

ANDERSONS INC  
Form 11-K  
June 29, 2006

Table of Contents

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
Form 11-K**

þ **ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the year ended December 31, 2005**

**OR**

o **TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-4448**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**Baxter International Inc. and Subsidiaries**

**Incentive Investment Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Baxter International Inc.**

**One Baxter Parkway**

**Deerfield, IL 60015**

**(847) 948-2000**

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**Table of Contents**

**Baxter International Inc.  
and Subsidiaries  
Incentive Investment Plan  
Financial Statements and Supplemental Schedules  
December 31, 2005 and 2004**

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**Baxter International Inc. and Subsidiaries  
Incentive Investment Plan  
Index  
December 31, 2005 and 2004**

	<b>Page(s)</b>
<b><u>Report of Independent Registered Public Accounting Firm</u></b>	1
<b>Financial Statements</b>	
<u>Statements of Net Assets Available for Benefits as of December 31, 2005 and 2004</u>	2
<u>Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2005 and 2004</u>	3
<u>Notes to Financial Statements</u>	4 - 10
<b>Supplemental Information</b>	
<u>Schedule I: Schedule of Assets (Held at End of Year) as of December 31, 2005</u>	11 - 35
<u>Schedule II: Schedule of Reportable Transactions for the Year Ended December 31, 2005</u> <u>Consent</u>	36

**Note:** Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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**Table of Contents**

**Report of Independent Registered Public Accounting Firm**

To the Participants and Administrative Committee of  
the Baxter International Inc. and Subsidiaries Incentive Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Baxter International Inc. and Subsidiaries Incentive Investment Plan (the Plan ) at December 31, 2005 and 2004, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Chicago, Illinois

June 26, 2006

**Table of Contents**

**Baxter International Inc. and Subsidiaries**  
**Incentive Investment Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2005 and 2004**

	<b>2005</b>	<b>2004</b>
<b>Assets</b>		
Investments		
At fair value		
Cash and cash equivalents	\$ 31,118,478	\$ 17,031,156
Common stock (including securities on loan of \$19,097,230 in 2005 and \$4,588,738 in 2004)	461,907,223	443,706,240
U.S. government and government agency issues	35,492,806	20,894,961
Corporate and other obligations (including securities on loan of \$11,742,965 in 2005 and \$27,263,093 in 2004)	38,886,788	54,313,548
Commingled funds	298,634,721	278,844,419
Registered investment companies	11,663,581	14,471,958
Participant loans	29,575,488	28,645,973
Collateral held on loaned securities	126,971,898	179,421,136
	1,034,250,983	1,037,329,391
At contract value		
Synthetic guaranteed investment contracts (including securities on loan of \$93,799,223 in 2005 and \$144,401,414 in 2004)	571,960,001	556,651,032
Total investments	1,606,210,984	1,593,980,423
Receivables		
Accrued interest and dividends	2,984,702	3,611,550
Due from brokers for securities sold	235,820	879,289
	3,220,522	4,490,839
Total assets	1,609,431,506	1,598,471,262
<b>Liabilities</b>		
Accounts payable	2,747,092	2,522,813
Due to brokers for securities purchased	493,675	1,903,664
Collateral to be paid on loaned securities	126,971,898	179,421,136
Total liabilities	130,212,665	183,847,613
Net assets available for benefits	\$ 1,479,218,841	\$ 1,414,623,649

The accompanying notes are an integral part of these financial statements.



**Table of Contents**

**Baxter International Inc. and Subsidiaries  
 Incentive Investment Plan  
 Statements of Changes in Net Assets Available for Benefits  
 For the Years Ended December 31, 2005 and 2004**

	<b>2005</b>	<b>2004</b>
<b>Additions to net assets attributed to</b>		
Investment income		
Interest	\$ 35,005,489	\$ 33,257,675
Participant loan interest	1,619,102	1,710,343
Dividends	5,890,923	6,821,490
Net appreciation in fair value of investments	58,542,900	76,889,214
	101,058,414	118,678,722
Contributions		
Employer s	22,051,130	22,282,826
Participant s	59,325,689	56,024,604
	81,376,819	78,307,430
Transfers from other plans	3,123,809	2,694,678
Total additions	185,559,042	199,680,830
<b>Deductions from net assets attributed to</b>		
Benefits paid	116,792,825	109,774,106
Plan expenses	4,171,025	4,335,381
Total deductions	120,963,850	114,109,487
Net increase	64,595,192	85,571,343
<b>Net assets available for benefits</b>		
Beginning of year	1,414,623,649	1,329,052,306
End of year	\$1,479,218,841	\$1,414,623,649

The accompanying notes are an integral part of these financial statements.



**Table of Contents**

**Baxter International Inc. and Subsidiaries  
Incentive Investment Plan  
Notes to Financial Statements  
December 31, 2005 and 2004**

**1. General Description of the Plan**

The following description of the Baxter International Inc. and Subsidiaries Incentive Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan allows tax deferred contributions in compliance with Section 401(k) of the Internal Revenue Code. Eligible participants may make pre-tax contributions up to 20% of their eligible annual compensation within certain limitations. The Plan sponsor, Baxter International Inc. ( Baxter ), matches participant contributions up to a maximum of 3% of the employees' compensation. Participant contributions and Plan sponsor matching contributions are fully vested and nonforfeitable at all times. Participants may borrow up to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at variable rates as outlined in the Plan agreement.

Participants, or their beneficiaries, may elect lump-sum benefit payments or benefits may be paid in installments. Subject to certain provisions specified in the Plan agreement, employed participants may withdraw their pre-tax contributions and related earnings in cases of financial hardship.

Upon enrollment in the Plan, a participant may direct contributions in any of eight investment options: Stable Income Fund, Baxter Common Stock Fund, Composite Fund, General Equity Fund, S&P 500 Equity Index Fund, International EAFE Equity Index Fund, Small Cap Fund and the Self-Managed Fund. In addition, certain participants may maintain shares received in connection with Baxter's 1996 spin-off of Allegiance Corporation ( Allegiance ), which were subsequently converted into common shares of Cardinal Health Inc. ( Cardinal ) upon Cardinal's acquisition of Allegiance in 1999. These shares are maintained in the Cardinal Health Common Stock Fund. Additionally, certain participants maintain shares in Edwards Lifesciences Corporation. These shares were placed into the Edwards Lifesciences Common Stock Fund in connection with Baxter's 2000 spin-off of its cardiovascular business. Participants are not able to make contributions to the Cardinal Health Common Stock Fund or the Edwards Lifesciences Common Stock Fund.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Accordingly, investment income is recognized when earned and expenses are recognized when incurred.

**Table of Contents**

**Baxter International Inc. and Subsidiaries**

**Incentive Investment Plan**

**Notes to Financial Statements**

**December 31, 2005 and 2004**

**Valuation of Investments**

The valuation of Plan investments is determined as follows:

U.S. government and government agency issues	Value based on the last reported sale price from a national security exchange on the valuation date
Corporate and other obligations	Value based on the last reported sale price from a national security exchange on the valuation date
Common stock:	
Traded on national exchanges	Value based on composite pricing of all national closing sales prices on the valuation date
Traded on over-the-counter market	Value based on last reported sale price defaulting to bid quotations
Commingled investments	Value based on closing prices of the underlying securities on the valuation date
Guaranteed investment contracts	Value based on contract value
Short-term investments	Value based on cost which approximates fair value
Participant loans	Valued based on outstanding principal balance which approximates fair value
Collateral	Value based on cost which approximates fair value

**Income Recognition**

Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized appreciation or depreciation of investments. Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. The financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments. This net appreciation or depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

**Table of Contents**

**Baxter International Inc. and Subsidiaries**

**Incentive Investment Plan**

**Notes to Financial Statements**

**December 31, 2005 and 2004**

**Synthetic Guaranteed Investment Contracts**

The Plan's synthetic guaranteed investment contracts ( GICs ) provide for a fixed return on principal over a specified period of time through fully benefit-responsive wrapper contracts issued by third parties which are backed by the underlying assets owned by the Plan. The portfolio of assets underlying the synthetic GICs primarily includes U.S. government and government agency issues, corporate and other bonds, and commingled trust funds. The contract value of the synthetic GICs was \$571,960,001 and \$556,651,032 at December 31, 2005 and 2004, respectively. The fair value of the investments underlying the synthetic GICs was \$621,691,044 and \$637,367,509 and the fair value of the wrapper contracts was (\$49,731,043) and (\$80,716,477) at December 31, 2005 and 2004, respectively. There are no reserves for credit risk of the contract issuers or any other risk. The Plan's two contracts, Baxter Global Wrap Account and Pacific Investment Management Company, utilize wrapper contracts issued by Aegon Institutional Markets and Bank of America NT & SA, respectively. The average yield was 5.3% and 4.4% and the average crediting interest rate was 5.4% and 5.5% for the investment contracts for 2005 and 2004, respectively. The crediting interest rates are based on an agreed-upon formula with the issuers, which are reset quarterly or monthly. These crediting interest rates cannot be less than zero percent.

**Payment of Benefits**

Benefits are recorded when paid.

**Other**

Due from or due to brokers for securities sold or purchased, respectively, represent the net cash value of security trades initiated but not yet settled at each respective year-end.

**Reclassifications**

Certain amounts from the 2004 financial statements have been reclassified to conform to the current year presentation.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

**Risks and Uncertainties**

The Plan provides for various investment options which invest in any combination of registered investment companies, U.S. government and government agency issues, corporate and other obligations, common stock, commingled funds, synthetic guaranteed investment contracts and short-term investments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in fund values.

**Table of Contents**

**Baxter International Inc. and Subsidiaries  
Incentive Investment Plan  
Notes to Financial Statements  
December 31, 2005 and 2004**

**3. Eligibility Requirements**

Employees become eligible to participate in the Plan as of the first day of the month following the completion of thirty days of employment. Eligible employees are those who meet the following requirements:

1. U.S. employees of Baxter or its subsidiaries which have adopted the Plan.
2. U.S. employees not covered by a collective bargaining agreement unless the agreement provides for coverage under the Plan.
3. U.S. employees who are not leased employees.

**4. Administration of the Plan**

State Street Bank and Trust Company (the Trustee ) serves as trustee and Citistreet LLC serves as recordkeeper for the Plan.

The Administrative Committee administers the Plan. The Investment Committee has authority, responsibility and control over the management of the assets of the Plan. Members of both committees are appointed by the Board of Directors of Baxter and are employees of Baxter.

Substantially all investment manager, trustee and administrative fees incurred in the administration of the Plan were paid from the assets of the Plan.

**5. Investments**

Investments representing five percent or more of the Plan's net assets available for benefits at December 31, 2005 and 2004 are summarized as follows:

	<b>2005</b>	<b>2004</b>
Baxter Common Stock, 3,387,837 shares and 3,670,951 shares at December 31, 2005 and 2004, respectively	\$ 127,552,068	\$ 126,794,642
S&P500 Flagship Fund	171,590,245	170,580,611

**Table of Contents****Baxter International Inc. and Subsidiaries  
Incentive Investment Plan  
Notes to Financial Statements  
December 31, 2005 and 2004**

Investments as of December 31, 2005 and 2004 are segregated into various investment fund options as follows:

	<b>2005</b>	<b>2004</b>
Cash (available for investment)	\$ 2,277,049	\$ 1,352,665
Stable Income Fund	577,369,567	562,575,780
Baxter Common Stock Fund	134,101,457	129,561,504
Composite Fund	168,713,436	167,332,809
General Equity Fund	203,616,384	185,698,581
Cardinal Health Common Stock Fund	15,656,923	14,874,428
S&P 500 Flagship Fund	171,590,245	170,580,611
International EAFE Equity Index Fund	67,137,153	50,754,913
Edwards Lifesciences Common Stock Fund	11,239,586	12,637,409
Small Cap Fund	60,019,682	57,508,895
Self-Managed Fund	37,942,116	33,035,719
Loan Fund	29,575,488	28,645,973
Collateral held on loaned securities	126,971,898	179,421,136
<b>Total Investments</b>	<b>\$ 1,606,210,984</b>	<b>\$ 1,593,980,423</b>

The fund amounts above include \$28,841,429 and \$15,678,491 of cash and cash equivalents at December 31, 2005 and 2004, respectively, which are awaiting investment in their respective portfolios. These amounts are primarily maintained in the State Street Bank Short-Term Investment Fund.

Net appreciation (depreciation) in fair value for each significant class of investment, which includes realized and unrealized gains and losses, is as follows:

	<b>2005</b>	<b>2004</b>
U.S. government and government agency issues	\$ (472,779)	\$ (194,059)
Corporate and other obligations	(900,695)	2,537
Baxter common stock	11,180,872	14,837,077
Other common stock	29,349,284	29,633,772
Registered investment companies	380,801	2,328,259
Commingled funds	19,005,417	30,281,628
	<b>\$ 58,542,900</b>	<b>\$ 76,889,214</b>

**Table of Contents**

**Baxter International Inc. and Subsidiaries  
Incentive Investment Plan  
Notes to Financial Statements  
December 31, 2005 and 2004**

**6. Securities Lending Transactions**

The Plan participates in a securities lending program with the Trustee. The program allows the Trustee to loan securities, which are assets of the Plan, to approved brokers (the Borrowers). The Trustee requires Borrowers, pursuant to a security loan agreement, to deliver collateral to secure each loan. The Plan bears the risk of loss with respect to any unfavorable change in fair value of the invested cash collateral. However, the Borrower bears the risk of loss related to the decrease in the fair value of the securities collateral and, therefore, would have to deliver additional securities to maintain the required collateral. In the event of default by the Borrower, the Trustee shall indemnify the Plan by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, the Trustee shall credit the Plan for the market value of the unreturned securities. In each case, the Trustee would apply the proceeds from the collateral for such a loan to make the Plan whole.

The collateral received pursuant to securities lending transactions is reflected on the Statements of Net Assets Available for Benefits as both an asset and a liability, and has no effect on the net assets available for benefits of the Plan.

As of December 31, 2005 and 2004, the Plan had securities on loan with a market value of \$124,639,418 and \$176,253,245, respectively, with cash collateral held of \$126,971,898 and \$179,421,136, respectively. Non-cash collateral of \$260,330 and \$147,600 received for securities on loan at December 31, 2005 and 2004, respectively, consisted of U.S. government and government agency issues held by the Trustee on behalf of the Plan. A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and the Trustee in its capacity as a security agent. Securities lending income allocated to the Plan amounted to \$143,310 and \$79,541 for 2005 and 2004, respectively. Securities lending income allocated to the Trustee amounted to \$112,186 and \$79,666 for 2005 and 2004, respectively. Securities lending income is classified as interest income in the Statements of Changes in Net Assets Available for Benefits.

**7. Plan Termination**

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ( ERISA ). In the event of Plan termination, such termination would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

**8. Tax Status of the Plan**

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated December 13, 2005 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the IRC ). The Plan has been amended since the date of the determination letter. The Plan sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**Table of Contents**

**Baxter International Inc. and Subsidiaries**

**Incentive Investment Plan**

**Notes to Financial Statements**

**December 31, 2005 and 2004**

**9. Related Parties**

At December 31, 2005 and 2004, the Plan held units of participation in certain common/collective trust funds and short-term investment funds of State Street Bank and Trust Company, the Plan trustee, shares of common stock of Baxter, the Plan sponsor, loans with participants, and shares of common stock and fixed income securities in CitiGroup Inc., CitiBank Mortgage Securities Inc., CitiBank Credit Card Issuance Trust, Travelers Property Casualty Corporation, and CitiBank Credit Card Master Trust I, which are all affiliated with Citistreet LLC, the recordkeeper. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

**10. Plan Mergers**

During 2000, Baxter acquired North American Vaccine, Inc. The North American Vaccine, Inc. Retirement and Savings 401(k) Plan and Trust was merged into the Plan effective November 2004. As a result of this merger, total assets of approximately \$2.7 million were transferred into the Plan.

During 2001, Baxter acquired Sera-Tec Biologicals, L.P. The Sera-Tec Biologicals 401(k) Plan was merged into the Plan effective July 2005. As a result of this merger, total assets of approximately \$3.1 million were transferred into the Plan.

**11. New Accounting and Disclosure Standard**

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-1-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (the FSP), which will be effective for the Plan year ending December 31, 2006. The FSP clarifies the definition of fully benefit-responsive investment contracts and establishes new financial statement presentation and disclosure requirements for these contracts. Management is in the process of analyzing the impact of the FSP on the accounting, presentation and disclosure of the Plan's guaranteed investment contracts.

**Table of Contents**

**SUPPLEMENTAL SCHEDULES**

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**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

<b>Identity of Issue</b>	<b>Description of Investment</b>	<b>Cost**</b>	<b>Current Value</b>
<b>Cash &amp; Cash Equivalents:</b>			
* SSGA MONEY MARKET FUND	Short-Term Investment Fund		5,141,476
* State Street Bank + Trust Co US Dollar	Short-Term Investment Fund US Dollar		25,749,598 227,404
Cash and Cash Equivalents			\$ 31,118,478
<b>Common Stock:</b>			
1ST AMERICAN CORP	Common Stock		13,590
3COM CORP	Common Stock		3,960
3DICON CORP	Common Stock		850
3M COMPANY	Common Stock		18,272
8X8 INC NEW	Common Stock		5,550
ABB LTD SPONSORED ADR	Common Stock		9,720
ABBOTT LABORATORIES	Common Stock		733,243
ABERCROMBIE & FITCH CO CL A	Common Stock		22,422
ABERDEEN ASIA PACIFIC INCOME FD INC	Common Stock		5,800
ABIOMED INC	Common Stock		2,449
ABN AMRO HLDG N V SPONSORED ADR	Common Stock		1,307
ACACIA RES CORP AR COMBIMATRIX COM	Common Stock		411
ACCENTURE LTD BERMUDA CL A	Common Stock		7,218
ACCLAIM ENTMT INC	Common Stock		6
ACCO BRANDS CORP COM	Common Stock		172
ACE LTD	Common Stock	979,465	1,155,640
ACME UNITED CO	Common Stock		2,806
ACTIVISION INC	Common Stock		1,484
ACTUATE CORP	Common Stock		25,748
ADAPTIVE BROADBAND CORP	Common Stock		30
ADC TELECOMMUNICATIONS INC	Common Stock	591,739	728,889
ADC TELECOMMUNICATNS INC COM NEW	Common Stock		9,531
ADOBE SYS INC	Common Stock		23,580
ADVANCED DIGITAL INFORMATION CORP	Common Stock		4,895
ADVANCED MICRO DEVICES INC	Common Stock		3,060
ADVANCED PHOTONIX INC CL A	Common Stock		34,334

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AES CORP	Common Stock	1,169,468	1,141,080
AETERNA ZENTARIS INC COM	Common Stock		25,500
AETNA INC	Common Stock	230,444	1,024,384
AFFYMETRIX INC	Common Stock		4,775
AFLAC INC	Common Stock	521,652	609,634
AFLAC INC	Common Stock		31,036
AGERE SYS INC COM	Common Stock		9,804
AGILENT TECH INC	Common Stock		1,997
AGILENT TECHNOLOGIES INC	Common Stock	655,823	892,442
AIM SELECT REAL ESTATE INCOME FUND	Common Stock		14,980
AIRNET COMMUNICATIONS CORP COM NEW	Common Stock		94
AIRTRAN HOLDINGS INC	Common Stock		8,817
AKAMAI TECH	Common Stock		6,637
AKSYS LTD	Common Stock		359
ALBERTSONS INC	Common Stock		12,810
ALCOA INC	Common Stock		33,473
ALCON INC	Common Stock	1,953,257	3,506,451
ALDERWOODS GROUP INC	Common Stock		7,538
ALKERMES INC	Common Stock		21,892
ALLIANCE PHARMACEUTICAL CORP COM NEW	Common Stock		234
ALLOS THERAPEUTICS INC	Common Stock		11,718
ALPHA NAT RES INC	Common Stock		2,882
ALTAIR NANOTECH INC	Common Stock		2,132
ALTEON INC	Common Stock		6,570
ALTRIA GROUP INC	Common Stock	679,818	3,081,147
ALVARION LTD	Common Stock		11,336
AMDOCS LIMITED	Common Stock		5,500
AMER INTL GROUP INC	Common Stock		4,230
AMERICA MOVIL S A DEC V	Common Stock	922,344	889,892
AMERICA MOVIL SERIES L ADR	Common Stock		13,279
AMERICAN CAPITAL STRATEGIES LTD	Common Stock		7,242
AMERICAN EAGLE OUTFITTERS	Common Stock		12,823
AMERICAN ELEC PWR INC	Common Stock	2,760,560	2,477,888
AMERICAN INTL GROUP INC	Common Stock	3,719,098	3,678,580
AMERICAN ORIENTAL BIOENGINEERING INC	Common Stock		14,796
AMERICAN RETIREMENT CORP	Common Stock		2,513
AMERICAN SAFETY INS GROUP LTD	Common Stock		16,580
AMERICAN TOWER CORP	Common Stock	566,050	567,306
AMERICAN WOODMARK CP	Common Stock		7,437
AMERIPRISE FINL INC COM	Common Stock		16,400
AMGEN INC	Common Stock	1,289,730	1,852,242
ANDREA ELECTRONICS CORP	Common Stock		28
ANDREW CORP	Common Stock		268,229
ANHEUSER BUSCH COS	Common Stock		2,578
ANSYS INC	Common Stock		4,269
AON CORP	Common Stock	1,119,291	1,615,186
APPLE COMPUTER	Common Stock	2,461,568	5,309,850
APPLE COMPUTER INC	Common Stock		71,890

APPLERA CORP COM APPLIED BIOSYSTEMS Common Stock  
GROUP

5,312

11

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**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

APPLIED DIGITAL SOLUTIONS INC	Common Stock		26,635
APPLIED MATERIALS INC	Common Stock		45,029
APPLIED MICRO CIRCUITS CORP	Common Stock		1,221
APT SATELLITE HOLDING LTD	Common Stock		780
AQUA AMERICA INC	Common Stock		2,730
ARCHER DANIELS MIDLAND	Common Stock		20,008
ARIBA INC COM NEW	Common Stock		1,220
ARM HOLDINGS PLC SPONS ADR	Common Stock		3,478
ARMOR HLDGS INC COM	Common Stock		2,133
AROTECH CORP	Common Stock		740
ARROW ELECTRS INC	Common Stock	1,013,171	1,151,252
ARROW FINL CORP	Common Stock		4,414
ART TECHNOLOGY GRP INC	Common Stock		9,800
ARTEMIS INTL SOLUTIONS CORP COM NEW	Common Stock		140
ASTA FUNDING INC	Common Stock		13,670
ASTRAZENECA PLC- SPONS ADR	Common Stock		2,187
AT&T INC COM	Common Stock		49,690
ATARI INC	Common Stock		5,184
ATHEROGENICS INC	Common Stock		300
ATLAS AMERICA INC	Common Stock		16,561
ATSI COMMUNICATIONS INC COM NEW	Common Stock		21
AUDICODES LTD	Common Stock		2,220
AUTODESK INC	Common Stock		6,440
AUTOMATIC DATA PROCESSING INC	Common Stock		13,770
AVNET INC	Common Stock	875,288	813,195
AVON PRODUCTS INC	Common Stock		5,710
AXONYX INC	Common Stock		83
BACK YD BURGERS INC	Common Stock		8,449
BACKWEB TECHNOLOGIES LTD	Common Stock		1,899
BAIDU COM INC SPON ADR RESTG ORD SHS CL A	Common Stock		18,876
BALLARD PWR SYS INC	Common Stock		167
BANK AMER CORP	Common Stock	2,507,232	3,709,804
BANK NEW YORK INC	Common Stock		7,474
BANK OF AMERICA CORP	Common Stock		25,844
BANK OF THE OZARKS	Common Stock		4,059
BANRO CORP	Common Stock		8,470
BARD C R INC	Common Stock		65,920
BARR PHARMACEUTICALS INC	Common Stock		13,953
BARRETT BUS SVCS INC	Common Stock		7,497
* BAXTER INTL INC	Common Stock		127,552,068
BAYER AG SPONSORED ADR	Common Stock		25,840
BEA SYSTEMS INC	Common Stock		9,494

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BED BATH & BEYOND INC	Common Stock		72,300
BEMA GOLD CORP	Common Stock		17,460
BERKSHIRE HATHAWAY INC DEL	Common Stock	1,117,740	1,400,116
BERKSHIRE HATHAWAY INC DEL CL A FRMLY COMMON	Common Stock		88,600
BERKSHIRE HATHAWAY INC DEL CL B	Common Stock		17,613
BEST BUY INC	Common Stock		282,968
BEVERLY ENTERPRISES INC	Common Stock		4,668
BHP BILLITON LTD SPON ADR	Common Stock		63,498
BIOCRYST PHARMACEUTICALS INC	Common Stock		33,500
BIOGEN IDEC INC	Common Stock		9,282
BIOMERICA INC	Common Stock		6,720
BIOMET INC	Common Stock		10,057
BIOMIRA INC	Common Stock		560
BIOVAIL CORP	Common Stock		43,663
BLACK BOX CORP	Common Stock		2,369
BLACKROCK DIVID ACHIEVERS TM TR COM	Common Stock		4,980
BLOCK H & R INC	Common Stock		10,385
BLUE COAT SYS INC NEW	Common Stock		18,288
BLUE DOLPHIN ENERGY CORP	Common Stock		20,088
BLUELINX HOLDINGS INC	Common Stock		1,530
BOEING CO	Common Stock	3,799,038	4,445,849
BONSO ELECTRS INTL COM PAR \$0.003 (NEW)	Common Stock		4,060
BORG WARNER INC.	Common Stock	558,668	730,398
BOSTON SCIENTIFIC CORP	Common Stock	897,440	1,072,483
BP PLC	Common Stock	2,251,862	2,993,122
BP PLC SPON ADR REPSNTG ORD SHRS	Common Stock		13,832
BRADLEY PHARMACEUTICALS INC	Common Stock		570
BRIGGS & STRATTON CORP	Common Stock		7,915
BRIGHAM EXPL CO	Common Stock		4,744
BRISTOL MYERS SQUIBB	Common Stock		28,852
BRITESMILE INC COM NEW	Common Stock		49
BROADCOM CORP	Common Stock	3,794,494	4,865,306
BROADCOM CORP CL A	Common Stock		49,272
BROADWING CORP COM	Common Stock		21,562
BROCADE COMMUNICATIONS SYS INC	Common Stock		41
BROOKFIELD ASSET MGMT INC	Common Stock		25,165
BROOKFIELD HOMES CORP	Common Stock		98
BROOKLINE BANCORP INC DEL COM	Common Stock		5,101
BSI2000 INC	Common Stock		145
BUILDING MATERIAL HOLDING CORP	Common Stock		6,841
C D W CORP COM	Common Stock		20,525
CABELAS INC	Common Stock		12,450
CABLE & WIRELESS PLC SPONSORED ADR RESPTG 3 ORD	Common Stock		2,081
CAL MAINE FOODS INC	Common Stock		6,790
CALAMP CORP	Common Stock		178,340
CALAVO GROWERS INC	Common Stock		2,848

**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

CALPINE CORP	Common Stock		1,007
CAMPBELL SOUP CO	Common Stock		75
CANCERVAX CORP	Common Stock		2,760
CAPSTEAD MTG CORP COM NO PAR	Common Stock		2,905
CAPSTONE TURBINE CORP	Common Stock		20,930
CARDIAC SCIENCE CORP	Common Stock		272
CARDINAL COMM INC N/C FROM 91732M105	Common Stock		20
* CARDINAL HEALTH INC	Common Stock		15,543,137
CARDIOTECH INTL INC	Common Stock		1,150
CAREMARK RX INC	Common Stock	1,533,393	1,713,180
CARMAX INC	Common Stock		2,768
CARNIVAL CORP	Common Stock	665,617	760,300
CARREKER CORP	Common Stock		998
CATERPILLAR INC	Common Stock		137,793
CBIZ INC COM	Common Stock		1,445
CDC CORPORATION SHS A	Common Stock		16,000
CELGENE CORP	Common Stock		35,705
CELL GENESYS INC COM	Common Stock		356
CEMEX S A SPONS ADR	Common Stock		6,111
CENDANT CORP	Common Stock		8,727
CENTRAL SECURITIES CORP	Common Stock		11,911
CENVEO INC	Common Stock		10,528
CERUS CORP	Common Stock		43,391
CHARLES & COLVARD LTD	Common Stock		6,060
CHARTER COMM INC DEL CL A	Common Stock		6,832
CHATTEM INC	Common Stock		10,189
CHESAPEAKE ENERGY CORPORATION OKLAHOMA	Common Stock		3,102,432
CHEVRON CORP	Common Stock	1,694,177	2,242,286
CHEVRON CORP NEW	Common Stock		39,739
CHICOS FAS INC	Common Stock		13,179
CHINA ENERGY SVGS TECHNOLOGY INC	Common Stock		4,160
CHINA PETROLEUM & CHEM CORP SPON ADR	Common Stock		
REPSTG H SHS			11,156
CHINA YUCHAI INTERNATIONAL LTD	Common Stock		7,830
CHUBB CORP	Common Stock	1,477,276	2,709,510
CHUBB CORP	Common Stock	824,546	1,301,722
CIENA CORP	Common Stock		5,094
CIGNA CORP	Common Stock	765,643	1,654,461
CIRCLE GROUP HLDGS INC	Common Stock		2,950
CISCO SYS INC	Common Stock		379,225
* CITIGROUP INC	Common Stock	5,639,757	5,862,906
CLARENT CORP	Common Stock		3

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CLEAR CHANNEL OUTDOOR HLDGS IN	Common Stock	351,925	392,005
CLEVELAND CLIFFS INC	Common Stock		12,592
CLICK COMM INC COM	Common Stock		6,306
CLINICAL DATA INC NEW	Common Stock		543
CLOROX CO	Common Stock	1,680,199	1,775,151
CMGI INC FRMLY CMG INFORMATION SVCS INC	Common Stock		40,743
CNS INC	Common Stock		3,295
COACH INC	Common Stock		3,334
COCA COLA CO	Common Stock		20,645
COGENT INC	Common Stock		1,134
COGNIZANT TECH SOLUTIONS CORP	Common Stock		6,233
COHEN & STEERS PREM INCOME RLTY FD INC	Common Stock		12,158
COLGATE-PALMOLIVE CO	Common Stock		2,743
COLUMBIA SPORTSWEAR CO	Common Stock		95,460
COMCAST CORP NEW	Common Stock	1,973,628	1,732,595
COMCAST CORP NEW CL A	Common Stock		6,480
COMCAST CORP NEW CL A SPL	Common Stock		6,885
COMDISCO HLDG CO INC CONTINGENT DISTRIBUTION RTS	Common Stock		320
COMMERCE BANCORP INC N J COM	Common Stock		8,635
COMMTOUCH SOFTWARE LTD SHS	Common Stock		530
COMPANHIA SIDERURGICA NACIONAL SPONS ADR REPTSG ORD SHS	Common Stock		5,081
COMPUWARE CORP	Common Stock		8,970
COMTECH TELECOMMUNICATIONS CORP COM NEW	Common Stock		9,165
CONAGRA FOODS INC	Common Stock		10,140
CONEXANT SYS INC	Common Stock		4,746
CONNACHER OIL & GAS LTD	Common Stock		6,606
CONOCOPHILLIPS	Common Stock	541,160	1,487,069
CONSOL ENERGY INC	Common Stock		6,518
CONTANGO OIL & GAS INC COM NEW	Common Stock		11,440
COOPER INDUSTRIES LTD	Common Stock	509,749	771,292
COOPER TIRE + RUBR CO	Common Stock	767,583	635,361
CORAUTUS GENETICS INC COM NEW	Common Stock		886
CORILLIAN CORP	Common Stock		127,840
CORNING INC	Common Stock	2,836,365	4,112,641
CORPORATE EXECUTIVE BRD CO	Common Stock		987
CORPORATE HIGH YIELD FD V INC	Common Stock		2,504
COTHERIX INC	Common Stock		1,058
COVAD COMMUNICATIONS GROUP INC	Common Stock		98
CREE INC	Common Stock		8,834
CROWN CASTLE INTL CORP	Common Stock	384,431	401,239
CSX CORP	Common Stock	2,513,091	2,867,579
CUMBERLAND RES LTD	Common Stock		4,420
CVS CORP DEL	Common Stock		2,061
CYBERCARE INC	Common Stock		5
CYPRESS SEMICONDUCTR CORP	Common Stock		14,250
D R HORTON INC	Common Stock		16,821
DADE BEHRING HLDGS INC	Common Stock		14,393





**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

DAIMLERCHRYSLER AG ORD	Common Stock		5,945
DATASTREAM SYSTEMS INC	Common Stock		1,081
DEERE & COMPANY	Common Stock		16,824
DELCATH SYSTEMS INC COM	Common Stock		13,600
DELL INC	Common Stock		19,917
DELPHI CORP	Common Stock		47
DELTA AIR LINES INC	Common Stock		8,667
DENDREON CORP	Common Stock		10,840
DHB INDUSTRIES INC	Common Stock		447
DIAGEO PLC	Common Stock		7,288
DIEBOLD INC	Common Stock	777,417	825,503
DIGI INTL INC	Common Stock		682
DIGITAL LIGHTWAVE INC	Common Stock		893
DIOMED HLDGS INC COM NEW	Common Stock		974
DIRECTV GROUP INC	Common Stock	1,617,773	1,359,590
DISCOVERY HLDG CO COM SER A	Common Stock		455
DISNEY WALT CO DEL (HOLDING COMPANY)	Common Stock		91,973
DISTRIBUTED ENERGY SYS CORP	Common Stock		3,790
DOBSON COMMUNICATIONS CORP CL A	Common Stock		2,250
DOLLAR GEN CORP	Common Stock		4,786
DOMINION RESOURCES INC VA NEW	Common Stock		14,400
DORAL FINANCIAL CORP	Common Stock		10,600
DOT HILL SYS CORP	Common Stock		693
DOV PHARMACEUTICAL INC	Common Stock		7,340
DOW CHEMICAL CO	Common Stock		48,202
DR REDDYS LABS LTD ADR	Common Stock		4,377
DREAMWORKS ANIMATION SKG INC CL A	Common Stock		9,063
DRIL QUIP INC	Common Stock		472
DUKE ENERGY CORP.	Common Stock		24,705
DUKE REALTY CORP COM NEW	Common Stock		16,700
DYNEGY INC HLDG CO	Common Stock		17,545
E M C CORP MASS	Common Stock		166,300
E TRADE FINANCIAL CORP	Common Stock		20,860
EASTMAN KODAK CO	Common Stock		16,380
EATON VANCE LTD DURATION INCOME FD	Common Stock		20,551
EBAY INC	Common Stock	3,436,940	4,038,405
EHOSTAR COMMUNICATIONS CL A	Common Stock		2,718
EDGE PETE CORP	Common Stock		2,491
* EDWARDS LIFESCIENCES CORP	Common Stock		11,162,417
EL PASO CORP	Common Stock	664,993	810,493
EL PASO CORP COM	Common Stock		365
ELAN CORP PLC ADR	Common Stock		80,794
ELDORADO GOLD CORP	Common Stock		18,130

ELECTRONIC ARTS INC	Common Stock	1,360,667	1,477,280
ELECTRONIC DATA SYS CORP NEW	Common Stock	886,938	1,082,459
ELECTRONICS ARTS	Common Stock		12,764
EMERSON ELEC CO	Common Stock	636,351	626,977
EMERSON ELECTRIC CO	Common Stock		22,410
EMULEX CORP COM NEW	Common Stock		2,276
ENBRIDGE INC	Common Stock		18,862
ENCANA CORP	Common Stock		23,723
ENCORE MEDICAL CORP	Common Stock		24,750
ENCYSIVE PHARMACEUTICALS INC	Common Stock		947
ENERPLUS RES FD TR UNIT	Common Stock		55,338
ENOVA SYS INC COM NEW	Common Stock		1,576
ENSCO INTL INC	Common Stock	564,257	661,276
ENERGY CORP NEW	Common Stock	1,871,177	2,447,146
ENTRAVISION COMMUNICATIONS CORP CL A	Common Stock		1,068
EOG RESOURCES INC	Common Stock		7,341
EPICOR SOFTWARE CORP	Common Stock		7,065
EPIX PHARMACEUTICALS INC	Common Stock		16,968
EQUIFAX INC	Common Stock		3,422
ERESEARCH TECHNOLOGY INC	Common Stock		14,466
ESCALADE INC	Common Stock		4,120
ESPEED INC CL A	Common Stock		3,855
ESS TECHNOLOGY INC	Common Stock		1,029
EV3 INC	Common Stock		43,336
EVERGREEN SOLAR INC	Common Stock		25,560
EXPEDIA INC DEL COM	Common Stock		6,373
EXPRESS SCRIPTS INC COM FORMERLY CL A	Common Stock		8,380
EXTENDICARE INC	Common Stock		4,689
EXXON MOBIL CORP	Common Stock	3,662,481	3,556,008
FARO TECHNOLOGIES INC	Common Stock		1,400
FASTENAL CO	Common Stock	481,074	595,948
FEDERAL HOME LN MTG CORP	Common Stock	1,369,898	1,458,365
FEDERAL NATL MTG ASSN	Common Stock	3,500,835	2,641,201
FEDEX CORP	Common Stock		58,480
FIDELITY NATL FINL INC	Common Stock		2,207
FIELDPOINT PETROLEUM CORP	Common Stock		4,823
FIFTH THIRD BANCORP	Common Stock		9,430
FINISAR CORP	Common Stock		10,400
FIRST CASH FINL SVCS	Common Stock		5,832
FIRST DATA CORP	Common Stock		4,000
FISERV INC	Common Stock		5,452
FLAGSTAR BANCORP INC	Common Stock		864
FLEXTRONICS INTERNATIONAL LTD	Common Stock	1,809,908	1,589,633
FLEXTRONICS INTL INC	Common Stock		2,349
FLORIDA ROCK INDS INC	Common Stock		49,060

**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

FOOD TECHNOLOGY SVCS INC	Common Stock		1,680
FORBES MEDI-TECH INC	Common Stock		15,461
FORD MTR CO DEL COM	Common Stock		10,916
FORDING CDN COAL TR UNIT	Common Stock		53,554
FOREST LABORATORIES INC	Common Stock		5,329
FORTUNE BRANDS INC	Common Stock		7,412
FOSTER WHEELER LTD SHS NEW	Common Stock		920
FOUNDATION COAL HLDGS INC	Common Stock		3,800
FOWARD INDS II	Common Stock		6,141
FPL GROUP INC	Common Stock		4,223
FRANKLIN RES INC	Common Stock	1,944,918	2,896,282
FREESCALE SEMICONDUCTOR INC	Common Stock	1,284,263	1,604,353
FREESCALE SEMICONDUCTOR INC CL B	Common Stock		11,327
FRONTLINE LTD SHS	Common Stock		33,711
FUELCELL ENERGY INC	Common Stock		4,235
FUTUREMEDIA PLC-ADR	Common Stock		2,144
GALLAGHER ARTHUR J & CO	Common Stock		15,440
GAMESTOP CORP NEW CL A	Common Stock		10,023
GATEWAY INC	Common Stock		3,514
GEHL CO COM	Common Stock		11,813
GENENTECH INC	Common Stock	3,244,365	4,869,525
GENERAL DYNAMICS CRP	Common Stock		14,941
GENERAL ELEC CO	Common Stock	7,124,426	7,416,899
GENERAL ELECTRIC CO	Common Stock		198,343
GENERAL MARITIME CORP SHS	Common Stock		1,482
GENERAL MILLS INC	Common Stock		39,456
GENEREX BIOTECHNOLOGY CORP	Common Stock		1,245
GENTA INC	Common Stock		2,978
GENWORTH FINL INC	Common Stock	1,785,375	2,113,624
GEOPHARMA INC	Common Stock		1,835
GEORESOURCES INC	Common Stock		2,190
GETTY IMAGES INC	Common Stock	447,541	480,469
GIGAMEDIA LTD	Common Stock		14,250
GILEAD SCIENCES INC	Common Stock	1,533,847	2,065,308
GLOBAL HIGH INC DLR FD INC	Common Stock		9,891
GLOBALSANTAFE CORPORATION	Common Stock	1,620,895	1,878,043
GOLD FIELDS LTD ADR	Common Stock		14,104
GOLDCORP INC NEW	Common Stock		12,254
GOLDEN STAR RES LTD	Common Stock		26,400
GOLDMAN SACHS GROUP INC	Common Stock	2,956,123	3,587,438
GOODRICH CORP FORMERLY GOODRICH B F CO 06/01/01	Common Stock		6,234
GOOGLE INC	Common Stock	3,217,997	6,816,588

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GOOGLE INC CL A	Common Stock		60,570
HALLIBURTON CO	Common Stock	3,832,531	5,151,523
HALLIBURTON CO HOLDING CO FRMLY	Common Stock		
HALLIBURTON CO			17,361
HALOZYME THERAPEUTICS INC	Common Stock		12,161
HANCOCK JOHN PFD EQUITY INCOME FD SH BEN INT	Common Stock		14,896
HANSEN NATURAL CORP	Common Stock		19,703
HARKEN ENERGY CORP	Common Stock		570
HARLEY DAVIDSON INC	Common Stock		5,149
HARRAH S ENTERTAINMENT INC	Common Stock		14,258
HARTFORD FINANCIAL SVCS GRP	Common Stock	818,224	1,060,144
HARVEST ENERGY TR UNITS	Common Stock		29,022
HCA INC	Common Stock	651,107	718,069
HEADWATERS INC	Common Stock		42,528
HELMERICH & PAYNE	Common Stock		6,209
HENRY JACK & ASSOC INC	Common Stock		13,096
HERSHEY CO	Common Stock		2,265
HEWLETT PACKARD CO	Common Stock	2,812,352	3,768,458
HEWLETT-PACKARD CO DE	Common Stock		76,041
HOKU SCIENTIFIC INC	Common Stock		2,277
HOLLIS-EDEN PHARMA INC	Common Stock		339
HOLLY CORP PAR \$0.01	Common Stock		11,845
HOLOGIC INC	Common Stock		5,688
HOME DEPOT INC	Common Stock		302,538
HONDA MOTOR LTD	Common Stock	1,093,160	1,487,524
HONEYWELL INTL INC	Common Stock		11,221
HOSPIRA INC	Common Stock		48,042
HSBC HOLDINGS PLC SPONS ADR	Common Stock		29,532
I2 TECHNOLOGIES INC COM NEW	Common Stock		564
IAC / INTERACTIVECRP COM NEW	Common Stock		7,530
ICON PLC CORP ADR REPRSTG 1 ORD SHR	Common Stock		4,525
ICOS CORP	Common Stock		27,630
IDM PHARMA INC COM	Common Stock		26
IKON OFFICE SOLUTION INC	Common Stock		312
IMA EXPLORATION INC	Common Stock		3,020
IMCLONE SYS INC	Common Stock		3,698
IMMUNOGEN INC	Common Stock		3,601
IMMUNOMEDICS INC	Common Stock		2,920
IMPAC MTG HLDGS INC	Common Stock		47
IMPCO TECHNOLOGIES	Common Stock		5,160
IMPERIAL OIL LTD COM NEW	Common Stock		3,984
INCO LTD COM	Common Stock		4,357
INCYTE CORP	Common Stock		28,275
INDEVUS PHARMACEUTICALS INC	Common Stock		43,040
ING CLARION REAL ESTATE INCOME FD COM SHS	Common Stock		14,325
ING PRIME RATE TR SH BEN INT	Common Stock		6,660
INNODATA ISOGEN INC	Common Stock		571

**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

INPHONIC INC COM	Common Stock		21,725
INSMED INC COM NEW	Common Stock		55,160
INTEGRATED DEVICE TECH INC	Common Stock		3,031
INTEL CORP	Common Stock	1,794,551	1,898,866
INTELLISYNC CORP CASH MERGER AT \$5.25 PER SHARE	Common Stock		5,160
INTER TEL INC	Common Stock		58,964
INTERNET CAP GROUP INC	Common Stock		2,672
INTERNET INITIATIVE INC SPONS ADR	Common Stock		11,150
INTERPUBLIC GROUP COS INC	Common Stock	2,691,797	1,969,608
INTL BUSINESS MACH	Common Stock		11,508
INTL FUEL TECH INC NEW	Common Stock		9,850
INTL GAME TECHNOLOGY	Common Stock		26,779
INTRAWEST CORP NEW	Common Stock		23
INTUITIVE SURGICAL INC COM NEW	Common Stock		1,173
ION NETWORKS INC	Common Stock		85
IRIS INTL INC	Common Stock		19,674
IRVINE SENSORS CORPORATION NEW	Common Stock		2,390
ISCO INTL INC	Common Stock		1,472
ISHARES INC MSCI AUSTRALIA INDEX FUND	Common Stock		6,047
ISHARES INC MSCI AUSTRIA INDEX FD	Common Stock		8,396
ISHARES INC MSCI BELGIUM INDEX FD	Common Stock		6,098
ISHARES INC MSCI BRAZIL FREE INDEX FUND	Common Stock		25,028
ISHARES INC MSCI CANADA INDEX FD	Common Stock		9,187
ISHARES INC MSCI HONG KONG INDEX FD	Common Stock		1,262
ISHARES TR S&P100 INDEX FUND	Common Stock		5,685
ISHARES TR S&P500/ VALUE INDEX FD	Common Stock		14,582
ISHARES TR S&P LATIN AMER 40 INDEX FD	Common Stock		1,966
ISHARES TR S&P MIDCAP400 INDEX FD	Common Stock		14,760
ISHARES TR S&P MIDCAP400/ VALUE INDEX FD	Common Stock		32,138
ISHARES TR U S TREAS INFLATION PROTECTED SECS FD	Common Stock		72,781
ISOLAGEN INC	Common Stock		3,700
IVANHOE ENERGY COM	Common Stock		5,565
IVILLAGE INC CASH MERGER AT \$8.50 PER SHARE	Common Stock		32,080
JABIL CIRCUIT INC	Common Stock		14,836
JDS UNIPHASE CORP	Common Stock		43,927
JENSEN PORTFOLIO CLASS J	Common Stock		55,674
JOHNSON & JOHNSON	Common Stock		119,332
JONES APPAREL GROUP INC	Common Stock	1,006,701	858,460
JOY GLOBAL INC	Common Stock		6,017
JPMORGAN CHASE & CO	Common Stock	2,833,046	3,015,658

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JUNIPER NETWORKS INC	Common Stock	3,839,643	3,695,604
JUPITERMEDIA CORP	Common Stock		4,434
K MART CORP	Common Stock		3
KB HOME COM	Common Stock		5,813
KELLY SVCS INC CL A	Common Stock		8,338
KEY TECH INC	Common Stock		2,761
KIMBERLY CLARK CORP	Common Stock		11,930
KINETIC CONCEPTS INC COM NEW	Common Stock		97,810
KING PHARMACEUTICALS INC	Common Stock		3,282
KINTERA INC	Common Stock		1,782
KNIGHT TRANSPORTATION INC	Common Stock		2,011
KNIGHTSBRIDGE TANK COM USD0.01	Common Stock		2,425
KNOLOGY INC	Common Stock		7,680
KOALA CORP	Common Stock		1
KOHL'S CORP	Common Stock		48,600
KOREA FUND INC	Common Stock		3,560
KOS PHARMACEUTICALS INC	Common Stock		15,519
KRISPY KREME DOUGHNUTS INC	Common Stock		4,649
KROGER CO	Common Stock	1,157,210	1,129,389
KRONOS WORLDWIDE INC	Common Stock		60
L-3 COMMUNICATIONS HLDGS INC	Common Stock		14,694
LABOR READY INC NEW	Common Stock		2,082
LABORATORY CORP AMER HLDGS	Common Stock	740,835	1,409,106
LABORATORY CORP AMER HLDGS COM NEW	Common Stock		5,385
LAW ENFORCEMENT ASSOCIATES CORP	Common Stock		7,264
LCA VISION INC PAR \$.001	Common Stock		5,369
LEAPFROG ENTERPRISES INC CL A	Common Stock		11,941
LEAR CORP	Common Stock	626,603	511,468
LEGG MASON INC	Common Stock	1,571,787	2,221,917
LEHMAN BROS HLDGS CORP	Common Stock		3,332
LEHMAN BROTHERS HLDGS INC	Common Stock	610,072	1,126,389
LEVEL 3 COMMUNICATIONS INC	Common Stock		2,870
LEXAR MEDIA INC	Common Stock		20,525
LIBERTY ALL STAR EQUITY FD SBI	Common Stock		146
LIBERTY MEDIA CORP	Common Stock	1,320,249	1,342,889
LIFECELL CORP	Common Stock		12,947
LILLY ELI + CO	Common Stock	1,089,927	1,107,121
LINUX GOLD CORP	Common Stock		335
LJ INTERNATIONAL INC	Common Stock		17,150
LOOKSMART LTD COM NEW	Common Stock		1,504
LORAL SPACE & COMMUNICATIONS LTD SHS NEW	Common Stock		1
LOUDEYE CORP	Common Stock		475
LOWES COMPANIES	Common Stock		25,622
LOWES COS INC	Common Stock	2,658,476	3,218,743
LSI LOGIC CORP	Common Stock		16,000
LUCENT TECH INC	Common Stock		106,826
LYONDELL CHEMICAL CO	Common Stock	1,391,017	1,270,129
M 2003 PLC SPONSORED ADR N/C FROM 566306205	Common Stock		2



**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

MAGNA INTL INC	Common Stock	572,349	533,071
MANKIND CORP	Common Stock		7,319
MARATHON OIL CORP	Common Stock		6,160
MARCONI CORP PLC NEW SPON ADR	Common Stock		26
MARSH + MCLENNAN COS INC	Common Stock	1,234,731	1,332,851
MARTHA STEWART LIVING	Common Stock		1,743
MARVEL ENTMT INC COM	Common Stock		9,894
MARVELL TECHNOLOGY GROUP LTD	Common Stock	2,325,334	3,993,309
MARVELL TECHNOLOGY GROUP LTD	Common Stock		2,805
MASCO CORP	Common Stock		4,529
MASSMUTUAL PARTN INVS	Common Stock		28,100
MAXTOR CORP	Common Stock		3,470
MCDONALDS CORP	Common Stock	2,276,263	2,806,903
MEDCO HEALTH SOLUTIONS INC	Common Stock	806,893	1,438,093
MEDICAL ACTION INDS INC	Common Stock		20,440
MEDIMMUNE INC	Common Stock		14,708
MEMRY CORP	Common Stock		24,448
MERCK + CO INC	Common Stock	1,614,087	1,890,760
MERGE TECHNOLOGIES INC	Common Stock		16,276
MERIDIAN RESOURCE CORP	Common Stock		16,170
MERRILL LYNCH & CO	Common Stock	3,228,513	3,583,191
METLIFE INC	Common Stock	1,027,146	1,664,434
METLIFE INC COM	Common Stock		490
MGI PHARMA INC	Common Stock		8,494
MICHAELS STORES INC	Common Stock		7,074
MICROSOFT CORP	Common Stock	2,167,751	2,139,483
MICROVISION INC WASH	Common Stock		25,200
MILACRON INC	Common Stock		2,520
MILLENNIUM PHARM INC	Common Stock		27,791
MINDSPEED TECHNOLOGIES INC	Common Stock		78
MINEFINDERS LTD CORP	Common Stock		5,140
MIRANT CORP	Common Stock		132
MIRAVANT MEDICAL TECHNOLOGY	Common Stock		31
MKS INSTRUMENTS INC	Common Stock		1,789
MONARCH CASINO RESORT INC	Common Stock		9,040
MONTPELIER REINSURANCE HOLDINGS LTD	Common Stock		11,340
MORGAN STANLEY	Common Stock	990,564	1,028,355
MOSAIC CO	Common Stock	426,282	433,389
MOTION DNA CORP COM PAR \$0.001	Common Stock		1,400
MOTOROLA INC	Common Stock		439,857
MPOWER HOLDING CORP NEW	Common Stock		112
MULTI FINELINE ELECTRONIX INC	Common Stock		24,085
MULTIBAND CORP	Common Stock		1,200



MURPHY OIL CORP	Common Stock		5,399
NABI BIOPHARMACEUTICALS	Common Stock		2,704
NABORS INDUSTRIES LTD	Common Stock	2,514,978	3,253,749
NABORS INDUSTRIES LTD (BERMUDA)	Common Stock		2,273
NAM TAI ELECTRONICS INC	Common Stock		5,288
NANOGEN INC	Common Stock		25,769
NANOPHASE TECH CORP	Common Stock		8,475
NASDAQ STK MKT INC	Common Stock		7,036
NATIONAL CITY CORP	Common Stock	974,329	1,243,068
NEC CORP ADR	Common Stock		1,257
NEENAH PAPER INC	Common Stock		168
NEKTAR THERAPEUTICS	Common Stock		24,361
NEOFORMA INC	Common Stock		9,900
NEOPHARM INC	Common Stock		21,580
NETFLIX COM INC COM	Common Stock		2,706
NETGEAR INC	Common Stock		5,775
NETWORK APPLIANCE CORP	Common Stock		2,160
NETWORK APPLIANCE INC	Common Stock	1,164,719	1,170,417
NEW FRONTIER MEDIA INC	Common Stock		6,513
NEWELL RUBBERMAID INC	Common Stock		4,756
NII HLDGS INC NEW	Common Stock		22,626
NIKE INC CLASS B	Common Stock		10,415
NITROMED INC	Common Stock		21,762
NL INDS INC COM NEW	Common Stock		3,111
NOBLE CORPORATION	Common Stock	658,358	647,785
NOKIA CORP ADR	Common Stock		40,320
NORDSTROM INC	Common Stock		8,078
NORTEL NETWORKS CORP	Common Stock	134,133	175,638
NORTHERN TRUST CORP	Common Stock	1,073,129	1,105,257
NORTHFIELD LABORATORIES INC	Common Stock		161,189
NORTHGATE MINERALS CORP	Common Stock		9,150
NOVAGOLD RESOURCES	Common Stock		4,550
NOVAMED INC DEL	Common Stock		1,959
NOVARTIS AG ADR	Common Stock		1,942
NOVAVAX INC	Common Stock		7,623
NPS PHARMACEUTICALS INC	Common Stock		35,520
NUTRI SYS INC NEW COM	Common Stock		10,806
NVIDIA CORP	Common Stock		14,624
O REILLY AUTOMOTIVE INC	Common Stock		38,028
OCCIDENTAL PETE CORP	Common Stock	251,565	1,206,818
OCCIDENTAL PETROLEUM CORP	Common Stock		11,183
ODYSSEY MARINE EXPLORATION INC	Common Stock		17,700
OFFICE DEPOT INC	Common Stock	1,091,417	2,040,176
OIL STS INTL INC	Common Stock		9,504
OIL SVC HOLDRS TR OIL SVC HOLDERS DEPOSITARY RCPT	Common Stock		77,280

**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

OLD REPUBLIC INTL CORP	Common Stock		7,878
OM GROUP INC	Common Stock		281
OMNIVISION TECHNOLOGIES INC	Common Stock		7,186
ON2 TECHNOLOGIES INC	Common Stock		32,224
ONCOLYTICS BIOTECH INC	Common Stock		231,835
ONSCREEN TECHNOLOGIES INC N/C FROM 647537208	Common Stock		110
OPENTV CORP CL A	Common Stock		392
OPLINK COMMUNICATIONS INC COM NEW	Common Stock		6,206
ORACLE CORPORATION	Common Stock		105,311
ORASURE TECHNOLOGIES INC COM	Common Stock		9,702
ORCHID CELLMARK INC	Common Stock		304
OREZONE RESOURCES INC	Common Stock		7,560
OSI PHARMACEUTICALS INC	Common Stock		22,432
OVERLAND STORAGE INC COM	Common Stock		4,010
OVERSTOCK COM INC DEL COM	Common Stock		5,630
OXFORD INDS INC	Common Stock		5,470
P F CHANGS CHINA BISTRO INC	Common Stock		1,737
PACIFIC ETHANOL INC	Common Stock		4,869
PACIFIC RIM MINING CORP	Common Stock		18,450
PACTIV CORPORATION	Common Stock		22,000
PALM INC NEW COM	Common Stock		55,936
PANACOS PHARMACEUTICALS INC	Common Stock		1,733
PARAMETRIC TECH CORP	Common Stock		6,100
PARKER DRILLING CO	Common Stock		3,249
PATTERSON UTI ENERGY INC	Common Stock		16,502
PAXSON COMMUNICATIONS CORP	Common Stock		900
PAYCHEX INC	Common Stock		3,812
PDI INC	Common Stock		1,350
PEABODY ENERGY CORP	Common Stock		16,494
PENGROWTH ENERGY TR TR UNITS CL A	Common Stock		21,811
PENN NATL GAMING INC	Common Stock		14,498
PEPSICO INC	Common Stock	1,453,749	1,820,565
PETRO CANADA COM	Common Stock		20,045
PETROFUND ENERGY TR TR UNIT	Common Stock		6,038
PETROHAWK ENERGY CORP	Common Stock		2,644
PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR	Common Stock		1,782
PETROLEUM & RES CORP	Common Stock		8,892
PETSMART INC	Common Stock		1,796
PFIZER INC	Common Stock	1,149,121	1,485,435
PHARMOS CORP COM PAR \$.03	Common Stock		66
PHELPS DODGE CORP	Common Stock		23,581

PIKE ELEC CORP COM	Common Stock		12,165
PILGRIMS PRIDE CORP CL B	Common Stock		93,345
PIONEER DRILLING CO	Common Stock		109,463
PLANTRONICS INC NEW	Common Stock		2,830
PLUM CREEK TIMBER CO INC	Common Stock		8,003
PMC-SIERRA INC	Common Stock		9,252
POLARIS INDS INC	Common Stock		5,020
POORE BROTHERS INC	Common Stock		1,227
POP3 MEDIA CORP	Common Stock		40
PORTALPLAYER INC COM	Common Stock		2,832
POWERWAVE TECH INC	Common Stock		6,285
PRICESMART INC	Common Stock		1,505
PRIMEWEST ENERGY TR UT TR	Common Stock		42,581
PROCTER & GAMBLE CO	Common Stock	6,120,969	6,487,393
PROTEIN DESIGN	Common Stock		3,467
PROVIDENT ENERGY TR	Common Stock		12,121
PROXIM CORP CL A NEW NO STOCKHOLDERS EQTY 7/27/05	Common Stock		7
PRUDENTIAL FINL INC	Common Stock		3,660
PUTNAM HIGH INCOME BOND FD	Common Stock		18,925
PUTNAM MASTER INTER INCOME TR SH BEN INT	Common Stock		6,337
QLOGIC CORP	Common Stock		30,982
QLT INC	Common Stock		16,536
QUALCOMM INC	Common Stock	4,311,404	5,021,763
QUALITY SYSTEMS	Common Stock		8,520
QUANTUM CORP DLT & STORAGE	Common Stock		6,100
QUANTUM FUEL SYS TECHNOLOGIES	Common Stock		
WORLDWIDE INC			2,680
QUEST DIAGNOSTICS INC	Common Stock		5,148
RADCOM LTD SEDOL #2117124	Common Stock		14,175
RADIANT SYSTEMS INC	Common Stock		9,120
RADIOSHACK CORP	Common Stock		3,155
RADYNE CORP COM PAR \$.002	Common Stock		1,457
RAMBUS INC	Common Stock		19,752
RAMP CORP COM NEW	Common Stock		8
RAYONIER INC	Common Stock		4,446
RED HAT INC	Common Stock		10,904
REDBACK NETWORKS INC COM NEW	Common Stock		281
RENAISSANCERE HOLDINGS LTD	Common Stock	552,067	548,807
RENAL CARE GROUP INC CASH MERGER @\$48.00 PER SHARE	Common Stock		7,097
RENT A CENTER INC	Common Stock		11,316
REPLIGEN CORP	Common Stock		1,400
RESEARCH IN MOTION LTD	Common Stock		33,005
REYNOLDS AMERN INC	Common Stock		1,907
RF MICRO DEVICES INC	Common Stock		3,787
RITE AID CORP	Common Stock		11,595
ROCKWELL AUTOMATION INC	Common Stock		23,664
ROCKWELL MEDICAL TECH INC	Common Stock		1,131
ROYAL DUTCH SHELL PLC	Common Stock	1,271,427	1,366,152



**Table of Contents****Baxter International Inc. and Subsidiaries****Incentive Investment Plan****Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2005****Schedule I**

ROYCE VALUE TR INC	Common Stock		8,936
RUBICON MINERALS CORP	Common Stock		870
RUTHS CHRIS STEAK HSE INC	Common Stock		796
RYERSON INC	Common Stock		11,163
SABA SOFTWARE INC COM NEW	Common Stock		3,672
SAFENET INC COM	Common Stock		2,384
SAFEWAY INC	Common Stock	1,182,333	1,376,075
SANDISK CORP	Common Stock		43,974
SANGAMO BIOSCIENCES INC	Common Stock		4,030
SANMINA SCI CORP	Common Stock		686
SANOFI-AVENTIS SPONSORED ADR	Common Stock		21,950
SARA LEE CORP	Common Stock		5,670
SASOL LTD SPON ADR	Common Stock		20,460
SCHERING PLOUGH CORP	Common Stock		39,615
SCHLUMBERGER LTD	Common Stock	283,028	268,604
SCHWAB CHARLES CORP	Common Stock	610,115	605,506
SCRIPPS E W CO OH	Common Stock	890,370	886,698
SEAGATE TECHNOLOGY	Common Stock		8,996
SEARS HLDGS CORP	Common Stock		2,195
SECTOR SPDR TR SHS BEN INT ENERGY	Common Stock		1,057
SECTOR SPDR TR SHS BEN INT UTILITIES	Common Stock		7,220
SEITEL INC COM PAR \$.01	Common Stock		752
SELECT SECTOR SPDR TR HEALTH CARE	Common Stock		36,979
SENIOR HOUSING PROP TRUST	Common Stock		33,820
SERENA SOFTWARE INC	Common Stock		4,686
SHANDA INTERACTIVE ENTMT LTD SPON ADR	Common Stock		8,382
SHINHAN FINL GROUP CO LTD	Common Stock		8,150
SHIP FINANCE INTERNATIONAL LIMITED	Common Stock		5,199
SHUFFLE MASTER	Common Stock		12,620
SIEBEL SYSTEMS INC	Common Stock		33,930
SILGAN HOLDINGS INC	Common Stock		5,418
SILICON IMAGE INC	Common Stock		11,791
SINA CORP REG SHS	Common Stock		8,601
SIRIUS SATELLITE RADIO INC	Common Stock		357,318
SIRNA THERAPEUTICS INC	Common Stock		1,212
SKYWORKS SOLUTIONS INC COM	Common Stock		178
SLM CORP COM	Common Stock		2,755
SMURFIT STONE CONTAINER CORP	Common Stock	963,845	1,010,228
SOCKET COMM INC	Common Stock		565
SOHU.COM INC	Common Stock		4,768
SOLECTRON CORP	Common Stock	1,780,134	732,205
SONIC CORP	Common Stock		8,850
SONICBLUE INC COM	Common Stock		5

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SONTRA MED CORP COM	Common Stock		7,050
SONUS NETWORKS INC	Common Stock		7,068
SONY CORP ADR NEW	Common Stock		20,400
SOUTHERN CO	Common Stock		3,453
SOUTHERN COPPER CORP DEL COM	Common Stock		24,572
SOUTHERN UNION CO NEW COM	Common Stock		236
SOUTHWEST AIRLS CO	Common Stock	1,624,874	1,857,613
SOUTHWESTERN ENERGY CO	Common Stock		197,311
SPECTRANETICS CORP	Common Stock		53,100
SPEEDUS.COM INC	Common Stock		1,177
SPRINT NEXTEL CORP	Common Stock	1,675,371	1,935,294
SPRINT NEXTEL CORP FON SHS	Common Stock		41,160
ST JOE COMPANY	Common Stock		33,610
ST JUDE MED INC	Common Stock	1,992,505	2,746,159
ST PAUL TRAVELERS INC	Common Stock		3,975
STANDARD MICROSYS CP	Common Stock		1,865
STANLEY FURNITURE CO.	Common Stock		93,380
STANTEC INC	Common Stock		5,763
STARBUCKS CORP	Common Stock	775,158	757,447
* STATE STREET CORP	Common Stock		11,246
STEMCELLS INC	Common Stock		3,450
STERICYCLE INC	Common Stock		19,430
STERLING CONSTRUCTION INC	Common Stock		4,208
STOLT OFFSHORE S A	Common Stock		4,664
STRATASYS INC	Common Stock		12,505