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ST PAUL COMPANIES INC /MN/
Form 13F-HR
February 14, 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: December 31, 2002

If amended report check here:

Institutional Investment Manager Filing This Report:

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

13F File Number: 28-62

The Institutional Investment Manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

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

Signature, Place and Date of signing:

/s/ Bruce Backberg, St. Paul, Minnesota, February 13, 2002

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT
/ / 13F NOTICE
/ / 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	1
Form 13F Information Table Entry Total:	315
Form 13F Information Table Value Total:	\$ 845,233

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List of Other Included Managers:

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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES PRN/AMT	SH/ PRN	PUT/ CALL	INVESTMT DISCRETN
AFLAC INC	COMM	001055102	94	3,130	SH		SOLE
AGCO CORP	COMM	001084102	2,159	97,700	SH		SOLE
AMLI RESIDENTIAL PROPERTY TRU	COMM	001735109	745	35,000	SH		SHARED
AOL TIME WARNER INC	COMM	00184A105	697	53,220	SH		SOLE
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	2,193	84,000	SH		SHARED
AMERICAN TELEPHONE & TELEGRAPH CO.	COMM	001957505	3,547	135,854	SH		SOLE
ABBOTT LABORATORIES	COMM	002824100	380	9,510	SH		SOLE
AEGON NV	COMM	007924103	93	7,230	SH		SOLE
ALBERTO-CULVER CO.	COMM	013068101	2,419	48,000	SH		SHARED
ALBERTO-CULVER CO.	COMM	013068101	6,401	127,010	SH		SOLE
ALCOA INC	COMM	013817101	120	5,280	SH		SOLE
ALLSTATE CORP.	COMM	020002101	157	4,240	SH		SOLE
AMERICAN EXPRESS COMPANY	COMM	025816109	2,863	81,000	SH		SHARED
AMERICAN EXPRESS COMPANY	COMM	025816109	5,025	142,140	SH		SOLE
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	4,066	70,290	SH		SHARED
AMERICAN INTERNATIONAL GROUP, INC.	COMM	026874107	7,042	121,737	SH		SOLE
AMERICAN POWER CONVERSION	COMM	029066107	1,364	90,000	SH		SHARED
AMERICAN POWER CONVERSION	COMM	029066107	2,295	151,500	SH		SOLE
AMGEN INC.	COMM	031162100	3,514	72,700	SH		SHARED
AMGEN INC.	COMM	031162100	5,614	116,140	SH		SOLE
AMSOUTH BANCORPORATION	COMM	032165102	140	7,300	SH		SOLE
ANALOG DEVICES, INC.	COMM	032654105	1,575	66,000	SH		SHARED
ANALOG DEVICES, INC.	COMM	032654105	2,334	97,800	SH		SOLE
ANHEUSER BUSCH COS. INC.	COMM	035229103	2,323	48,000	SH		SHARED
ANHEUSER BUSCH COS. INC.	COMM	035229103	4,124	85,210	SH		SOLE
ANTHEM, INC.	COMM	03674B104	182	2,900	SH		SOLE
APACHE CORP	COMM	037411105	3,248	57,000	SH		SHARED
APACHE CORP	COMM	037411105	4,371	76,700	SH		SOLE
APPLIED MATERIALS, INC.	COMM	038222105	142	10,870	SH		SOLE
ARCHSTONE-SMITH TRUST	COMM	039583109	2,283	97,000	SH		SHARED
AUTOLIV INC	COMM	052800109	97	4,650	SH		SOLE
AVALONBAY COMMUNITIES INC	COMM	053484101	1,957	50,000	SH		SHARED
BB&T CORP	COMM	054937107	108	2,910	SH		SOLE
BP AMOCO PLC (ADR)	COMM	055622104	2,423	59,596	SH		SHARED
BP AMOCO PLC (ADR)	COMM	055622104	1,408	34,632	SH		SOLE
BALL CORP.	COMM	058498106	2,560	50,000	SH		SHARED
BALL CORP.	COMM	058498106	4,095	80,000	SH		SOLE
BANK OF AMERICA CORP	COMM	060505104	5,044	72,500	SH		SHARED
BANK OF AMERICA CORP	COMM	060505104	8,332	119,760	SH		SOLE
BANK OF NEW YORK CO., INC.	COMM	064057102	108	4,510	SH		SOLE
BANK ONE CORP.	COMM	06423A103	265	7,240	SH		SOLE
BAXTER INTERNATIONAL INC.	COMM	071813109	111	3,980	SH		SOLE
BEAR STEARNS COMPANIES, INC.	COMM	073902108	144	2,420	SH		SOLE
BERKSHIRE HATHAWAY A	COMM	084670108	2,401	33	SH		SHARED
BERKSHIRE HATHAWAY A	COMM	084670108	4,074	53	SH		SOLE

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BEST BUY CO INC	COMM	086516101	106	4,400	SH	SOLE
BLACK & DECKER CORP.	COMM	091797100	38	890	SH	SOLE
BLOCK H & R	COMM	093671105	201	5,010	SH	SOLE
BOEING COMPANY	COMM	097023105	168	5,080	SH	SOLE
BORG WARNER INC.	COMM	099724106	78	1,540	SH	SOLE
BOSTON SCIENTIFIC CORP.	COMM	101137107	3,529	83,000	SH	SHARED
BOSTON SCIENTIFIC CORP.	COMM	101137107	5,570	131,000	SH	SOLE
BROWN-FORMAN	COMM	115637209	523	8,000	SH	SOLE
CIGNA CORP.	COMM	125509109	140	3,410	SH	SOLE
CSX CORP	COMM	126408103	128	4,530	SH	SOLE
CAP ONE FIN	COMM	14040H105	89	2,980	SH	SOLE
CARDINAL HEALTH INC.	COMM	14149Y108	162	2,740	SH	SOLE
CARNIVAL CRUISE LINES INC.	COMM	143658102	467	18,720	SH	SOLE
CELESTICA	COMM	15101Q108	1,871	132,700	SH	SHARED
CELESTICA	COMM	15101Q108	2,214	157,000	SH	SOLE
CENDANT CORP	COMM	151313103	71	6,790	SH	SOLE
CENTEX CORP.	COMM	152312104	64	1,280	SH	SOLE
CERIDIAN CORP NEW	COMM	156779100	63	4,390	SH	SOLE
CHEVRONTEXACO CORP	COMM	166764100	3,656	55,000	SH	SOLE
CIRCUIT CITY STORES, INC.	COMM	172737108	119	16,100	SH	SOLE
CISCO SYSTEMS INC.	COMM	17275R102	2,205	168,300	SH	SHARED
CISCO SYSTEMS INC.	COMM	17275R102	4,004	305,660	SH	SOLE
CITIGROUP INC	COMM	172967101	4,977	141,424	SH	SHARED
CITIGROUP INC	COMM	172967101	8,436	239,725	SH	SOLE
CLEAR CHANNEL	COMM	184502102	2,860	76,700	SH	SHARED
CLEAR CHANNEL	COMM	184502102	4,440	119,060	SH	SOLE
COCA COLA CO	COMM	191216100	1,062	24,225	SH	SHARED
COCA COLA CO	COMM	191216100	2,392	54,555	SH	SOLE
COLGATE POLMOLIVE CO	COMM	194162103	174	3,320	SH	SOLE
COMCAST CORPORATION (A)	COMM	20030N101	2,135	90,580	SH	SHARED
COMCAST CORPORATION (A)	COMM	20030N101	3,461	146,818	SH	SOLE
COMERICA INC	COMM	200340107	76	1,750	SH	SOLE
COMPUTER ASSOCIATES INTL, INC.	COMM	204912109	100	7,400	SH	SOLE
CONOCOPHILLIPS	COMM	20825C104	458	9,460	SH	SOLE
CONSTELLATION BRANDS INC	COMM	21036P108	109	4,600	SH	SOLE
COSTCO WHOLESALE CORP	COMM	22160K105	77	2,760	SH	SOLE
COUSINS PROPERTIES INC	COMM	222795106	1,062	43,000	SH	SHARED
DR HORTON INC.	COMM	23331A109	213	12,260	SH	SOLE
DANAHER CORP	COMM	235851102	2,405	36,600	SH	SHARED
DANAHER CORP	COMM	235851102	4,087	62,200	SH	SOLE
DEERE AND CO	COMM	244199105	133	2,900	SH	SOLE
DELL COMPUTER CORP	COMM	247025109	4,222	157,900	SH	SHARED
DELL COMPUTER CORP	COMM	247025109	7,253	271,260	SH	SOLE
DELUXE CORP.	COMM	248019101	289	6,860	SH	SOLE
DISNEY, WALT CO.	COMM	254687106	2,169	133,000	SH	SHARED
DISNEY, WALT CO.	COMM	254687106	3,600	220,700	SH	SOLE
DOLLAR GENERAL CORP.	COMM	256669102	79	6,640	SH	SOLE
DU PONT E I DE NEMOURS AND CO.	COMM	263534109	262	6,180	SH	SOLE
EBIX.COM INC	COMM	278715107	4	1,598	SH	SHARED
ECOLAB INC	COMM	278865100	2,143	43,300	SH	SHARED
ECOLAB INC	COMM	278865100	3,361	67,901	SH	SOLE
EMERSON ELECTRIC COMPANY	COMM	291011104	128	2,510	SH	SOLE
EQUITY OFFICE PROPERTIES TRUST	COMM	294741103	1,274	51,000	SH	SHARED
EQUITY RESIDENTIAL PROPERTIES TRUST	COMM	29476L107	2,605	106,000	SH	SHARED

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EXXON MOBIL CORP	COMM	30231G102	6,919	198,036	SH	SHARED
EXXON MOBIL CORP	COMM	30231G102	11,741	336,030	SH	SOLE
FAMILY DOLLAR	COMM	307000109	90	2,880	SH	SOLE
FED HOME LOAN MTG CO.	COMM	313400301	2,882	48,800	SH	SHARED
FED HOME LOAN MTG CO.	COMM	313400301	4,244	71,870	SH	SOLE
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	3,352	52,100	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	6	101	SH	SHARED
(R) FEDERAL NATIONAL MORTGAGE	COMM	313586109	5,540	86,120	SH	SOLE
FEDERATED DEPT. STORES, INC.	COMM	31410H101	83	2,900	SH	SOLE
FIFTH THIRD BANCORP.	COMM	316773100	215	3,680	SH	SOLE
FIRST DATA CORPORATION	COMM	319963104	167	4,710	SH	SOLE
FLEETBOSTON FINANCIAL	COMM	339030108	158	6,520	SH	SOLE
FOX ENTERTAINMENT GROUP	COMM	35138T107	272	10,500	SH	SOLE
GABLES RESIDENTIAL TRUST	COMM	362418105	1,573	63,100	SH	SHARED
GANNETT CO.	COMM	364730101	402	5,600	SH	SOLE
GENENTECH	COMM	368710406	2,285	68,900	SH	SHARED
GENENTECH	COMM	368710406	3,412	102,880	SH	SOLE
GENL DYNAMICS	COMM	369550108	102	1,280	SH	SOLE
GENERAL ELECTRIC CO.	COMM	369604103	6,635	272,500	SH	SHARED
GENERAL ELECTRIC CO.	COMM	369604103	12,540	514,994	SH	SOLE
GENERAL GROWTH PROPERTIES, INC.	COMM	370021107	52	1,000	SH	SOLE
GENERAL MOTORS	COMM	370442105	132	3,570	SH	SOLE
GILLETTE CO.	COMM	375766102	193	6,350	SH	SOLE
GOLDMAN SACHS GROUP	COMM	38141G104	196	2,880	SH	SOLE
GRAINGER, W. W. INC.	COMM	384802104	86	1,660	SH	SOLE
GREENPOINT FINL	COMM	395384100	76	1,690	SH	SOLE
HCA INC COM	COMM	404119109	1,834	44,200	SH	SHARED
HCA INC COM	COMM	404119109	2,923	70,430	SH	SOLE
JOHN HANCOCK FINANCIAL	COMM	41014S106	236	8,460	SH	SOLE
HARLEY-DAVIDSON	COMM	412822108	1,495	32,350	SH	SHARED
HARLEY-DAVIDSON	COMM	412822108	4,574	99,000	SH	SOLE
HARSCO CORP	COMM	415864107	131	4,110	SH	SOLE
HARTFORD FINANCIAL SERVICES GROUP	COMM	416515104	128	2,820	SH	SOLE
HELMERICH & PAYNE	COMM	423452101	171	6,120	SH	SOLE
HERSHEY FOODS CORP	COMM	427866108	2,293	34,000	SH	SHARED
HERSHEY FOODS CORP	COMM	427866108	3,898	57,800	SH	SOLE
HEWLETT-PACKARD	COMM	428236103	1,649	95,000	SH	SHARED
HEWLETT-PACKARD	COMM	428236103	329	18,950	SH	SOLE
HIGHWOODS PROPERTIES INC	COMM	431284108	45	2,030	SH	SOLE
HILLENBRAND	COMM	431573104	145	3,000	SH	SOLE
HOME DEPOT, INC.	COMM	437076102	3,399	141,500	SH	SHARED
HOME DEPOT, INC.	COMM	437076102	6,193	257,834	SH	SOLE
HONEYWELL INTERNATIONAL	COMM	438516106	111	4,630	SH	SOLE
HOTELS.COM (A)	COMM	44147T108	38	700	SH	SOLE
ICO INC PFD	PREF	449293307	272	20,000	SH	SHARED
IDEC PHARMACEUTICALS CORP.	COMM	449370105	105	3,170	SH	SOLE
IMS HEALTH INC	COMM	449934108	114	7,130	SH	SOLE
ILLINOIS TOOL WORKS INC	COMM	452308109	121	1,860	SH	SOLE
INDEPENDENCE COMNTY BANK CORP	COMM	453414104	46	1,800	SH	SOLE
INTEGRATED CIRCUIT SYSTEMS INC	COMM	45811K208	38	2,060	SH	SOLE
INTEL CORP	COMM	458140100	3,535	227,060	SH	SHARED
INTEL CORP	COMM	458140100	5,380	345,530	SH	SOLE
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	3,697	47,700	SH	SHARED
INTERNATIONAL BUSINESS MACHINES CORP CAP	COMM	459200101	6,993	90,230	SH	SOLE
INTL F & F	COMM	459506101	70	2,000	SH	SOLE
INTERNET SECURITY SYSTEMS INC	COMM	46060X107	37	2,000	SH	SOLE
IRON MTN INC PA	COMM	462846106	48	1,450	SH	SOLE

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JP MORGAN CHASE & CO	COMM	46625H100	296	12,320	SH	SOLE
JABIL CIRCUIT INC	COMM	466313103	63	3,540	SH	SOLE
JOHNSON & JOHNSON	COMM	478160104	6,601	122,900	SH	SHARED
JOHNSON & JOHNSON	COMM	478160104	11,321	210,782	SH	SOLE
JOHNSON CONTROL	COMM	478366107	248	3,090	SH	SOLE
KLA-TENCOR CORP	COMM	482480100	114	3,220	SH	SOLE
KT CORP - ADR	COMM	48268K101	1,078	50,000	SH	SHARED
KT CORP - ADR	COMM	48268K101	539	25,000	SH	SOLE
KIMBERLY-CLARK CORP.	COMM	494368103	149	3,130	SH	SOLE
KOHL'S CORP.	COMM	500255104	2,350	42,000	SH	SHARED
KOHL'S CORP.	COMM	500255104	4,032	72,060	SH	SOLE
LAFARGE CORP	COMM	505862102	57	1,720	SH	SOLE
LEHMAN BROS	COMM	524908100	79	1,490	SH	SOLE
LEXMARK INTL	COMM	529771107	2,178	36,000	SH	SHARED
LEXMARK INTL	COMM	529771107	3,255	53,800	SH	SOLE
LIBERTY MEDIA CORP CL A	COMM	530718105	2,510	280,800	SH	SHARED
LIBERTY MEDIA CORP CL A	COMM	530718105	3,301	369,200	SH	SOLE
LILLY, ELI & CO.	COMM	532457108	361	5,690	SH	SOLE
LINEAR TECHNOLOGY CORP	COMM	535678106	239	9,300	SH	SOLE
LOCKHEED MARTIN CORP.	COMM	539830109	1,906	33,000	SH	SHARED
LOCKHEED MARTIN CORP.	COMM	539830109	3,000	51,950	SH	SOLE
LOWE'S COMPANIES INC.	COMM	548661107	182	4,840	SH	SOLE
MBNA CORP.	COMM	55262L100	2,565	134,875	SH	SHARED
MBNA CORP.	COMM	55262L100	5,582	293,473	SH	SOLE
MARSH & MCLENNAN COS INC	COMM	571748102	155	3,360	SH	SOLE
MATTEL, INC.	COMM	577081102	2,796	146,000	SH	SHARED
MATTEL, INC.	COMM	577081102	4,376	228,500	SH	SOLE
MAXIM INTEGRATED PRODUCTS	COMM	57772K101	252	7,630	SH	SOLE
MAY DEPARTMENT STORES CO.	COMM	577778103	45	1,950	SH	SOLE
MCDONALD'S CORP	COMM	580135101	123	7,630	SH	SOLE
MCKESSON HBOC INC	COMM	58155Q103	118	4,370	SH	SOLE
MEDIA GENERAL INC. CL A	COMM	584404107	155	2,580	SH	SOLE
MEDTRONIC INC	COMM	585055106	3,525	77,300	SH	SHARED
MEDTRONIC INC	COMM	585055106	5,531	121,304	SH	SOLE
MERCK AND CO INC	COMM	589331107	4,925	87,000	SH	SHARED
MERCK AND CO INC	COMM	589331107	7,938	140,230	SH	SOLE
MEREDITH CORP	COMM	589433101	169	4,100	SH	SOLE
MERRILL LYNCH & CO.	COMM	590188108	2,159	56,900	SH	SHARED
MERRILL LYNCH & CO.	COMM	590188108	3,416	90,000	SH	SOLE
METLIFE INC	COMM	59156R108	1,217	45,000	SH	SHARED
METLIFE INC	COMM	59156R108	2,297	84,960	SH	SOLE
MICHAEL'S STORES, INC.	COMM	594087108	300	9,600	SH	SOLE
MICROSOFT CORP.	COMM	594918104	10,323	199,680	SH	SHARED
MICROSOFT CORP.	COMM	594918104	17,066	330,092	SH	SOLE
MORGAN STANLEY	COMM	617446448	3,780	94,700	SH	SHARED
MORGAN STANLEY	COMM	617446448	5,875	147,180	SH	SOLE
NATIONAL CITY CORP	COMM	635405103	103	3,760	SH	SOLE
NEWELL RUBBERMAID	COMM	651229106	2,275	75,000	SH	SHARED
NEWELL RUBBERMAID	COMM	651229106	3,640	120,000	SH	SOLE
NEXTEL COMMS - A	COMM	65332V103	2,333	202,000	SH	SHARED
NEXTEL COMMS - A	COMM	65332V103	3,869	335,000	SH	SOLE
NIPPON TELEGRAPH & TELE ADR	COMM	654624105	153	8,660	SH	SOLE
NOKIA CORP. ADR	COMM	654902204	2,403	155,000	SH	SHARED
NOKIA CORP. ADR	COMM	654902204	977	63,000	SH	SOLE
NORFOLK SOUTHERN CORP.	COMM	655844108	196	9,780	SH	SOLE
NORTHROP GRUMMAN CORP	COMM	666807102	65	670	SH	SOLE

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NOVELLUS SYSTEMS INC	COMM	670008101	194	6,900	SH	SOLE
NUCOR CORP.	COMM	670346105	135	3,270	SH	SOLE
OCCIDENTAL PETROLEUM CORP	COMM	674599105	117	4,130	SH	SOLE
ORACLE CORPORATION	COMM	68389X105	164	15,220	SH	SOLE
OVERTURE SERVICES	COMM	69039R100	117	4,280	SH	SOLE
PENTAIR	COMM	709631105	195	5,640	SH	SOLE
PEPSICO INC	COMM	713448108	3,593	85,100	SH	SHARED
PEPSICO INC	COMM	713448108	7,134	168,971	SH	SOLE
(R) PETROCORP INC.	COMM	71645N101	8,871	1,731,000	SH	SHARED
PFIZER INC	COMM	717081103	4,599	150,450	SH	SHARED
PFIZER INC	COMM	717081103	9,750	318,940	SH	SOLE
PHARMACIA CORP.	COMM	71713U102	2,608	62,400	SH	SHARED
PHARMACIA CORP.	COMM	71713U102	4,198	100,440	SH	SOLE
PIONEER NATURAL RESOURCES	COMM	723787107	97	3,830	SH	SOLE
PITNEY BOWES INC	COMM	724479100	427	13,080	SH	SOLE
POPULAR INC	COMM	733174106	175	5,170	SH	SOLE
POST PROPERTIES INC	COMM	737464107	2,204	92,200	SH	SHARED
PRAXAIR INC.	COMM	74005P104	157	2,710	SH	SOLE
PROCTER AND GAMBLE	COMM	742718109	3,867	45,000	SH	SHARED
PROCTER AND GAMBLE	COMM	742718109	6,568	76,430	SH	SOLE
PROLOGIS TRUST	COMM	743410102	1,861	74,000	SH	SHARED
PROTECTIVE LIFE	COMM	743674103	73	2,660	SH	SOLE
PRUDENTIAL FINANCIAL INC	COMM	744320102	1,254	39,500	SH	SHARED
PRUDENTIAL FINANCIAL INC	COMM	744320102	2,161	68,080	SH	SOLE
PUBLIC STORAGE INC	COMM	74460D109	49	1,510	SH	SOLE
QUALCOMM INC	COMM	747525103	1,419	39,000	SH	SHARED
QUALCOMM INC	COMM	747525103	2,198	60,400	SH	SOLE
RAYTHEON CO.	COMM	755111507	72	2,350	SH	SOLE
RECKSON ASSOCIATES REALTY CORP	COMM	75621K106	1,608	76,400	SH	SHARED
REYNOLDS & REYNOLDS CO.	COMM	761695105	76	3,000	SH	SOLE
ROYAL DUTCH PETROLEUM CO.	COMM	780257804	335	7,610	SH	SOLE
SBC COMMUNICATIONS INC.	COMM	78387G103	187	6,880	SH	SOLE
SCHERING PLOUGH CORP	COMM	806605101	198	8,930	SH	SOLE
SCHLUMBERGER LTD	COMM	806857108	155	3,680	SH	SOLE
EW SCRIPPS CO	COMM	811054204	353	4,590	SH	SOLE
SELECT COMFORT COMMON STOCK	COMM	81616X103	29,854	4,886,022	SH	SHARED
SHURGARD STORAGE CENTERS INC	COMM	82567D104	2,520	80,400	SH	SHARED
SIEBEL SYSTEMS	COMM	826170102	740	100,000	SH	SHARED
SIEBEL SYSTEMS	COMM	826170102	1,073	145,000	SH	SOLE
SIGMA-ALDRICH	COMM	826552101	2,289	47,000	SH	SHARED
SIGMA-ALDRICH	COMM	826552101	3,628	74,500	SH	SOLE
JM SMUCKER CO/THE	COMM	832696405	91	2,280	SH	SOLE
SMURFIT STONE	COMM	832727101	2,524	164,000	SH	SHARED
SMURFIT STONE	COMM	832727101	4,279	278,000	SH	SOLE
SOUTHERN COMPANY	COMM	842587107	2,484	87,500	SH	SHARED
SOUTHERN COMPANY	COMM	842587107	4,097	144,310	SH	SOLE
STAPLES INC	COMM	855030102	151	8,260	SH	SOLE
STARWOOD HOTELS & RESORTS TRUST	COMM	85590A203	198	8,360	SH	SOLE
SUMMIT PROPERTIES INC	COMM	866239106	1,177	66,100	SH	SHARED
SUNTRUST BANKS INC	COMM	867914103	100	1,760	SH	SOLE
SYSCO CORP	COMM	871829107	118	3,960	SH	SOLE
TEPPCO PARTNERS	COMM	872384102	197	7,090	SH	SOLE
TAIWAN SEMICONDUCTOR LTD (ADR)	COMM	874039100	529	75,000	SH	SHARED

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TAIWAN SEMICONDUCTOR LTD (ADR)	COMM	874039100	368	52,150	SH	SOLE
TARGET CORP	COMM	87612E106	1,143	38,100	SH	SHARED
TARGET CORP	COMM	87612E106	2,087	69,570	SH	SOLE
TEMPLE-INLAND INC	COMM	879868107	119	2,660	SH	SOLE
TENET HEALTHCARE CORP	COMM	88033G100	47	2,870	SH	SOLE
TEXAS INSTRUMENT	COMM	882508104	1,621	108,000	SH	SHARED
TEXAS INSTRUMENT	COMM	882508104	2,688	179,050	SH	SOLE
3M COMPANY	COMM	88579Y101	4,081	33,100	SH	SHARED
3M COMPANY	COMM	88579Y101	6,582	53,380	SH	SOLE
TRAVELERS PROPERTY CASUALTY (B)	COMM	89420G406	88	6,010	SH	SOLE
TRIZEC PROPERTIES INC	COMM	89687P107	969	103,200	SH	SHARED
TYCO INTERNATIONAL LTD.	COMM	902124106	541	31,700	SH	SOLE
TYSON FOODS A	COMM	902494103	108	9,600	SH	SOLE
UST INC.	COMM	902911106	135	4,040	SH	SOLE
US BANCORP - NEW	COMM	902973304	255	12,010	SH	SOLE
UNION PACIFIC CORP.	COMM	907818108	286	4,780	SH	SOLE
UNITED PARCEL SERVICE	COMM	911312106	426	6,760	SH	SOLE
UNITED TECHNOLOGIES CORP.	COMM	913017109	2,682	43,300	SH	SHARED
UNITED TECHNOLOGIES CORP.	COMM	913017109	4,211	67,980	SH	SOLE
UNITEDHEALTHCARE GROUP	COMM	91324P102	2,756	33,000	SH	SHARED
UNITEDHEALTHCARE GROUP	COMM	91324P102	4,269	51,120	SH	SOLE
VALERO ENERGY CORP.	COMM	91913Y100	2,364	64,000	SH	SHARED
VALERO ENERGY CORP.	COMM	91913Y100	3,985	107,890	SH	SOLE
VERIZON COMMUNICATIONS	COMM	92343V104	1,860	48,000	SH	SHARED
VERIZON COMMUNICATIONS	COMM	92343V104	3,105	80,120	SH	SOLE
VIACOM INC. CL B	COMM	925524308	4,484	110,000	SH	SHARED
VIACOM INC. CL B	COMM	925524308	7,110	174,440	SH	SOLE
VORNADO REALTY TRUST	COMM	929042109	1,228	33,000	SH	SHARED
WACHOVIA CORP - NEW	COMM	929903102	307	8,420	SH	SOLE
WAL-MART STORES INC	COMM	931142103	8,132	161,000	SH	SHARED
WAL-MART STORES INC	COMM	931142103	14,197	281,078	SH	SOLE
WALGREEN CO.	COMM	931422109	1,904	65,230	SH	SOLE
WASHINGTON MUTUAL INC	COMM	939322103	2,704	78,300	SH	SHARED
WASHINGTON MUTUAL INC	COMM	939322103	3,713	107,540	SH	SOLE
WASHINGTON POST	COMM	939640108	332	450	SH	SOLE
WASTE MANAGEMENT INC.	COMM	94106L109	85	3,700	SH	SOLE
WEIGHT WATCHERS INTL INC	COMM	948626106	2,207	48,000	SH	SHARED
WEIGHT WATCHERS INTL INC	COMM	948626106	3,494	76,000	SH	SOLE
WELLCHOICE INC.	COMM	949475107	120	5,000	SH	SOLE
WELLS FARGO & CO	COMM	949746101	4,453	95,000	SH	SHARED
WELLS FARGO & CO	COMM	949746101	7,186	153,310	SH	SOLE
WENDY'S INTERNATIONAL INC	COMM	950590109	171	6,330	SH	SOLE
WM WRIGLEY JR. CO.	COMM	982526105	228	4,150	SH	SOLE
WYETH CORP	COMM	983024100	200	5,340	SH	SOLE
YAHOO!	COMM	984332106	223	13,640	SH	SOLE
ZIONS BANCORP	COMM	989701107	115	2,920	SH	SOLE
ACCENTURE LTD BERMUDA CL A	COMM	G1150G111	206	11,450	SH	SOLE
BUNGE LTD	COMM	G16962105	120	5,000	SH	SOLE
FRESH DEL MONTE PRODUCE	COMM	G36738105	111	5,860	SH	SOLE
PLATINUM UNDERWRITERS HOLDING	COMM	G7127P100	158,100	6,000,000	SH	SHARED