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ST PAUL COMPANIES INC /MN/
Form 13F-HR
August 15, 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: June 30, 2003

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, August 14, 2003

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: 299
Form 13F Information Table Value Total: \$871,227

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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 | CUSIP | VALUE (X\$1000) | SHARES PRN/AMT | SH/ PUT/ PRN CALL | INVESTMT DSCRETN |
|------------------------------------|-------------|-----------|--------------------|-------------------|-------------------------|---------------------|
| | OF CLASS | | | | | |
| AGCO CORP | COMM | 001084102 | 2,731 | 159,900 | SH | SHARED |
| AGCO CORP | COMM | 001084102 | 3,855 | 225,700 | SH | SOLE |
| AOL TIME WARNER INC | COMM | 00184A105 | 289 | 17,960 | SH | SOLE |
| AMERICAN TELEPHONE & TELEGRAPH CO. | COMM | 001957505 | 3,022 | 157,000 | SH | SHARED |
| AMERICAN TELEPHONE & TELEGRAPH CO. | COMM | 001957505 | 4,778 | 248,200 | SH | SOLE |
| AT&T WIRELESS | COMM | 00209A106 | 3,029 | 369,000 | SH | SHARED |
| AT&T WIRELESS | COMM | 00209A106 | 4,565 | 556,000 | SH | SOLE |
| ABBOTT LABORATORIES | COMM | 002824100 | 1,457 | 33,300 | SH | SHARED |
| ABBOTT LABORATORIES | COMM | 002824100 | 2,936 | 67,100 | SH | SOLE |
| ABERCROMBIE AND FITCH CO - CL | COMM | 002896207 | 74 | 2,620 | SH | SOLE |
| ADOBE SYSTEMS INC. | COMM | 00724F101 | 437 | 13,630 | SH | SOLE |
| AETNA LIFE & CASUALTY | COMM | 00817Y108 | 2,378 | 39,500 | SH | SHARED |
| AETNA LIFE & CASUALTY | COMM | 00817Y108 | 5,550 | 92,200 | SH | SOLE |
| AFFILIATED COMPUTER SERVICES, INC. | COMM | 008190100 | 105 | 2,300 | SH | SOLE |
| ALBEMARLE CORP | COMM | 012653101 | 70 | 2,500 | SH | SOLE |
| ALBERTO-CULVER CO. | COMM | 013068101 | 2,555 | 50,000 | SH | SOLE |
| ALLIED WASTE | COMM | 019589308 | 437 | 43,480 | SH | SOLE |
| ALLSTATE CORP | COMM | 020002101 | 50 | 1,410 | SH | SOLE |
| ALTERA CORP. | COMM | 021441100 | 143 | 8,720 | SH | SOLE |
| ALTRIA GROUP | COMM | 02209S103 | 2,726 | 60,000 | SH | SHARED |
| ALTRIA GROUP | COMM | 02209S103 | 5,599 | 123,210 | SH | SOLE |
| AMBAC FINL INC | COMM | 023139108 | 2,935 | 44,300 | SH | SHARED |
| AMBAC FINL INC | COMM | 023139108 | 2,478 | 37,400 | SH | SOLE |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 2,931 | 70,100 | SH | SHARED |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 6,374 | 152,440 | SH | SOLE |
| AMERICAN INTERNATIONAL GROUP INC | COMM | 026874107 | 1,925 | 34,890 | SH | SHARED |
| AMERICAN INTERNATIONAL GROUP INC | COMM | 026874107 | 7,164 | 129,837 | SH | SOLE |
| AMERICAN POWER CONVERSION | COMM | 029066107 | 62 | 3,950 | SH | SOLE |
| AMGEN INC | COMM | 031162100 | 3,178 | 48,200 | SH | SHARED |
| AMGEN INC | COMM | 031162100 | 8,067 | 122,340 | SH | SOLE |
| ANADARKO PETROLEUM CO | COMM | 032511107 | 439 | 9,880 | SH | SOLE |
| ANALOG DEVICES, INC. | COMM | 032654105 | 2,692 | 77,300 | SH | SHARED |
| ANALOG DEVICES, INC. | COMM | 032654105 | 3,716 | 106,710 | SH | SOLE |
| ANHEUSER BUSCH COS. INC. | COMM | 035229103 | 204 | 4,000 | SH | SOLE |
| ANNALY MORTGAGE MANAGEMENT | COMM | 035710409 | 266 | 13,340 | SH | SOLE |
| ANTHEM, INC. | COMM | 03674B104 | 2,631 | 34,100 | SH | SHARED |
| ANTHEM, INC. | COMM | 03674B104 | 4,421 | 57,300 | SH | SOLE |
| APACHE CORP | COMM | 037411105 | 2,973 | 45,700 | SH | SHARED |
| APACHE CORP | COMM | 037411105 | 5,568 | 85,589 | SH | SOLE |
| APPLERA CORP COM AP BIO GRP | COMM | 038020103 | 163 | 8,540 | SH | SOLE |
| APPLIED MATERIALS, INC. | COMM | 038222105 | 163 | 10,280 | SH | SOLE |
| AUTODESK INC | COMM | 052769106 | 144 | 8,920 | SH | SOLE |
| AUTOLIV INC | COMM | 052800109 | 54 | 2,010 | SH | SOLE |
| AUTOMATIC DATA PROCESSING | COMM | 053015103 | 122 | 3,600 | SH | SOLE |
| AUTOZONE, INC. | COMM | 053332102 | 148 | 1,950 | SH | SOLE |
| AVERY DENNISON CORP. | COMM | 053611109 | 60 | 1,200 | SH | SOLE |

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|--------------------------------|------|-----------|--------|---------|----|--------|
| AVON PRODUCTS | COMM | 054303102 | 3,104 | 49,900 | SH | SHARED |
| AVON PRODUCTS | COMM | 054303102 | 3,427 | 55,100 | SH | SOLE |
| BP AMOCO PLC (ADR) | COMM | 055622104 | 1,175 | 27,952 | SH | SOLE |
| BALL CORP | COMM | 058498106 | 1,010 | 22,200 | SH | SHARED |
| BALL CORP | COMM | 058498106 | 1,315 | 28,900 | SH | SOLE |
| BANK OF AMERICA CORP | COMM | 060505104 | 3,130 | 39,600 | SH | SHARED |
| BANK OF AMERICA CORP | COMM | 060505104 | 10,012 | 126,690 | SH | SOLE |
| BANK ONE CORP | COMM | 06423A103 | 264 | 7,110 | SH | SOLE |
| BAXTER INTERNATIONAL INC. | COMM | 071813109 | 164 | 6,300 | SH | SOLE |
| BEAR STEARNS COMPANIES INC | COMM | 073902108 | 458 | 6,320 | SH | SOLE |
| BECKMAN COULTER INC | COMM | 075811109 | 98 | 2,420 | SH | SOLE |
| BED BATH & BEYOND | COMM | 075896100 | 49 | 1,270 | SH | SOLE |
| BELL SOUTH CORP. | COMM | 079860102 | 298 | 11,190 | SH | SOLE |
| BOEING COMPANY | COMM | 097023105 | 179 | 5,220 | SH | SOLE |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 2,603 | 42,600 | SH | SHARED |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 4,216 | 69,000 | SH | SOLE |
| BRISTOL-MYERS SQUIBB CO | COMM | 110122108 | 315 | 11,620 | SH | SOLE |
| BROADCOM CORP | COMM | 111320107 | 3,109 | 124,800 | SH | SHARED |
| BROADCOM CORP | COMM | 111320107 | 4,272 | 171,500 | SH | SOLE |
| BURLINGTON RESOURCES INC. | COMM | 122014103 | 115 | 2,130 | SH | SOLE |
| CABLEVISION SYSTEMS | COMM | 12686C109 | 48 | 2,320 | SH | SOLE |
| CARNIVAL CRUISE LINES INC | COMM | 143658300 | 428 | 13,170 | SH | SOLE |
| CENTERPOINT ENERGY INC | COMM | 15189T107 | 117 | 14,350 | SH | SOLE |
| CEPHALON INC | COMM | 156708109 | 199 | 4,850 | SH | SOLE |
| CHEVRONTXACO CORP | COMM | 166764100 | 4,110 | 56,920 | SH | SOLE |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 3,350 | 199,500 | SH | SHARED |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 5,699 | 339,400 | SH | SOLE |
| CITIGROUP INC | COMM | 172967101 | 3,184 | 74,400 | SH | SHARED |
| CITIGROUP INC | COMM | 172967101 | 15,751 | 368,015 | SH | SOLE |
| CITRIX SYS INC | COMM | 177376100 | 102 | 5,000 | SH | SOLE |
| CLEAR CHANNEL | COMM | 184502102 | 1,819 | 42,900 | SH | SHARED |
| CLEAR CHANNEL | COMM | 184502102 | 5,358 | 126,390 | SH | SOLE |
| CLOROX CO | COMM | 189054109 | 55 | 1,290 | SH | SOLE |
| COCA COLA CO | COMM | 191216100 | 1,949 | 42,000 | SH | SHARED |
| COCA COLA CO | COMM | 191216100 | 8,147 | 175,545 | SH | SOLE |
| COLGATE POLMOLIVE CO | COMM | 194162103 | 100 | 1,720 | SH | SOLE |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 2,963 | 98,180 | SH | SHARED |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 6,625 | 219,518 | SH | SOLE |
| COMPUTER ASSOCIATES INTL, INC. | COMM | 204912109 | 122 | 5,470 | SH | SOLE |
| COMPUTER SCIENCES CORP | COMM | 205363104 | 52 | 1,360 | SH | SOLE |
| CONCORD EFS INC | COMM | 206197105 | 107 | 7,300 | SH | SOLE |
| CONOCOPHILLIPS | COMM | 20825C104 | 336 | 6,140 | SH | SOLE |
| COORS, ADOLPH CO. CLASS B | COMM | 217016104 | 54 | 1,100 | SH | SOLE |
| COUNTRYWIDE FINANCIAL | COMM | 222372104 | 56 | 800 | SH | SOLE |
| COVANCE INC | COMM | 222816100 | 125 | 6,920 | SH | SOLE |
| DTE ENERGY CO. | COMM | 233331107 | 224 | 5,810 | SH | SOLE |
| DANAHER CORP | COMM | 235851102 | 3,457 | 50,800 | SH | SOLE |
| DELL COMPUTER CORP | COMM | 24702R101 | 3,404 | 106,900 | SH | SHARED |
| DELL COMPUTER CORP | COMM | 24702R101 | 9,250 | 290,530 | SH | SOLE |
| DISNEY, WALT CO. | COMM | 254687106 | 239 | 12,120 | SH | SOLE |
| DOMINION RESOURCES INC. | COMM | 25746U109 | 118 | 1,840 | SH | SOLE |
| DU PONT E I DE NEMOURS AND CO. | COMM | 263534109 | 249 | 5,980 | SH | SOLE |
| EOG RESOURCES INC | COMM | 26875P101 | 164 | 3,930 | SH | SOLE |
| EASTMAN KODAK CO. | COMM | 277461109 | 144 | 5,250 | SH | SOLE |
| EBAY | COMM | 278642103 | 230 | 2,210 | SH | SOLE |
| EBIX.COM INC | COMM | 278715107 | 11 | 1,598 | SH | SHARED |
| ECHOSTAR COMMUNICATIONS CORP | COMM | 278762109 | 2,912 | 84,100 | SH | SHARED |
| ECHOSTAR COMMUNICATIONS CORP | COMM | 278762109 | 4,701 | 135,800 | SH | SOLE |
| EXELON CORPORATION | COMM | 30161N101 | 120 | 2,000 | SH | SOLE |
| EXXON MOBIL CORP | COMM | 30231G102 | 3,542 | 98,636 | SH | SHARED |
| EXXON MOBIL CORP | COMM | 30231G102 | 12,858 | 358,070 | SH | SOLE |
| FPL GROUP | COMM | 302571104 | 74 | 1,100 | SH | SOLE |

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| FAIR ISAAC CORP | COMM | 303250104 | 52 | 1,010 | SH | SOLE |
| FREDDIE MAC | COMM | 313400301 | 1,396 | 27,500 | SH | SHARED |
| FREDDIE MAC | COMM | 313400301 | 2,372 | 46,730 | SH | SOLE |
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 2,927 | 43,400 | SH | SHARED |
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 7 | 101 | SH | SHARED |
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 6,323 | 93,760 | SH | SOLE |
| FIFTH THIRD BANCORP | COMM | 316773100 | 204 | 3,560 | SH | SOLE |
| FIRST DATA CORPORATION | COMM | 319963104 | 293 | 7,080 | SH | SOLE |
| FISERV, INC. | COMM | 337738108 | 226 | 6,350 | SH | SOLE |
| FLEETBOSTON FINANCIAL | COMM | 339030108 | 189 | 6,350 | SH | SOLE |
| FOREST LABS, INC. | COMM | 345838106 | 117 | 2,140 | SH | SOLE |
| GENENTECH | COMM | 368710406 | 2,971 | 41,200 | SH | SHARED |
| GENENTECH | COMM | 368710406 | 6,165 | 85,480 | SH | SOLE |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 4,425 | 154,300 | SH | SHARED |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 15,814 | 551,394 | SH | SOLE |
| GILLETTE CO. | COMM | 375766102 | 146 | 4,590 | SH | SOLE |
| GOLDMAN SACHS GROUP | COMM | 38141G104 | 2,630 | 31,400 | SH | SHARED |
| GOLDMAN SACHS GROUP | COMM | 38141G104 | 5,028 | 60,030 | SH | SOLE |
| GTECH HOLDINGS CORP | COMM | 400518106 | 54 | 1,440 | SH | SOLE |
| GUIDANT CORP. | COMM | 401698105 | 3,369 | 75,900 | SH | SHARED |
| GUIDANT CORP. | COMM | 401698105 | 4,261 | 96,000 | SH | SOLE |
| HCA INC COM | COMM | 404119109 | 103 | 3,210 | SH | SOLE |
| HARLEY-DAVIDSON | COMM | 412822108 | 88 | 2,200 | SH | SOLE |
| HARTFORD FINANCIAL SERVICES GROUP | COMM | 416515104 | 236 | 4,690 | SH | SOLE |
| HASBRO | COMM | 418056107 | 2,970 | 169,800 | SH | SHARED |
| HASBRO | COMM | 418056107 | 2,741 | 156,700 | SH | SOLE |
| HEWLETT-PACKARD | COMM | 428236103 | 3,427 | 160,900 | SH | SHARED |
| HEWLETT-PACKARD | COMM | 428236103 | 4,759 | 223,450 | SH | SOLE |
| HOME DEPOT, INC. | COMM | 437076102 | 3,762 | 113,600 | SH | SHARED |
| HOME DEPOT, INC. | COMM | 437076102 | 7,962 | 240,384 | SH | SOLE |
| INDEPENDENCE COMNTY BANK CORP | COMM | 453414104 | 101 | 3,580 | SH | SOLE |
| INTEL CORP | COMM | 458140100 | 3,031 | 145,660 | SH | SHARED |
| INTEL CORP | COMM | 458140100 | 7,744 | 372,140 | SH | SOLE |
| INTERACTIVE CORP | COMM | 45840Q101 | 2,478 | 63,000 | SH | SHARED |
| INTERACTIVE CORP | COMM | 45840Q101 | 3,449 | 87,700 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHINES CORP CAP | COMM | 459200101 | 4,947 | 59,960 | SH | SOLE |
| INTERNATIONAL FLAVORS & FRAGRANCES | COMM | 459506101 | 169 | 5,300 | SH | SOLE |
| JP MORGAN CHASE & CO | COMM | 46625H100 | 2,957 | 86,500 | SH | SHARED |
| JP MORGAN CHASE & CO | COMM | 46625H100 | 4,889 | 143,040 | SH | SOLE |
| JOHNSON & JOHNSON | COMM | 478160104 | 2,564 | 49,600 | SH | SHARED |
| JOHNSON & JOHNSON | COMM | 478160104 | 11,736 | 227,002 | SH | SOLE |
| KLA-TENCOR CORP | COMM | 482480100 | 116 | 2,490 | SH | SOLE |
| KT CORP - ADR | COMM | 48268K101 | 2,070 | 105,000 | SH | SHARED |
| KT CORP - ADR | COMM | 48268K101 | 473 | 24,000 | SH | SOLE |
| KAUFMAN & BROAD HOME CORP. | COMM | 48666K109 | 229 | 3,690 | SH | SOLE |
| KINDER MORGAN INC | COMM | 49455P101 | 4,132 | 75,600 | SH | SHARED |
| KINDER MORGAN INC | COMM | 49455P101 | 5,613 | 102,700 | SH | SOLE |
| KOHL'S CORP. | COMM | 500255104 | 183 | 3,570 | SH | SOLE |
| KRAFT FOODS | COMM | 50075N104 | 2,656 | 81,600 | SH | SHARED |
| KRAFT FOODS | COMM | 50075N104 | 4,557 | 140,000 | SH | SOLE |
| L THREE COMM HOLDINGS | COMM | 502424104 | 3,431 | 78,900 | SH | SHARED |
| L THREE COMM HOLDINGS | COMM | 502424104 | 4,501 | 103,500 | SH | SOLE |
| LEHMAN BROS | COMM | 524908100 | 2,679 | 40,300 | SH | SHARED |
| LEHMAN BROS | COMM | 524908100 | 4,217 | 63,440 | SH | SOLE |
| LEXMARK INTL | COMM | 529771107 | 2,703 | 38,200 | SH | SHARED |
| LEXMARK INTL | COMM | 529771107 | 4,098 | 57,900 | SH | SOLE |
| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 3,252 | 281,300 | SH | SHARED |
| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 4,592 | 397,200 | SH | SOLE |
| LILLY, ELI & CO | COMM | 532457108 | 459 | 6,660 | SH | SOLE |
| LINEAR TECHNOLOGY CORP | COMM | 535678106 | 139 | 4,300 | SH | SOLE |
| LOWE'S COMPANIES INC. | COMM | 548661107 | 413 | 9,610 | SH | SOLE |
| LUBRIZOL CORP | COMM | 549271104 | 95 | 3,070 | SH | SOLE |

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|----------------------------------|------|-----------|--------|-----------|----|--------|
| MBNA CORP. | COMM | 55262L100 | 2,986 | 143,300 | SH | SHARED |
| MBNA CORP. | COMM | 55262L100 | 4,669 | 224,040 | SH | SOLE |
| MEMC ELECTRONIC MATERIALS | COMM | 552715104 | 167 | 17,090 | SH | SOLE |
| MGIC INVESTMENT CORP. | COMM | 552848103 | 2,654 | 56,900 | SH | SHARED |
| MGIC INVESTMENT CORP. | COMM | 552848103 | 4,421 | 94,800 | SH | SOLE |
| MARSH & MCLENNAN COS INC | COMM | 571748102 | 172 | 3,360 | SH | SOLE |
| MATTEL INC | COMM | 577081102 | 2,634 | 139,200 | SH | SHARED |
| MATTEL INC | COMM | 577081102 | 4,945 | 261,370 | SH | SOLE |
| MAXIM INTEGRATED PRODUCTS | COMM | 57772K101 | 297 | 8,710 | SH | SOLE |
| MAYTAG CORP. | COMM | 578592107 | 25 | 1,030 | SH | SOLE |
| MCDONALDS CORP | COMM | 580135101 | 1,985 | 90,000 | SH | SHARED |
| MCDONALDS CORP | COMM | 580135101 | 4,633 | 210,000 | SH | SOLE |
| MEDICIS PHARMACEUTICAL CORP CL A | COMM | 584690309 | 112 | 1,980 | SH | SOLE |
| MEDTRONIC INC | COMM | 585055106 | 2,624 | 54,700 | SH | SHARED |
| MEDTRONIC INC | COMM | 585055106 | 6,427 | 133,974 | SH | SOLE |
| MELLON FINANCIAL CORP | COMM | 58551A108 | 72 | 2,580 | SH | SOLE |
| MERCK AND CO INC | COMM | 589331107 | 5,382 | 88,880 | SH | SOLE |
| MERRILL LYNCH & CO. | COMM | 590188108 | 254 | 5,450 | SH | SOLE |
| MICROSOFT CORP | COMM | 594918104 | 4,796 | 187,060 | SH | SHARED |
| MICROSOFT CORP | COMM | 594918104 | 18,668 | 728,064 | SH | SOLE |
| MILLS CORP | COMM | 601148109 | 173 | 5,150 | SH | SOLE |
| MORGAN STANLEY | COMM | 617446448 | 602 | 14,080 | SH | SOLE |
| MOTOROLA INC | COMM | 620076109 | 1,179 | 125,000 | SH | SHARED |
| MURPHY OIL | COMM | 626717102 | 50 | 960 | SH | SOLE |
| NATIONAL CITY CORP | COMM | 635405103 | 2,178 | 66,600 | SH | SOLE |
| NATIONAL INSTRUMENTS CORP | COMM | 636518102 | 165 | 4,350 | SH | SOLE |
| NEXTEL COMMS - A | COMM | 65332V103 | 3,641 | 201,470 | SH | SOLE |
| NISOURCE INC | COMM | 65473P105 | 228 | 12,000 | SH | SOLE |
| NOKIA CORP ADR | COMM | 654902204 | 1,972 | 120,000 | SH | SHARED |
| NOKIA CORP ADR | COMM | 654902204 | 542 | 33,000 | SH | SOLE |
| NORFOLK SOUTHERN CORP | COMM | 655844108 | 89 | 4,650 | SH | SOLE |
| NORTH FORK BCP | COMM | 659424105 | 329 | 9,670 | SH | SOLE |
| NUCOR CORP | COMM | 670346105 | 2,687 | 55,000 | SH | SHARED |
| NUCOR CORP | COMM | 670346105 | 3,239 | 66,300 | SH | SOLE |
| OCCIDENTAL PETROLEUM CORP | COMM | 674599105 | 487 | 14,530 | SH | SOLE |
| OMNICOM GROUP INC. | COMM | 681919106 | 3,011 | 42,000 | SH | SHARED |
| OMNICOM GROUP INC. | COMM | 681919106 | 3,334 | 46,500 | SH | SOLE |
| ORACLE CORPORATION | COMM | 68389X105 | 1,802 | 150,000 | SH | SHARED |
| ORACLE CORPORATION | COMM | 68389X105 | 2,678 | 222,950 | SH | SOLE |
| THE PMI GROUP INC | COMM | 69344M101 | 202 | 7,510 | SH | SOLE |
| PPL CORPORATION | COMM | 69351T106 | 301 | 7,000 | SH | SOLE |
| PEABODY ENERGY CORP | COMM | 704549104 | 586 | 17,450 | SH | SOLE |
| PEOPLESOFT, INC. | COMM | 712713106 | 85 | 4,840 | SH | SOLE |
| PEPSICO INC | COMM | 713448108 | 3,289 | 73,900 | SH | SHARED |
| PEPSICO INC | COMM | 713448108 | 8,037 | 180,601 | SH | SOLE |
| (R) PETROCORP INC. | COMM | 71645N101 | 9,650 | 1,731,000 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 3,747 | 109,710 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 16,699 | 488,996 | SH | SOLE |
| PHILADELPHIA SUBURBAN CORP | COMM | 718009608 | 60 | 2,480 | SH | SOLE |
| POLARIS INDS INC | COMM | 731068102 | 406 | 6,620 | SH | SOLE |
| POLYCOM, INC. | COMM | 73172K104 | 71 | 5,130 | SH | SOLE |
| POPULAR INC | COMM | 733174106 | 464 | 12,040 | SH | SOLE |
| PROCTER AND GAMBLE | COMM | 742718109 | 2,845 | 31,900 | SH | SHARED |
| PROCTER AND GAMBLE | COMM | 742718109 | 7,274 | 81,570 | SH | SOLE |
| PROGRESS ENERGY INC | COMM | 743263105 | 228 | 5,200 | SH | SOLE |
| QLOGIC CORP. | COMM | 747277101 | 48 | 990 | SH | SOLE |
| QUALCOMM INC | COMM | 747525103 | 242 | 6,740 | SH | SOLE |
| RADIAN GROUP INC. | COMM | 750236101 | 2,419 | 66,000 | SH | SHARED |
| RADIAN GROUP INC. | COMM | 750236101 | 3,088 | 84,250 | SH | SOLE |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 1,852 | 74,200 | SH | SHARED |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 1,585 | 63,500 | SH | SOLE |
| REYNOLDS & REYNOLDS CO. | COMM | 761695105 | 59 | 2,060 | SH | SOLE |

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| ROCKWELL COLLINS | COMM | 774341101 | 171 | 6,950 | SH | SOLE |
| ROYAL DUTCH PETROLEUM CO. | COMM | 780257804 | 286 | 6,130 | SH | SOLE |
| SBC COMMUNICATIONS INC | COMM | 78387G103 | 515 | 20,160 | SH | SOLE |
| SEI INVESTMENTS | COMM | 784117103 | 479 | 14,980 | SH | SOLE |
| SLM CORP | COMM | 78442P106 | 111 | 2,840 | SH | SOLE |
| SPX CORPORATION | COMM | 784635104 | 169 | 3,830 | SH | SOLE |
| SARA LEE CORP. | COMM | 803111103 | 93 | 4,950 | SH | SOLE |
| SCHERING PLOUGH CORP | COMM | 806605101 | 79 | 4,250 | SH | SOLE |
| SCHLUMBERGER LTD | COMM | 806857108 | 164 | 3,440 | SH | SOLE |
| SELECT COMFORT COMMON STOCK | COMM | 81616X103 | 24,976 | 2,363,169 | SH | SHARED |
| SEMTECH CORP | COMM | 816850101 | 48 | 3,370 | SH | SOLE |
| SEMPRA ENERGY | COMM | 816851109 | 90 | 3,140 | SH | SOLE |
| SIGMA-ALDRICH | COMM | 826552101 | 4,351 | 80,100 | SH | SOLE |
| SOUTHERN COMPANY | COMM | 842587107 | 132 | 4,250 | SH | SOLE |
| SPRINT CORP (FON) | COMM | 852061100 | 179 | 12,400 | SH | SOLE |
| STATE STREET CORP | COMM | 857477103 | 50 | 1,260 | SH | SOLE |
| SUNGARD DATA SYSTEMS | COMM | 867363103 | 147 | 5,660 | SH | SOLE |
| SUNOCO INC | COMM | 86764P109 | 131 | 3,480 | SH | SOLE |
| SYMANTEC CORP | COMM | 871503108 | 1,453 | 33,100 | SH | SHARED |
| TCF FINL CORP | COMM | 872275102 | 281 | 7,050 | SH | SOLE |
| TELLABS INC | COMM | 879664100 | 50 | 7,670 | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES ADR | COMM | 881624209 | 3,533 | 62,100 | SH | SHARED |
| TEVA PHARMACEUTICAL INDUSTRIES ADR | COMM | 881624209 | 5,292 | 93,000 | SH | SOLE |
| THERMO ELECTRON | COMM | 883556102 | 87 | 4,120 | SH | SOLE |
| 3M COMPANY | COMM | 88579Y101 | 393 | 3,050 | SH | SOLE |
| TIDEWATER INC. | COMM | 886423102 | 97 | 3,300 | SH | SOLE |
| TYCO INTERNATIONAL LTD. | COMM | 902124106 | 549 | 28,900 | SH | SOLE |
| US BANCORP - NEW | COMM | 902973304 | 278 | 11,330 | SH | SOLE |
| UNION PACIFIC CORP | COMM | 907818108 | 356 | 6,140 | SH | SOLE |
| UNITED DEFENSE INDUSTRIES | COMM | 91018B104 | 52 | 2,010 | SH | SOLE |
| UNITED PARCEL SERVICE | COMM | 911312106 | 101 | 1,590 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 2,812 | 39,700 | SH | SHARED |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 5,160 | 72,850 | SH | SOLE |
| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 3,497 | 69,600 | SH | SHARED |
| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 5,519 | 109,840 | SH | SOLE |
| UTSTARCOM | COMM | 918076100 | 148 | 4,150 | SH | SOLE |
| VALERO ENERGY CORP. | COMM | 91913Y100 | 356 | 9,790 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMM | 92343V104 | 3,799 | 96,300 | SH | SOLE |
| VIACOM INC. CL B | COMM | 925524308 | 2,323 | 53,200 | SH | SHARED |
| VIACOM INC. CL B | COMM | 925524308 | 5,279 | 120,920 | SH | SOLE |
| WACHOVIA CORP - NEW | COMM | 929903102 | 322 | 8,050 | SH | SOLE |
| WAL-MART STORES INC | COMM | 931142103 | 3,124 | 58,200 | SH | SHARED |
| WAL-MART STORES INC | COMM | 931142103 | 16,097 | 299,918 | SH | SOLE |
| WALGREEN CO | COMM | 931422109 | 185 | 6,150 | SH | SOLE |
| WASHINGTON FEDERAL INC | COMM | 938824109 | 69 | 3,000 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMM | 939322103 | 242 | 5,850 | SH | SOLE |
| WASTE MANAGEMENT INC. | COMM | 94106L109 | 208 | 8,620 | SH | SOLE |
| WEBMED CORP | COMM | 94769M105 | 123 | 11,300 | SH | SOLE |
| WEBSTER FINANCIAL CORP. | COMM | 947890109 | 82 | 2,160 | SH | SOLE |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 1,929 | 42,400 | SH | SHARED |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 4,585 | 100,800 | SH | SOLE |
| WELLS FARGO & CO | COMM | 949746101 | 3,170 | 62,900 | SH | SHARED |
| WELLS FARGO & CO | COMM | 949746101 | 8,261 | 163,910 | SH | SOLE |
| WYETH CORP | COMM | 983024100 | 3,548 | 77,900 | SH | SHARED |
| WYETH CORP | COMM | 983024100 | 5,042 | 110,700 | SH | SOLE |
| XTO ENERGY INC | COMM | 98385X106 | 140 | 6,970 | SH | SOLE |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 2,861 | 63,500 | SH | SHARED |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 4,908 | 108,950 | SH | SOLE |
| ACE LTD | COMM | G0070K103 | 134 | 3,920 | SH | SOLE |
| AMDOCS LTD | COMM | G02602103 | 3,845 | 160,200 | SH | SHARED |
| AMDOCS LTD | COMM | G02602103 | 4,318 | 179,900 | SH | SOLE |
| EVEREST RE GROUP LTD | COMM | G3223R108 | 3,335 | 43,600 | SH | SHARED |

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|-------------------------------|------|-----------|---------|-----------|----|--------|
| EVEREST RE GROUP LTD | COMM | G3223R108 | 4,624 | 60,450 | SH | SOLE |
| PLATINUM UNDERWRITERS HOLDING | COMM | G7127P100 | 135,000 | 6,000,000 | SH | SHARED |
| WILLIS GROUP HOLDINGS LTD | COMM | G96655108 | 2,500 | 81,300 | SH | SHARED |
| WILLIS GROUP HOLDINGS LTD | COMM | G96655108 | 2,066 | 67,200 | SH | SOLE |
| FLEXTRONICS INTERNATIONAL LTD | COMM | Y2573F102 | 152 | 14,530 | SH | SOLE |