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ST PAUL COMPANIES INC /MN/  
Form 13F-HR  
May 12, 2003

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2003

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, May 9, 2003

Report Type (Check only one.):

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:	292
Form 13F Information Table Value Total:	\$840,060

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List of Other Included Managers:

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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES PRN/AMT	SH/ PRN	PUT/ CALL	INVESTMT DSCRETN	OT MA
AGCO CORP	COMM	001084102	1,610	100,000	SH		SHARED	
AGCO CORP	COMM	001084102	3,634	225,700	SH		SOLE	
AOL TIME WARNER INC	COMM	00184A105	295	27,140	SH		SOLE	
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	31	1,920	SH		SOLE	
AT&T WIRELESS	COMM	00209A106	3,432	520,000	SH		SHARED	
AT&T WIRELESS	COMM	00209A106	2,178	330,000	SH		SOLE	
ABBOTT LABORATORIES	COMM	002824100	4,137	110,000	SH		SHARED	
ABBOTT LABORATORIES	COMM	002824100	264	7,010	SH		SOLE	
AETNA LIFE & CASUALTY	COMM	00817Y108	4,684	95,000	SH		SHARED	
AETNA LIFE & CASUALTY	COMM	00817Y108	4,545	92,200	SH		SOLE	
ALBERTO-CULVER CO.	COMM	013068101	3,844	78,000	SH		SHARED	
ALBERTO-CULVER CO.	COMM	013068101	5,017	101,810	SH		SOLE	
ALCOA INC	COMM	013817101	102	5,280	SH		SOLE	
ALLSTATE CORP	COMM	020002101	141	4,240	SH		SOLE	
ALTRIA GROUP	COMM	02209S103	303	10,120	SH		SOLE	
AMBAC FINL INC	COMM	023139108	273	5,400	SH		SOLE	
AMERADA HESS CORP.	COMM	023551104	91	2,050	SH		SOLE	
AMERICAN EXPRESS COMPANY	COMM	025816109	3,855	116,000	SH		SHARED	
AMERICAN EXPRESS COMPANY	COMM	025816109	5,066	152,440	SH		SOLE	
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	2,437	49,290	SH		SHARED	
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	6,420	129,837	SH		SOLE	
AMERICAN POWER CONVERSION	COMM	029066107	2,323	163,100	SH		SOLE	
AMGEN INC	COMM	031162100	4,184	72,700	SH		SHARED	
AMGEN INC	COMM	031162100	7,160	124,410	SH		SOLE	
ANADARKO PETROLEUM CO	COMM	032511107	308	6,780	SH		SOLE	
ANALOG DEVICES, INC.	COMM	032654105	3,438	125,000	SH		SHARED	
ANALOG DEVICES, INC.	COMM	032654105	2,893	105,200	SH		SOLE	
ANHEUSER BUSCH COS. INC.	COMM	035229103	4,261	91,410	SH		SOLE	
APACHE CORP	COMM	037411105	3,581	58,000	SH		SHARED	
APACHE CORP	COMM	037411105	5,049	81,780	SH		SOLE	
APOGENT TECHNOLOGIES INC	COMM	03760A101	142	9,710	SH		SOLE	
APPLIED MATERIALS, INC.	COMM	038222105	129	10,280	SH		SOLE	
AUTODESK INC	COMM	052769106	99	6,490	SH		SOLE	
AUTOLIV INC	COMM	052800109	93	4,650	SH		SOLE	
AUTOMATIC DATA PROCESSING	COMM	053015103	111	3,600	SH		SOLE	
AVON PRODUCTS	COMM	054303102	3,081	54,000	SH		SHARED	
BB&T CORP	COMM	054937107	91	2,910	SH		SOLE	
BP AMOCO PLC (ADR)	COMM	055622104	1,079	27,952	SH		SOLE	
BALL CORP	COMM	058498106	3,899	70,000	SH		SHARED	
BALL CORP	COMM	058498106	4,790	86,000	SH		SOLE	

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BANK OF AMERICA CORP	COMM	060505104	4,846	72,500	SH	SHARED
BANK OF AMERICA CORP	COMM	060505104	8,479	126,860	SH	SOLE
BANK OF NEW YORK CO., INC.	COMM	064057102	98	4,760	SH	SOLE
BANK ONE CORP.	COMM	06423A103	246	7,110	SH	SOLE
BAXTER INTERNATIONAL INC.	COMM	071813109	67	3,580	SH	SOLE
BEAR STEARNS COMPANIES INC	COMM	073902108	218	3,330	SH	SOLE
BELL SOUTH CORP.	COMM	079860102	242	11,190	SH	SOLE
BERKSHIRE HATHAWAY A	COMM	084670108	2,105	33	SH	SHARED
BERKSHIRE HATHAWAY A	COMM	084670108	3,637	54	SH	SOLE
BEST BUY CO INC	COMM	086516101	2,967	110,000	SH	SHARED
BEST BUY CO INC	COMM	086516101	2,341	86,800	SH	SOLE
BLOCK H & R	COMM	093671105	275	6,450	SH	SOLE
BOEING COMPANY	COMM	097023105	131	5,220	SH	SOLE
BOSTON SCIENTIFIC CORP.	COMM	101137107	3,709	91,000	SH	SHARED
BOSTON SCIENTIFIC CORP.	COMM	101137107	4,198	103,000	SH	SOLE
BURLINGTON RESOURCES INC.	COMM	122014103	102	2,130	SH	SOLE
CARDINAL HEALTH INC.	COMM	14149Y108	59	1,030	SH	SOLE
CARNIVAL CRUISE LINES INC	COMM	143658300	328	13,600	SH	SOLE
CHARLES RIVER LABORATORIES INC	COMM	159864107	203	7,970	SH	SOLE
CHEVRONTXACO CORP	COMM	166764100	3,739	57,830	SH	SOLE
CISCO SYSTEMS INC.	COMM	17275R102	3,872	298,300	SH	SHARED
CISCO SYSTEMS INC.	COMM	17275R102	4,369	336,570	SH	SOLE
CITIGROUP INC	COMM	172967101	8,809	255,705	SH	SOLE
CLEAR CHANNEL	COMM	184502102	1,889	55,700	SH	SHARED
CLEAR CHANNEL	COMM	184502102	4,290	126,470	SH	SOLE
COACH	COMM	189754104	57	1,500	SH	SOLE
COCA COLA CO	COMM	191216100	2,225	54,955	SH	SOLE
COLGATE POLMOLIVE CO	COMM	194162103	82	1,510	SH	SOLE
COMCAST CORPORATION (A)	COMM	20030N101	3,819	133,580	SH	SHARED
COMCAST CORPORATION (A)	COMM	20030N101	4,558	159,418	SH	SOLE
COMERICA INC	COMM	200340107	41	1,080	SH	SOLE
COMPUTER ASSOCIATES INTL, INC.	COMM	204912109	87	6,380	SH	SOLE
CONOCOPHILLIPS	COMM	20825C104	329	6,140	SH	SOLE
DANAHER CORP	COMM	235851102	4,406	67,000	SH	SOLE
DELL COMPUTER CORP	COMM	247025109	4,312	157,900	SH	SHARED
DELL COMPUTER CORP	COMM	247025109	7,943	290,860	SH	SOLE
DENTSPLY INTERNATIONAL INC	COMM	249030107	58	1,660	SH	SOLE
DEVON ENERGY CORP.	COMM	25179M103	90	1,870	SH	SOLE
DIAL CORP	COMM	25247D101	126	6,490	SH	SOLE
DISNEY, WALT CO.	COMM	254687106	1,787	105,000	SH	SOLE
DOMINION RESOURCES INC.	COMM	25746U109	102	1,840	SH	SOLE
DU PONT E I DE NEMOURS AND CO.	COMM	263534109	232	5,980	SH	SOLE
EMC CORP	COMM	268648102	115	15,910	SH	SOLE
EASTMAN KODAK CO.	COMM	277461109	235	7,950	SH	SOLE
EBAY	COMM	278642103	122	1,430	SH	SOLE
EBIX.COM INC	COMM	278715107	5	1,598	SH	SHARED
ECOLAB INC	COMM	278865100	3,601	73,001	SH	SOLE
ELECTRONIC ARTS	COMM	285512109	308	5,250	SH	SOLE
ELECTRONIC DATA SYSTEMS	COMM	285661104	105	5,980	SH	SOLE
EMERSON ELECTRIC COMPANY	COMM	291011104	115	2,530	SH	SOLE
EXXON MOBIL CORP	COMM	30231G102	5,873	168,036	SH	SHARED
EXXON MOBIL CORP	COMM	30231G102	12,515	358,070	SH	SOLE
FAMILY DOLLAR	COMM	307000109	46	1,500	SH	SOLE
FED HOME LOAN MTG CO	COMM	313400301	3,441	64,800	SH	SHARED
FED HOME LOAN MTG CO	COMM	313400301	4,354	81,990	SH	SOLE

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(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	7	101	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	3,797	58,100	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	6,027	92,220	SH	SOLE
FIFTH THIRD BANCORP	COMM	316773100	179	3,560	SH	SOLE
FIRST DATA CORPORATION	COMM	319963104	174	4,710	SH	SOLE
FLEETBOSTON FINANCIAL	COMM	339030108	152	6,350	SH	SOLE
FOREST LABS, INC.	COMM	345838106	115	2,140	SH	SOLE
GANNETT CO.	COMM	364730101	113	1,600	SH	SOLE
GENENTECH	COMM	368710406	2,412	68,900	SH	SHARED
GENENTECH	COMM	368710406	3,878	110,780	SH	SOLE
GENERAL DYNAMICS	COMM	369550108	139	2,520	SH	SOLE
GENERAL ELECTRIC CO.	COMM	369604103	4,246	166,500	SH	SHARED
GENERAL ELECTRIC CO.	COMM	369604103	14,020	549,814	SH	SOLE
GILLETTE CO.	COMM	375766102	105	3,400	SH	SOLE
GOLDMAN SACHS GROUP	COMM	38141G104	2,667	39,170	SH	SOLE
GUIDANT CORP.	COMM	401698105	3,873	107,000	SH	SHARED
GUIDANT CORP.	COMM	401698105	3,338	92,200	SH	SOLE
HCA INC COM	COMM	404119109	3,136	75,830	SH	SOLE
JOHN HANCOCK FINANCIAL	COMM	41014S106	235	8,460	SH	SOLE
HARTFORD FINANCIAL						
SERVICES GROUP	COMM	416515104	135	3,830	SH	SOLE
HASBRO	COMM	418056107	3,306	238,000	SH	SHARED
HASBRO	COMM	418056107	2,177	156,700	SH	SOLE
HERSHEY FOODS CORP	COMM	427866108	3,697	59,000	SH	SHARED
HERSHEY FOODS CORP	COMM	427866108	3,897	62,200	SH	SOLE
HEWLETT-PACKARD	COMM	428236103	4,090	263,000	SH	SHARED
HEWLETT-PACKARD	COMM	428236103	3,664	235,640	SH	SOLE
HIGHWOODS PROPERTIES INC	COMM	431284108	41	2,030	SH	SOLE
HOME DEPOT, INC.	COMM	437076102	4,421	181,500	SH	SHARED
HOME DEPOT, INC.	COMM	437076102	5,961	244,684	SH	SOLE
IMS HEALTH INC	COMM	449934108	308	19,700	SH	SOLE
ISTAR FINANCIAL INC	COMM	45031U101	93	3,200	SH	SOLE
ILLINOIS TOOL WORKS INC	COMM	452308109	108	1,860	SH	SOLE
INCO LTD.	COMM	453258402	2,886	155,000	SH	SHARED
INDEPENDENCE COMNTY BANK CORP	COMM	453414104	95	3,580	SH	SOLE
INTEL CORP	COMM	458140100	2,720	167,060	SH	SHARED
INTEL CORP	COMM	458140100	6,037	370,840	SH	SOLE
INTERNATIONAL BUSINESS						
MACHINES CORP CAP	COMM	459200101	3,741	47,700	SH	SHARED
INTERNATIONAL BUSINESS						
MACHINES CORP CAP	COMM	459200101	7,572	96,540	SH	SOLE
INTUIT INC	COMM	461202103	119	3,210	SH	SOLE
IRON MTN INC PA	COMM	462846106	55	1,450	SH	SOLE
JP MORGAN CHASE & CO	COMM	46625H100	391	16,510	SH	SOLE
JOHNSON & JOHNSON	COMM	478160104	4,971	85,900	SH	SHARED
JOHNSON & JOHNSON	COMM	478160104	13,037	225,282	SH	SOLE
JONES APPAREL	COMM	480074103	247	8,990	SH	SOLE
KLA-TENCOR CORP	COMM	482480100	38	1,060	SH	SOLE
KT CORP - ADR	COMM	48268K101	1,717	100,000	SH	SHARED
KT CORP - ADR	COMM	48268K101	137	8,000	SH	SOLE
KIMBERLY-CLARK CORP	COMM	494368103	47	1,040	SH	SOLE
KINDER MORGAN INC.	COMM	49455P101	3,150	70,000	SH	SHARED
KINDER MORGAN INC.	COMM	49455P101	4,037	89,700	SH	SOLE
KINDER MORGAN MANAGMENT LLC	COMM	49455U100	1,648	50,940	SH	SHARED
KOHL'S CORP.	COMM	500255104	117	2,060	SH	SOLE
L THREE COMM HOLDINGS	COMM	502424104	4,017	100,000	SH	SHARED
L THREE COMM HOLDINGS	COMM	502424104	4,158	103,500	SH	SOLE
LEHMAN BROS	COMM	524908100	1,906	33,000	SH	SHARED
LEHMAN BROS	COMM	524908100	2,633	45,600	SH	SOLE
LEXMARK INTL	COMM	529771107	3,615	54,000	SH	SHARED
LEXMARK INTL	COMM	529771107	3,927	58,650	SH	SOLE
LIBERTY MEDIA CORP CL A	COMM	530718105	3,948	405,800	SH	SHARED

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LIBERTY MEDIA CORP CL A	COMM	530718105	3,865	397,200	SH	SOLE
LILLY, ELI & CO	COMM	532457108	386	6,750	SH	SOLE
LINEAR TECHNOLOGY CORP	COMM	535678106	64	2,080	SH	SOLE
LOCKHEED MARTIN CORP.	COMM	539830109	2,433	51,160	SH	SOLE
LOWE'S COMPANIES INC.	COMM	548661107	2,245	55,000	SH	SHARED
M & T BANCORP	COMM	55261F104	3,850	49,000	SH	SHARED
M & T BANCORP	COMM	55261F104	4,872	62,000	SH	SOLE
MBNA CORP.	COMM	55262L100	295	19,630	SH	SOLE
MGM GRAND INC.	COMM	552953101	57	1,960	SH	SOLE
MARSH & MCLENNAN COS INC	COMM	571748102	143	3,360	SH	SOLE
MARSHALL & ILSLEY CORP	COMM	571834100	123	4,800	SH	SOLE
MATTEL, INC.	COMM	577081102	4,410	196,000	SH	SHARED
MATTEL, INC.	COMM	577081102	5,533	245,900	SH	SOLE
MCDONALDS CORP	COMM	580135101	114	7,910	SH	SOLE
MCKESSON HBOC INC	COMM	58155Q103	44	1,770	SH	SOLE
MEDIA GENERAL INC. CL A	COMM	584404107	64	1,300	SH	SOLE
MEDTRONIC INC	COMM	585055106	3,894	86,300	SH	SHARED
MEDTRONIC INC	COMM	585055106	5,967	132,244	SH	SOLE
MELLON FINANCIAL CORP	COMM	58551A108	55	2,580	SH	SOLE
MERCK AND CO INC	COMM	589331107	2,082	38,000	SH	SHARED
MERCK AND CO INC	COMM	589331107	6,199	113,160	SH	SOLE
MEREDITH CORP	COMM	589433101	157	4,100	SH	SOLE
MERRILL LYNCH & CO.	COMM	590188108	278	7,850	SH	SOLE
METLIFE INC	COMM	59156R108	203	7,680	SH	SOLE
MICROSOFT CORP	COMM	594918104	6,182	255,360	SH	SHARED
MICROSOFT CORP	COMM	594918104	15,537	641,764	SH	SOLE
MILLS CORP	COMM	601148109	161	5,150	SH	SOLE
MORGAN STANLEY	COMM	617446448	355	9,250	SH	SOLE
MOTOROLA INC	COMM	620076109	162	19,660	SH	SOLE
MURPHY OIL	COMM	626717102	206	4,660	SH	SOLE
NATIONAL CITY CORP	COMM	635405103	105	3,760	SH	SOLE
NEXTEL COMMS - A	COMM	65332V103	3,642	272,000	SH	SHARED
NEXTEL COMMS - A	COMM	65332V103	5,145	384,270	SH	SOLE
NIPPON TELEGRAPH & TELE ADR	COMM	654624105	188	11,060	SH	SOLE
NOKIA CORP ADR	COMM	654902204	462	33,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COMM	655844108	86	4,650	SH	SOLE
NORTHROP GRUMMAN CORP	COMM	666807102	92	1,070	SH	SOLE
NOVELLUS SYSTEMS INC	COMM	670008101	92	3,360	SH	SOLE
NUCOR CORP	COMM	670346105	3,565	93,400	SH	SOLE
OCCIDENTAL PETROLEUM CORP	COMM	674599105	483	16,130	SH	SOLE
ORACLE CORPORATION	COMM	68389X105	433	39,950	SH	SOLE
OVERTURE SERVICES	COMM	69039R100	102	6,740	SH	SOLE
PEABODY ENERGY CORP	COMM	704549104	411	14,730	SH	SOLE
PEPSI BOTTLING GROUP	COMM	713409100	1,076	60,000	SH	SHARED
PEPSI BOTTLING GROUP	COMM	713409100	1,350	75,300	SH	SOLE
PEPSICO INC	COMM	713448108	4,004	100,100	SH	SHARED
PEPSICO INC	COMM	713448108	7,243	181,071	SH	SOLE
(R) PETROCORP INC.	COMM	71645N101	9,451	1,731,000	SH	SHARED
PFIZER INC	COMM	717081103	2,102	67,450	SH	SHARED
PFIZER INC	COMM	717081103	10,608	340,440	SH	SOLE
PHARMACIA CORP.	COMM	71713U102	2,702	62,400	SH	SHARED
PHARMACIA CORP.	COMM	71713U102	4,656	107,540	SH	SOLE
PITNEY BOWES INC	COMM	724479100	491	15,380	SH	SOLE
POLARIS INDS INC	COMM	731068102	249	5,000	SH	SOLE
POPULAR INC	COMM	733174106	495	14,550	SH	SOLE

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PROCTER AND GAMBLE	COMM	742718109	4,007	45,000	SH	SHARED
PROCTER AND GAMBLE	COMM	742718109	7,174	80,560	SH	SOLE
PROTECTIVE LIFE	COMM	743674103	76	2,660	SH	SOLE
PRUDENTIAL FINANCIAL INC	COMM	744320102	3,554	121,500	SH	SHARED
PRUDENTIAL FINANCIAL INC	COMM	744320102	3,784	129,380	SH	SOLE
PUBLIC STORAGE INC	COMM	74460D109	22	710	SH	SOLE
QUALCOMM INC	COMM	747525103	1,836	51,000	SH	SHARED
QUALCOMM INC	COMM	747525103	1,447	40,200	SH	SOLE
RAMBUS INC.	COMM	750917106	78	5,900	SH	SOLE
RALCORP HOLDINGS INC.	COMM	751028101	2,581	99,100	SH	SHARED
RALCORP HOLDINGS INC.	COMM	751028101	1,654	63,500	SH	SOLE
REYNOLDS & REYNOLDS CO.	COMM	761695105	201	7,940	SH	SOLE
ROYAL DUTCH PETROLEUM CO.	COMM	780257804	408	10,020	SH	SOLE
SBC COMMUNICATIONS INC	COMM	78387G103	404	20,160	SH	SOLE
SLM CORP	COMM	78442P106	103	930	SH	SOLE
SARA LEE CORP.	COMM	803111103	259	13,860	SH	SOLE
SCHERING PLOUGH CORP	COMM	806605101	53	2,990	SH	SOLE
SCHLUMBERGER LTD	COMM	806857108	139	3,670	SH	SOLE
EW SCRIPPS CO	COMM	811054204	43	570	SH	SOLE
SELECT COMFORT COMMON STOCK	COMM	81616X103	32,045	4,886,022	SH	SHARED
SIGMA-ALDRICH	COMM	826552101	3,820	85,860	SH	SOLE
JM SMUCKER CO/THE	COMM	832696405	80	2,280	SH	SOLE
SMURFIT STONE	COMM	832727101	186	14,000	SH	SOLE
SOLECTRON CORP.	COMM	834182107	25	8,290	SH	SOLE
SOUTHERN COMPANY	COMM	842587107	2,489	87,500	SH	SHARED
SOUTHERN COMPANY	COMM	842587107	4,354	153,100	SH	SOLE
SPRINT CORP (FON)	COMM	852061100	146	12,400	SH	SOLE
SUNTRUST BANKS INC	COMM	867914103	97	1,840	SH	SOLE
SYMANTEC CORP	COMM	871503108	1,763	45,000	SH	SHARED
SYSCO CORP	COMM	871829107	102	4,000	SH	SOLE
TEPPCO PARTNERS	COMM	872384102	381	12,040	SH	SOLE
TAIWAN SEMICONDUCTOR LTD (ADR)	COMM	874039100	75	10,950	SH	SOLE
TARGET CORP	COMM	87612E106	3,645	124,560	SH	SOLE
TELLABS INC	COMM	879664100	44	7,670	SH	SOLE
TEMPLE-INLAND INC	COMM	879868107	99	2,660	SH	SOLE
TEVA PHARMACEUTICAL INDUSTRIES ADR	COMM	881624209	3,457	83,000	SH	SHARED
TEVA PHARMACEUTICAL INDUSTRIES ADR	COMM	881624209	2,245	53,900	SH	SOLE
TEXAS INSTRUMENT	COMM	882508104	3,125	190,900	SH	SOLE
3M COMPANY	COMM	88579Y101	4,304	33,100	SH	SHARED
3M COMPANY	COMM	88579Y101	7,448	57,280	SH	SOLE
TOYS R US, INC.	COMM	892335100	45	5,430	SH	SOLE
TRAVELERS PROPERTY CASUALTY (B)	COMM	89420G406	85	6,010	SH	SOLE
TYCO INTERNATIONAL LTD.	COMM	902124106	162	12,590	SH	SOLE
US BANCORP - NEW	COMM	902973304	228	12,010	SH	SOLE
UNION PACIFIC CORP	COMM	907818108	237	4,310	SH	SOLE
UNION PLANTERS	COMM	908068109	92	3,500	SH	SOLE
UNITED PARCEL SERVICE	COMM	911312106	389	6,820	SH	SOLE
UNITED TECHNOLOGIES CORP	COMM	913017109	3,657	63,300	SH	SHARED
UNITED TECHNOLOGIES CORP	COMM	913017109	4,209	72,850	SH	SOLE
UNITEDHEALTHCARE GROUP	COMM	91324P102	4,308	47,000	SH	SHARED
UNITEDHEALTHCARE GROUP	COMM	91324P102	4,980	54,330	SH	SOLE

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UNOCAL CORP	COMM	915289102	215	8,160	SH	SOLE
VERIZON COMMUNICATIONS	COMM	92343V104	3,312	93,680	SH	SOLE
VIACOM INC. CL B	COMM	925524308	2,009	55,000	SH	SHARED
VIACOM INC. CL B	COMM	925524308	3,493	95,640	SH	SOLE
VIAD CORP.	COMM	92552R109	71	3,310	SH	SOLE
WACHOVIA CORP - NEW	COMM	929903102	287	8,420	SH	SOLE
WAL-MART STORES INC	COMM	931142103	4,266	82,000	SH	SHARED
WAL-MART STORES INC	COMM	931142103	15,625	300,308	SH	SOLE
WALGREEN CO.	COMM	931422109	2,056	69,730	SH	SOLE
WASHINGTON MUTUAL INC	COMM	939322103	206	5,850	SH	SOLE
WASHINGTON POST	COMM	939640108	238	350	SH	SOLE
WASTE MANAGEMENT INC.	COMM	94106L109	78	3,700	SH	SOLE
WEIGHT WATCHERS INTL INC	COMM	948626106	3,224	70,000	SH	SHARED
WEIGHT WATCHERS INTL INC	COMM	948626106	3,870	84,040	SH	SOLE
WELLS FARGO & CO	COMM	949746101	4,274	95,000	SH	SHARED
WELLS FARGO & CO	COMM	949746101	7,388	164,210	SH	SOLE
WM WRIGLEY JR CO	COMM	982526105	62	1,100	SH	SOLE
WYETH CORP	COMM	983024100	4,160	110,000	SH	SHARED
WYETH CORP	COMM	983024100	4,195	110,910	SH	SOLE
YAHOO!	COMM	984332106	328	13,640	SH	SOLE
ZIMMER HOLDINGS INC	COMM	98956P102	4,620	95,000	SH	SHARED
ZIMMER HOLDINGS INC	COMM	98956P102	5,062	104,100	SH	SOLE
ACE LTD	COMM	G0070K103	252	8,720	SH	SOLE
AMDOCS LTD	COMM	G02602103	2,656	200,000	SH	SHARED
EVEREST RE GROUP LTD	COMM	G3223R108	4,577	80,000	SH	SHARED
EVEREST RE GROUP LTD	COMM	G3223R108	3,942	68,900	SH	SOLE
IPC HOLDINGS LTD	COMM	G4933P101	95	3,170	SH	SOLE
WILLIS GROUP HOLDINGS LTD	COMM	G96655108	4,155	150,000	SH	SHARED
ROYAL CARIBBEAN CRUISES LTD.	COMM	V7780T103	111	7,360	SH	SOLE
FLEXTRONICS INTERNATIONAL LTD	COMM	Y2573F102	24	2,800	SH	SOLE
TEEKAY SHIPPING	COMM	Y8564W103	232	5,970	SH	SOLE
PLATINUM UNDERWRITERS HOLDING	COMM	G7127P100	130,809	6,000,000	SH	SHARED