081103	8,081	278,450	SH	SHARED
PFIZER INC	COMM	717081103	11,058	381,040	SH	SOLE
PHARMACIA CORP.	COMM	71713U102	2,426	62,400	SH	SHARED

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PHARMACIA CORP.	COMM	71713U102	3,089	79,440	SH	SOLE
PHILIP MORRIS COS INC	COMM	718154107	876	22,570	SH	SOLE
PIONEER NATURAL RESOURCES	COMM	723787107	93	3,830	SH	SOLE
PITNEY BOWES INC	COMM	724479100	399	13,080	SH	SOLE
POPULAR INC	COMM	733174106	163	5,170	SH	SOLE
PRAXAIR INC.	COMM	74005P104	154	3,010	SH	SOLE
PROCTER AND GAMBLE	COMM	742718109	6,823	76,340	SH	SOLE
PRUDENTIAL FINANCIAL INC	COMM	744320102	2,099	73,500	SH	SHARED
PRUDENTIAL FINANCIAL INC	COMM	744320102	2,556	89,500	SH	SOLE
PUBLIC STORAGE INC	COMM	74460D109	48	1,510	SH	SOLE
RAYTHEON CO.	COMM	755111507	69	2,350	SH	SOLE
ROYAL DUTCH PETROLEUM CO.	COMM	780257804	567	14,120	SH	SOLE
SBC COMMUNICATIONS INC.	COMM	78387G103	2,033	101,161	SH	SHARED
SBC COMMUNICATIONS INC.	COMM	78387G103	3,169	157,665	SH	SOLE
SK TELECOM CO. LTD. ADR	COMM	78440P108	849	40,000	SH	SHARED
SK TELECOM CO. LTD. ADR	COMM	78440P108	552	26,000	SH	SOLE
SAMSUNG ELECTRONICS -GDR (SMSN)	COMM	796050888	355	3,000	SH	SHARED
SAMSUNG ELECTRONICS -GDR (SMSN)	COMM	796050888	296	2,500	SH	SOLE
SCHERING PLOUGH CORP	COMM	806605101	190	8,930	SH	SOLE
SCHLUMBERGER LTD	COMM	806857108	142	3,680	SH	SOLE
EW SCRIPPS CO	COMM	811054204	318	4,590	SH	SOLE
SEALED AIR CORP	COMM	81211K100	83	4,920	SH	SOLE
SEARS, ROEBUCK AND CO	COMM	812387108	463	11,860	SH	SOLE
SELECT COMFORT COMMON STOCK	COMM	81616*106	19,532	4,886,022	SH	SHARED
SIGMA-ALDRICH	COMM	826552101	3,153	64,000	SH	SHARED
SIGMA-ALDRICH	COMM	826552101	4,163	84,500	SH	SOLE
SMURFIT STONE	COMM	832727101	3,042	242,000	SH	SHARED
SMURFIT STONE	COMM	832727101	4,022	320,000	SH	SOLE
SOUTHERN COMPANY	COMM	842587107	3,669	127,500	SH	SHARED
SOUTHERN COMPANY	COMM	842587107	4,153	144,310	SH	SOLE
STAPLES INC	COMM	855030102	148	11,540	SH	SOLE
STARWOOD HOTELS & RESORTS TRUST	COMM	85590A203	186	8,360	SH	SOLE
STORAGE TECHNOLOGY CORP.	COMM	862111200	38	3,620	SH	SOLE
SUNTRUST BANKS INC	COMM	867914103	108	1,760	SH	SOLE
SYSCO CORP	COMM	871829107	112	3,960	SH	SOLE
TECO ENERGY	COMM	872375100	248	15,600	SH	SOLE
TEPPCO PARTNERS	COMM	872384102	207	7,090	SH	SOLE
TAIWAN SEMICONDUCTOR LTD (ADR)	COMM	874039100	96	15,150	SH	SOLE
TARGET CORP	COMM	87612E106	1,538	52,100	SH	SHARED
TARGET CORP	COMM	87612E106	2,063	69,900	SH	SOLE
TECH DATA CORP	COMM	878237106	40	1,530	SH	SOLE
TEMPLE-INLAND INC	COMM	879868107	270	6,990	SH	SOLE
TENET HEALTHCARE CORP	COMM	88033G100	2,740	55,350	SH	SHARED
TENET HEALTHCARE CORP	COMM	88033G100	5,919	119,570	SH	SOLE
TEXAS INSTRUMENT	COMM	882508104	1,492	101,000	SH	SHARED
TEXAS INSTRUMENT	COMM	882508104	1,614	109,250	SH	SOLE
TEXTRON INC.	COMM	883203101	72	2,100	SH	SOLE
3M COMPANY	COMM	88579Y101	3,640	33,100	SH	SHARED
3M COMPANY	COMM	88579Y101	5,870	53,380	SH	SOLE
TRAVELERS PROPERTY CASUALTY (B)	COMM	89420G406	81	6,010	SH	SOLE
TYCO INTERNATIONAL LTD.	COMM	902124106	121	8,560	SH	SOLE
US BANCORP - NEW	COMM	902973304	467	25,120	SH	SOLE
USA INTERACTIVE	COMM	902984103	1,859	95,900	SH	SHARED
USA INTERACTIVE	COMM	902984103	3,101	160,000	SH	SOLE
UNION PACIFIC CORP.	COMM	907818108	624	10,780	SH	SOLE
UNITED PARCEL SERVICE	COMM	911312106	423	6,760	SH	SOLE
UNITED TECHNOLOGIES CORP.	COMM	913017109	3,406	60,300	SH	SHARED
UNITED TECHNOLOGIES CORP.	COMM	913017109	4,944	87,520	SH	SOLE
UNITEDHEALTHCARE GROUP	COMM	91324P102	2,878	33,000	SH	SHARED

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UNITEDHEALTHCARE GROUP	COMM	91324P102	2,723	31,220	SH	SOLE
UNIVISION COMM	COMM	914906102	1,710	75,000	SH	SHARED
UNIVISION COMM	COMM	914906102	2,098	92,000	SH	SOLE
VALERO ENERGY CORP.	COMM	91913Y100	76	2,890	SH	SOLE
VERIZON COMMUNICATIONS	COMM	92343V104	460	16,750	SH	SOLE
VIACOM INC. CL B	COMM	925524308	3,528	87,000	SH	SHARED
VIACOM INC. CL B	COMM	925524308	4,894	120,700	SH	SOLE
WACHOVIA CORP - NEW	COMM	929903102	275	8,420	SH	SOLE
WAL-MART STORES INC	COMM	931142103	6,204	126,000	SH	SHARED
WAL-MART STORES INC	COMM	931142103	14,140	287,158	SH	SOLE
WALGREEN CO.	COMM	931422109	3,867	125,700	SH	SHARED
WALGREEN CO.	COMM	931422109	5,212	169,430	SH	SOLE
WASHINGTON MUTUAL INC	COMM	939322103	2,464	78,300	SH	SHARED
WASHINGTON MUTUAL INC	COMM	939322103	3,492	110,950	SH	SOLE
WASHINGTON POST	COMM	939640108	292	450	SH	SOLE
WASTE MANAGEMENT INC.	COMM	94106L109	86	3,700	SH	SOLE
WELLS FARGO & CO	COMM	949746101	5,249	109,000	SH	SHARED
WELLS FARGO & CO	COMM	949746101	8,506	176,610	SH	SOLE
WENDY'S INTERNATIONAL INC	COMM	950590109	210	6,330	SH	SOLE
WHIRLPOOL CORP.	COMM	963320106	86	1,870	SH	SOLE
WM WRIGLEY JR. CO.	COMM	982526105	205	4,150	SH	SOLE
WYETH CORP	COMM	983024100	1,794	56,400	SH	SHARED
WYETH CORP	COMM	983024100	3,328	104,660	SH	SOLE
YAHOO!	COMM	984332106	170	17,770	SH	SOLE
ACE LTD.	COMM	G0070K103	79	2,680	SH	SOLE
ACCENTURE LTD BERMUDA CL A	COMM	G1150G111	130	9,110	SH	SOLE