

FRIEDMAN BILLINGS RAMSEY GROUP INC

Form 13F-HR/A

March 11, 2008

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

Form 13F HR/A

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: December 31, 2007

Check here if Amendment ( X ) Amendment Number:  
This Amendment (Check only one.): ( X ) is a restatement  
( X ) 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 March 7, 2008

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:

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Number of Other Included Managers: 5

Form 13F Information Table Entry Total: \$ 1,631,330,501

Form 13F Information Table Value Total: 61,941,992

List of Other Included Managers:

No: Name

- 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 le	Cusip	Value x1000	Prn Amt.	Sh pr	Put cal	Inv. Disc	Oth Mgr	Sole Mgr
3M Company	com	88579Y101	1602	19000	sh	0	sole	0	19000
99 Cents Only Stores	com	65440K106	46100	5791474	sh	0	sole	0	5791474
Abb Ltd	com	000375204	1336	46400	sh	0	sole	0	46400
Ace Ltd-Ord	com	G0070K103	327	5300	sh	0	sole	0	5300
Aes Corp	com	00130H105	21390	1000000	sh	0	sole	0	1000000
Agl Resources Inc	com	001204106	4940	131250	sh	0	sole	0	131250
Alliant Energy Corp	com	018802108	1146	28175	sh	0	sole	0	28175
Allin Corporation	com	019924109	93	95000	sh	0	sole	0	95000
Ameren Corporation	com	023608102	1579	29125	sh	0	sole	0	29125
American Tower Corp A	com	029912201	174969	4107256	sh	0	sole	0	4107256
American Woodmark	com	030506109	16362	900000	sh	0	sole	0	900000
Americredit Corp	com	03060R101	18546	1450000	sh	0	sole	0	1450000
Ameriprise Fin'lInc	com	03076C106	338	6125	sh	0	sole	0	6125
Annaly Mortgage	com	035710409	21632	1189906	sh	0	sole	0	1189906
Anworth Mortgage Asset	com	037347101	9788	1185006	sh	0	sole	0	1185006
Apache Corp	com	037411105	245	2277	sh	0	sole	0	2277
Apple Computer Inc	com	037833100	1604	8100	sh	0	sole	0	8100
Applied Biosystems	com	038020103	251	7400	sh	0	sole	0	7400
Aquila Inc	com	03840P102	647	173550	sh	0	sole	0	173550
Astoria Fin'lCorp	com	046265104	5678	243990	sh	0	sole	0	243990
Astrazeneca Plc Spon	com	046353108	6276	2900	sh	0	sole	0	2900
Atmos Energy Corp	com	049560105	5245	187050	sh	0	sole	0	187050
Avista Corp	com	05379B107	482	22375	sh	0	sole	0	22375
Baidu.Com - Adr	com	056752108	279	715	sh	0	sole	0	715
Bally Technologies Inc	com	05874B107	79577	1600500	sh	0	sole	0	1600500
Bancorp Rhode Island	com	059690107	2922	85579	sh	0	sole	0	85579
Bank Mutual Corp	com	063750103	4544	429895	sh	0	sole	0	429895
Bank Of America Corp	com	060505104	454	11000	sh	0	sole	0	11000
Bankunited Fin'lCorp-A	com	06652B103	1311	189963	sh	0	sole	0	189963
Baxter International In	com	071813109	668	11500	sh	0	sole	0	11500
Bea Systems Inc	com	073325102	158	10000	sh	0	sole	0	10000
Bear Stearns Companies	com	073902108	697	7900	sh	0	sole	0	7900
Becton Dickinson & Co	com	075887109	568	6800	sh	0	sole	0	6800
Berkshire Hathaway A	com	084670108	2407	17	sh	0	sole	0	17
Berkshire Hathaway B	com	084670207	379	80	sh	0	sole	0	80
Burlington North Santa	com	12189T104	243	2925	sh	0	sole	0	2925
Capitol Federal Financi	com	14057C106	956	30825	sh	0	sole	0	30825
Capstead Mortgage Corp	com	14067E506	5701	432200	sh	0	sole	0	432200
Carmax Inc	com	143130102	59250	3000000	sh	0	sole	0	3000000
Castlepoint Holding Ltd	com	G19522112	6006	500534	sh	0	sole	0	500534
Celgene Corp	com	151020104	513	11100	sh	0	sole	0	11100

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Centerpoint Energy Inc	com	15189T107	4505	263000	sh	0	sole	0	263000
Ch Energy Group Inc	com	12541M102	312	7000	sh	0	sole	0	7000
Cheniere Energy Inc	com	16411R208	2497	76500	sh	0	sole	0	76500
Chesapeake Energy	com	165167107	208	5300	sh	0	sole	0	5300
Chesapeake Utilities	com	165303108	384	12065	sh	0	sole	0	12065
Chimera Investment	com	16934Q109	3487	195000	sh	0	sole	0	195000
Citrix Systems Inc	com	177376100	228	6000	sh	0	sole	0	6000
Cms Energy Corp	com	125896100	2472	142250	sh	0	sole	0	142250
Coca-Cola Co/The	com	191216100	270	4400	sh	0	sole	0	4400
Cognizant Tech Sol	com	192446102	210	6200	sh	0	sole	0	6200
Comerica Inc	com	200340107	462	10610	sh	0	sole	0	10610
Conocophillips	com	20825C104	208	2350	sh	0	sole	0	2350
Consolidated Edison Inc	com	209115104	4771	97675	sh	0	sole	0	97675
Constellation Energy Gr	com	210371100	2445	23850	sh	0	sole	0	23850
Corning Inc	com	219350105	783	32650	sh	0	sole	0	32650
Corus Bankshares Inc	com	220873103	587	55000	sh	0	sole	0	55000
Csk Auto Corp	com	125965103	10852	2166069	sh	0	sole	0	2166069
Cummins Inc Com	com	231021106	318	4990	sh	0	sole	0	4990
Cypress Semiconductor	com	232806109	331	9200	sh	0	sole	0	9200
Deerfield Cap Corp	com	244331104	160	20000	sh	0	sole	0	20000
Diamondrock Hospitality	com	252784301	1498	100000	sh	0	sole	0	100000
Dime Community Bcshares	com	253922108	137	10725	sh	0	sole	0	10725
Dominion Resources	com	25746U109	10804	227700	sh	0	sole	0	227700
Dover Motorsports Inc	com	260174107	2596	396300	sh	0	sole	0	396300
Downey Fin'lCorp	com	261018105	684	22000	sh	0	sole	0	22000
Dte Energy Company	com	233331107	2221	50525	sh	0	sole	0	50525
Duke Energy	com	26441C105	1935	95937	sh	0	sole	0	95937
Dynamex Inc	com	26784F103	16096	594810	sh	0	sole	0	594810
Dynavax Technologies	com	268158102	355	69444	sh	0	sole	0	69444
E.On Ag -Sponsored Adr	com	268780103	13777	195840	sh	0	sole	0	195840
East West Bancorp Inc	com	27579R104	606	25000	sh	0	sole	0	25000
Ebay Inc	com	278642103	1009	30400	sh	0	sole	0	30400
Echostar Communications	com	278762109	319	9400	sh	0	sole	0	9400
El Paso Corp	com	28336L109	13363	775100	sh	0	sole	0	775100
Eli Lilly & Co	com	532457108	238	4450	sh	0	sole	0	4450
Emc Corp/Mass	com	268648102	880	47500	sh	0	sole	0	47500
Enbridge Inc	com	29250N105	13906	343960	sh	0	sole	0	343960
Encore Capital Group	com	292554102	6776	700000	sh	0	sole	0	700000
Energen Corp	com	29265N108	3727	58025	sh	0	sole	0	58025
Energy East Corporation	com	29266M109	3442	126509	sh	0	sole	0	126509
Energysouth Inc	com	292970100	1046	18039	sh	0	sole	0	18039
Equitable Resources Inc	com	294549100	6359	119350	sh	0	sole	0	119350
Exelon Corp	com	30161N101	6182	75725	sh	0	sole	0	75725
Factset Research System	com	303075105	281	5050	sh	0	sole	0	5050
Fannie Mae	com	313586109	240	6000	sh	0	sole	0	6000
Fbr Capital Markets Cor	com	30247C301	479	50001	sh	0	sole	0	50001
First Solar Inc	com	336433107	401	1500	sh	0	sole	0	1500
Firstfed Fin'lCorp	com	337907109	5434	151700	sh	0	sole	0	151700
Firstmerit Corp	com	337915102	900	45000	sh	0	sole	0	45000
Flagstar Bancorp Inc	com	337930101	488	70000	sh	0	sole	0	70000
Flagstone Reinsurance	com	G3529T105	25709	1849575	sh	0	sole	0	1849575
Flextronics Internation	com	Y2573F102	145	12000	sh	0	sole	0	12000
Franklin Bank	com	352451108	172	40000	sh	0	sole	0	40000
Freddie Mac	com	313400301	238	7000	sh	0	sole	0	7000
Freeport-Mcmoran Copper	com	35671D857	254	2480	sh	0	sole	0	2480
Friedman Billings Ramse	com	358434108	2270	722873	sh	0	sole	0	722873
Frontier Fin'lCorp	com	35907K105	557	30000	sh	0	sole	0	30000
Gap Inc	com	364760108	245	11500	sh	0	sole	0	11500
Garmin Ltd	com	G37260109	437	4500	sh	0	sole	0	4500
Genentech Inc	com	368710406	1308	19500	sh	0	sole	0	19500
Genzyme Corp	com	372917104	395	5300	sh	0	sole	0	5300
Goldman Sachs Group	com	38141G104	860	4000	sh	0	sole	0	4000

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Google Inc	com	38259P508	1290	1865	sh	0	sole	0	1865
Graco Inc/Ggg	com	384109104	277	7430	sh	0	sole	0	7430
Grubb & Ellis Co New	com	400095204	3119	486604	sh	0	sole	0	486604
Hana Biosciences Inc	com	40963P105	110	103963	sh	0	sole	0	103963
Harrington West Fin'lGr	com	41383L104	372	33100	sh	0	sole	0	33100
Hartford Finl Svcs Grou	com	416515104	316	3619	sh	0	sole	0	3619
Henry Jack & Associates	com	426281101	288	11850	sh	0	sole	0	11850
Hff Inc Cl A	com	40418F108	4724	610400	sh	0	sole	0	610400
Hilb Rogal & Hobbs Co	com	431294107	15964	393500	sh	0	sole	0	393500
Hilltop Hldgs Inc	com	432748101	5462	500225	sh	0	sole	0	500225
Hingham Instit Svgs	com	433323102	3014	101700	sh	0	sole	0	101700
Hmn Fin'lInc	com	40424G108	1003	40855	sh	0	sole	0	40855
Hudson City Bancorp Inc	com	443683107	24412	1625306	sh	0	sole	0	1625306
Idexx Labs Inc	com	45168D104	218	3720	sh	0	sole	0	3720
Informatica Corp	com	45666Q102	216	12000	sh	0	sole	0	12000
Ing Groep Nv	com	456837509	7782	200000	sh	0	sole	0	200000
Integyrs Energy Group	com	45822P105	1792	34671	sh	0	sole	0	34671
Intel Corp	com	458140100	1592	59700	sh	0	sole	0	59700
Interactive Brokers Gro	com	45841N107	259	8000	sh	0	sole	0	8000
Intuitive Surgical Inc	com	46120E602	258	800	sh	0	sole	0	800
Investors Bancorp Inc	com	46146P102	1372	97000	sh	0	sole	0	97000
Iomai Corp	com	46202P103	104	101346	sh	0	sole	0	101346
Iron Mountain Inc/Irm	com	462846106	6782	183200	sh	0	sole	0	183200
Isle Of Capri Casinos	com	464592104	7655	555943	sh	0	sole	0	555943
Jabil Circuit Inc	com	466313103	312	20400	sh	0	sole	0	20400
Johnson & Johnson	com	478160104	247	3700	sh	0	sole	0	3700
Johnson Ctls Inc	com	478366107	479	13300	sh	0	sole	0	13300
Kenetic Concepts Inc Co	com	49460W208	257	4800	sh	0	sole	0	4800
Keycorp	com	493267108	375	16000	sh	0	sole	0	16000
Knight Transportation I	com	499064103	15699	1060000	sh	0	sole	0	1060000
Koninklijke Philip Elec	com	500472303	953	22300	sh	0	sole	0	22300
Kyocera Corp -Spons	com	501556203	252	2885	sh	0	sole	0	2885
Laclede Group Inc/The	com	505597104	1426	41650	sh	0	sole	0	41650
Ldk Solar Co F Adr	com	50183L107	254	5400	sh	0	sole	0	5400
Lehman Brothers Hldgs	com	524908100	262	4000	sh	0	sole	0	4000
Markel Corp	com	570535104	125427	255400	sh	0	sole	0	255400
Markwest Hydrocarbon	com	570762104	24928	397890	sh	0	sole	0	397890
Marvell Technology	com	G5876H105	147	10500	sh	0	sole	0	10500
Mdu Resources Group	com	552690109	2455	88900	sh	0	sole	0	88900
Merck & Company Inc	com	589331107	872	15000	sh	0	sole	0	15000
Merrill Lynch & Co Inc	com	590188108	215	4000	sh	0	sole	0	4000
Mfa Mortgage Inv.	com	55272X102	10219	1104806	sh	0	sole	0	1104806
Mge Energy Inc	com	55277P104	302	8503	sh	0	sole	0	8503
Micros Systems Inc	com	594901100	217	3100	sh	0	sole	0	3100
Microsoft Corp	com	594918104	303	8500	sh	0	sole	0	8500
Middlebrook Pharma	com	596087106	291	242855	sh	0	sole	0	242855
Mirant Corp New	com	60467R100	203	5200	sh	0	sole	0	5200
Monarch Casino/Resort	com	609027107	23939	994150	sh	0	sole	0	994150
Morgan Stanley	com	617446448	449	8451	sh	0	sole	0	8451
Motorola Inc	com	620076109	796	49600	sh	0	sole	0	49600
National City Corp	com	635405103	165	10000	sh	0	sole	0	10000
National Fuel Gas Co	com	636180101	5401	115700	sh	0	sole	0	115700
National Grid Plc Adr	com	636274300	13700	164176	sh	0	sole	0	164176
New Jersey Resources	com	646025106	2126	42500	sh	0	sole	0	42500
Nicor Inc	com	654086107	3991	94250	sh	0	sole	0	94250
Nisource Inc	com	65473P105	6714	355450	sh	0	sole	0	355450
Northeast Utilities	com	664397106	836	26700	sh	0	sole	0	26700
Northwest Natural Gas	com	667655104	2895	59500	sh	0	sole	0	59500
Northwestern Corp Com	com	668074305	794	26916	sh	0	sole	0	26916
Novartis Ag-Adr	com	66987V109	1051	19355	sh	0	sole	0	19355
Novo Nordisk	com	670100205	734	11320	sh	0	sole	0	11320
Nstar	com	67019E107	924	25500	sh	0	sole	0	25500

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Nvidia Corp	com	67066G104	436	12825	sh	0	sole	0	12825
O Reilly Automotive Inc	com	686091109	19421	598846	sh	0	sole	0	598846
Occidental Pete Corp	com	674599105	253	3285	sh	0	sole	0	3285
Oneok Inc	com	682680103	4907	109600	sh	0	sole	0	109600
Oracle Corp	com	68389X105	282	12500	sh	0	sole	0	12500
Orion Marine Group Inc	com	68628V308	12438	829174	sh	0	sole	0	829174
P G & E Corp	com	69331C108	9519	220900	sh	0	sole	0	220900
Pacific Premier Bancorp	com	69478X105	832	120427	sh	0	sole	0	120427
Parkvale Fin'lCorp	com	701492100	5825	209906	sh	0	sole	0	209906
Patriot National/Pnbk	com	70336F104	206	12887	sh	0	sole	0	12887
Penn National Gaming	com	707569109	244155	4100000	sh	0	sole	0	4100000
Penn Virginia Corp	com	707882106	18527	424650	sh	0	sole	0	424650
Peoples Utd Finl Inc	com	712704105	4904	275525	sh	0	sole	0	275525
Pepco Hldgs Inc	com	713291102	379	12916	sh	0	sole	0	12916
Peyto Energy Trust	com	717045108	21970	1300000	sh	0	sole	0	1300000
Pff Bancorp Inc	com	69331W104	4822	400500	sh	0	sole	0	400500
Piedmont Natural Gas	com	720186105	4209	160900	sh	0	sole	0	160900
Pinnacle Entertainment	com	723456109	38200	1621407	sh	0	sole	0	1621407
Pnm Resources Inc	com	69349H107	428	19975	sh	0	sole	0	19975
Pool Corp/Pool	com	73278L105	34207	1725000	sh	0	sole	0	1725000
Ppl Corporation	com	69351T106	904	17350	sh	0	sole	0	17350
Precision Castparts	com	740189105	416	3000	sh	0	sole	0	3000
Protalex Inc	com	743642100	130	100000	sh	0	sole	0	100000
Public Service Ent	com	744573106	12054	122700	sh	0	sole	0	122700
Puget Energy Inc	com	745310102	2005	73100	sh	0	sole	0	73100
Qualcomm Inc	com	747525103	1335	33939	sh	0	sole	0	33939
Quanta Cap Hldgs	com	74763S209	405	158718	sh	0	sole	0	158718
Questar Corp	com	748356102	8548	158000	sh	0	sole	0	158000
Rait Fin'lTrust	com	749227500	422	49000	sh	0	sole	0	49000
Raytheon Company	com	755111507	668	11000	sh	0	sole	0	11000
Research In Motion	com	760975102	1259	11100	sh	0	sole	0	11100
Rockwell Collins Inc	com	774341101	223	3100	sh	0	sole	0	3100
Royal Dutch Shell	com	780259206	202	2398	sh	0	sole	0	2398
Schering-Plough Corp	com	806605101	618	23200	sh	0	sole	0	23200
Seagate Technology	com	G7945J104	281	11000	sh	0	sole	0	11000
Sierra Energy Com	com	816851109	13916	224892	sh	0	sole	0	224892
Sierra Pacific Resource	com	826428104	269	15825	sh	0	sole	0	15825
Simpson Manufacturing	com	829073105	23992	902300	sh	0	sole	0	902300
Sony Corp-Sponsored	com	835699307	1124	20700	sh	0	sole	0	20700
South Jersey Industries	com	838518108	1780	49310	sh	0	sole	0	49310
Southern First	com	842873101	213	15542	sh	0	sole	0	15542
Southern Union Co	com	844030106	5756	196057	sh	0	sole	0	196057
Southwest Gas Corp	com	844895102	2740	92050	sh	0	sole	0	92050
Southwestern Energy	com	845467109	1858	33350	sh	0	sole	0	33350
Spectra Energy Corp	com	847560109	13841	536068	sh	0	sole	0	536068
State Bancorp Inc	com	855716106	733	56400	sh	0	sole	0	56400
State Street Corp	com	857477103	203	2500	sh	0	sole	0	2500
Sterling Finl Corp	com	859319105	1226	73000	sh	0	sole	0	73000
Stryker Corp	com	863667101	643	8600	sh	0	sole	0	8600
Suntech Power Hldgs	com	86800C104	272	3300	sh	0	sole	0	3300
Suntrust Banks Inc	com	867914103	344	5500	sh	0	sole	0	5500
T Rowe Price Group Inc	com	74144T108	406	6665	sh	0	sole	0	6665
Target Corp Com	com	87612E106	230	4600	sh	0	sole	0	4600
Techne Corp	com	878377100	426	6450	sh	0	sole	0	6450
Teco Energy Inc	com	872375100	968	56275	sh	0	sole	0	56275
Tellabs Inc	com	879664100	296	45200	sh	0	sole	0	45200
Tf Fin'lCorp	com	872391107	1354	54951	sh	0	sole	0	54951
Toll Brothers Inc	com	889478103	12036	600000	sh	0	sole	0	600000
Total System Services	com	891906109	340	12135	sh	0	sole	0	12135
Transcanada Corp	com	89353D107	14029	342750	sh	0	sole	0	342750
Tower Group	com	891777104	2146	64244	sh	0	sole	0	64244
Tyco Electronics Ltd	com	G9144P105	372	10025	sh	0	sole	0	10025

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Ucbh Hldgs Inc	com	90262T308	354	25000	sh	0	sole	0	25000
Ugi Corp	com	902681105	1990	73025	sh	0	sole	0	73025
Us Cellular Corp	com	911684108	261	3100	sh	0	sole	0	3100
Vectren Corporation	com	92240G101	2190	75505	sh	0	sole	0	75505
Vineyard Natl Bancorp	com	927426106	190	18800	sh	0	sole	0	18800
Vmware Inc-Class A	com	928563402	714	8400	sh	0	sole	0	8400
Wal-Mart Stores Inc	com	931142103	209	4400	sh	0	sole	0	4400
Washington Federal Inc	com	938824109	14573	690334	sh	0	sole	0	690334
Wells Fargo & Company	com	949746101	314	10400	sh	0	sole	0	10400
Wfr	com	552715104	389	4400	sh	0	sole	0	4400
Wgl Hldgs Inc	com	92924F106	3240	98900	sh	0	sole	0	98900
White River Capital Inc	com	96445P105	2541	138833	sh	0	sole	0	138833
Williams Cos Inc	com	969457100	12237	342000	sh	0	sole	0	342000
Wisconsin Energy Corp	com	976657106	1565	32125	sh	0	sole	0	32125
Wrigley Wm Jr Co	com	982526105	304	5200	sh	0	sole	0	5200
Xcel Energy Inc	com	98389B100	2317	102650	sh	0	sole	0	102650
Ziopharm Oncology Inc	com	98973P101	580	163930	sh	0	sole	0	163930