

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: DECEMBER 31, 2005

Check here if Amendment ☐; Amendment Number: \_\_\_\_\_

This Amendment (Check only one.): ☐ is a restatement.

☐ adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: SHAY ASSETS MANAGEMENT, INC.  
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Address: 230 WEST MONROE STREET  
-----

SUITE 2810  
-----

CHICAGO, IL 60606  
-----

13F File Number: 28-7232  
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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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: RODGER D. SHAY, JR.  
-----

Title: PRESIDENT  
-----

Phone: (312) 214-6590  
-----

Signature, Place, and Date of Signing:

/S/ RODGER D. SHAY, JR.  
-----

[Signature]

CHICAGO, IL  
-----

[City, State]

FEBRUARY 14, 2006  
-----

[Date]

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	NONE
Form 13F Information Table Entry Total:	62
Form 13F Information Table Value Total:	247,394
	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

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<CAPTION>

FORM 13F INFORMATION TABLE											
ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5			ITEM 6	ITEM 7	ITEM 8		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ABBOTT LABORATORIES	COMMON	002824100	4,732	120,000			SOLE		X		
ALCOA, INC.	COMMON	013817101	1,774	60,000			SOLE		X		
ALLSTATE FINANCIAL	COMMON	020002101	1,622	30,000			SOLE		X		
ALTRIA GROUP, INC.	COMMON	02209S103	1,494	20,000			SOLE		X		
AMERICAN EXPRESS CO.	COMMON	025816109	4,477	87,000			SOLE		X		
AMERICAN INT'L GROUP	COMMON	026874107	7,893	115,680			SOLE		X		
ANHEUSER- BUSCH	COMMON	035229103	4,726	110,000			SOLE		X		
APACHE CORP.	COMMON	037411105	3,152	46,000			SOLE		X		
AT&T INC.	COMMON	00206R102	2,204	90,000			SOLE		X		
AUTOMATIC DATA PROCESSING	COMMON	053015103	5,048	110,000			SOLE		X		
BALL CORPORATION	COMMON	058498106	1,946	49,000			SOLE		X		
BAXTER INTERNATIONAL	COMMON	071813109	1,946	49,000			SOLE		X		
BERKSHIRE											
HATHAWAY INC.	CLASS A	084670108	6,647	75			SOLE		X		
CEMEX SA	ADR	151290889	2,828	47,664			SOLE		X		
CHEVRON CORP.	COMMON	166764100	5,109	90,000			SOLE		X		
CISCO SYSTEMS	COMMON	17275R102	4,794	280,000			SOLE		X		
CITIGROUP, INC.	COMMON	172967101	7,471	153,956			SOLE		X		

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COCA COLA CO	COMMON	191216100	4,434	110,000			SOLE		X		
	CLASS A										
COMCAST CORP	SPL	20030N200	2,697	105,000			SOLE		X		
DELL INC.	COMMON	24702R101	4,798	160,000			SOLE		X		
	SPON ADR										
DIAGEO PLC.	NEW	25243Q205	47	800			SOLE		X		
DOW CHEMICAL											
COMPANY	COMMON	260543103	2,673	61,000			SOLE		X		
EXELON CORP.	COMMON	30161N101	2,126	40,000			SOLE		X		
EXXON MOBIL											
CORP.	COMMON	30231G102	11,011	196,028			SOLE		X		
FEDEX CORP.	COMMON	31428X106	5,170	50,000			SOLE		X		
FIRST DATA											
CORP.	COMMON	319963104	4,301	100,000			SOLE		X		
FPL GROUP, INC.	COMMON	302571104	1,563	37,600			SOLE		X		
GANNETT INC.	COMMON	364730101	5,306	87,600			SOLE		X		
GENERAL											
DYNAMICS CORP.	COMMON	369550108	2,110	18,500			SOLE		X		
GENERAL											
ELECTRIC CO.	COMMON	369604103	6,660	190,000			SOLE		X		
HARLEY-											
DAVIDSON, INC.	COMMON	412822108	4,634	90,000			SOLE		X		
HOME DEPOT,											
INC.	COMMON	437076102	6,072	150,000			SOLE		X		
I B M CORP.	COMMON	459200101	3,617	44,000			SOLE		X		
ILLINOIS TOOL											
WORKS, INC.	COMMON	452308109	5,719	65,000			SOLE		X		
INGERSOLL-											
RAND CO.	CLASS A	G4776G101	3,270	81,000			SOLE		X		

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INTEL CORP.	COMMON	458140100	1,902	76,200				SOLE		X		
ITT INDUSTRIES INC	COMMON	450911102	3,187	31,000				SOLE		X		
J.P. MORGAN CHASE & CO.	COMMON	46625H100	3,810	96,000				SOLE		X		
JOHNSON & JOHNSON	COMMON	478160104	8,414	140,000				SOLE		X		
KERR-MCGEE CORP.	COMMON	492386107	1,545	17,000				SOLE		X		
LEHMAN BRO HOLDINGS INC.	COMMON	524908100	3,281	25,600				SOLE		X		
MERRILL LYNCH MICROSOFT CORP.	COMMON	590188108	5,622	83,000				SOLE		X		
MORGAN ST DEAN WITTER	COMMON	594918104	7,976	305,000				SOLE		X		
NOKIA CORP. NORTH FORK BANCORP	SPONSORED ADR	617446448	2,270	40,000				SOLE		X		
OMNICOM GROUP	COMMON	654902204	2,288	125,000				SOLE		X		
PEPSICO INC.	COMMON	659424105	1,726	63,084				SOLE		X		
PFIZER, INC.	COMMON	681919106	5,533	65,000				SOLE		X		
PPL CORPORATION	COMMON	713448108	6,499	110,000				SOLE		X		
PRAXAIR, INC.	COMMON	717081103	4,664	200,000				SOLE		X		
PROCTER & GAMBLE CO.	COMMON	69351T106	1,999	68,000				SOLE		X		
STATE STREET CORP.	COMMON	74005P104	3,490	65,900				SOLE		X		
	COMMON	742718109	6,946	120,000				SOLE		X		
	COMMON	857477103	4,158	75,000				SOLE		X		

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SYSKO												
CORPORATION	COMMON	871829107	4,658	150,000			SOLE			X		
TELEFONOS DE	SPON ADR											
MEXICO	ORD L	879403780	1,974	80,000			SOLE			X		
TJX COS., INC.	COMMON	872540109	1,162	50,000			SOLE			X		
VERIZON												
COMMUNICATIONS	COMMON	92343V104	2,108	70,000			SOLE			X		
WACHOVIA CORP.	COMMON	929903102	1,713	32,400			SOLE			X		
WAL MART												
STORES INC.	COMMON	931142103	7,020	150,000			SOLE			X		
WELLS FARGO CO.	COMMON	949746101	2,670	42,500			SOLE			X		
WEYERHAEUSER												
CO.	COMMON	962166104	1,552	23,400			SOLE			X		
WRIGLEY (WM.) JR.												
CO.	COMMON	982526105	4,321	65,000			SOLE			X		
XTO ENERGY INC.	COMMON	98385X106	2,783	63,333			SOLE			X		
TOTAL			247,394									

&lt;/TABLE&gt;