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PIONEER GLOBAL ASSET MANAGEMENT SPA
Form SC 13D
March 15, 2004

SECURITIES EXCHANGE COMMISSION
Washington, DC 20549

Under the Securities Exchange Act of 1934
(Amendment No. 0)

SAFEGUARD SCIENTIFICS INC.
(Name of Issuer)

Common
(Title of Class of Securities)

786449108
(CUSIP NUMBER)

Rebecca Cinci
Pioneer Investment Management, Inc.
60 State Street
Boston, MA 02109
617-422-4975

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 29, 2004
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [x]

1. Name of Reporting Pioneer Global Asset Person Management S.p.A.

IRS Identification No. of Above 98-0362802

2. Check the Appropriate Box (a) of A Member of Group (See Instructions)
(b)

3. SEC Use Only

4. Source of Funds (See instructions) 00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship of Place of Organization Milan, Italy

Number of Shares Beneficially Owned by Each Reporting 7. Sole Voting Power 7,669,206
8. Shared Voting Power 0

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Person With	9. Sole Dispositive Power	7,669,206
	10. Shared Dispositive Power	0
11. Aggregate Amount Beneficially Owned by Each Reporting Person		7,669,206
12. Check if the aggregate Amount in Row (11) Exclude Certain Shares (See Instructions) []		
13. Percent of Class Represented By Amount in Row 11.		6.04%
14. Type of Reporting Person (See Instructions)		HC

Item 1. Security and Issuer

The class of equity securities to which this Statement relates is the common stock, \$0.01 par value per share (the "Common Stock"), of Safeguard Scientifics, Inc. (the "Issuer"), the executive office of which is located at 435 DEVON PARK DR, 800 THE SAFEGUARD BLDG, WAYNE PA 19087.

Item 2. Identity and Background

- (a) Name: Pioneer Global Asset Management S.p.A.
- (b) Residence or Business Address: Galleria San Carlo 6, 20122 Milan, Italy
- (c) Present Principal Occupation or Employment: Financial Services, Galleria San Carlo 6, 20122 Milan, Italy
- (d) None.
- (e) None.
- (f) Citizenship: Italy

Item 3. Source and Amount of Funds or Other Consideration

EURO 3,294,416 and USD 68,798,757 from the capital of the Funds has been used in making purchases of 7,669,206 shares that convert into Common Stock of Safeguard Scientifics, Inc.

Item 4. Purpose of Transaction

The Funds acquired ownership of Safeguard Scientifics, Inc. reported herein for the purposes of investment. The Funds may, in the future, purchase additional shares of Common Stock of Safeguard Scientifics, Inc. or sell such

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securities.

The Funds do not have any present plan or proposal which would relate to or result in transactions of the kind described in paragraphs (a) through (j) of Item 4 of Schedule 13d-101 of the Securities and Exchange Commission. The Funds reserve the right, in the future, to adopt such plans or proposals.

- (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Issuer;
- (f) any other material change in the Issuer's business or corporate structure;
- (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any persons;
- (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) The reporting person beneficially owns 7,669,206 shares of the Issuer as of the date of this statement, representing 6.04% of the issued and outstanding shares. This includes 39,597,000 shares of the 5% 06/15/2006 convertible bond and 43,500,000 shares of the 2.625% 03/15/2024 convertible bond which represent 7,669,206 shares of common stock upon conversion.

(b) Pioneer Global Asset Management S.p.A exercises sole voting and dispositive power over 7,669,206 shares.

(c) Within the last 60 days of the event date of this filing, the Funds' ownership of Safeguard Scientifics, Inc. shares that convert into Common Stock increased to more than 5% of the adjusted outstanding shares of said class. The funds have purchased and sold shares on the open market as described in the table below:

SAFEGUARD SCIENTIFICS, INC. 5% 06/15/2006 CONVERTIBLE BOND

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Pioneer High Yield Fund Transactions:

Date	Transaction Type	Number of Shares	Price
02/18/04	Sale	20,000,000	1.00

SAFEGUARD SCIENTIFICS, INC. 2.625% 03/15/2024 CONVERTIBLE BOND

Pioneer US High Yield Corp. Bond Sub Fund Transactions:

Date	Transaction Type	Number of Shares	Price
02/12/04	Purchase	3,500,000	1.00
02/13/04	Purchase	700,000	1.01

Pioneer High Yield Fund Transactions:

Date	Transaction Type	Number of Shares	Price
02/12/04	Purchase	31,200,000	1.00
02/13/04	Purchase	6,200,000	1.01
02/18/04	Purchase	1,500,000	1.00

Pioneer High Yield VCT Portfolio Transactions:

Date	Transaction Type	Number of Shares	Price
02/12/04	Purchase	300,000	1.00
02/13/04	Purchase	100,000	1.01

(d) No other person has any interest in the securities reported on pursuant to his Schedule 13D.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understanding, or Relationships With Respect to Securities of the Issuer

There are no contracts, arrangements, understandings, or relationships between the undersigned and any other person with respect to the issuer's securities, including but not limited to the transfer or voting of securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, the giving or withholding of proxies, or otherwise.

Item 7. Material to be Filed as Exhibits

Not applicable.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

March 12, 2004

/s/Dario Frigerio

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Dario Frigerio
Chief Executive Officer