

Edgar Filing: FRIEDMAN BILLINGS RAMSEY GROUP INC - Form 13F-HR/A

FRIEDMAN BILLINGS RAMSEY GROUP INC

Form 13F-HR/A

December 28, 2007

Check here if Amendment ( X ) Amendment Number: 1  
This Amendment (Check only one.): ( X ) is a restatement  
( ) adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Friedman, Billings, Ramsey Group, Inc.  
Address: 1001 19th Street North  
Arlington, VA 22209

13F File Number: 28-5254

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 the 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: Robert Kiernan  
Title: Sr. Vice President and Controller  
Phone: 703-469-1120

Signature, Place, and Date of Signing:

/s/ Robert Kiernan

Robert Kiernan Arlington, VA December 28, 2007

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: 5

Form 13F Information Table Entry Total: 69,449,002

Form 13F Information Table Value Total: \$2,037,528,203

List of Other Included Managers:

No: Name

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- 1) Friedman Billings Ramsey & Co., Inc.
- 2) FBR Investment Mangement, Inc.
- 3) FBR Fund Adviser, Inc.
- 4) FBR Capital Markets Corporation

| Name of Issuer         | Tit-<br>le | Cusip     | Value*<br>x1000 | Prn<br>Amt. | Sh<br>prn | Put<br>cal | Inv.<br>Disc | Oth<br>Mgr | Sole<br>Mgr |
|------------------------|------------|-----------|-----------------|-------------|-----------|------------|--------------|------------|-------------|
| 3M Co                  | com        | 88579Y101 | 328             | 3500        | sh        | 0          | sole         | 0          | 3500        |
| 99 Cents Only Stores   | com        | 65440K106 | 38244           | 3723836     | sh        | 0          | sole         | 0          | 3723836     |
| *ABB Ltd               | com        | 000375204 | 1141            | 43500       | sh        | 0          | sole         | 0          | 43500       |
| ACE Ltd                | com        | G0070K103 | 594             | 9800        | sh        | 0          | sole         | 0          | 9800        |
| *Activision Inc        | com        | 004930202 | 109             | 5000        | sh        | 0          | sole         | 0          | 5000        |
| AES Corp/The           | com        | 00130H105 | 20040           | 1000000     | sh        | 0          | sole         | 0          | 1000000     |
| Affirmative Ins. Hldgs | com        | 008272106 | 401             | 34843       | sh        | 0          | sole         | 0          | 34843       |
| AGL Resources Inc      | com        | 001204106 | 5200            | 131250      | sh        | 0          | sole         | 0          | 131250      |
| Akamai Technologies    | com        | 00971T101 | 203             | 7050        | sh        | 0          | sole         | 0          | 7050        |
| Alliant Energy Corp    | com        | 018802108 | 1080            | 28175       | sh        | 0          | sole         | 0          | 28175       |
| Altiva Financial Corp  | com        | 021497300 | 2               | 285230      | sh        | 0          | sole         | 0          | 285230      |
| Ameren Corp            | com        | 023608102 | 1529            | 29125       | sh        | 0          | sole         | 0          | 29125       |
| American Int'l Group   | com        | 026874107 | 406             | 6000        | sh        | 0          | sole         | 0          | 6000        |
| *American Tower Corp   | com        | 029912201 | 178830          | 4107256     | sh        | 0          | sole         | 0          | 4107256     |
| American Woodmark      | com        | 030506109 | 19035           | 767850      | sh        | 0          | sole         | 0          | 767850      |
| AmeriCredit Corp       | com        | 03060R101 | 23733           | 1350000     | sh        | 0          | sole         | 0          | 1350000     |
| Ameriprise Financial   | com        | 03076C106 | 424             | 6725        | sh        | 0          | sole         | 0          | 6725        |
| Annaly Capital Mgmt.   | com        | 035710409 | 17971           | 1128106     | sh        | 0          | sole         | 0          | 1128106     |
| Anworth Mort. Asset    | com        | 037347101 | 5633            | 1045006     | sh        | 0          | sole         | 0          | 1045006     |
| Apache Corp            | com        | 037411105 | 205             | 2277        | sh        | 0          | sole         | 0          | 2277        |
| Apple Computer Inc     | com        | 037833100 | 1481            | 9650        | sh        | 0          | sole         | 0          | 9650        |
| Applera Corp-App.Bios  | com        | 038020103 | 492             | 14200       | sh        | 0          | sole         | 0          | 14200       |
| Aquila Inc             | com        | 03840P102 | 696             | 173550      | sh        | 0          | sole         | 0          | 173550      |
| *Arrow Electronics Inc | com        | 042735100 | 234             | 5500        | sh        | 0          | sole         | 0          | 5500        |
| *ASML Holding NV       | com        | N07059111 | 510             | 15291       | sh        | 0          | sole         | 0          | 15291       |
| Astoria Financial Corp | com        | 046265104 | 950             | 35800       | sh        | 0          | sole         | 0          | 35800       |
| Atmos Energy Corp      | com        | 049560105 | 5297            | 187050      | sh        | 0          | sole         | 0          | 187050      |
| Avaya Inc              | com        | 053499109 | 339             | 20000       | sh        | 0          | sole         | 0          | 20000       |
| Avista Corp            | com        | 05379B107 | 455             | 22375       | sh        | 0          | sole         | 0          | 22375       |
| Avnet Inc              | com        | 053807103 | 227             | 5700        | sh        | 0          | sole         | 0          | 5700        |
| Baidu.com Inc          | com        | 056752108 | 398             | 1375        | sh        | 0          | sole         | 0          | 1375        |
| Bally Technologies Inc | com        | 05874B107 | 56688           | 1600000     | sh        | 0          | sole         | 0          | 1600000     |
| Bancorp Rhode Island   | com        | 059690107 | 4479            | 125242      | sh        | 0          | sole         | 0          | 125242      |
| *Bancshares of Florida | com        | 05976U102 | 821             | 50000       | sh        | 0          | sole         | 0          | 50000       |
| Bank Mutual Corp       | com        | 063750103 | 5363            | 454895      | sh        | 0          | sole         | 0          | 454895      |
| *Bank of America Corp  | com        | 060505104 | 729             | 14500       | sh        | 0          | sole         | 0          | 14500       |
| BankUnited Financial   | com        | 06652B103 | 4522            | 290963      | sh        | 0          | sole         | 0          | 290963      |
| Banner Corp            | com        | 06652V109 | 296             | 8602        | sh        | 0          | sole         | 0          | 8602        |
| BB&T Corp              | com        | 054937107 | 404             | 10000       | sh        | 0          | sole         | 0          | 10000       |
| *Beazer Homes USA Inc  | com        | 07556Q105 | 25              | 3000        | sh        | 0          | sole         | 0          | 3000        |
| Becton Dickinson & Co  | com        | 075887109 | 706             | 8600        | sh        | 0          | sole         | 0          | 8600        |
| Berkshire Hathaway B   | com        | 084670207 | 316             | 80          | sh        | 0          | sole         | 0          | 80          |
| Berkshire Hathaway Inc | com        | 084670108 | 4385            | 37          | sh        | 0          | sole         | 0          | 37          |
| Big 5 Sporting Goods   | com        | 08915P101 | 2018            | 107900      | sh        | 0          | sole         | 0          | 107900      |
| Bradley Pharma         | com        | 104576103 | 4151            | 228100      | sh        | 0          | sole         | 0          | 228100      |
| Brown & Brown Inc      | com        | 115236101 | 1315            | 50000       | sh        | 0          | sole         | 0          | 50000       |
| Burl.Northern Santa Fe | com        | 12189T104 | 237             | 2925        | sh        | 0          | sole         | 0          | 2925        |
| Canon Inc              | com        | 138006309 | 1562            | 28775       | sh        | 0          | sole         | 0          | 28775       |
| Capital One Financial  | com        | 14040H105 | 365             | 5500        | sh        | 0          | sole         | 0          | 5500        |
| Capitol Federal Fin.   | com        | 14057C106 | 1386            | 40525       | sh        | 0          | sole         | 0          | 40525       |
| Capstead Mortgage Corp | com        | 14067E506 | 3209            | 312200      | sh        | 0          | sole         | 0          | 312200      |
| Carmax Inc             | com        | 143130102 | 60990           | 3000000     | sh        | 0          | sole         | 0          | 3000000     |
| Castlepoint Holdings   | com        | 195221129 | 5750            | 500000      | sh        | 0          | sole         | 0          | 500000      |
| CDW Corp               | com        | 12512N105 | 262             | 3000        | sh        | 0          | sole         | 0          | 3000        |

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|                          |     |           |       |          |    |   |      |   |          |
|--------------------------|-----|-----------|-------|----------|----|---|------|---|----------|
| Centerpoint Energy Inc   | com | 15189T107 | 4216  | 263000   | sh | 0 | sole | 0 | 263000   |
| *CH Energy Group Inc     | com | 12541M102 | 335   | 7000     | sh | 0 | sole | 0 | 7000     |
| *CheckPoint Software     | com | M22465104 | 91    | 3600     | sh | 0 | sole | 0 | 3600     |
| Cheniere Energy Inc      | com | 16411R208 | 2425  | 61900    | sh | 0 | sole | 0 | 61900    |
| Chesapeake Utilities     | com | 165303108 | 409   | 12065    | sh | 0 | sole | 0 | 12065    |
| Chubb Corp               | com | 171232101 | 349   | 6500     | sh | 0 | sole | 0 | 6500     |
| Cisco Systems Inc        | com | 17275R102 | 232   | 7000     | sh | 0 | sole | 0 | 7000     |
| Citigroup Inc            | com | 172967101 | 280   | 6000     | sh | 0 | sole | 0 | 6000     |
| CMS Energy Corp          | com | 125896100 | 2260  | 134350   | sh | 0 | sole | 0 | 134350   |
| Coca-Cola Co/The         | com | 191216100 | 253   | 4400     | sh | 0 | sole | 0 | 4400     |
| Cognos Inc               | com | 19244C109 | 422   | 10150    | sh | 0 | sole | 0 | 10150    |
| Comerica Inc             | com | 200340107 | 416   | 8110     | sh | 0 | sole | 0 | 8110     |
| Commerce Bancorp         | com | 200519106 | 271   | 7000     | sh | 0 | sole | 0 | 7000     |
| CommScope Inc            | com | 203372107 | 296   | 5900     | sh | 0 | sole | 0 | 5900     |
| *Community Bancorp/NV    | com | 20343T100 | 629   | 25000    | sh | 0 | sole | 0 | 25000    |
| Compuware Corp           | com | 205638109 | 83    | 10300    | sh | 0 | sole | 0 | 10300    |
| ConocoPhillips           | com | 20825C104 | 206   | 2350     | sh | 0 | sole | 0 | 2350     |
| *Consolidated Edison     | com | 209115104 | 4522  | 97675    | sh | 0 | sole | 0 | 97675    |
| Constellation Energy     | com | 210371100 | 2046  | 23850    | sh | 0 | sole | 0 | 23850    |
| Corning Inc              | com | 219350105 | 1000  | 40550    | sh | 0 | sole | 0 | 40550    |
| Cummins Inc              | com | 231021106 | 794   | 6210     | sh | 0 | sole | 0 | 6210     |
| Cypress Semi             | com | 232806109 | 298   | 10200    | sh | 0 | sole | 0 | 10200    |
| Cytomx Holdings          | com | 033942276 | 12109 | 12108600 | sh | 0 | sole | 0 | 12108600 |
| Dassault Systemes        | com | 237545108 | 273   | 4182     | sh | 0 | sole | 0 | 4182     |
| DATA PATH INC            | com | 23808R205 | 2366  | 34965    | sh | 0 | sole | 0 | 34965    |
| Dime Community Bcs       | com | 253922108 | 759   | 50725    | sh | 0 | sole | 0 | 50725    |
| DivX Inc                 | com | 255413106 | 242   | 16265    | sh | 0 | sole | 0 | 16265    |
| *Dominion Resources      | com | 25746U109 | 11579 | 137350   | sh | 0 | sole | 0 | 137350   |
| Dover Motorsports Inc    | com | 260174107 | 3907  | 603800   | sh | 0 | sole | 0 | 603800   |
| Downey Financial Corp    | com | 261018105 | 2332  | 40350    | sh | 0 | sole | 0 | 40350    |
| DR Horton Inc            | com | 23331A109 | 7259  | 566666   | sh | 0 | sole | 0 | 566666   |
| DTE Energy Co            | com | 233331107 | 2602  | 53725    | sh | 0 | sole | 0 | 53725    |
| Duke Energy Corp         | com | 26441C105 | 1793  | 95937    | sh | 0 | sole | 0 | 95937    |
| Dynamex Inc              | com | 26784F103 | 15239 | 594810   | sh | 0 | sole | 0 | 594810   |
| Dynavax Technologies     | com | 268158102 | 277   | 64572    | sh | 0 | sole | 0 | 64572    |
| E.ON AG                  | com | 268780103 | 13670 | 222740   | sh | 0 | sole | 0 | 222740   |
| El Paso Corp             | com | 28336L109 | 13033 | 768000   | sh | 0 | sole | 0 | 768000   |
| Electronic Data Syst     | com | 285661104 | 677   | 31000    | sh | 0 | sole | 0 | 31000    |
| Eli Lilly & Co           | com | 532457108 | 253   | 4450     | sh | 0 | sole | 0 | 4450     |
| Enbridge Inc             | com | 29250N105 | 13592 | 370660   | sh | 0 | sole | 0 | 370660   |
| Energen Corp             | com | 29265N108 | 3232  | 56575    | sh | 0 | sole | 0 | 56575    |
| Energy East Corp         | com | 29266M109 | 3422  | 126509   | sh | 0 | sole | 0 | 126509   |
| EnergySouth Inc          | com | 292970100 | 910   | 18039    | sh | 0 | sole | 0 | 18039    |
| Equitable Resources      | com | 294549100 | 6191  | 119350   | sh | 0 | sole | 0 | 119350   |
| Exelon Corp              | com | 30161N101 | 5707  | 75725    | sh | 0 | sole | 0 | 75725    |
| Factset Research Sys.    | com | 303075105 | 307   | 4475     | sh | 0 | sole | 0 | 4475     |
| Fastenal Co              | com | 311900104 | 202   | 4450     | sh | 0 | sole | 0 | 4450     |
| FBR Capital Markets      | com | 30247C301 | 652   | 50001    | sh | 0 | sole | 0 | 50001    |
| Federal National Mort    | com | 313586109 | 395   | 6500     | sh | 0 | sole | 0 | 6500     |
| First Solar Inc          | com | 336433107 | 330   | 2800     | sh | 0 | sole | 0 | 2800     |
| FirstFed Financial Corp  | com | 337907109 | 7551  | 152400   | sh | 0 | sole | 0 | 152400   |
| FirstMerit Corp          | com | 337915102 | 790   | 40000    | sh | 0 | sole | 0 | 40000    |
| Flagstone Reinsurance    | com | G3529T105 | 24581 | 1849575  | sh | 0 | sole | 0 | 1849575  |
| Flextronics Intl         | com | Y2573F102 | 296   | 26500    | sh | 0 | sole | 0 | 26500    |
| Forest Laboratories Inc  | com | 345838106 | 369   | 9900     | sh | 0 | sole | 0 | 9900     |
| Franklin Bank Corp       | com | 352451108 | 295   | 32084    | sh | 0 | sole | 0 | 32084    |
| *Freddie Mac             | com | 313400301 | 2024  | 34291    | sh | 0 | sole | 0 | 34291    |
| Freeport-Mcm.Copper/Gold | com | 35671D857 | 250   | 2380     | sh | 0 | sole | 0 | 2380     |
| Fried. Billings Ram.     | com | 358434108 | 1041  | 225873   | sh | 0 | sole | 0 | 225873   |
| Gap Inc/The              | com | 364760108 | 212   | 11500    | sh | 0 | sole | 0 | 11500    |
| Garmin Ltd               | com | G37260109 | 830   | 6950     | sh | 0 | sole | 0 | 6950     |
| Genentech Inc            | com | 368710406 | 1241  | 15900    | sh | 0 | sole | 0 | 15900    |

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|                          |     |           |        |         |    |   |      |   |         |
|--------------------------|-----|-----------|--------|---------|----|---|------|---|---------|
| Genworth Financial Inc   | com | 37247D106 | 384    | 12500   | sh | 0 | sole | 0 | 12500   |
| Genzyme Corp             | com | 372917104 | 651    | 10500   | sh | 0 | sole | 0 | 10500   |
| Google Inc               | com | 38259P508 | 1214   | 2140    | sh | 0 | sole | 0 | 2140    |
| Graco Inc                | com | 384109104 | 205    | 5250    | sh | 0 | sole | 0 | 5250    |
| Hana Biosciences Inc     | com | 40963P105 | 111    | 96670   | sh | 0 | sole | 0 | 96670   |
| Harrington West Fin      | com | 41383L104 | 791    | 50100   | sh | 0 | sole | 0 | 50100   |
| Hartford Financial Svcs  | com | 416515104 | 474    | 5119    | sh | 0 | sole | 0 | 5119    |
| Haynes International     | com | 420877201 | 213    | 2500    | sh | 0 | sole | 0 | 2500    |
| *Hilb Rogal & Hobbs Co   | com | 431294107 | 17050  | 393500  | sh | 0 | sole | 0 | 393500  |
| Hilltop Holdings Inc     | com | 432748101 | 5873   | 500225  | sh | 0 | sole | 0 | 500225  |
| Hingham Insti/Svngs      | com | 433323102 | 3118   | 101700  | sh | 0 | sole | 0 | 101700  |
| HMN Financial Inc        | com | 40424G108 | 1675   | 56546   | sh | 0 | sole | 0 | 56546   |
| Horsehead Holdings       | com | 440694107 | 466    | 20772   | sh | 0 | sole | 0 | 20772   |
| Hudson City Bancorp Inc  | com | 443683107 | 25948  | 1687106 | sh | 0 | sole | 0 | 1687106 |
| Idexx Laboratories Inc   | com | 45168D104 | 204    | 1860    | sh | 0 | sole | 0 | 1860    |
| Imperial Capital Bancorp | com | 452680101 | 1102   | 39000   | sh | 0 | sole | 0 | 39000   |
| Ingram Micro Inc         | com | 457153104 | 237    | 12100   | sh | 0 | sole | 0 | 12100   |
| Integrays Energy Group   | com | 45822P105 | 1858   | 36271   | sh | 0 | sole | 0 | 36271   |
| Intel Corp               | com | 458140100 | 251    | 9700    | sh | 0 | sole | 0 | 9700    |
| Interactive Brokers Gr   | com | 45841N107 | 368    | 14000   | sh | 0 | sole | 0 | 14000   |
| International Game Tech  | com | 459902102 | 862    | 20000   | sh | 0 | sole | 0 | 20000   |
| International Speedway   | com | 460335201 | 2752   | 60000   | sh | 0 | sole | 0 | 60000   |
| International Speedway   | com | 460335300 | 865    | 19000   | sh | 0 | sole | 0 | 19000   |
| Intuitive Surgical Inc   | com | 46120E602 | 276    | 1200    | sh | 0 | sole | 0 | 1200    |
| Investors Bancorp Inc    | com | 46146P102 | 1515   | 107000  | sh | 0 | sole | 0 | 107000  |
| Investors Title Co       | com | 461804106 | 2394   | 61000   | sh | 0 | sole | 0 | 61000   |
| Iomai Corp               | com | 46202P103 | 195    | 101346  | sh | 0 | sole | 0 | 101346  |
| Iron Mountain Inc        | com | 462846106 | 5584   | 183200  | sh | 0 | sole | 0 | 183200  |
| *Isle of Capri Casinos   | com | 464592104 | 10813  | 555943  | sh | 0 | sole | 0 | 555943  |
| *j2 Global Comm          | com | 46626E205 | 170    | 5200    | sh | 0 | sole | 0 | 5200    |
| Jack Henry & Assoc       | com | 426281101 | 264    | 10200   | sh | 0 | sole | 0 | 10200   |
| Joy Global Inc           | com | 481165108 | 285    | 5600    | sh | 0 | sole | 0 | 5600    |
| Keycorp                  | com | 493267108 | 469    | 14500   | sh | 0 | sole | 0 | 14500   |
| *King Pharmaceuticals    | com | 495582108 | 400    | 34150   | sh | 0 | sole | 0 | 34150   |
| Knight Transportation    | com | 499064103 | 4184   | 243140  | sh | 0 | sole | 0 | 243140  |
| Konami Corp              | com | 50046R101 | 225    | 8200    | sh | 0 | sole | 0 | 8200    |
| Koninklijke Philips El   | com | 500472303 | 1452   | 32300   | sh | 0 | sole | 0 | 32300   |
| Kyocera Corp             | com | 501556203 | 926    | 9935    | sh | 0 | sole | 0 | 9935    |
| Laclede Group Inc/The    | com | 505597104 | 1344   | 41650   | sh | 0 | sole | 0 | 41650   |
| Lam Research Corp        | com | 512807108 | 389    | 7303    | sh | 0 | sole | 0 | 7303    |
| Lexmark International    | com | 529771107 | 432    | 10400   | sh | 0 | sole | 0 | 10400   |
| Loews Corp               | com | 540424108 | 290    | 6000    | sh | 0 | sole | 0 | 6000    |
| Luminent Mortgage Cap    | com | 550278303 | 272    | 162906  | sh | 0 | sole | 0 | 162906  |
| M&T Bank Corp            | com | 55261F104 | 310    | 3000    | sh | 0 | sole | 0 | 3000    |
| Markel Corp              | com | 570535104 | 123614 | 255400  | sh | 0 | sole | 0 | 255400  |
| Markwest Hydrocarbon     | com | 570762104 | 23129  | 397890  | sh | 0 | sole | 0 | 397890  |
| *Marshall & Ilsley Corp  | com | 571834100 | 251    | 7225    | sh | 0 | sole | 0 | 7225    |
| *Matsushita Electric     | com | 576879209 | 1417   | 76400   | sh | 0 | sole | 0 | 76400   |
| McAfee Inc               | com | 579064106 | 248    | 7100    | sh | 0 | sole | 0 | 7100    |
| McKesson Corp            | com | 58155Q103 | 635    | 10800   | sh | 0 | sole | 0 | 10800   |
| MDU Resources Group      | com | 552690109 | 2475   | 88900   | sh | 0 | sole | 0 | 88900   |
| MetLife Inc              | com | 59156R108 | 314    | 4500    | sh | 0 | sole | 0 | 4500    |
| MFA Mortgage Inv         | com | 55272X102 | 8282   | 1028806 | sh | 0 | sole | 0 | 1028806 |
| MGE Energy Inc           | com | 55277P104 | 284    | 8503    | sh | 0 | sole | 0 | 8503    |
| Microchip Technology     | com | 595017104 | 232    | 6400    | sh | 0 | sole | 0 | 6400    |
| Micros Systems Inc       | com | 594901100 | 2284   | 35100   | sh | 0 | sole | 0 | 35100   |
| Microsoft Corp           | com | 594918104 | 250    | 8500    | sh | 0 | sole | 0 | 8500    |
| *MiddleBrook Pharma      | com | 00764L109 | 914    | 380662  | sh | 0 | sole | 0 | 380662  |
| Mirant Corp              | com | 60467R100 | 212    | 5200    | sh | 0 | sole | 0 | 5200    |
| Monarch Casino/Resort    | com | 609027107 | 28284  | 994150  | sh | 0 | sole | 0 | 994150  |
| Monster Worldwide Inc    | com | 611742107 | 204    | 6000    | sh | 0 | sole | 0 | 6000    |
| Motorola Inc             | com | 620076109 | 1380   | 74500   | sh | 0 | sole | 0 | 74500   |

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|                         |     |           |        |         |    |   |      |   |         |
|-------------------------|-----|-----------|--------|---------|----|---|------|---|---------|
| *MPC Corp               | com | 553166109 | 78     | 100000  | sh | 0 | sole | 0 | 100000  |
| National Fuel Gas Co    | com | 636180101 | 5416   | 115700  | sh | 0 | sole | 0 | 115700  |
| National Grid PLC       | com | 636274300 | 13645  | 170076  | sh | 0 | sole | 0 | 170076  |
| NAVTEQ Corp             | com | 63936L100 | 366    | 4700    | sh | 0 | sole | 0 | 4700    |
| NCR Corp                | com | 62886E108 | 202    | 8500    | sh | 0 | sole | 0 | 8500    |
| Network Appliance Inc   | com | 64120L104 | 229    | 8500    | sh | 0 | sole | 0 | 8500    |
| New Jersey Resources    | com | 646025106 | 2108   | 42500   | sh | 0 | sole | 0 | 42500   |
| Nicor Inc               | com | 654086107 | 4043   | 94250   | sh | 0 | sole | 0 | 94250   |
| NiSource Inc            | com | 65473P105 | 6803   | 355450  | sh | 0 | sole | 0 | 355450  |
| *Northeast Utilities    | com | 664397106 | 763    | 26700   | sh | 0 | sole | 0 | 26700   |
| Northern Trust Corp     | com | 665859104 | 298    | 4500    | sh | 0 | sole | 0 | 4500    |
| Northwest Natural Gas   | com | 667655104 | 2833   | 62000   | sh | 0 | sole | 0 | 62000   |
| NorthWestern Corp       | com | 668074305 | 731    | 26916   | sh | 0 | sole | 0 | 26916   |
| Novartis                | com | 66987V109 | 789    | 14355   | sh | 0 | sole | 0 | 14355   |
| Novellus Systems Inc    | com | 670008101 | 275    | 10100   | sh | 0 | sole | 0 | 10100   |
| Novo Nordisk A/S        | com | 670100205 | 897    | 7410    | sh | 0 | sole | 0 | 7410    |
| NSTAR                   | com | 67019E107 | 888    | 25500   | sh | 0 | sole | 0 | 25500   |
| Nvidia Corp             | com | 67066G104 | 439    | 12125   | sh | 0 | sole | 0 | 12125   |
| Occidental Petroleum    | com | 674599105 | 211    | 3285    | sh | 0 | sole | 0 | 3285    |
| Oneok Inc               | com | 682680103 | 5195   | 109600  | sh | 0 | sole | 0 | 109600  |
| *optionsXpress Holdings | com | 684010101 | 139    | 5300    | sh | 0 | sole | 0 | 5300    |
| Oracle Corp             | com | 68389X105 | 271    | 12500   | sh | 0 | sole | 0 | 12500   |
| *O'Reilly Automotive    | com | 686091109 | 20038  | 599746  | sh | 0 | sole | 0 | 599746  |
| Pacific Premier Bancorp | com | 69478X105 | 1818   | 172014  | sh | 0 | sole | 0 | 172014  |
| Pall Corp               | com | 696429307 | 279    | 7175    | sh | 0 | sole | 0 | 7175    |
| Parkvale Financial Corp | com | 701492100 | 6714   | 231445  | sh | 0 | sole | 0 | 231445  |
| Patriot National Bcp    | com | 70336F104 | 493    | 24767   | sh | 0 | sole | 0 | 24767   |
| Penn National Gaming    | com | 707569109 | 241982 | 4100000 | sh | 0 | sole | 0 | 4100000 |
| Penn Virginia Corp      | com | 707882106 | 18676  | 424650  | sh | 0 | sole | 0 | 424650  |
| People's United Fin.    | com | 712704105 | 4381   | 253525  | sh | 0 | sole | 0 | 253525  |
| Pepco Holdings Inc      | com | 713291102 | 350    | 12916   | sh | 0 | sole | 0 | 12916   |
| Peyto Energy Trust      | com | 717045108 | 19642  | 1100000 | sh | 0 | sole | 0 | 1100000 |
| PFF Bancorp Inc         | com | 69331W104 | 5248   | 342100  | sh | 0 | sole | 0 | 342100  |
| Pfizer Inc              | com | 717081103 | 833    | 34100   | sh | 0 | sole | 0 | 34100   |
| PG&E Corp               | com | 69331C108 | 10511  | 219900  | sh | 0 | sole | 0 | 219900  |
| Piedmont Natural Gas    | com | 720186105 | 4037   | 160900  | sh | 0 | sole | 0 | 160900  |
| Pinnacle Entertainment  | com | 723456109 | 44151  | 1621407 | sh | 0 | sole | 0 | 1621407 |
| PNC Financial Services  | com | 693475105 | 204    | 3000    | sh | 0 | sole | 0 | 3000    |
| PNM Resources Inc       | com | 69349H107 | 465    | 19975   | sh | 0 | sole | 0 | 19975   |
| Pool Corp               | com | 73278L105 | 43091  | 1725000 | sh | 0 | sole | 0 | 1725000 |
| PPL Corp                | com | 69351T106 | 803    | 17350   | sh | 0 | sole | 0 | 17350   |
| Principal Financial     | com | 74251V102 | 315    | 5000    | sh | 0 | sole | 0 | 5000    |
| Protalex Inc            | com | 743642100 | 135    | 100000  | sh | 0 | sole | 0 | 100000  |
| Prudential Financial    | com | 744320102 | 244    | 2500    | sh | 0 | sole | 0 | 2500    |
| Public Service Ent      | com | 744573106 | 10532  | 119700  | sh | 0 | sole | 0 | 119700  |
| Puget Energy Inc        | com | 745310102 | 1789   | 73100   | sh | 0 | sole | 0 | 73100   |
| Quanta Cap Holdings     | com | 74763S209 | 429    | 158718  | sh | 0 | sole | 0 | 158718  |
| Questar Corp            | com | 748356102 | 8476   | 161350  | sh | 0 | sole | 0 | 161350  |
| *RAIT Investment Trust  | com | 749227203 | 403    | 49000   | sh | 0 | sole | 0 | 49000   |
| Redwood Trust Inc       | com | 758075402 | 1014   | 30526   | sh | 0 | sole | 0 | 30526   |
| RGC Resources Inc       | com | 74955L103 | 131    | 4843    | sh | 0 | sole | 0 | 4843    |
| Ricoh Co Ltd            | com | 765658307 | 744    | 7100    | sh | 0 | sole | 0 | 7100    |
| Safeco Corp             | com | 786429100 | 275    | 4500    | sh | 0 | sole | 0 | 4500    |
| Satyam Computer Svcs    | com | 804098101 | 295    | 11400   | sh | 0 | sole | 0 | 11400   |
| Schering-Plough Corp    | com | 806605101 | 633    | 20000   | sh | 0 | sole | 0 | 20000   |
| Seagate Technology      | com | G7945J104 | 455    | 17800   | sh | 0 | sole | 0 | 17800   |
| SEMCO Energy Inc        | com | 78412D109 | 631    | 79925   | sh | 0 | sole | 0 | 79925   |
| Sempra Energy           | com | 816851109 | 13216  | 227392  | sh | 0 | sole | 0 | 227392  |
| *Shuffle Master Inc     | com | 825549108 | 2355   | 157500  | sh | 0 | sole | 0 | 157500  |
| Sierra Pacific Res      | com | 826428104 | 249    | 15825   | sh | 0 | sole | 0 | 15825   |
| *Simpson Manu Co        | com | 829073105 | 28738  | 902300  | sh | 0 | sole | 0 | 902300  |
| Sony Corp               | com | 835699307 | 1384   | 28800   | sh | 0 | sole | 0 | 28800   |

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|                         |     |           |       |        |    |   |      |   |        |
|-------------------------|-----|-----------|-------|--------|----|---|------|---|--------|
| South Jersey Industries | com | 838518108 | 1716  | 49310  | sh | 0 | sole | 0 | 49310  |
| Southern First Banc     | com | 842873101 | 438   | 23042  | sh | 0 | sole | 0 | 23042  |
| Southern Union Co       | com | 844030106 | 6099  | 196057 | sh | 0 | sole | 0 | 196057 |
| Southwest Gas Corp      | com | 844895102 | 2604  | 92050  | sh | 0 | sole | 0 | 92050  |
| Southwestern Energy Co  | com | 845467109 | 1463  | 34950  | sh | 0 | sole | 0 | 34950  |
| *Sovereign Bancorp Inc  | com | 845905108 | 341   | 20000  | sh | 0 | sole | 0 | 20000  |
| Spectra Energy Corp     | com | 847560109 | 13417 | 548068 | sh | 0 | sole | 0 | 548068 |
| State Street Corp       | com | 857477103 | 273   | 4000   | sh | 0 | sole | 0 | 4000   |
| Station Casinos Inc     | com | 857689103 | 20546 | 234861 | sh | 0 | sole | 0 | 234861 |
| Sterling Financial Corp | com | 859319105 | 5866  | 218000 | sh | 0 | sole | 0 | 218000 |
| Strayer Education Inc   | com | 863236105 | 417   | 2475   | sh | 0 | sole | 0 | 2475   |
| *Stryker Corp           | com | 863667101 | 681   | 9900   | sh | 0 | sole | 0 | 9900   |
| *Sun Microsystems Inc   | com | 866810104 | 3419  | 152100 | sh | 0 | sole | 0 | 152100 |
| SunTrust Banks Inc      | com | 867914103 | 341   | 4500   | sh | 0 | sole | 0 | 4500   |
| *Synovus Financial Corp | com | 87161C105 | 238   | 8500   | sh | 0 | sole | 0 | 8500   |
| *T Rowe Price Group Inc | com | 74144T108 | 260   | 4665   | sh | 0 | sole | 0 | 4665   |
| Target Corp             | com | 87612E106 | 292   | 4600   | sh | 0 | sole | 0 | 4600   |
| Taylor Capital Group    | com | 876851106 | 2089  | 74792  | sh | 0 | sole | 0 | 74792  |
| TDK Corp                | com | 872351408 | 345   | 3925   | sh | 0 | sole | 0 | 3925   |
| Techne Corp             | com | 878377100 | 394   | 6250   | sh | 0 | sole | 0 | 6250   |
| TECO Energy Inc         | com | 872375100 | 925   | 56275  | sh | 0 | sole | 0 | 56275  |
| Telephone & Data Sys.   | com | 879433100 | 295   | 4425   | sh | 0 | sole | 0 | 4425   |
| Tellabs Inc             | com | 879664100 | 230   | 24200  | sh | 0 | sole | 0 | 24200  |
| *TF Financial Corp      | com | 872391107 | 1725  | 62485  | sh | 0 | sole | 0 | 62485  |
| Thornburg Mortgage Inc  | com | 885218107 | 2436  | 189597 | sh | 0 | sole | 0 | 189597 |
| *Toll Brothers Inc      | com | 889478103 | 11994 | 600000 | sh | 0 | sole | 0 | 600000 |
| Total System Services   | com | 891906109 | 358   | 12900  | sh | 0 | sole | 0 | 12900  |
| Tower Group Inc         | com | 891777104 | 2630  | 100477 | sh | 0 | sole | 0 | 100477 |
| TransCanada Corp        | com | 89353D107 | 13573 | 370750 | sh | 0 | sole | 0 | 370750 |
| Tyco Electronics Ltd    | com | G9144P105 | 1000  | 28225  | sh | 0 | sole | 0 | 28225  |
| UGI Corp                | com | 902681105 | 1897  | 73025  | sh | 0 | sole | 0 | 73025  |
| UnionBanCal Corp        | com | 908906100 | 467   | 8000   | sh | 0 | sole | 0 | 8000   |
| Unum Group              | com | 91529Y106 | 424   | 17325  | sh | 0 | sole | 0 | 17325  |
| US Bancorp              | com | 902973304 | 260   | 8000   | sh | 0 | sole | 0 | 8000   |
| US Cellular Corp        | com | 911684108 | 206   | 2100   | sh | 0 | sole | 0 | 2100   |
| *Vectren Corp           | com | 92240G101 | 2061  | 75505  | sh | 0 | sole | 0 | 75505  |
| VMware Inc              | com | 928563402 | 595   | 7000   | sh | 0 | sole | 0 | 7000   |
| *Wachovia Corp          | com | 929903102 | 502   | 10000  | sh | 0 | sole | 0 | 10000  |
| Walgreen Co             | com | 931422109 | 247   | 5225   | sh | 0 | sole | 0 | 5225   |
| Washington Federal Inc  | com | 938824109 | 20197 | 769134 | sh | 0 | sole | 0 | 769134 |
| *Washington Mutual Inc  | com | 939322103 | 432   | 12232  | sh | 0 | sole | 0 | 12232  |
| Wells Fargo & Co        | com | 949746101 | 602   | 16900  | sh | 0 | sole | 0 | 16900  |
| WGL Holdings Inc        | com | 92924F106 | 3352  | 98900  | sh | 0 | sole | 0 | 98900  |
| White River Capital Inc | com | 96445P105 | 599   | 28200  | sh | 0 | sole | 0 | 28200  |
| Williams Cos Inc        | com | 969457100 | 11887 | 349000 | sh | 0 | sole | 0 | 349000 |
| *Wisconsin Energy Corp  | com | 976657106 | 1447  | 32125  | sh | 0 | sole | 0 | 32125  |
| WM Wrigley Jr Co        | com | 982526105 | 334   | 5200   | sh | 0 | sole | 0 | 5200   |
| Xcel Energy Inc         | com | 98389B100 | 2243  | 104150 | sh | 0 | sole | 0 | 104150 |
| Zions Bancorporation    | com | 989701107 | 309   | 4500   | sh | 0 | sole | 0 | 4500   |
| ZIOPHARM Oncology       | com | 98973P101 | 541   | 163930 | sh | 0 | sole | 0 | 163930 |

\* This amendment is being filed to correct certain share price information erroneously reported by a data service vendor.