

Edgar Filing: JEFFERIES GROUP INC /DE/ - Form 13F-HR

JEFFERIES GROUP INC /DE/
Form 13F-HR
November 16, 2007

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007

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: Jefferies Group Inc.
Address: 520 Madison Ave., 12th Floor
New York, NY 10022

13F File Number: 28-10917

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: Larry Scarpa
Title: Authorized Person
Phone: 212-336-7090

Signature, Place, and Date of Signing:

/s/ Larry Scarpa Jersey City, NJ November 15, 2007

Report Type (Check only one.):

☒ 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: 698
Form13F Information Table Value Total: \$2,453,538 (thousands)
List of Other Included Managers:

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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	28-10432	Jefferies & Company, Inc.
02	28-11329	Jefferies Asset Management, LLC

FORM 13F INFORMATION TABLE									
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH	MANA
3COM CORP	COM	885535104	12833	2576000	SH		DEFINED	01	
3M CO	COM	88579Y101	214	2300	SH		DEFINED	01	
ABBOTT LABS	COM	002824100	2255	42017	SH		DEFINED	01	0
ABERCROMBIE & FITCH CO	CL A	002896207	44548	551745	SH		DEFINED	01	0
ABN AMRO HLDG NV	SPONSORED ADR	000937102	1050	20000	SH		DEFINED	02	
ABRAXIS BIOSCIENCE INC	COM	00383E106	686	30504	SH		DEFINED	01	0
ACCENTURE LTD BERMUDA	CL A	G1150G111	1040	26000	SH		DEFINED	01	
ACE LTD	ORD	G0070K103	485	8000	SH		DEFINED	01	
ACTIVISION INC NEW	COM NEW	004930202	273	12856	SH		DEFINED	01	
ACTUANT CORP	CL A NEW	00508X203	451	6900	SH		DEFINED	01	
ADAPTEC INC	NOTE 0.750%12/2	00651FAG3	146	155000	PRN		DEFINED	01	
ADTRAN INC	COM	00738A106	230	10000	SH		DEFINED	02	
ADVANCED MEDICAL OPTICS INC	COM	00763M108	217	7500	SH		DEFINED	01	
ADVOCAT INC	COM	007586100	243	22200	SH		DEFINED	02	
AES CORP	COM	00130H105	634	33526	SH		DEFINED	01	
AETNA INC NEW	COM	00817Y108	2248	41620	SH		DEFINED	01	0
AFLAC INC	COM	001055102	578	10166	SH		DEFINED	01	
AGNICO EAGLE MINES LTD	*W EXP 11/07/20	008474132	222	8690	SH		DEFINED	01	
AIRGAS INC	COM	009363102	276	5900	SH		DEFINED	01	
AKAMAI TECHNOLOGIES INC	COM	00971T101	575	20000	SH	CALL	DEFINED	02	
AKAMAI TECHNOLOGIES INC	COM	00971T101	407	13842	SH		DEFINED	01	
ALBEMARLE CORP	COM	012653101	723	15914	SH		DEFINED	01	
ALCAN INC	COM	013716105	4864	48600	SH		DEFINED	01	0
ALCOA INC	COM	013817101	29441	807838	SH		DEFINED	01	
ALEXION PHARMACEUTICALS INC	COM	015351109	583	9242	SH		DEFINED	01	
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	233	2300	SH		DEFINED	01	
ALLERGAN INC	COM	018490102	2256	35000	SH		DEFINED	02	
ALLIANCE DATA SYSTEMS CORP	COM	018581108	1162	15000	SH		DEFINED	01	
ALLIANCE IMAGING INC	COM NEW	018606202	367	40500	SH		DEFINED	02	
ALLTEL CORP	COM	020039103	6229	90000	SH		DEFINED	01	0
ALTERA CORP	COM	021441100	569	23464	SH		DEFINED	01	
AMAG PHARMACEUTICALS INC	COM	00163U106	729	10990	SH		DEFINED	01	0
AMAZON COM INC	COM	023135106	932	10000	SH		DEFINED	02	
AMAZON COM INC	NOTE 4.750% 2/0	023135AF3	8826	8000000	PRN		DEFINED	01	
AMBAC FINL GROUP INC	COM	023139108	5500	86974	SH		DEFINED	01	
AMDOCS LTD	NOTE 0.500% 3/1	02342TAD1	52	51000	PRN		DEFINED	01	
AMEDISYS INC	COM	023436108	616	16015	SH		DEFINED	01	0
AMERICAN AXLE & MFG HLDGS IN	COM	024061103	231	9400	SH		DEFINED	01	
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	37752	1437145	SH		DEFINED	01	0
AMERICAN FINL GROUP INC OHIO	NOTE 1.486% 6/0	025932AD6	458	933000	PRN		DEFINED	01	
AMERICAN TOWER CORP	NOTE 3.250% 8/0	029912AK8	1804	555000	PRN		DEFINED	01	
AMERIGROUP CORP	COM	03073T102	391	11900	SH		DEFINED	01	
AMERIPRISE FINL INC	COM	03076C106	226	3604	SH		DEFINED	01	
AMERISOURCEBERGEN CORP	COM	03073E105	1587	35000	SH		DEFINED	02	
AMERISTAR CASINOS INC	COM	03070Q101	422	15000	SH		DEFINED	02	

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AMGEN INC	COM	031162100	604	11071	SH	DEFINED	01
AMN HEALTHCARE SERVICES INC	COM	001744101	749	40000	SH	DEFINED	02
AMR CORP	COM	001765106	4932	205790	SH	DEFINED	01
AMR CORP	NOTE 4.500% 2/1	001765BB1	13037	10513000	PRN	DEFINED	01
AMSURG CORP	COM	03232P405	637	27600	SH	DEFINED	02
AMYLIN PHARMACEUTICALS INC	COM	032346108	4355	88857	SH	DEFINED	01
ANADARKO PETE CORP	COM	032511107	306	5750	SH	DEFINED	01
ANALOG DEVICES INC	COM	032654105	656	17908	SH	DEFINED	01
ANHEUSER BUSCH COS INC	COM	035229103	223	4462	SH	DEFINED	01
ANNALY CAP MGMT INC	COM	035710409	213	14875	SH	DEFINED	01
ANNTAYLOR STORES CORP	COM	036115103	903	28497	SH	DEFINED	01
ANWORTH MORTGAGE ASSET CP	COM	037347101	271	50100	SH	DEFINED	01
AON CORP	COM	037389103	387	8638	SH	DEFINED	01
APOLLO GROUP INC	CL A	037604105	825	14017	SH	DEFINED	01
APPLE INC	COM	037833100	8645	60517	SH	DEFINED	01
APPLERA CORP	COM AP BIO GRP	038020103	965	32177	SH	DEFINED	01
APPLIED MATLS INC	COM	038222105	942	45202	SH	DEFINED	01
ARCELOR MITTAL	NY REGISTRY SH	03937E101	27070	411181	SH	DEFINED	01
ARCHER DANIELS MIDLAND CO	COM	039483102	1649	50100	SH	DEFINED	01
ARCHSTONE SMITH TR	COM	039583109	8722	146046	SH	DEFINED	01
ARMSTRONG WORLD INDS INC NEW	COM	04247X102	420	10000	SH	DEFINED	01
ARRIS GROUP INC	COM	04269Q100	3797	250800	SH	DEFINED	01
ARROW INTL INC	COM	042764100	5459	120000	SH	DEFINED	02
ASE TEST LTD	ORD	Y02516105	1007	70149	SH	DEFINED	01
ASSISTED LIVING CONCPT NEV N	CL A	04544X102	292	31900	SH	DEFINED	02
AT&T INC	COM	00206R102	569	13636	SH	DEFINED	01
ATHEROS COMMUNICATIONS INC	COM	04743P108	783	26189	SH	DEFINED	01
ATMI INC	COM	00207R101	353	11876	SH	DEFINED	02
AUDICODES LTD	NOTE 2.000%11/0	050732AB2	73	82000	PRN	DEFINED	01
AUGUSTA RES CORP	COM NEW	050912203	747	292900	SH	DEFINED	01
AUTHORIZE NET HLDGS INC	COM	052686102	529	30000	SH	DEFINED	02
AUTODESK INC	COM	052769106	499	10000	SH PUT	DEFINED	02
AUTOMATIC DATA PROCESSING IN	COM	053015103	362	7876	SH	DEFINED	01
AUTOZONE INC	COM	053332102	233	2043	SH	DEFINED	01
AVALONBAY CMNTYS INC	COM	053484101	442	3766	SH	DEFINED	01
AVAYA INC	COM	053499109	3000	176900	SH	DEFINED	02
AVAYA INC	COM	053499109	373	22000	SH PUT	DEFINED	02
AVERY DENNISON CORP	COM	053611109	437	7721	SH	DEFINED	01
AVNET INC	COM	053807103	206	5086	SH	DEFINED	01
AVNET INC	DBCV 2.000% 3/1	053807AL7	5915	4593000	PRN	DEFINED	01
BAKER HUGHES INC	COM	057224107	280	3099	SH	DEFINED	01
BALL CORP	COM	058498106	1028	18814	SH	DEFINED	01
BALLARD PWR SYS INC	COM	05858H104	174	35000	SH	DEFINED	01
BANCO BILBAO VIZCAYA ARGENTA	SPONSORED ADR	05946K101	99612	3724170	SH	DEFINED	01
BANCORP INC DEL	COM	05969A105	703	37700	SH	DEFINED	01
BANK OF NEW YORK MELLON CORP	COM	064058100	620	14033	SH	DEFINED	01
BANKUNITED FINL CORP	NOTE 3.125% 3/0	06652BAE3	93	115000	PRN	DEFINED	01
BARD C R INC	COM	067383109	535	6087	SH	DEFINED	01
BARR PHARMACEUTICALS INC	COM	068306109	2128	37400	SH	DEFINED	02
BAUSCH & LOMB INC	COM	071707103	5205	81594	SH	DEFINED	01
BAYER A G	SPONSORED ADR	072730302	14137	179150	SH	DEFINED	01
BB&T CORP	COM	054937107	306	7500	SH	DEFINED	01
BEA SYS INC	COM	073325102	1387	100000	SH CALL	DEFINED	02
BEBE STORES INC	COM	075571109	12076	825450	SH	DEFINED	01
BECKMAN COULTER INC	COM	075811109	464	6500	SH	DEFINED	01
BECTON DICKINSON & CO	COM	075887109	2070	25243	SH	DEFINED	01
BEST BUY INC	COM	086516101	1529	33000	SH	DEFINED	01
BEST BUY INC	SDCV 2.250% 1/1	086516AF8	1488	1350000	PRN	DEFINED	01
BHP BILLITON LTD	SPONSORED ADR	088606108	31355	200000	SH	DEFINED	01
BIG LOTS INC	COM	089302103	338	11221	SH	DEFINED	01
BIGBAND NETWORKS INC	COM	089750509	169	16700	SH	DEFINED	01
BIOGEN IDEC INC	COM	09062X103	283	4257	SH	DEFINED	01

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BIOMARIN PHARMACEUTICAL INC	COM	09061G101	264	10600	SH	DEFINED	01	0
BLACKSTONE GROUP L P	COM UNIT LTD	09253U108	693	30000	SH	DEFINED	01	0
BLOCK H & R INC	COM	093671105	235	11100	SH	DEFINED	01	0
BMC SOFTWARE INC	COM	055921100	597	18833	SH	DEFINED	01	0
BORDERS GROUP INC	COM	099709107	13924	950100	SH	DEFINED	01	0
BOSTON SCIENTIFIC CORP	COM	101137107	2762	212440	SH	DEFINED	01	0
BROADCOM CORP	CL A	111320107	390	10724	SH	DEFINED	01	0
BRUKER BIOSCIENCES CORP	COM	116794108	266	30200	SH	DEFINED	02	0
BUILDING MATLS HLDG CORP	COM	120113105	9630	668500	SH	DEFINED	01	0
BURGER KING HLDGS INC	COM	121208201	453	17800	SH	DEFINED	01	0
BURLINGTON NORTHN SANTA FE C	COM	12189T104	695	8500	SH	DEFINED	01	0
BUSINESS OBJECTS S A	SPONSORED ADR	12328X107	10076	227614	SH	DEFINED	01	0
C D W CORP	COM	12512N105	2180	25000	SH	DEFINED	01	0
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	276	5076	SH	DEFINED	01	0
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	2386	71200	SH	DEFINED	01	0
CACI INTL INC	CL A	127190304	378	7400	SH	DEFINED	01	0
CAESARS ENTMT INC	FRNT 4/1	127687AB7	6735	5000000	PRN	DEFINED	01	0
CAPITAL SR LIVING CORP	COM	140475104	259	31000	SH	DEFINED	01	0
CARDINAL HEALTH INC	COM	14149Y108	1597	25500	SH	DEFINED	01	0
CARNIVAL CORP	DBCV 2.000% 4/1	143658AN2	1403	1117000	PRN	DEFINED	01	0
CARNIVAL CORP	PAIRED CTF	143658300	878	18000	SH	DEFINED	01	0
CARNIVAL PLC	ADR	14365C103	904	19000	SH	DEFINED	01	0
CATERPILLAR INC DEL	COM	149123101	1641	21500	SH	DEFINED	01	0
CBRL GROUP INC	COM	12489V106	286	6994	SH	DEFINED	01	0
CELANESE CORP DEL	COM SER A	150870103	363	9600	SH	DEFINED	01	0
CELGENE CORP	COM	151020104	201	2823	SH	DEFINED	01	0
CENTERPOINT ENERGY INC	COM	15189T107	835	51415	SH	DEFINED	01	0
CENTERPOINT ENERGY INC	NOTE 3.750% 5/1	15189TAM9	14002	9511000	PRN	DEFINED	01	0
CENTURYTEL INC	COM	156700106	212	4605	SH	DEFINED	01	0
CEPHALON INC	NOTE 2.000% 6/0	156708AP4	22418	13000000	PRN	DEFINED	01	0
CGG VERITAS	SPONSORED ADR	204386106	14697	287000	SH	DEFINED	01	0
CHARLES RIV LABS INTL INC	COM	159864107	2006	35750	SH	DEFINED	01	0
CHARLOTTE RUSSE HLDG INC	COM	161048103	307	21000	SH	DEFINED	02	0
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	1290	52000	SH	DEFINED	01	0
CHEMED CORP NEW	COM	16359R103	752	12100	SH	DEFINED	02	0
CHESAPEAKE ENERGY CORP	NOTE 2.500% 5/1	165167BZ9	335	350000	PRN	DEFINED	01	0
CHEVRON CORP NEW	COM	166764100	5792	64700	SH	DEFINED	01	0
CHILDRENS PL RETAIL STORES I	COM	168905107	29196	1202064	SH	DEFINED	01	0
CHILDRENS PL RETAIL STORES I	COM	168905107	364	15000	SH	CALL	DEFINED	02
CHIPOTLE MEXICAN GRILL INC	CL B	169656204	605	6440	SH	DEFINED	01	0
CHRISTOPHER & BANKS CORP	COM	171046105	2884	237400	SH	DEFINED	01	0
CHRISTOPHER & BANKS CORP	COM	171046105	1212	10000	SH	CALL	DEFINED	02
CIENA CORP	NOTE 0.875% 6/1	171779AE1	1106	1000000	PRN	DEFINED	01	0
CIENA CORP	NOTE 3.750% 2/0	171779AA9	940	949000	PRN	DEFINED	01	0
CIGNA CORP	COM	125509109	594	11206	SH	DEFINED	01	0
CINCINNATI FINL CORP	COM	172062101	258	5964	SH	DEFINED	01	0
CIT GROUP INC	COM	125581108	1024	25600	SH	DEFINED	01	0
CITIGROUP INC	COM	172967101	9118	195010	SH	DEFINED	01	0
CKE RESTAURANTS INC	COM	12561E105	9158	550000	SH	DEFINED	01	0
CLAUDE RES INC	COM	182873109	48	40000	SH	DEFINED	01	0
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	583	15600	SH	DEFINED	01	0
CME GROUP INC	COM	12572Q105	469	800	SH	DEFINED	01	0
COACH INC	COM	189754104	734	15590	SH	DEFINED	01	0
COCA COLA ENTERPRISES INC	COM	191219104	363	15000	SH	DEFINED	01	0
COEUR D ALENE MINES CORP IDA	COM	192108108	663	175000	SH	SOLE		
COINMACH SVC CORP	CL A	19259W206	1021	85100	SH	DEFINED	01	0
COINMACH SVC CORP	UNIT 99/99/9999	19259W107	3879	209700	SH	DEFINED	02	0
COLDWATER CREEK INC	COM	193068103	296	27272	SH	DEFINED	01	0
COMERICA INC	COM	200340107	667	12766	SH	DEFINED	01	0
COMPUTER SCIENCES CORP	COM	205363104	243	4347	SH	DEFINED	01	0
COMPUWARE CORP	COM	205638109	120	15400	SH	DEFINED	01	0
CONCUR TECHNOLOGIES INC	COM	206708109	563	17868	SH	DEFINED	01	0

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CONEXANT SYSTEMS INC	COM	207142100	1020	850000	SH	DEFINED	02
CONOCOPHILLIPS	COM	20825C104	44401	540356	SH	DEFINED	01
CONSECO INC	COM NEW	208464883	336	23146	SH	DEFINED	01
CONSTELLATION ENERGY GROUP I	COM	210371100	5115	58973	SH	DEFINED	01
COOPER INDS LTD	CL A	G24182100	245	4778	SH	DEFINED	01
COPART INC	COM	217204106	441	13472	SH	DEFINED	01
CORINTHIAN COLLEGES INC	COM	218868107	204	12756	SH	DEFINED	01
CORNELL COMPANIES INC	COM	219141108	245	10400	SH	DEFINED	02
CORNING INC	COM	219350105	998	40500	SH	DEFINED	01
COSTCO COMPANIES INC	NOTE 8/1	22160QAC6	156	100000	PRN	DEFINED	01
COUNTRYWIDE FINANCIAL CORP	COM	222372104	741	31974	SH	DEFINED	01
COUNTRYWIDE FINANCIAL CORP	COM	222372104	2852	150000	SH PUT	DEFINED	02
COVIDIEN LTD	COM	G2552X108	2220	53500	SH	DEFINED	02
CRAY INC	NOTE 3.000%12/0	225223AB2	4933	5375000	PRN	DEFINED	01
CRESUD S A C I F Y A	SPONSORED ADR	226406106	15304	740000	SH	DEFINED	01
CUBIST PHARMACEUTICALS INC	NOTE 2.250% 6/1	229678AC1	3910	4000000	PRN	DEFINED	01
CUMMINS INC	COM	231021106	1451	11197	SH	DEFINED	01
CURRENCYSHS JAPANESE YEN TR	JAPANESE YEN	23130A102	648	7500	SH	DEFINED	01
CVS CAREMARK CORPORATION	COM	126650100	60314	1590030	SH	DEFINED	01
CYBERONICS INC	COM	23251P102	335	24000	SH	DEFINED	01
CYMER INC	COM	232572107	1362	35301	SH	DEFINED	01
CYPRESS SEMICONDUCTOR CORP	COM	232806109	803	29236	SH	DEFINED	01
CYPRESS SEMICONDUCTOR CORP	NOTE 1.000% 9/1	232806AK5	9764	8348000	PRN	DEFINED	01
CYTYC CORP	COM	232946103	4527	95000	SH	DEFINED	02
DANAHER CORP DEL	NOTE 1/2	235851AF9	33	29000	PRN	DEFINED	01
DARDEN RESTAURANTS INC	COM	237194105	603	14204	SH	DEFINED	01
DAVITA INC	COM	23918K108	1490	23600	SH	DEFINED	01
DEAN FOODS CO NEW	COM	242370104	270	10571	SH	DEFINED	01
DEERE & CO	COM	244199105	1541	10451	SH	DEFINED	01
DEVON ENERGY CORP NEW	COM	25179M103	2607	32840	SH	DEFINED	01
DEVON ENERGY CORP NEW	DEB 4.950% 8/1	25179MAB9	900	511000	PRN	DEFINED	01
DIAMOND OFFSHORE DRILLING IN	COM	25271C102	321	2900	SH	DEFINED	01
DIAMONDS TR	UNIT SER 1	252787106	3245	24160	SH	DEFINED	01
DICKS SPORTING GOODS INC	COM	253393102	284	4100	SH	DEFINED	01
DICKS SPORTING GOODS INC	NOTE 1.606% 2/1	253393AB8	1053	945000	PRN	DEFINED	01
DIGITAL RIV INC	COM	25388B104	1208	27000	SH	DEFINED	02
DIRECTV GROUP INC	COM	25459L106	584	24136	SH	DEFINED	01
DISCOVER FINL SVCS	COM	254709108	1192	55400	SH	DEFINED	01
DISCOVERY HOLDING CO	CL A COM	25468Y107	226	7900	SH	DEFINED	01
DOMINION RES INC VA NEW	COM	25746U109	680	7944	SH	DEFINED	01
DOMINION RES INC VA NEW	NOTE 2.125%12/1	25746UAT6	64	56000	PRN	DEFINED	01
DOMTAR CORP	COM	257559104	1800	225000	SH	DEFINED	01
DOW CHEM CO	COM	260543103	251	5853	SH	DEFINED	01
DRESS BARN INC	COM	261570105	11076	651165	SH	DEFINED	01
DTE ENERGY CO	COM	233331107	687	14119	SH	DEFINED	01
DU PONT E I DE NEMOURS & CO	COM	263534109	593	11975	SH	DEFINED	01
DUSA PHARMACEUTICALS INC	COM	266898105	2289	1264943	SH	DEFINED	01
DYNEGY INC DEL	CL A	26817G102	150	16340	SH	DEFINED	01
E M C CORP MASS	COM	268648102	1156	56400	SH	DEFINED	01
E TRADE FINANCIAL CORP	COM	269246104	1083	70366	SH	DEFINED	01
EARTHLINK INC	COM	270321102	150	18875	SH	DEFINED	01
EASTMAN CHEM CO	COM	277432100	76298	1142715	SH	DEFINED	01
EASTMAN KODAK CO	COM	277461109	498	18500	SH	DEFINED	01
EASTMAN KODAK CO	NOTE 3.375%10/1	277461BE8	1742	1648000	PRN	DEFINED	01
ECLIPSYS CORP	COM	278856109	277	11990	SH	DEFINED	01
EDISON INTL	COM	281020107	742	13052	SH	DEFINED	01
EDWARDS LIFESCIENCES CORP	DBCV 3.875% 5/1	28176EAB4	5516	5300000	PRN	DEFINED	01
EL PASO CORP	COM	28336L109	215	12640	SH	DEFINED	01
ELECTRONIC ARTS INC	COM	285512109	555	9915	SH	DEFINED	01
ELECTRONIC DATA SYS NEW	COM	285661104	468	21480	SH	DEFINED	01
ELECTRONIC DATA SYS NEW	NOTE 3.875% 7/1	285661AF1	202	201000	PRN	DEFINED	01
ELECTRONICS FOR IMAGING INC	DBCV 1.500% 6/0	286082AA0	109	102000	PRN	DEFINED	01

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EMBARQ CORP	COM	29078E105	548	9900	SH	DEFINED	01
EMERSON ELEC CO	COM	291011104	332	6244	SH	DEFINED	01
EMPIRE RESORTS INC	NOTE 8.000% 7/3	292052AB3	60	70000	PRN	DEFINED	01
ENCORE CAP GROUP INC	NOTE 3.375% 9/1	292554AB8	268	300000	PRN	DEFINED	01
ENDEAVOUR INTL CORP	COM	29259G101	6345	5469595	SH	DEFINED	01
ENSCO INTL INC	COM	26874Q100	241	4263	SH	DEFINED	01
ENTERGY CORP NEW	COM	29364G103	917	8378	SH	DEFINED	01
ENZON PHARMACEUTICALS INC	COM	293904108	134	16400	SH	DEFINED	01
EQUIFAX INC	COM	294429105	978	25535	SH	DEFINED	01
EQUITY INNS INC	COM	294703103	2154	95412	SH	DEFINED	01
ESPEED INC	CL A	296643109	938	110000	SH	DEFINED	02
EURONET WORLDWIDE INC	NOTE 3.500%10/1	298736AF6	647	641000	PRN	DEFINED	01
EXELON CORP	COM	30161N101	438	5700	SH	DEFINED	01
EXPEDIA INC DEL	COM	30212P105	320	10092	SH	DEFINED	01
EXPRESS SCRIPTS INC	COM	302182100	309	5645	SH	DEFINED	01
EXXON MOBIL CORP	COM	30231G102	740	8000	SH	DEFINED	01
FAMILY DLR STORES INC	COM	307000109	221	8310	SH	DEFINED	01
FEDERAL HOME LN MTG CORP	COM	313400301	352	5800	SH	DEFINED	01
FEDERAL NATL MTG ASSN	COM	313586109	12451	199425	SH	DEFINED	01
FEDERATED INVS INC PA	CL B	314211103	249	6273	SH	DEFINED	01
FEI CO	NOTE 6/1	30241LAD1	11639	10656000	PRN	DEFINED	01
FIBERTOWER CORP	COM	31567R100	418	111067	SH	DEFINED	01
FIBERTOWER CORP	NOTE 9.000%11/1	31567RAC4	12455	11720000	PRN	DEFINED	01
FIDELITY NATL INFORMATION SV	COM	31620M106	490	11000	SH	DEFINED	01
FINISH LINE INC	CL A	317923100	583	130638	SH	DEFINED	01
FIRST HORIZON NATL CORP	COM	320517105	927	32839	SH	DEFINED	01
FIRST SOLAR INC	COM	336433107	623	5434	SH	DEFINED	01
FIRSTENERGY CORP	COM	337932107	2785	43647	SH	DEFINED	01
FLAMEL TECHNOLOGIES SA	SPONSORED ADR	338488109	4475	312759	SH	DEFINED	01
FLEXTRONICS INTL LTD	ORD	Y2573F102	684	58091	SH	DEFINED	01
FLORIDA ROCK INDS INC	COM	341140101	1562	25000	SH	DEFINED	02
FLUOR CORP NEW	NOTE 1.500% 2/1	343412AA0	5113	2166000	PRN	DEFINED	01
FORD MTR CO DEL	NOTE 4.250%12/1	345370CF5	3259	3000000	PRN	DEFINED	01
FOREST LABS INC	COM	345838106	1779	48839	SH	DEFINED	01
FPL GROUP INC	COM	302571104	626	10197	SH	DEFINED	01
FRANCE TELECOM	SPONSORED ADR	35177Q105	3006	100000	SH	DEFINED	01
FREEDOM ACQUISITION HLDGS IN	*W EXP 12/28/20	35645F111	180	74300	SH	DEFINED	01
FREEPORT-MCMORAN COPPER & GO	COM	35671D857	1155	11012	SH	DEFINED	01
FREEPORT-MCMORAN COPPER & GO	PFD CONV	35671D782	3315	25000	SH	DEFINED	01
FRONTLINE LTD	SHS	G3682E127	108672	2767320	SH	DEFINED	01
GANNETT INC	COM	364730101	1782	40008	SH	DEFINED	01
GARMIN LTD	ORD	G37260109	235	2000	SH	DEFINED	01
GASCO ENERGY INC	COM	367220100	2034	1070500	SH	DEFINED	01
GATEWAY INC	NOTE 2.000%12/3	367626AD0	11104	11519000	PRN	DEFINED	01
GENENTECH INC	COM NEW	368710406	511	6450	SH	DEFINED	01
GENERAL DYNAMICS CORP	COM	369550108	1256	14881	SH	DEFINED	01
GENERAL ELECTRIC CO	COM	369604103	667	16100	SH	DEFINED	01
GENERAL MLS INC	COM	370334104	353	6101	SH	DEFINED	01
GENERAL MTRS CORP	COM	370442105	15310	484100	SH	DEFINED	01
GENERAL MTRS CORP	DEB SR CV C 33	370442717	5984	250000	SH	DEFINED	01
GENESCO INC	COM	371532102	1130	24500	SH	DEFINED	02
GENUINE PARTS CO	COM	372460105	308	6111	SH	DEFINED	01
GENWORTH FINL INC	COM CL A	37247D106	252	8200	SH	DEFINED	01
GENZYME CORP	COM	372917104	10725	172011	SH	DEFINED	01
GETTY IMAGES INC	COM	374276103	346	12650	SH	DEFINED	01
GILEAD SCIENCES INC	COM	375558103	1926	47167	SH	DEFINED	01
GILEAD SCIENCES INC	NOTE 0.625% 5/0	375558AH6	48	42000	PRN	DEFINED	01
GIVEN IMAGING	ORD SHS	M52020100	689	25000	SH	DEFINED	02
GLOBAL CROSSING LTD	NOTE 5.000% 5/1	37932JAA1	1463	1300000	PRN	DEFINED	01
GLOBAL PMTS INC	COM	37940X102	314	7100	SH	DEFINED	01
GOOGLE INC	CL A	38259P508	567	1000	SH	DEFINED	02
GRAINGER W W INC	COM	384802104	315	3448	SH	DEFINED	01

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GREATER BAY BANCORP	COM	391648102	2458	88400	SH	DEFINED	02
GREY WOLF INC	COM	397888108	885	128900	SH	DEFINED	01
GUITAR CTR MGMT INC	COM	402040109	890	15000	SH	DEFINED	02
GYMBOREE CORP	COM	403777105	487	12895	SH	DEFINED	01
HALLIBURTON CO	COM	406216101	290	7500	SH	DEFINED	01
HALLIBURTON CO	NOTE 3.125% 7/1	406216AM3	18552	10000000	PRN	DEFINED	01
HANCOCK HLDG CO	COM	410120109	200	5000	SH	DEFINED	02
HARLEY DAVIDSON INC	COM	412822108	559	11996	SH	DEFINED	01
HARMAN INTL INDS INC	COM	413086109	1987	23096	SH	DEFINED	01 0
HARRAHS ENTMT INC	COM	413619107	1038	12100	SH	DEFINED	01
HARTFORD FINL SVCS GROUP INC	COM	416515104	562	6078	SH	DEFINED	01
HASBRO INC	COM	418056107	570	20323	SH	DEFINED	01
HEADWATERS INC	NOTE 2.500% 2/0	42210PAD4	6649	7995000	PRN	DEFINED	01
HEALTH MGMT ASSOC INC NEW	NOTE 4.375% 8/0	421933AF9	9750	10000000	PRN	DEFINED	01
HEALTH NET INC	COM	42222G108	3248	59140	SH	DEFINED	01
HERBALIFE LTD	COM USD SHS	G4412G101	876	21100	SH	DEFINED	01
HERCULES INC	COM	427056106	432	20852	SH	DEFINED	01
HERSHEY CO	COM	427866108	401	8700	SH	DEFINED	01
HESS CORP	COM	42809H107	1652	24649	SH	DEFINED	01
HEWLETT PACKARD CO	COM	428236103	1494	29940	SH	DEFINED	01 0
HILTON HOTELS CORP	COM	432848109	6509	140000	SH	DEFINED	02
HILTON HOTELS CORP	NOTE 3.375% 4/1	432848AZ2	3698	1805000	PRN	DEFINED	01
HOME DEPOT INC	COM	437076102	1486	44300	SH	DEFINED	01
HONDA MOTOR LTD	AMERN SHS	438128308	2211	65900	SH	DEFINED	01
HORNBECK OFFSHORE SVCS INC N	COM	440543106	841	22900	SH	DEFINED	01
HOSPITALITY PPTYS TR	NOTE 3.800% 3/1	44106MAK8	366	386000	PRN	DEFINED	01
HUANENG PWR INTL INC	SPON ADR H SHS	443304100	873	19700	SH	DEFINED	01
HUDSON CITY BANCORP	COM	443683107	269	17500	SH	DEFINED	02
HUMAN GENOME SCIENCES INC	NOTE 2.250%10/1	444903AK4	1996	2350000	PRN	DEFINED	01
HUMANA INC	COM	444859102	2775	39679	SH	DEFINED	01 0
HUNTINGTON BANCSHARES INC	COM	446150104	394	22822	SH	DEFINED	01
HUTCHINSON TECHNOLOGY INC	COM	448407106	361	14511	SH	DEFINED	01
HUTCHINSON TECHNOLOGY INC	NOTE 2.250% 3/1	448407AE6	490	500000	PRN	DEFINED	01
IAC INTERACTIVECORP	COM NEW	44919P300	593	20000	SH	DEFINED	02
ILLUMINA INC	COM	452327109	869	16750	SH	DEFINED	01 0
INCYTE CORP	NOTE 3.500% 2/1	45337CAE2	1264	1500000	PRN	DEFINED	01
INCYTE CORP	NOTE 3.500% 2/1	45337CAF9	905	1000000	PRN	DEFINED	01
INDYMAC BANCORP INC	COM	456607100	1063	44600	SH	DEFINED	01
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	217	4016	SH	DEFINED	01
INTEL CORP	COM	458140100	4472	173700	SH	DEFINED	01
INTERCONTINENTALEXCHANGE INC	COM	45865V100	410	2700	SH	DEFINED	01
INTERNATIONAL BUSINESS MACHS	COM	459200101	218	1850	SH	DEFINED	01
INTERNATIONAL FLAVORS&FRAGRA	COM	459506101	516	9784	SH	DEFINED	01
INTERNATIONAL GAME TECHNOLOG	DBCV 2.600%12/1	459902AP7	414	422000	PRN	DEFINED	01
INTERNATIONAL GAME TECHNOLOG	COM	459902102	991	23000	SH	DEFINED	02
INTERPUBLIC GROUP COS INC	COM	460690100	202	19437	SH	DEFINED	01
INTERSIL CORP	CL A	46069S109	447	13358	SH	DEFINED	01
INTL PAPER CO	COM	460146103	281	7857	SH	DEFINED	01
INVENTIV HEALTH INC	COM	46122E105	665	15198	SH	DEFINED	01 0
INVITROGEN CORP	COM	46185R100	640	7844	SH	DEFINED	01 0
INVITROGEN CORP	NOTE 1.500% 2/1	46185RAK6	1070	1143000	PRN	DEFINED	01
ISILON SYS INC	COM	46432L104	223	28927	SH	DEFINED	02
JABIL CIRCUIT INC	COM	466313103	372	16144	SH	DEFINED	01
JAMES RIV GROUP INC	COM	470359100	3639	112300	SH	DEFINED	02
JETBLUE AWYS CORP	NOTE 3.500% 7/1	477143AB7	27	28000	PRN	DEFINED	01
JO-ANN STORES INC	COM	47758P307	335	15900	SH	DEFINED	01 0
JOHN HANCOCK BK &THRIFT OPP	SH BEN INT	409735107	500	61052	SH	SOLE	
JOHNSON CTLS INC	COM	478366107	314	2695	SH	DEFINED	01
JONES APPAREL GROUP INC	COM	480074103	888	42000	SH	DEFINED	02
JOS A BANK CLOTHIERS INC	COM	480838101	278	7700	SH	DEFINED	01
JP MORGAN CHASE & CO	COM	46625H100	2854	62100	SH	DEFINED	01
KAYDON CORP	NOTE 4.000% 5/2	486587AB4	672	375000	PRN	DEFINED	01

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KELLOGG CO	COM	487836108	820	14700	SH	DEFINED	01	0
KELLWOOD CO	DBCV 3.500% 6/1	488044AF5	2352	2530000	PRN	DEFINED	01	
KIMBERLY CLARK CORP	COM	494368103	238	3400	SH	DEFINED	01	
KIMCO REALTY CORP	COM	49446R109	369	8210	SH	DEFINED	01	
KINDRED HEALTHCARE INC	COM	494580103	261	14600	SH	DEFINED	02	
KING PHARMACEUTICALS INC	COM	495582108	374	31129	SH	DEFINED	01	
KOHL'S CORP	COM	500255104	16164	281900	SH	DEFINED	01	0
KRAFT FOODS INC	CL A	50075N104	5620	175276	SH	DEFINED	01	
KROGER CO	COM	501044101	1460	51373	SH	DEFINED	01	
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	404	4089	SH	DEFINED	01	
LA Z BOY INC	COM	505336107	6408	664200	SH	DEFINED	01	
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	2025	26044	SH	DEFINED	01	
LAFARGE COPPEE S A	SPON ADR NEW	505861401	496	13200	SH	DEFINED	01	
LAMAR ADVERTISING CO	NOTE 2.875%12/3	512815AH4	53	47000	PRN	DEFINED	01	
LAS VEGAS SANDS CORP	COM	517834107	722	5400	SH	DEFINED	01	0
LAUDER ESTEE COS INC	CL A	518439104	282	6648	SH	DEFINED	01	
LEAPFROG ENTERPRISES INC	CL A	52186N106	222	26900	SH	DEFINED	02	
LEAR CORP	COM	521865105	335	10800	SH	DEFINED	01	
LEGG MASON INC	COM	524901105	310	3675	SH	DEFINED	01	0
LEHMAN BROS HLDGS INC	COM	524908100	2877	47256	SH	DEFINED	01	0
LEUCADIA NATL CORP	COM	527288104	150223	3270206	SH	DEFINED	01	
LEUCADIA NATL CORP	NOTE 3.750% 4/1	527288AX2	18801	8482000	PRN	DEFINED	01	
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	1361	276700	SH	DEFINED	01	
LIBERTY MEDIA CORP NEW	DEB 0.750% 3/3	530718AF2	5529	5047000	PRN	DEFINED	01	
LIFEPOINT HOSPITALS INC	NOTE 3.500% 5/1	53219LAH2	1807	2121000	PRN	DEFINED	01	
LILLY ELI & CO	COM	532457108	664	11617	SH	DEFINED	01	
LIMELIGHT NETWORKS INC	COM	53261M104	797	90000	SH	DEFINED	02	
LIMITED BRANDS INC	COM	532716107	2911	126100	SH	DEFINED	01	
LINCARE HLDGS INC	COM	532791100	7161	198420	SH	DEFINED	01	0
LINCOLN NATL CORP IND	COM	534187109	981	14914	SH	DEFINED	01	
LINEAR TECHNOLOGY CORP	COM	535678106	976	28303	SH	DEFINED	01	
LOCKHEED MARTIN CORP	COM	539830109	2936	27128	SH	DEFINED	01	
LOCKHEED MARTIN CORP	DBCV 8/1	539830AP4	10931	7576000	PRN	DEFINED	01	
LOEWS CORP	COM	540424108	501	10450	SH	DEFINED	01	
LOGITECH INTL S A	SHS	H50430232	23855	1508230	SH	DEFINED	01	
LOWES COS INC	COM	548661107	556	19000	SH	DEFINED	01	
LYONDELL CHEMICAL CO	COM	552078107	5137	110900	SH	DEFINED	01	0
M & T BK CORP	COM	55261F104	230	2200	SH	DEFINED	01	
MACROVISION CORP	NOTE 2.625% 8/1	555904AB7	189	180000	PRN	DEFINED	01	
MACYS INC	COM	55616P104	23173	716204	SH	DEFINED	01	0
MACYS INC	COM	55616P104	2182	67500	SH	CALL	DEFINED	02
MANITOWOC INC	COM	563571108	245	5636	SH	DEFINED	01	
MANNKIND CORP	NOTE 3.750%12/1	56400PAA0	1777	2150000	PRN	DEFINED	01	
MANOR CARE INC NEW	COM	564055101	6502	101381	SH	DEFINED	01	0
MANOR CARE INC NEW	NOTE 2.000% 6/0	564055AP6	16	12000	PRN	DEFINED	01	
MANOR CARE INC NEW	NOTE 2.125% 8/0	564055AM3	25933	17552000	PRN	DEFINED	01	
MARATHON OIL CORP	COM	565849106	1676	29151	SH	DEFINED	01	
MARINEMAX INC	COM	567908108	209	13926	SH	DEFINED	01	0
MARKET VECTORS ETF TR	GOLD MINER ETF	57060U100	226	6000	SH	DEFINED	01	
MARRIOTT INTL INC NEW	CL A	571903202	488	11269	SH	DEFINED	01	0
MARSH & MCLENNAN COS INC	COM	571748102	383	15000	SH	DEFINED	02	
MARTIN MARIETTA MATLS INC	COM	573284106	587	4400	SH	DEFINED	01	
MARVELL TECHNOLOGY GROUP LTD	ORD	G5876H105	2573	157046	SH	DEFINED	01	0
MASCO CORP	COM	574599106	394	16771	SH	DEFINED	01	
MAXIM INTEGRATED PRODS INC	COM	57772K101	2935	100000	SH	PUT	DEFINED	02
MAXTOR CORP	NOTE 2.375% 8/1	577729AE6	784	500000	PRN	DEFINED	01	
MAXTOR CORP	NOTE 6.800% 4/3	577729AC0	23	22000	PRN	DEFINED	01	
MCCORMICK & CO INC	COM NON VTG	579780206	1022	28351	SH	DEFINED	01	
MCDONALDS CORP	COM	580135101	13663	275452	SH	DEFINED	01	
MCGRAW HILL COS INC	COM	580645109	388	7600	SH	DEFINED	01	
MCMORAN EXPLORATION CO	NOTE 6.000% 7/0	582411AB0	141	115000	PRN	DEFINED	01	
MEADWESTVACO CORP	COM	583334107	484	16291	SH	DEFINED	01	

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MEDICINES CO	COM	584688105	223	12500	SH	DEFINED	02
MEDIVATION INC	COM	58501N101	201	10000	SH	DEFINED	02
MEDTRONIC INC	COM	585055106	1613	28600	SH	DEFINED	01 0
MEDTRONIC INC	NOTE 1.625% 4/1	585055AM8	5485	5095000	PRN	DEFINED	01
MELLANOX TECHNOLOGIES LTD	SHS	M51363113	498	25494	SH	DEFINED	01 0
MEMC ELECTR MATLS INC	COM	552715104	3514	60290	SH	DEFINED	01
MERCK & CO INC	COM	589331107	20058	398193	SH	DEFINED	01
MERIDIAN GOLD INC	COM	589975101	497	15000	SH	DEFINED	02
MERRILL LYNCH & CO INC	COM	590188108	15265	206100	SH	DEFINED	01
MERRILL LYNCH & CO INC	NOTE 3/1	590188W46	11231	9753000	PRN	DEFINED	01
METAL MGMT INC	COM NEW	591097209	367	6638	SH	DEFINED	01
METLIFE INC	COM	59156R108	1182	16974	SH	DEFINED	01
MGIC INVT CORP WIS	COM	552848103	6144	175800	SH	DEFINED	01
MGM MIRAGE	COM	552953101	1286	14623	SH	DEFINED	01
MICRON TECHNOLOGY INC	COM	595112103	1410	125913	SH	DEFINED	01 0
MICRON TECHNOLOGY INC	NOTE 1.875% 6/0	595112AH6	345	350000	PRN	DEFINED	01
MICROSOFT CORP	COM	594918104	1560	52969	SH	DEFINED	01 0
MILLENNIUM PHARMACEUTICALS I	COM	599902103	365	35400	SH	DEFINED	01
MILLER INDS INC TENN	COM NEW	600551204	483	28200	SH	DEFINED	02
MILLIPORE CORP	COM	601073109	1494	19708	SH	DEFINED	01 0
MINDSPEED TECHNOLOGIES INC	COM	602682106	2595	1500000	SH	DEFINED	02
MIRANT CORP NEW	*W EXP 01/03/20	60467R126	252	12115	SH	DEFINED	01
MIRANT CORP NEW	COM	60467R100	7356	187100	SH	DEFINED	01
MOLSON COORS BREWING CO	CL B	60871R209	781	7855	SH	DEFINED	01
MONSANTO CO NEW	COM	61166W101	336	4000	SH	DEFINED	01
MOODYS CORP	COM	615369105	1922	41854	SH	DEFINED	01
MORGAN STANLEY	COM NEW	617446448	541	8591	SH	DEFINED	01
MURPHY OIL CORP	COM	626717102	4245	67841	SH	DEFINED	01
MYERS INDS INC	COM	628464109	1330	67100	SH	DEFINED	02
MYLAN LABS INC	COM	628530107	1409	93300	SH	DEFINED	01
MYRIAD GENETICS INC	COM	62855J104	1978	43743	SH	DEFINED	01 0
NASDAQ STOCK MARKET INC	COM	631103108	372	9953	SH	DEFINED	01 0
NATIONAL CITY CORP	COM	635405103	2968	112081	SH	DEFINED	01 0
NATIONAL HEALTHCARE CORP	COM	635906100	555	10800	SH	DEFINED	02
NATIONAL OILWELL VARCO INC	COM	637071101	391	2702	SH	DEFINED	01
NCI BUILDING SYS INC	NOTE 2.125%11/1	628852AG0	5110	4000000	PRN	DEFINED	01
NCR CORP NEW	COM	62886E108	219	4400	SH	CALL	DEFINED 02
NEKTAR THERAPEUTICS	COM	640268108	871	103832	SH	DEFINED	01
NEKTAR THERAPEUTICS	NOTE 3.250% 9/2	640268AH1	1250	1500000	PRN	DEFINED	01
NETWORK APPLIANCE INC	COM	64120L104	3060	112311	SH	DEFINED	01 0
NEW YORK & CO INC	COM	649295102	9916	1609800	SH	DEFINED	01 0
NEW YORK CMNTY BANCORP INC	COM	649445103	243	13100	SH	DEFINED	01
NEW YORK TIMES CO	CL A	650111107	274	14100	SH	DEFINED	01
NEWMONT MINING CORP	COM	651639106	480	10700	SH	DEFINED	01
NEXCEN BRANDS INC	COM	653351106	2264	331428	SH	DEFINED	01
NIKE INC	CL B	654106103	794	13600	SH	DEFINED	01
NISOURCE INC	COM	65473P105	285	14733	SH	DEFINED	01
NOBLE CORPORATION	SHS	G65422100	828	16812	SH	DEFINED	01
NOKIA CORP	SPONSORED ADR	654902204	2470	65195	SH	DEFINED	01 0
NORDSTROM INC	COM	655664100	574	12037	SH	DEFINED	01
NORTHERN TR CORP	COM	665859104	921	13941	SH	DEFINED	01
NORTHROP GRUMMAN CORP	COM	666807102	732	9307	SH	DEFINED	01
NOVAMED INC DEL	COM	66986W108	112	25860	SH	DEFINED	02
NOVELL INC	COM	670006105	1826	245159	SH	DEFINED	01
NOVELLUS SYS INC	COM	670008101	508	18669	SH	DEFINED	01 0
NPS PHARMACEUTICALS INC	COM	62936P103	691	148662	SH	DEFINED	01
NRG ENERGY INC	PFD CONV MAND	629377870	940	2758	SH	DEFINED	01
NUTRI SYS INC NEW	COM	67069D108	321	6842	SH	DEFINED	01
NVIDIA CORP	COM	67066G104	865	23801	SH	DEFINED	01 0
NYSE EURONEXT	COM	629491101	329	4160	SH	DEFINED	01
OCCIDENTAL PETE CORP DEL	COM	674599105	1221	19112	SH	DEFINED	01
OCWEN FINL CORP	NOTE 3.250% 8/0	675746AD3	716	750000	PRN	DEFINED	01

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OMNICARE CAP TR II	PFD B TR 4.00%	68214Q200	7563	161450	SH	DEFINED	01
OMNICARE INC	DBC 3.250%12/1	681904AL2	11833	14938000	PRN	DEFINED	01
OMNICOM GROUP INC	COM	681919106	917	19100	SH	DEFINED	01
ON SEMICONDUCTOR CORP	NOTE 4/1	682189AE5	1182	920000	PRN	DEFINED	01
OPTIMER PHARMACEUTICALS INC	COM	68401H104	145	17500	SH	DEFINED	02
ORACLE CORP	COM	68389X105	1474	67639	SH	DEFINED	01
OWENS & MINOR INC NEW	COM	690732102	419	11000	SH	DEFINED	02
OWENS ILL INC	COM NEW	690768403	348	8441	SH	DEFINED	01
PACCAR INC	COM	693718108	899	10427	SH	DEFINED	01
PACTIV CORP	COM	695257105	1024	35000	SH	DEFINED	01
PALL CORP	COM	696429307	276	7100	SH	DEFINED	02
PALM INC NEW	COM	696643105	1832	119406	SH	DEFINED	01
PANERA BREAD CO	CL A	69840W108	263	6445	SH	DEFINED	02
PAR PHARMACEUTICAL COS INC	COM	69888P106	500	23148	SH	DEFINED	01
PARKER DRILLING CO	NOTE 2.125% 7/1	701081AR2	2795	3125000	PRN	DEFINED	01
PARKER HANNIFIN CORP	COM	701094104	1059	9447	SH	DEFINED	01
PAYCHEX INC	COM	704326107	425	9965	SH	DEFINED	01
PEABODY ENERGY CORP	COM	704549104	375	7900	SH	DEFINED	01
PENNEY J C INC	COM	708160106	8577	134912	SH	DEFINED	01 0
PENSKE AUTOMOTIVE GRP INC	COM	70959W103	542	26800	SH	DEFINED	01 0
PEOPLES UNITED FINANCIAL INC	COM	712704105	937	54283	SH	DEFINED	01 0
PEPSI BOTTLING GROUP INC	COM	713409100	913	24297	SH	DEFINED	01
PEPSICO INC	COM	713448108	15326	209200	SH	DEFINED	01 0
PETSMART INC	COM	716768106	319	10000	SH	DEFINED	02
PFIZER INC	COM	717081103	259	10601	SH	DEFINED	01
PHARMACEUTICAL RES INC	NOTE 2.875% 9/3	717125AC2	455	500000	PRN	DEFINED	01
PHOTRONICS INC	NOTE 2.250% 4/1	719405AE2	5214	5282000	PRN	DEFINED	01
PHYSICIANS FORMULA HLDGS INC	COM	719427106	235	20000	SH	DEFINED	02
PINNACLE ENTMT INC	COM	723456109	509	18700	SH	DEFINED	02
PLEXUS CORP	COM	729132100	316	11520	SH	DEFINED	01
PNC FINL SVCS GROUP INC	COM	693475105	693	10118	SH	DEFINED	01
POLYPORE INTL INC	COM	73179V103	851	60000	SH	DEFINED	01
POWER INTEGRATIONS INC	COM	739276103	1345	45273	SH	DEFINED	02
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	1023	20300	SH	DEFINED	01
POZEN INC	COM	73941U102	131	13074	SH	DEFINED	01
PPL CORP	COM	69351T106	422	8940	SH	DEFINED	01
PPL ENERGY SUPPLY LLC	NOTE 2.625% 5/1	69352JAE7	21	12000	PRN	DEFINED	01
PRINCETON REVIEW INC	COM	742352107	6680	1000000	SH	DEFINED	01
PRIVATEBANCORP INC	NOTE 3.625% 3/1	742962AD5	4079	4000000	PRN	DEFINED	01
PROCTER & GAMBLE CO	COM	742718109	7847	117790	SH	DEFINED	01 0
PROGRESSIVE GAMING INTL CORP	COM	74332S102	384	76838	SH	DEFINED	01 0
PROSHARES TR	ULTRASHT MD400	74347R859	834	16000	SH	SOLE	
PRUDENTIAL FINL INC	FRNT 12/1	744320AG7	11	11000	PRN	DEFINED	01
QIMONDA AG	SPONSORED ADR	746904101	79	10000	SH	DEFINED	01
QLT INC	COM	746927102	479	68386	SH	DEFINED	01
QUALCOMM INC	COM	747525103	956	22633	SH	DEFINED	01 0
QUANTA SVCS INC	NOTE 3.750% 4/3	74762EAE2	464	328000	PRN	DEFINED	01
QUANTUM CORP	NOTE 4.375% 8/0	747906AE5	55	57000	PRN	DEFINED	01
QUEST DIAGNOSTICS INC	COM	74834L100	1215	21042	SH	DEFINED	01 0
QWEST COMMUNICATIONS INTL IN	COM	749121109	364	40528	SH	DEFINED	01
RAM ENERGY RESOURCES INC	COM	75130P109	376	77939	SH	DEFINED	01
RARE HOSPITALITY INTL INC	COM	753820109	797	20900	SH	DEFINED	01 0
RAYTHEON CO	*W EXP 06/16/20	755111119	261	10100	SH	DEFINED	01
RECKSON OPER PARTNERSHIP L P	DEB 4.000% 6/1	75621LAJ3	65	64000	PRN	DEFINED	01
REGAL ENTMT GROUP	CL A	758766109	359	16300	SH	DEFINED	01
REGENERON PHARMACEUTICALS	COM	75886F107	356	20000	SH	DEFINED	02
REHABCARE GROUP INC	COM	759148109	183	10396	SH	DEFINED	01 0
RELIANT ENERGY INC	COM	75952B105	6547	250000	SH	DEFINED	01
RENASANT CORP	COM	75970E107	324	15000	SH	DEFINED	02
REPSOL YPF S A	SPONSORED ADR	76026T205	13185	371768	SH	DEFINED	01
REPUBLIC PROPERTY TR	COM	760737106	1272	86700	SH	DEFINED	01 0
RESEARCH IN MOTION LTD	COM	760975102	1971	20000	SH	DEFINED	02

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RESEARCH IN MOTION LTD	COM	760975102	690	7000	SH	PUT	DEFINED	02
REUTERS GROUP PLC	SPONSORED ADR	76132M102	3173	40000	SH		DEFINED	02
REYNOLDS AMERICAN INC	COM	761713106	589	9308	SH		DEFINED	01
RF MICRODEVICES INC	NOTE 1.000% 4/1	749941AJ9	228	250000	PRN		DEFINED	01
RF MICRODEVICES INC	COM	749941100	533	85362	SH		DEFINED	01
ROBBINS & MYERS INC	COM	770196103	373	6300	SH		DEFINED	01
ROCKWELL COLLINS INC	COM	774341101	247	3400	SH		DEFINED	01
ROWAN COS INC	COM	779382100	928	25000	SH		DEFINED	01
RUDDICK CORP	COM	781258108	432	12900	SH		DEFINED	01 0
RYANAIR HLDGS PLC	SPONSORED ADR	783513104	1162	27988	SH		SOLE	
RYDER SYS INC	COM	783549108	610	12305	SH		DEFINED	01
RYERSON INC	COM	78375P107	52358	1571000	SH		DEFINED	01 0
SAFECO CORP	COM	786429100	820	13287	SH		DEFINED	01
SAFEWAY INC	COM NEW	786514208	348	10517	SH		DEFINED	01
SAKS INC	NOTE 2.000% 3/1	79377WAL2	5174	3629000	PRN		DEFINED	01
SANDISK CORP	COM	80004C101	2222	41175	SH		DEFINED	01
SAPIENT CORP	COM	803062108	522	80819	SH		DEFINED	01
SARA LEE CORP	COM	803111103	1698	102400	SH		DEFINED	01
SAVVIS INC	NOTE 3.000% 5/1	805423AA8	163	175000	PRN		DEFINED	01
SCHERING PLOUGH CORP	COM	806605101	2463	77571	SH		DEFINED	01 0
SCHLUMBERGER LTD	DBCV 1.500% 6/0	806857AC2	1865	699000	PRN		DEFINED	01
SCIENTIFIC GAMES CORP	SDCV 0.750%12/0	80874PAD1	70	53000	PRN		DEFINED	01
SCOTTISH RE GROUP LIMITED	SHS	G73537410	143	44800	SH		DEFINED	01 0
SEAGATE TECHNOLOGY	SHS	G7945J104	583	22700	SH		DEFINED	01
SEALED AIR CORP NEW	COM	81211K100	682	26747	SH		DEFINED	01
SEARS HLDGS CORP	COM	812350106	2883	20904	SH		DEFINED	01
SELECT SECTOR SPDR TR	SBI HEALTHCARE	81369Y209	377	10600	SH		DEFINED	01
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	13713	189770	SH		DEFINED	01
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	6418	187855	SH		DEFINED	01
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	2155	79900	SH		DEFINED	01
SEMCO ENERGY INC	COM	78412D109	79	10000	SH		SOLE	
SEMPRA ENERGY	COM	816851109	3716	63125	SH		DEFINED	01
SEPRACOR INC	NOTE 10/1	817315AW4	871	1000000	PRN		DEFINED	01
SEQUA CORPORATION	CL A	817320104	564	3400	SH		DEFINED	02
SESI L L C	NOTE 1.500%12/1	78412FAH7	190	185000	PRN		DEFINED	01
SHANDA INTERACTIVE ENTMT LTD	NOTE 10/1	81941QAB0	1010	1000000	PRN		DEFINED	01
SHERWIN WILLIAMS CO	COM	824348106	443	6694	SH		DEFINED	01
SHIP FINANCE INTERNATIONAL L	SHS	G81075106	1132	40703	SH		DEFINED	01
SHIRE PLC	SPONSORED ADR	82481R106	43786	563260	SH		DEFINED	01
SIEMENS A G	SPONSORED ADR	826197501	4174	33500	SH		DEFINED	01
SIERRA HEALTH SVCS INC	COM	826322109	2826	67000	SH		DEFINED	01 0
SIGMA ALDRICH CORP	COM	826552101	1304	26622	SH		DEFINED	01
SIMON PPTY GROUP INC NEW	COM	828806109	212	2173	SH		DEFINED	01
SINA CORP	ORD	G81477104	2723	64650	SH		DEFINED	01
SKYWORKS SOLUTIONS INC	NOTE 4.750%11/1	83088MAB8	7389	7258000	PRN		DEFINED	01
SLM CORP	COM	78442P106	10333	209520	SH		DEFINED	01 0
SMITH INTL INC	COM	832110100	533	7458	SH		DEFINED	01
SNAP ON INC	COM	833034101	252	5188	SH		DEFINED	01
SONOSITE INC	COM	83568G104	1984	68024	SH		DEFINED	01
SONUS NETWORKS INC	COM	835916107	305	50000	SH		DEFINED	02
SOUTHERN CO	COM	842587107	630	17086	SH		DEFINED	01
SOUTHWEST AIRLS CO	COM	844741108	458	30300	SH		DEFINED	01
SOVEREIGN BANCORP INC	COM	845905108	683	39493	SH		DEFINED	01
SPDR SERIES TRUST	KBW REGL BKG	78464A698	440	10000	SH		DEFINED	01
SPDR TR	UNIT SER 1	78462F103	90845	599768	SH		DEFINED	01
SPDR TR	UNIT SER 1	78462F103	4577	30000	SH	PUT	DEFINED	02
SPECTRA ENERGY CORP	COM	847560109	276	11000	SH		DEFINED	01
SPRINT NEXTEL CORP	COM FON	852061100	1691	90200	SH		DEFINED	01
ST JUDE MED INC	COM	790849103	528	12095	SH		DEFINED	01
STANDARD MICROSYSTEMS CORP	COM	853626109	251	6472	SH		DEFINED	01
STANDARD MTR PRODS INC	SDCV 6.750% 7/1	853666AB1	58	60000	PRN		DEFINED	01
STAPLES INC	COM	855030102	256	11781	SH		DEFINED	01

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STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	6923	114000	SH	DEFINED	01	0
STERICYCLE INC	COM	858912108	598	10308	SH	DEFINED	01	0
SUN HEALTHCARE GROUP INC	COM NEW	866933401	299	17908	SH	DEFINED	01	0
SUN MICROSYSTEMS INC	COM	866810104	69	12200	SH	DEFINED	01	
SUNOCO INC	COM	86764P109	1422	19356	SH	DEFINED	01	
SUNPOWER CORP	DBCV 1.250% 2/1	867652AA7	100	75000	PRN	DEFINED	01	
SUNPOWER CORP	COM CL A	867652109	347	4956	SH	DEFINED	01	
SUNTECH PWR HLDGS CO LTD	ADR	86800C104	360	8600	SH	DEFINED	01	
SUNTRUST BKS INC	COM	867914103	26001	333184	SH	DEFINED	01	
SUPERIOR WELL SVCS INC	COM	86837X105	296	13100	SH	DEFINED	01	
SYMANTEC CORP	NOTE 0.750% 6/1	871503AD0	720	620000	PRN	DEFINED	01	
SYNOVUS FINL CORP	COM	87161C105	201	7200	SH	DEFINED	01	
TARGET CORP	COM	87612E106	4161	66105	SH	DEFINED	01	
TASER INTL INC	COM	87651B104	457	31933	SH	DEFINED	01	
TATA MTRS LTD	SPONSORED ADR	876568502	268	14000	SH	SOLE		
TCF FINL CORP	COM	872275102	275	10500	SH	DEFINED	01	0
TECHWELL INC	COM	87874D101	962	90627	SH	DEFINED	01	0
TEKELEC	NOTE 2.250% 6/1	879101AE3	488	500000	PRN	DEFINED	01	
TEKTRONIX INC	COM	879131100	653	22500	SH	DEFINED	01	
TELLABS INC	COM	879664100	480	48687	SH	DEFINED	01	
TEPPCO PARTNERS L P	UT LTD PARTNER	872384102	236	6175	SH	DEFINED	01	
TERRA INDS INC	COM	880915103	322	10200	SH	DEFINED	01	
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	5475	123500	SH	DEFINED	01	
TEXAS INSTRS INC	COM	882508104	1552	42757	SH	DEFINED	01	
TEXAS ROADHOUSE INC	CL A	882681109	558	47700	SH	DEFINED	02	
TEXTRON INC	COM	883203101	808	13985	SH	DEFINED	01	
THERMO FISHER SCIENTIFIC INC	COM	883556102	1953	33911	SH	DEFINED	01	0
TIDEWATER INC	COM	886423102	236	3600	SH	DEFINED	01	
TIFFANY & CO NEW	COM	886547108	260	4981	SH	DEFINED	01	
TIME WARNER INC	COM	887317105	426	23328	SH	DEFINED	01	
TIME WARNER TELECOM INC	CL A	887319101	279	12700	SH	DEFINED	01	
TIME WARNER TELECOM INC	DBCV 2.375% 4/0	887319AC5	2973	2232000	PRN	DEFINED	01	
TJX COS INC NEW	COM	872540109	830	28446	SH	DEFINED	01	0
TOLL BROTHERS INC	COM	889478103	628	29934	SH	DEFINED	01	
TORCHMARK CORP	COM	891027104	596	9565	SH	DEFINED	01	
TRANSOCEAN INC	ORD	G90078109	2235	20572	SH	DEFINED	01	
TRAVELERS COMPANIES INC	COM	89417E109	444	8845	SH	DEFINED	01	
TRI CONTL CORP	COM	895436103	1482	61125	SH	SOLE		
TRIBUNE CO NEW	COM	896047107	331	12000	SH	DEFINED	01	
TRINITY INDS INC	COM	896522109	1177	31939	SH	DEFINED	01	
TUMBLEWEED COMMUNICATIONS CO	COM	899690101	1192	554488	SH	DEFINED	01	
TXU CORP	COM	873168108	13655	201000	SH	DEFINED	01	0
TYSON FOODS INC	CL A	902494103	874	48280	SH	DEFINED	01	
U S AIRWAYS GROUP INC	COM	90341W108	3206	113339	SH	DEFINED	01	
UAL CORP	COM NEW	902549807	1980	44651	SH	DEFINED	01	
UNION PAC CORP	COM	907818108	287	2538	SH	DEFINED	01	
UNITED RENTALS INC	COM	911363109	6154	192000	SH	DEFINED	01	
UNITED RENTALS NORTH AMER IN	NOTE 1.875%10/1	911365AH7	30	20000	PRN	DEFINED	01	
UNITED STATES STL CORP NEW	COM	912909108	541	5300	SH	DEFINED	01	
UNITED THERAPEUTICS CORP DEL	COM	91307C102	13646	199237	SH	DEFINED	01	
UNITEDHEALTH GROUP INC	COM	91324P102	1153	23708	SH	DEFINED	01	0
UNIVERSAL HLTH SVCS INC	CL B	913903100	718	13200	SH	DEFINED	01	0
UNUM GROUP	COM	91529Y106	838	34360	SH	DEFINED	01	
URBAN OUTFITTERS INC	COM	917047102	8589	394006	SH	DEFINED	02	
V F CORP	COM	918204108	516	6309	SH	DEFINED	01	
VAALCO ENERGY INC	COM NEW	91851C201	43	10968	SH	DEFINED	01	
VALE CAP LTD	NT RIO CV VALE	91912C208	3098	60000	SH	DEFINED	01	
VALERO ENERGY CORP NEW	COM	91913Y100	1960	28450	SH	DEFINED	01	
VECTOR GROUP LTD	COM	92240M108	71608	3195356	SH	DEFINED	01	
VENTANA MED SYS INC	COM	92276H106	816	9500	SH	DEFINED	02	
VERIZON COMMUNICATIONS	COM	92343V104	2243	52472	SH	DEFINED	01	
VIOPHARMA INC	NOTE 2.000% 3/1	928241AH1	657	900000	PRN	DEFINED	01	

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VISHAY INTERTECHNOLOGY INC	NOTE 3.625% 8/0	928298AF5	10181	10250000	PRN	DEFINED	01
VISTEON CORP	COM	92839U107	2044	391544	SH	DEFINED	01
VYVO INC	COM NEW	918458209	1849	329041	SH	DEFINED	02
WABASH NATL CORP	NOTE 3.250% 8/0	929566AD9	98	100000	PRN	DEFINED	01
WAL MART STORES INC	COM	931142103	744	16998	SH	DEFINED	01
WALGREEN CO	COM	931422109	778	16300	SH	DEFINED	01
WARNACO GROUP INC	COM NEW	934390402	513	12758	SH	DEFINED	01
WASHINGTON MUT INC	COM	939322103	10188	280794	SH	DEFINED	01
WASHINGTON REAL ESTATE INVT	NOTE 3.875% 9/1	939653AJ0	4674	5000000	PRN	DEFINED	01
WASTE MGMT INC DEL	COM	94106L109	2402	63037	SH	DEFINED	01
WATERS CORP	COM	941848103	533	7923	SH	DEFINED	01
WATSON PHARMACEUTICALS INC	COM	942683103	741	23762	SH	DEFINED	01
WEATHERFORD INTERNATIONAL LT	COM	G95089101	454	6700	SH	DEFINED	01
WELLPOINT INC	COM	94973V107	796	10041	SH	DEFINED	01
WELLS FARGO & CO NEW	COM	949746101	2814	78376	SH	DEFINED	01
WELLS FARGO & CO NEW	DBCV 5/0	949746FA4	9036	9000000	PRN	DEFINED	01
WENDYS INTL INC	COM	950590109	5377	163072	SH	DEFINED	01
WESCO INTL INC	COM	95082P105	614	14800	SH	DEFINED	01
WESTERN UN CO	COM	959802109	438	20911	SH	DEFINED	01 0
WESTFIELD FINANCIAL INC NEW	COM	96008P104	108	10223	SH	DEFINED	01 0
WHIRLPOOL CORP	COM	963320106	326	3700	SH	DEFINED	01
WILLIAMS COS INC DEL	COM	969457100	323	9454	SH	DEFINED	01
WILSON GREATBATCH TECHNOLOGI	SDCV 2.250% 6/1	972232AB8	1020	1057000	PRN	DEFINED	01
WINN DIXIE STORES INC	COM NEW	974280307	289	15400	SH	DEFINED	01
WORLD ACCEP CORPORATION	NOTE 3.000%10/0	981417AB4	834	1000000	PRN	DEFINED	01
WRIGLEY WM JR CO	COM	982526105	588	9165	SH	DEFINED	01
WYETH	COM	983024100	3151	69763	SH	DEFINED	01 0
XILINX INC	COM	983919101	1740	67232	SH	DEFINED	01
XL CAP LTD	CL A	G98255105	248	3155	SH	DEFINED	01
XTO ENERGY INC	COM	98385X106	580	9378	SH	DEFINED	01
YUM BRANDS INC	COM	988498101	538	16001	SH	DEFINED	01
ZIMMER HLDGS INC	COM	98956P102	1653	20405	SH	DEFINED	01 0
ZYMOGENETICS INC	COM	98985T109	131	10000	SH	DEFINED	02