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LABRANCHE & CO INC
Form 13F-HR
August 10, 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: Labranche & Co Inc.
Address: One Exchange Plaza
New York, NY

13F File Number: 28-10499

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: Harvey S. Traison
Title: Senior Vice President and Chief Financial Officer
Phone: 212-482-8950

Signature, Place, and Date of Signing:

/s/ Harvey S. Traison New York, NY July 29, 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: 235
Form13F Information Table Value Total: \$422,572 (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 | 28-10500 | Labranche & Co., LLC |
| 02 | 28-10501 | Labranche Structured Products, LLC |

| FORM 13F INFORMATION TABLE | | | | | | | | | |
|------------------------------|----------------|-----------|--------------------|----------------|------------|--------------|--------------------|-----|------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHARES/ PRN | SH/ PRN | PUT/ CALL | INVSTMT DSCRETN | OTH | MANA |
| 3M CO | COM | 88579Y101 | 2126 | 23622 | SH | | DEFINED | | 01 |
| ACM INCOME FUND INC | COM | 000912105 | 146 | 18512 | SH | | DEFINED | | 01 |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 2810 | 7645 | SH | Call | DEFINED | | 02 |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 356 | 5895 | SH | Put | DEFINED | | 02 |
| AEROPOSTALE | COM | 007865108 | 292 | 359 | SH | Call | DEFINED | | 02 |
| AFFILIATED MANAGERS GROUP | COM | 008252108 | 241 | 823 | SH | Put | DEFINED | | 02 |
| AGERE SYS INC | CL B | 00845V209 | 972 | 451879 | SH | | DEFINED | | 01 |
| AGERE SYS INC | CL A | 00845V100 | 107 | 46486 | SH | | DEFINED | | 01 |
| ALLEGHANY CORP DEL | COM | 017175100 | 426 | 1486 | SH | | DEFINED | | 01 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 202 | 626 | SH | Call | DEFINED | | 02 |
| ALLERGAN INC | COM | 018490102 | 458 | 5111 | SH | | DEFINED | | 01 |
| ALTRIA GROUP INC | COM | 02209S103 | 226 | 4521 | SH | | DEFINED | | 01 |
| AMERADA HESS CORP | COM | 023551104 | 1656 | 767 | SH | Call | DEFINED | | 02 |
| ANADARKO PETE CORP | COM | 032511107 | 305 | 429 | SH | Call | DEFINED | | 02 |
| APACHE CORP | COM | 037411105 | 362 | 408 | SH | Call | DEFINED | | 02 |
| APOLLO GROUP INC | CL A | 037604105 | 268 | 563 | SH | Call | DEFINED | | 02 |
| APOLLO GROUP INC | CL A | 037604105 | 395 | 1054 | SH | Put | DEFINED | | 02 |
| AT&T CORP | COM NEW | 001957505 | 317 | 21645 | SH | | DEFINED | | 01 |
| ATHEROGENICS INC | COM | 047439104 | 203 | 834 | SH | Call | DEFINED | | 02 |
| AVAYA INC | COM | 053499109 | 368 | 23325 | SH | | DEFINED | | 01 |
| AVON PRODS INC | COM | 054303102 | 1053 | 1337 | SH | Call | DEFINED | | 02 |
| BAUSCH & LOMB INC | COM | 071707103 | 360 | 5534 | SH | | DEFINED | | 01 |
| BIOTECH HOLDERS TR | DEPOSTRY RCPTS | 09067D201 | 899 | 530 | SH | Call | DEFINED | | 02 |
| BIOVAIL CORP | COM | 09067J109 | 325 | 227 | SH | Put | DEFINED | | 02 |
| BJS WHOLESALE CLUB INC | COM | 05548J106 | 226 | 9044 | SH | | DEFINED | | 01 |
| BLOCK H & R INC | COM | 093671105 | 497 | 10419 | SH | | DEFINED | | 01 |
| BMC SOFTWARE INC | COM | 055921100 | 269 | 14565 | SH | | DEFINED | | 01 |
| BP PLC | SPONSORED ADR | 055622104 | 647 | 1161 | SH | Call | DEFINED | | 02 |
| C H ROBINSON WORLDWIDE INC | COM | 12541W100 | 221 | 525 | SH | Call | DEFINED | | 02 |
| CALPINE CORP | COM | 131347106 | 507 | 9820 | SH | Call | DEFINED | | 02 |
| CALPINE CORP | COM | 131347106 | 1345 | 8854 | SH | Put | DEFINED | | 02 |
| CAMBIOR INC | COM | 13201L103 | 32 | 12035 | SH | | DEFINED | | 01 |
| CAREMARK RX INC | COM | 141705103 | 257 | 1051 | SH | Call | DEFINED | | 02 |
| CHEVRONTEXACO CORP | COM | 166764100 | 581 | 6173 | SH | | DEFINED | | 01 |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 504 | 13631 | SH | | DEFINED | | 01 |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 424 | 888 | SH | Call | DEFINED | | 02 |
| COMERICA INC | COM | 200340107 | 390 | 7098 | SH | | DEFINED | | 01 |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 218 | 1061 | SH | Call | DEFINED | | 02 |
| COMMERCE BANCORP INC NJ | COM | 200519106 | 592 | 1033 | SH | Put | DEFINED | | 02 |
| COMMUNICATIONS SYS INC | COM | 203900105 | 87 | 10831 | SH | | DEFINED | | 01 |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 1234 | 2368 | SH | Call | DEFINED | | 02 |
| COMPX INTERNATIONAL INC | CL A | 20563P101 | 202 | 13481 | SH | | DEFINED | | 01 |
| COOPER COS INC | COM NEW | 216648402 | 551 | 609 | SH | Call | DEFINED | | 02 |

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|-------------------------------|----------------|-----------|------|--------|----|------|---------|----|
| COTT CORP QUE | COM | 22163N106 | 529 | 16334 | SH | | DEFINED | 01 |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 1838 | 500 | SH | Call | DEFINED | 02 |
| DANAHER CORP DEL | COM | 235851102 | 536 | 668 | SH | Call | DEFINED | 02 |
| DEAN FOODS CO NEW | COM | 242370104 | 219 | 5878 | SH | | DEFINED | 01 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 1827 | 4641 | SH | Put | DEFINED | 02 |
| DELTA AIR LINES INC DEL | COM | 247361108 | 732 | 4206 | SH | Call | DEFINED | 02 |
| DIAMONDS TR | UNIT SER 1 | 252787106 | 261 | 2552 | SH | Put | DEFINED | 02 |
| DIAMONDS TR | UNIT SER 1 | 252787106 | 8140 | 77800 | SH | | DEFINED | 02 |
| DST SYS INC DEL | COM | 233326107 | 494 | 10264 | SH | | DEFINED | 01 |
| E Z EM INC | COM NEW | 269305405 | 412 | 22398 | SH | | DEFINED | 01 |
| EDISON INTL | COM | 281020107 | 616 | 1162 | SH | Call | DEFINED | 02 |
| EMERSON ELEC CO | COM | 291011104 | 296 | 4654 | SH | | DEFINED | 01 |
| EMPRESAS ICA SOCIEDAD CONTRL | SPONSORED ADR | 292448107 | 28 | 15427 | SH | | DEFINED | 01 |
| ENI S P A | SPONSORED ADR | 26874R108 | 660 | 6580 | SH | | DEFINED | 01 |
| ENZO BIOCHEM INC | COM | 294100102 | 212 | 14141 | SH | | DEFINED | 01 |
| EVERGREEN INCOME ADVANTAGE F | COM SHS | 30023Y105 | 245 | 16418 | SH | | DEFINED | 01 |
| EXCEL MARITIME CARRIERS LTD | COM | V3267N107 | 511 | 65478 | SH | | DEFINED | 01 |
| EXXON MOBIL CORP | COM | 30231G102 | 8615 | 193991 | SH | | DEFINED | 01 |
| FASTENAL CO | COM | 311900104 | 422 | 555 | SH | Call | DEFINED | 02 |
| FIRST DATA CORP | COM | 319963104 | 242 | 5426 | SH | | DEFINED | 01 |
| FIRST HORIZON NATL CORP | COM | 320517105 | 256 | 5620 | SH | | DEFINED | 01 |
| FIRST NATL BANKSHRS FL INC N | COM | 321100109 | 217 | 11448 | SH | | DEFINED | 01 |
| FLIR SYS INC | COM | 302445101 | 215 | 156 | SH | Call | DEFINED | 02 |
| FORD MTR CO DEL | COM PAR \$0.01 | 345370860 | 1014 | 64793 | SH | | DEFINED | 01 |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 764 | 4730 | SH | Put | DEFINED | 02 |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 463 | 1630 | SH | Call | DEFINED | 02 |
| FRIEDMAN BILLINGS RAMSEY GRO | CL A | 358434108 | 299 | 15133 | SH | | DEFINED | 01 |
| GAMMON LAKE RES INC | COM | 364915108 | 168 | 25001 | SH | | DEFINED | 01 |
| GAP INC DEL | COM | 364760108 | 307 | 12651 | SH | | DEFINED | 01 |
| GENTA INC | COM NEW | 37245M207 | 264 | 347 | SH | Put | DEFINED | 02 |
| GILEAD SCIENCES INC | COM | 375558103 | 323 | 103 | SH | Call | DEFINED | 02 |
| GLOBAL PMTS INC | COM | 37940X102 | 523 | 11610 | SH | | DEFINED | 01 |
| GOLD FIELDS LTD NEW | SPONSORED ADR | 38059T106 | 190 | 18057 | SH | | DEFINED | 01 |
| GOLDEN STAR RES LTD CDA | COM | 38119T104 | 222 | 47857 | SH | | DEFINED | 01 |
| GOODYEAR TIRE & RUBR CO | COM | 382550101 | 195 | 21450 | SH | | DEFINED | 01 |
| GREATER CHINA FD INC | COM | 39167B102 | 212 | 15000 | SH | | DEFINED | 01 |
| H & Q HEALTHCARE FD | SH BEN INT | 404052102 | 908 | 52141 | SH | | DEFINED | 01 |
| HONEYWELL INTL INC | COM | 438516106 | 413 | 1037 | SH | Call | DEFINED | 02 |
| HONEYWELL INTL INC | COM | 438516106 | 325 | 1683 | SH | Put | DEFINED | 02 |
| HSBC HLDGS PLC | SPON ADR NEW | 404280406 | 371 | 4958 | SH | | DEFINED | 01 |
| IAMGOLD CORP | COM | 450913108 | 144 | 25848 | SH | | DEFINED | 01 |
| IMATION CORP | COM | 45245A107 | 378 | 8863 | SH | | DEFINED | 01 |
| INFOSPACE INC | COM NEW | 45678T201 | 321 | 428 | SH | Call | DEFINED | 02 |
| INFRASTRUCTURE SVCS INC | COM | 45684P102 | 477 | 38901 | SH | | DEFINED | 01 |
| INTEGRATED BIOPHARMA INC | COM | 45811V105 | 231 | 28301 | SH | | DEFINED | 01 |
| INTERNACIONAL DE CERAMICA S | SPON ADR UNITS | 458847506 | 225 | 30945 | SH | | DEFINED | 01 |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 982 | 1134 | SH | Call | DEFINED | 02 |
| ISHARES INC | MSCI SWITZERLD | 464286749 | 1603 | 105300 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI ITALY | 464286855 | 620 | 29480 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI JAPAN | 464286848 | 2779 | 261641 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI MALAYSIA | 464286830 | 1532 | 237548 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI NETHERLND | 464286814 | 812 | 49000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI SINGAPORE | 464286673 | 905 | 144550 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI STH AFRCA | 464286780 | 1823 | 32000 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI SPAIN | 464286764 | 907 | 32100 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI TAIWAN | 464286731 | 1261 | 116486 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI HONG KONG | 464286871 | 3340 | 329740 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI EMU INDEX | 464286608 | 5911 | 95250 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI FRANCE | 464286707 | 629 | 29800 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI CDA INDEX | 464286509 | 206 | 14300 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI AUSTRALIA | 464286103 | 7698 | 573600 | SH | | DEFINED | 02 |
| ISHARES INC | MSCI BRAZIL | 464286400 | 1097 | 74600 | SH | | DEFINED | 02 |

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|-----------------------------|-----------------|-----------|-------|--------|----|------|---------|----|
| ISHARES INC | MSCI GERMANY | 464286806 | 1658 | 102600 | SH | | DEFINED | 02 |
| ISHARES TR | 7-10 YR TRS BD | 464287440 | 1340 | 2000 | SH | Put | DEFINED | 02 |
| ISHARES TR | S&P SMLCAP 600 | 464287804 | 1236 | 8400 | SH | | DEFINED | 02 |
| ISHARES TR | S&P MIDCAP 400 | 464287507 | 11187 | 92000 | SH | | DEFINED | 02 |
| ISHARES TR | S&P EURO PLUS | 464287861 | 3816 | 57370 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR VAL | 464287408 | 2148 | 37500 | SH | | DEFINED | 02 |
| ISHARES TR | S&P500/BAR GRW | 464287309 | 631 | 11100 | SH | | DEFINED | 02 |
| ISHARES TR | S&P 1500 INDEX | 464287150 | 17509 | 174580 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 3000 GROW | 464287671 | 568 | 14600 | SH | | DEFINED | 02 |
| ISHARES TR | RUSL 2000 VALU | 464287630 | 6892 | 40000 | SH | | DEFINED | 02 |
| ISHARES TR | 1-3 YR TRS BD | 464287457 | 5769 | 70600 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 3000 | 464287689 | 6052 | 93455 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCP GROW | 464287887 | 3115 | 31911 | SH | | DEFINED | 02 |
| ISHARES TR | 20+ YR TRS BD | 464287432 | 13023 | 155700 | SH | | DEFINED | 02 |
| ISHARES TR | 7-10 YR TRS BD | 464287440 | 6727 | 81000 | SH | | DEFINED | 02 |
| ISHARES TR | LEHMAN AGG BND | 464287226 | 11662 | 115991 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL MCP VL | 464287473 | 11287 | 113900 | SH | | DEFINED | 02 |
| ISHARES TR | S&P LTN AM 40 | 464287390 | 513 | 8800 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US FINL SVC | 464287770 | 303 | 2939 | SH | | DEFINED | 02 |
| ISHARES TR | S&P GBL FIN | 464287333 | 610 | 10300 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US BAS MATL | 464287838 | 678 | 15000 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US CON CYCL | 464287580 | 801 | 14400 | SH | | DEFINED | 02 |
| ISHARES TR | S&P GBL HLTHCR | 464287325 | 1051 | 21900 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US REAL EST | 464287739 | 1582 | 15660 | SH | | DEFINED | 02 |
| ISHARES TR | DJ US FINL SEC | 464287788 | 2595 | 28877 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000VAL | 464287598 | 21724 | 361700 | SH | | DEFINED | 02 |
| ISHARES TR | S&P SMLCP VALU | 464287879 | 4267 | 38900 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL 2000 | 464287655 | 12778 | 108300 | SH | | DEFINED | 02 |
| ISHARES TR | RUSSELL1000GRW | 464287614 | 7235 | 151200 | SH | | DEFINED | 02 |
| ISHARES TR | MSCI EAFE IDX | 464287465 | 15866 | 110949 | SH | | DEFINED | 02 |
| ISHARES TR | NASDAQ BIO INDX | 464287556 | 1855 | 24700 | SH | | DEFINED | 02 |
| JACOBS ENGR GROUP INC DEL | COM | 469814107 | 332 | 8437 | SH | | DEFINED | 01 |
| JUNIPER NETWORKS INC | COM | 48203R104 | 202 | 200 | SH | Call | DEFINED | 02 |
| KINROSS GOLD CORP | COM NEW | 496902206 | 90 | 16140 | SH | | DEFINED | 01 |
| KLA-TENCOR CORP | COM | 482480100 | 1796 | 1933 | SH | Call | DEFINED | 02 |
| KLA-TENCOR CORP | COM | 482480100 | 665 | 1863 | SH | Put | DEFINED | 02 |
| KRISPY KREME DOUGHNUTS INC | COM | 501014104 | 312 | 644 | SH | Put | DEFINED | 02 |
| LAUDER ESTEE COS INC | CL A | 518439104 | 348 | 7144 | SH | | DEFINED | 01 |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 523 | 6951 | SH | | DEFINED | 01 |
| LIONS GATE ENTMNT CORP | COM NEW | 535919203 | 482 | 69116 | SH | | DEFINED | 01 |
| LOWES COS INC | COM | 548661107 | 709 | 13489 | SH | | DEFINED | 01 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 428 | 113140 | SH | | DEFINED | 01 |
| M & T BK CORP | COM | 55261F104 | 312 | 3570 | SH | | DEFINED | 01 |
| MANDALAY RESORT GROUP | COM | 562567107 | 6269 | 2423 | SH | Call | DEFINED | 02 |
| MATRITECH INC | COM | 576818108 | 16 | 12068 | SH | | DEFINED | 01 |
| MEDTRONIC INC | COM | 585055106 | 1407 | 28882 | SH | | DEFINED | 01 |
| MERCK & CO INC | COM | 589331107 | 891 | 18764 | SH | | DEFINED | 01 |
| MERCURY GENL CORP NEW | COM | 589400100 | 688 | 13850 | SH | | DEFINED | 01 |
| MERCURY INTERACTIVE CORP | COM | 589405109 | 404 | 789 | SH | Call | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1407 | 2755 | SH | Call | DEFINED | 02 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 637 | 2328 | SH | Put | DEFINED | 02 |
| METRIS COS INC | COM | 591598107 | 201 | 933 | SH | Call | DEFINED | 02 |
| MGM MIRAGE | COM | 552953101 | 207 | 865 | SH | Put | DEFINED | 02 |
| MGM MIRAGE | COM | 552953101 | 204 | 516 | SH | Call | DEFINED | 02 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 44440 | 400000 | SH | | DEFINED | 02 |
| MIDCAP SPDR TR | UNIT SER 1 | 595635103 | 3160 | 12750 | SH | Call | DEFINED | 02 |
| MONY GROUP INC | COM | 615337102 | 253 | 8091 | SH | | DEFINED | 01 |
| NEUBERGER BERMAN NY INT MUN | COM | 64124K102 | 160 | 12942 | SH | | DEFINED | 01 |
| NEW YORK CMNTY BANCORP INC | COM | 649445103 | 1509 | 76854 | SH | | DEFINED | 01 |
| NIKE INC | CL B | 654106103 | 765 | 10102 | SH | | DEFINED | 01 |
| NOVARTIS A G | SPONSORED ADR | 66987V109 | 685 | 15387 | SH | | DEFINED | 01 |
| NUI CORP | COM | 629431107 | 292 | 19989 | SH | | DEFINED | 01 |

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| OIL SVC HOLDRS TR | DEPOSTRY RCPT | 678002106 | 249 | 226 | SH | Call | DEFINED | 02 |
| OMI CORP NEW | COM | Y6476W104 | 646 | 54265 | SH | | DEFINED | 01 |
| OMNICOM GROUP INC | COM | 681919106 | 263 | 978 | SH | Put | DEFINED | 02 |
| OMNICOM GROUP INC | COM | 681919106 | 479 | 1037 | SH | Call | DEFINED | 02 |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR | 68370R109 | 574 | 519 | SH | Call | DEFINED | 02 |
| ORTHODONTIC CTRS AMER INC | COM | 68750P103 | 101 | 12278 | SH | | DEFINED | 01 |
| PENNEY J C INC | COM | 708160106 | 1082 | 1123 | SH | Call | DEFINED | 02 |
| PEPSICO INC | COM | 713448108 | 589 | 1284 | SH | Call | DEFINED | 02 |
| PERKINELMER INC | COM | 714046109 | 372 | 769 | SH | Call | DEFINED | 02 |
| PFIZER INC | COM | 717081103 | 572 | 1012 | SH | Call | DEFINED | 02 |
| PG&E CORP | COM | 69331C108 | 476 | 1295 | SH | Call | DEFINED | 02 |
| PHARMACEUTICAL HLDRS TR | DEPOSITRY RCPT | 71712A206 | 1413 | 2974 | SH | Call | DEFINED | 02 |
| PHARMACEUTICAL HLDRS TR | DEPOSITRY RCPT | 71712A206 | 1000 | 2973 | SH | Put | DEFINED | 02 |
| PLC SYS INC | COM | 69341D104 | 13 | 16202 | SH | | DEFINED | 01 |
| PROCTER & GAMBLE CO | COM | 742718109 | 624 | 1808 | SH | Call | DEFINED | 02 |
| PROCTER & GAMBLE CO | COM | 742718109 | 229 | 3432 | SH | Put | DEFINED | 02 |
| PULTE HOMES INC | COM | 745867101 | 1515 | 1359 | SH | Call | DEFINED | 02 |
| QUALCOMM INC | COM | 747525103 | 384 | 337 | SH | Call | DEFINED | 02 |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 2925 | 462 | SH | Call | DEFINED | 02 |
| QUICKSILVER RESOURCES INC | COM | 74837R104 | 1663 | 384 | SH | Put | DEFINED | 02 |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 952 | 265177 | SH | | DEFINED | 01 |
| RAYTHEON CO | COM NEW | 755111507 | 420 | 910 | SH | Call | DEFINED | 02 |
| REGIONS FINL CORP | COM | 758940100 | 460 | 12572 | SH | | DEFINED | 01 |
| REUNION INDS INC | COM | 761312107 | 9 | 17598 | SH | | DEFINED | 01 |
| SALTON INC | COM | 795757103 | 85 | 15942 | SH | | DEFINED | 01 |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 1200 | 49491 | SH | | DEFINED | 01 |
| SEABRIDGE GOLD INC | COM | 811916105 | 407 | 130164 | SH | | DEFINED | 01 |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 7608 | 241458 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI MATERIALS | 81369Y100 | 1663 | 62100 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 1008 | 13025 | SH | Put | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-FINL | 81369Y605 | 33410 | 1170051 | SH | | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-ENERGY | 81369Y506 | 581 | 9566 | SH | Put | DEFINED | 02 |
| SELECT SECTOR SPDR TR | SBI INT-INDS | 81369Y704 | 212 | 7400 | SH | | DEFINED | 02 |
| SEMICONDUCTOR HLDRS TR | DEP RCPT | 816636203 | 294 | 2010 | SH | Call | DEFINED | 02 |
| SEMICONDUCTOR HLDRS TR | DEP RCPT | 816636203 | 241 | 1120 | SH | Put | DEFINED | 02 |
| SEPRACOR INC | COM | 817315104 | 6922 | 4684 | SH | Call | DEFINED | 02 |
| SEPRACOR INC | COM | 817315104 | 352 | 2952 | SH | Put | DEFINED | 02 |
| SPX CORP | COM | 784635104 | 411 | 678 | SH | Put | DEFINED | 02 |
| STARBUCKS CORP | COM | 855244109 | 540 | 338 | SH | Call | DEFINED | 02 |
| STATE STR CORP | COM | 857477103 | 327 | 6671 | SH | | DEFINED | 01 |
| SUSSEX BANCORP | COM | 869245100 | 170 | 10332 | SH | | DEFINED | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR | 874039100 | 87 | 10524 | SH | | DEFINED | 01 |
| TENGASCO INC | COM NEW | 88033R205 | 7 | 18828 | SH | | DEFINED | 01 |
| TJX COS INC NEW | COM | 872540109 | 835 | 34601 | SH | | DEFINED | 01 |
| TOYOTA MOTOR CORP | SP ADR REP2COM | 892331307 | 326 | 275 | SH | Call | DEFINED | 02 |
| TRANSMONTAIGNE INC | COM | 893934109 | 226 | 42050 | SH | | DEFINED | 01 |
| ULTRA PETROLEUM CORP | COM | 903914109 | 285 | 437 | SH | Call | DEFINED | 02 |
| UNIVERSAL HLTH SVCS INC | CL B | 913903100 | 549 | 11954 | SH | | DEFINED | 01 |
| UNIVERSAL TECHNICAL INST INC | COM | 913915104 | 331 | 8279 | SH | | DEFINED | 01 |
| UNOCAL CORP | COM | 915289102 | 216 | 599 | SH | Call | DEFINED | 02 |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 539 | 112 | SH | Call | DEFINED | 02 |
| VAN KAMPEN CALIF QUALITY MUN | COM | 920920105 | 216 | 14425 | SH | | DEFINED | 01 |
| VANGUARD INDEX TR | SML CP G VIPER | 922908595 | 449 | 9000 | SH | | DEFINED | 02 |
| VANGUARD INDEX TR | STK MRK VIPERS | 922908769 | 1047 | 9500 | SH | | DEFINED | 02 |
| VIACOM INC | CL B | 925524308 | 789 | 22100 | SH | | DEFINED | 01 |
| VIAD CORP | COM | 92552R109 | 748 | 27689 | SH | | DEFINED | 01 |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 269 | 6043 | SH | | DEFINED | 01 |
| WATSON PHARMACEUTICALS INC | COM | 942683103 | 1221 | 45391 | SH | | DEFINED | 01 |
| WESTAR ENERGY INC | COM | 95709T100 | 409 | 20542 | SH | | DEFINED | 01 |
| WESTCOAST HOSPITALITY CORP | COM | 95750P106 | 99 | 18496 | SH | | DEFINED | 01 |
| WESTERN WIRELESS CORP | CL A | 95988E204 | 596 | 935 | SH | Call | DEFINED | 02 |
| WHEATON RIV MINERALS LTD | *W EXP 05/30/200 | 962902177 | 21 | 11936 | SH | | DEFINED | 01 |

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|--------------------------|------|-----------|------|----------|------------|
| WHITE MTNS INS GROUP LTD | COM | G9618E107 | 1005 | 1970 SH | DEFINED 01 |
| WHITEHALL JEWELLERS INC | COM | 965063100 | 245 | 32708 SH | DEFINED 01 |
| WINNEBAGO INDS INC | COM | 974637100 | 244 | 6556 SH | DEFINED 01 |
| WYNDHAM INTL INC | CL A | 983101106 | 32 | 32405 SH | DEFINED 01 |
| XCEL ENERGY INC | COM | 98389B100 | 977 | 58475 SH | DEFINED 01 |
| YAMANA GOLD INC | COM | 98462Y100 | 69 | 32653 SH | DEFINED 01 |