

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ending: September 30, 2004

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: The Philadelphia Trust Company
Address: 1735 Market Street
27th Floor
Philadelphia, PA 19103

Form 13F File Number: 028-05647

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: Michael G. Crofton
Title: President
Phone: 215-979-3434

Signature, Place, and Date of Signing:

/s/Michael G. Crofton Philadelphia, Pennsylvania 11/1/04
[signature] [City, State] [date]

Report Type (Check only one.):

- [X] 13F HOLDING 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).)

THE PHILADELPHIA TRUST COMPANY
FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	379
Form 13F Information Table Value Total (in thousands):	\$709,455

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

FORM 13F INFORMATION TABLE
NAME OF REPORTING MANAGER: THE PHILADELPHIA TRUST COMPANY

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
ABBOTT LABS	COM	002824100	13,777	325,225	SH		X				325,225	0	0
ABBOTT LABS	COM	002824100	3,257	76,885	SH		X				76,885	0	0
ABBOTT LABS	COM	002824100	129	3,050	SH		X				3,050	0	0
AES CORP	COM		149	14,965	SH		X				14,965	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	9,854	181,200	SH		X				181,200	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	3,000	55,175	SH		X				55,175	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	241	4,425	SH		X				4,425	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,273	37,500	SH		X				37,500	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,855	54,650	SH		X				54,650	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	270	7,950	SH		X				7,950	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	18,634	308,000	SH		X				308,000	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	3,663	60,550	SH		X				60,550	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	605	10,000	SH		X				10,000	0	0
ALTRIA GROUP INC	COM	022098103	181	3,850	SH		X				3,850	0	0
AMCOR LTD	ADR		322	15,500	SH		X				15,500	0	0
AMCOR LTD	ADR		1,050	50,500	SH		X				50,500	0	0
AMERICAN EXPRESS	COM	025816109	378	7,350	SH		X				7,350	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	182	2,675	SH		X				2,675	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	34	500	SH		X				500	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
AMERICAN ITALIAN PASTA CO. A	COM	027070101	13,048	498,975	SH		X				498,975	0	0
AMERICAN ITALIAN PASTA CO. A	COM	027070101	3,078	117,700	SH		X				117,700	0	0
AMERICAN ITALIAN PASTA CO. A	COM	027070101	591	22,600	SH		X				22,600	0	0
ANTHEM INC	COM	03674B104	724	8,300	SH		X				8,300	0	0
AMETEK INC	COM	031100100	15	500	SH		X				500	0	0
AMETEK INC	COM	031100100	1,581	52,140	SH		X				52,140	0	0
AMETEK INC	COM	031100100	349	11,500	SH		X				11,500	0	0
AMGEN INC.	COM	031162100	176	3,100	SH		X				3,100	0	0
AMGEN INC.	COM	031162100	1,916	33,728	SH		X				33,728	0	0
AMGEN INC.	COM	031162100	795	14,000	SH		X				14,000	0	0
APACHE CORP	COM	037411104	605	12,080	SH		X				12,080	0	0
APARTMENT INVT & MGMT CO	COM	03748R101	924	26,559	SH		X				26,559	0	0
AQUA AMERICA INC	COM	03836w103	1,435	64,924	SH		X				64,924	0	0
ARCHER-DANIELS- MIDLAND CO.	COM	039483102	424	25,000	SH		X				25,000	0	0
ARCHER-DANIELS- MIDLAND CO.	COM	039483102	70	4,100	SH		X				4,100	0	0
AUTOMATIC DATA PROCESSING INC	COM	053015103	333	8,050	SH		X				8,050	0	0
BANK OF AMERICA	COM	060505104	1,738	40,114	SH		X				40,114	0	0
BANK OF AMERICA	COM	060505104	650	12,080	SH		X				12,080	0	0
BAXTER INTERNATIONAL INC	COM	071813109	183	5,675	SH		X				5,675	0	0
BAXTER INTERNATIONAL INC	COM	071813109	1,090	33,887	SH		X				33,887	0	0
BAXTER INTERNATIONAL INC	COM	071813109	211	6,550	SH		X				6,550	0	0
BIOVAIL CORP.	COM	09067J109	13,965	807,250	SH		X				807,250	0	0
BIOVAIL CORP.	COM	09067J109	2,959	171,050	SH		X				171,050	0	0
BIOVAIL CORP.	COM	09067J109	521	30,100	SH		X				30,100	0	0

(1) NAME OF ISSUER	(2) TITLE OF CLASS	(3) CUSIP	(4) VALUE (x\$1000)	(5)			(6) INVESTMENT DISCRETION			(7) OTHER MGRS	(8) VOTING AUTHORITY		
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
BP AMOCO	ADR		287	4,991	SH		X				4,991	0	0
BP AMOCO	ADR		624	10,850	SH		X				10,850	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	601	25,372	SH		X				25,372	0	0
BRYN MAWR BANK CORP	COM	117665109	321	16,000	SH		X				16,000	0	0
BRYN MAWR BANK CORP	COM	117665109	198	9,840	SH		X				9,840	0	0
BRYN MAWR BANK CORP	COM	117665109	30	1,500	SH		X				1,500	0	0
CARDINAL HEALTH	COM	14149Y108	1,099	25,100	SH		X				25,100	0	0
CARDINAL HEALTH	COM	14149Y108	92	2,100	SH		X				2,100	0	0
CARDINAL HEALTH	COM	14149Y108	350	8,000	SH		X				8,000	0	0
CCFNB BANCORP INC.	COM	124880105	145	5,000	SH		X				5,000	0	0
CENTRAL FREIGHT	COM	153491105	6	1,050	SH		X				1,050	0	0
CENTRAL FREIGHT	COM	153491105	331	55,000	SH		X				55,000	0	0
CHESAPEAKE CORP.	COM	165159104	856	35,650	SH		X				35,650	0	0
CHESAPEAKE CORP.	COM	165159104	1,982	82,500	SH		X				82,500	0	0
CHESAPEAKE CORP.	COM	165159104	480	20,000	SH		X				20,000	0	0
CHEVRONTXACO CORP.	COM	166764100	441	8,228	SH		X				8,228	0	0
CHUBB CORP	COM	171232101	14	200	SH		X				200	0	0
CHUBB CORP	COM	171232101	616	8,770	SH		X				8,770	0	0
CISCO SYSTEMS	COM	17275R102	220	12,131	SH		X				12,131	0	0
CISCO SYSTEMS	COM	17275R102	42	2,500	SH		X				2,500	0	0
CLOROX CO	COM	189054109	32	600	SH		X				600	0	0
CLOROX CO	COM	189054109	544	10,200	SH		X				10,200	0	0
COCA COLA CO	COM	191216100	5,031	125,625	SH		X				125,625	0	0
COCA COLA CO	COM	191216100	287	7,164	SH		X				7,164	0	0
COLGATE- POLMOLIVE	COM	194162103	3,504	77,550	SH		X				77,550	0	0
COLGATE- POLMOLIVE	COM	194162103	2,472	54,721	SH		X				54,721	0	0
COLGATE- POLMOLIVE	COM	194162103	226	5,000	SH		X				5,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
COMPUTER SCIENCES	COM	205363104	765	16,250	SH		X				16,250	0	0
CONAGRA FOODS	COM	205887102	8,950	348,100	SH		X				348,100	0	0
CONAGRA FOODS	COM	205887102	1,716	66,745	SH		X				66,745	0	0
CONAGRA FOODS	COM	205887102	419	16,305	SH		X				16,305	0	0
CVS CORP	COM	126650100	169	4,000	SH		X				4,000	0	0
CVS CORP	COM	126650100	865	20,525	SH		X				20,525	0	0
CVS CORP	COM	126650100	674	16,000	SH		X				16,000	0	0
DEAN FOODS CO	COM	242370104	1,205	40,150	SH		X				40,150	0	0
DEAN FOODS CO	COM	242370104	300	10,000	SH		X				10,000	0	0
DEL MONTE FOODS	COM	24522P103	7,773	740,950	SH		X				740,950	0	0
DEL MONTE FOODS	COM	24522P103	965	91,950	SH		X				91,950	0	0
DEL MONTE FOODS	COM	24522P103	32	3,462	SH		X				3,462	0	0
DEVON ENERGY CORP	COM	25179M103	602	8,475	SH		X				8,475	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	10,816	288,900	SH		X				288,900	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	1,671	44,624	SH		X				44,624	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	10	260	SH		X				260	0	0
DUPONT E.I. DENUMOURS	COM	263534109	12,290	287,150	SH		X				287,150	0	0
DUPONT E.I. DENUMOURS	COM	263534109	1,528	35,690	SH		X				35,690	0	0
DUPONT E.I. DENUMOURS	COM	263534109	432	10,100	SH		X				10,100	0	0
EAGLE NATIONAL BANCORP	COM/ RES	96970V102	250	50,000	SH		X				50,000	0	0
EASTMAN CHEMICAL	COM	277432100	492	10,350	SH		X				10,350	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	164	10,100	SH		X				10,100	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	487	30,000	SH		X				30,000	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	162	10,000	SH		X				10,000	0	0
ELI LILLY & CO	COM	532457108	107	1,789	SH		X				1,789	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
EMERSON ELECTRIC	COM	291011104	733	11,839	SH		X				11,839	0	0
EMULEX CORP	COM	292475209	135	11,700	SH		X				11,700	0	0
EMULEX CORP	COM	292475209	810	70,350	SH		X				70,350	0	0
EMULEX CORP	COM	292475209	3	250	SH		X				250	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	6,114	132,625	SH		X				132,625	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	1,076	23,350	SH		X				23,350	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	461	10,000	SH		X				10,000	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	8,401	325,354	SH		X				325,354	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	1,973	76,400	SH		X				76,400	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	284	11,000	SH		X				11,000	0	0
EXELON CORP.	COM	30161N101	686	18,694	SH		X				18,694	0	0
EXXON MOBIL CORP	COM	30231G102	12,849	265,850	SH		X				265,850	0	0
EXXON MOBIL CORP	COM	30231G102	4,491	92,932	SH		X				92,932	0	0
EXXON MOBIL CORP	COM	30231G102	1,075	22,250	SH		X				22,250	0	0
FEDERAL SIGNAL CORP.	COM	313855108	5	250	SH		X				250	0	0
FEDERAL SIGNAL CORP.	COM	313855108	217	11,700	SH		X				11,700	0	0
FIRST DATA CORP.	COM	319963104	2,189	50,332	SH		X				50,332	0	0
FIRST DATA CORP.	COM	319963104	8	182	SH		X				182	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	328	15,000	SH		X				15,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	140	6,400	SH		X				6,400	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	219	10,000	SH		X				10,000	0	0
FLOUR CORP	COM	343412102	292	6,550	SH		X				6,550	0	0
FREEPORT-MCMORAN COPPER & GOLD INC.	COM	35671D857	486	12,000	SH		X				12,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
FREQUENCY ELECTRONICS INC.	COM	358010106	725	56,400	SH		X				56,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	1,270	98,800	SH		X				98,800	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	276	21,500	SH		X				21,500	0	0
FRIEDMAN BILLINGS RAMSEY	COM	358434108	416	21,800	SH		X				21,800	0	0
GENERAL ELECTRIC CORP	COM	369604103	10,012	298,150	SH		X				298,150	0	0
GENERAL ELECTRIC CORP	COM	369604103	5,836	173,780	SH		X				173,780	0	0
GENERAL ELECTRIC CORP	COM	369604103	1,147	34,170	SH		X				34,170	0	0
GENENTECH	COM	368710406	853	16,274	SH		X				16,274	0	0
GENUINE PARTS	COM	372460105	115	3,000	SH		X				3,000	0	0
GENUINE PARTS	COM	372460105	1,617	42,125	SH		X				42,125	0	0
GENUINE PARTS	COM	372460105	4	100	SH		X				100	0	0
GILLETTE	COM	375766102	215	5,123	SH		X				5,123	0	0
GOLDMAN SACHS	COM	38141G104	93	1,000	SH		X				1,000	0	0
GOLDMAN SACHS	COM	38141G104	51	550	SH		X				550	0	0
GORMAN RUPP CO	COM	383082104	509	25,000	SH		X				25,000	0	0
GORMAN RUPP CO	COM	383082104	544	26,728	SH		X				26,728	0	0
GORMAN RUPP CO	COM	383082104	335	16,468	SH		X				16,468	0	0
GUIDANT CORP	COM	401698105	23	350	SH		X				350	0	0
GUIDANT CORP	COM	401698105	89	1,350	SH		X				1,350	0	0
H & R BLOCK	COM	093671105	596	12,050	SH		X				12,050	0	0
HARLEYSVILLE SAVINGS FINACIAL CORP.	COM	412865107	291	10,200	SH		X				10,200	0	0
HENRY SCHEIN	COM	806407102	156	2,500	SH		X				2,500	0	0
HENRY SCHEIN	COM	806407102	654	10,500	SH		X				10,500	0	0
HEWLETT-PACKARD CO	COM	428236103	7,744	413,000	SH		X				413,000	0	0
HEWLETT-PACKARD CO	COM	428236103	531	28,338	SH		X				28,338	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
HEWLETT-PACKARD CO	COM	428236103	630	33,600	SH		X				33,600	0	0
HOME DEPOT INC.	COM	437076102	316	8,055	SH		X				8,055	0	0
HONEYWELL INTERNATIONAL	COM	438516106	14,627	407,900	SH		X				407,900	0	0
HONEYWELL INTERNATIONAL	COM	428516106	1,642	45,783	SH		X				45,783	0	0
IMS HEALTH INC	COM	449934108	12	500	SH		X				500	0	0
IMS HEALTH INC	COM	449934108	217	9,100	SH		X				9,100	0	0
INTEGRAL SYS INC	COM	458104107	727	37,250	SH		X				37,250	0	0
INTEGRAL SYS INC	COM	458104107	1,552	79,550	SH		X				79,550	0	0
INTEGRAL SYS INC	COM	458104107	293	15,000	SH		X				15,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	10,501	488,400	SH		X				488,400	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	2,454	114,150	SH		X				114,150	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	636	29,600	SH		X				29,600	0	0
INTEL CORP	COM	458140100	120	6,000	SH		X				6,000	0	0
INTEL CORP	COM	458140100	868	43,290	SH		X				43,290	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	8,878	103,550	SH		X				103,550	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	2,527	29,474	SH		X				29,474	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	643	7,500	SH		X				7,500	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	11,662	340,000	SH		X				340,000	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	1,029	30,000	SH		X				30,000	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	343	10,000	SH		X				10,000	0	0
IVAX CORP	COM	465823102	418	21,848	SH		X				21,848	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
JACUZZI BRANDS INC.	COM	469865109	15	1,650	SH		X				1,650	0	0
JACUZZI BRANDS INC.	COM	469865109	519	55,850	SH		X				55,850	0	0
JACUZZI BRANDS INC.	COM	469865109	232	25,000	SH		X				25,000	0	0
JEFFEREIES GROUP INC	COM	472319102	414	12,000	SH		X				12,000	0	0
JEFFEREIES GROUP INC	COM	472319102	2,632	76,350	SH		X				76,350	0	0
JEFFEREIES GROUP INC	COM	472319102	517	15,000	SH		X				15,000	0	0
JM SMUCKER CO	COM	832696405	13	291	SH		X				291	0	0
JM SMUCKER CO	COM	832696405	1,094	24,628	SH		X				24,628	0	0
JOHNSON & JOHNSON	COM	478160104	141	2,500	SH		X				2,500	0	0
JOHNSON & JOHNSON	COM	478160104	1,433	25,448	SH		X				25,448	0	0
JOHNSON & JOHNSON	COM	478160104	873	15,500	SH		X				15,500	0	0
JOHNSON CONTROLS	COM	478366107	142	2,500	SH		X				2,500	0	0
JOHNSON CONTROLS	COM	478366107	583	10,255	SH		X				10,255	0	0
KENSEY NASH CORP.	COM	490057106	940	35,900	SH		X				35,900	0	0
KENSEY NASH CORP.	COM	490057106	1,057	40,375	SH		X				40,375	0	0
KENSEY NASH CORP.	COM	490057106	655	25,000	SH		X				25,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	17	260	SH		X				260	0	0
KIMBERLY-CLARK CORP	COM	494368103	497	7,700	SH		X				7,700	0	0
KRISPY KREME DOUGHNUTS	COM	501014104	6,407	506,050	SH		X				506,050	0	0
KRISPY KREME DOUGHNUTS	COM	501014104	1,367	108,000	SH		X				108,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
KRISPY KREME DOUGHNUTS	COM	501014104	348	27,500	SH		X				27,500	0	0
L-3 COMMUNICATIONS	COM	502424104	19,874	296,625	SH		X				296,625	0	0
L-3 COMMUNICATIONS	COM	502424104	3,566	53,225	SH		X				53,225	0	0
L-3 COMMUNICATIONS	COM	502424104	717	10,700	SH		X				10,700	0	0
LABORATORY CORP. OF AMERICA	COM	50540R409	9	200	SH		X				200	0	0
LABORATORY CORP. OF AMERICA	COM	50540R409	285	6,525	SH		X				6,525	0	0
LOWES COS INC	COM	548661107	109	2,000	SH		X				2,000	0	0
LOWES COS INC	COM	548661107	930	17,105	SH		X				17,105	0	0
LUBRIZOL CORP.	COM	549282101	363	10,500	SH		X				10,500	0	0
LUBRIZOL CORP.	COM	549282101	1,076	31,100	SH		X				31,100	0	0
LUBRIZOL CORP.	COM	549282101	308	8,900	SH		X				8,900	0	0
M&T BANK CORP.	COM	55261F104	286	2,990	SH		X				2,990	0	0
MADISON BANCSHARE GROUP	COM	556596104	877	65,000	SH		X				65,000	0	0
MARATHON OIL CORP	COM	565849106	11,901	288,300	SH		X				288,300	0	0
MARATHON OIL CORP	COM	565849106	91	2,200	SH		X				2,200	0	0
MARATHON OIL CORP	COM	565849106	413	10,000	SH		X				10,000	0	0
MATTEL INC.	COM	577081102	427	23,560	SH		X				23,560	0	0
MATTEL INC.	COM	577081102	30	1,675	SH		X				1,675	0	0
MBNA CORP	COM	55262L100	523	20,760	SH		X				20,760	0	0
MBNA CORP	COM	55262L100	633	25,100	SH		X				25,100	0	0
MCCORMICK & CO INC	COM NON	579780206	13,319	387,850	SH		X				387,850	0	0
MCCORMICK & CO INC	COM NON	579780206	3,486	101,500	SH		X				101,500	0	0
MCCORMICK & CO INC	COM NON	579780206	656	19,100	SH		X				19,100	0	0
MCKESSON CORP.	COM	58155Q103	355	13,850	SH		X				13,850	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
MCKESSON CORP.	COM	58155Q103	779	30,375	SH		X				30,375	0	0
MCKESSON CORP.	COM	58155Q103	78	3,050	SH		X				3,050	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	1	12	SH		X				12	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	415	13,427	SH		X				13,427	0	0
MELLON FINANCIAL CORP	COM	58551A108	245	8,850	SH		X				8,850	0	0
MERCK & CO	COM	589331107	1,323	40,100	SH		X				40,100	0	0
MERCK & CO	COM	589331107	1,124	34,060	SH		X				34,060	0	0
MERCK & CO	COM	589331107	82	2,500	SH		X				2,500	0	0
MERRILL LYNCH & CO.	COM	590188108	9,571	192,500	SH		X				192,500	0	0
MERRILL LYNCH & CO.	COM	590188108	2,601	52,305	SH		X				52,305	0	0
MET PRO CORP.	COM	590876306	803	61,100	SH		X				61,100	0	0
MET PRO CORP.	COM	590876306	398	30,300	SH		X				30,300	0	0
MET PRO CORP.	COM	590876306	131	9,950	SH		X				9,950	0	0
METLIFE INC.	COM	59156R108	213	5,500	SH		X				5,500	0	0
MICROSOFT CORP	COM	594918104	1,391	50,299	SH		X				50,299	0	0
MICROSOFT CORP	COM	594918104	900	32,550	SH		X				32,550	0	0
MINE SAFETY APPLIANCES	COM	602720104	1,222	30,000	SH		X				30,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	305	7,500	SH		X				7,500	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	750	15,205	SH		X				15,205	0	0
MUELLER INDUSTRIES INC	COM	624756102	5,102	118,800	SH		X				118,800	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,724	86,700	SH		X				86,700	0	0
MUELLER INDUSTRIES INC	COM	624756102	2	50	SH		X				50	0	0
MYLAN LABORATORIES	COM	628530107	1,065	59,175	SH		X				59,175	0	0
MYLAN LABORATORIES	COM	628530107	3	150	SH		X				150	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
NATIONAL PENN BANCSHARES	COM	637138108	4,477	140,050	SH		X				140,050	0	0
NATIONAL PENN BANCSHARES	COM	637138108	481	15,050	SH		X				15,050	0	0
NATIONAL PENN BANCSHARES	COM	637138108	59	1,850	SH		X				1,850	0	0
NEWELL RUBBERMAID INC	COM	651229106	2,630	131,250	SH		X				131,250	0	0
NEWELL RUBBERMAID INC	COM	651229106	1	30	SH		X				30	0	0
NOKIA CORP.	ADR		14	1,000	SH		X				1,000	0	0
NOKIA CORP.	ADR		1,408	102,620	SH		X				102,620	0	0
NOKIA CORP.	ADR		2	125	SH		X				125	0	0
OFFICE DEPOT INC	COM	676220106	606	40,300	SH		X				40,300	0	0
OLIN CORP.	COM	680665205	13,279	663,950	SH		X				663,950	0	0
OLIN CORP.	COM	680665205	1,383	69,175	SH		X				69,175	0	0
OLIN CORP.	COM	680665205	197	9,875	SH		X				9,875	0	0
OUTBACK STEAKHOUSE	COM	689899102	341	8,200	SH		X				8,200	0	0
PALL CORP	COM	696429307	1,498	61,200	SH		X				61,200	0	0
PALL CORP	COM	696429307	547	22,325	SH		X				22,325	0	0
PALL CORP	COM	696429307	1	50	SH		X				50	0	0
PAR PHARMACEUTICAL	COM	69888P106	15,371	427,800	SH		X				427,800	0	0
PAR PHARMACEUTICAL	COM	69888P106	3,237	90,080	SH		X				90,080	0	0
PAR PHARMACEUTICAL	COM	69888P106	359	10,000	SH		X				10,000	0	0
PEABODY ENERGY CORP	COM	704549104	1,487	25,000	SH		X				25,000	0	0
PEPSICO INC	COM	713448108	9,976	205,050	SH		X				205,050	0	0
PEPSICO INC	COM	713448108	4,000	82,225	SH		X				82,225	0	0
PEPSICO INC	COM	713448108	365	7,500	SH		X				7,500	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	14,469	610,525	SH		X				610,525	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	2,468	104,125	SH		X				104,125	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
PERFORMANCE FOOD GROUP CO.	COM	713755106	415	17,500	SH		X				17,500	0	0
PERRIGO CO.	COM	714290103	198	9,650	SH		X				9,650	0	0
PFIZER INC	COM	717081103	1,470	48,026	SH		X				48,026	0	0
PFIZER INC	COM	717081103	607	19,835	SH		X				19,835	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	117	3,250	SH		X				3,250	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	184	5,125	SH		X				5,125	0	0
PNC FINANCIAL	COM	693475105	8,981	166,000	SH		X				166,000	0	0
PNC FINANCIAL	COM	693475105	422	7,800	SH		X				7,800	0	0
PNC FINANCIAL	COM	693475105	17	312	SH		X				312	0	0
PITNEY BOWES INC	COM	724479100	40	900	SH		X				900	0	0
PITNEY BOWES INC	COM	724479100	862	19,550	SH		X				19,550	0	0
PMI GROUP INC	COM	69344M101	507	12,500	SH		X				12,500	0	0
POLO RALPH LAUREN	COM	731572103	316	8,700	SH		X				8,700	0	0
PROCTOR & GAMBLE CO	COM	742718109	298	5,500	SH		X				5,500	0	0
PSB BANCORP INC.	COM	693604100	210	13,300	SH		X				13,300	0	0
QUEST DIAGNOSTICS INC.	COM	74834L100	340	3,850	SH		X				3,850	0	0
RAYTHEON COMPANY	COM	755111507	12,201	321,250	SH		X				321,250	0	0
RAYTHEON COMPANY	COM	755111507	1,321	34,790	SH		X				34,790	0	0
RAYTHEON COMPANY	COM	755111507	153	4,025	SH		X				4,025	0	0
ROYAL DUTCH PETROLEUM	ADR		464	9,000	SH		X				9,000	0	0
ROYAL DUTCH PETROLEUM	ADR		1,644	31,855	SH		X				31,855	0	0
ROYAL DUTCH PETROLEUM	ADR		336	6,520	SH		X				6,520	0	0
SABRE GROUP HOLDINGS INC	COM	785905100	462	18,850	SH		X				18,850	0	0
SANDERSON FARMS INC.	COM	800013104	33	1,000	SH		X				1,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
SANDERSON FARMS INC.	COM	800013104	1,346	40,250	SH		X				40,250	0	0
SANDERSON FARMS INC.	COM	800013104	334	10,000	SH		X				10,000	0	0
SANDISK CORP.	COM	80004C101	15,782	541,950	SH		X				541,950	0	0
SANDISK CORP.	COM	80004C101	3,820	131,175	SH		X				131,175	0	0
SANDISK CORP.	COM	80004C101	655	22,500	SH		X				22,500	0	0
SARA LEE CORP	COM	803111103	137	6,000	SH		X				6,000	0	0
SASOL LTD	ADR		374	20,000	SH		X				20,000	0	0
SCHERING-PLOUGH CORP	COM	806605101	183	9,595	SH		X				9,595	0	0
SCHLUMBERGER LTD	ADR		639	9,500	SH		X				9,500	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	13,230	611,350	SH		X				611,350	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	1,865	86,160	SH		X				86,160	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	277	12,815	SH		X				12,815	0	0
SHELL TRANSPORT	ADR		467	10,500	SH		X				10,500	0	0
SHELL TRANSPORT	ADR		1,113	25,000	SH		X				25,000	0	0
SIEBEL SYSTEMS	COM	826170102	12	1,550	SH		X				1,550	0	0
SIEBEL SYSTEMS	COM	826170102	684	90,650	SH		X				90,650	0	0
SIEBEL SYSTEMS	COM	826170102	113	15,000	SH		X				15,000	0	0
SIRVA INC	COM	82967Y104	451	19,700	SH		X				19,700	0	0
SNAP-ON INC.	COM	833034101	9,930	360,300	SH		X				360,300	0	0
SNAP-ON INC.	COM	833034101	1,324	48,025	SH		X				48,025	0	0
SNAP-ON INC.	COM	833034101	138	5,025	SH		X				5,025	0	0
SOVEREIGN BANK	COM	845905108	12,872	589,900	SH		X				589,900	0	0
SOVEREIGN BANK	COM	845905108	2,975	136,361	SH		X				136,361	0	0
SOVEREIGN BANK	COM	845905108	587	26,900	SH		X				26,900	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	941	62,250	SH		X				62,250	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	767	50,750	SH		X				50,750	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
STANDARD MOTOR PRODUCTS	COM	853666105	496	32,800	SH		X				32,800	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	676	27,500	SH		X				27,500	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	927	37,700	SH		X				37,700	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	138	5,625	SH		X				5,625	0	0
SYMBOL TECHNOLOGIES INC	COM	871508107	243	19,250	SH		X				19,250	0	0
TARGET CORP	COM	87612E102	708	15,646	SH		X				15,646	0	0
TARGET CORP	COM	87612E102	405	8,950	SH		X				8,950	0	0
TASTY BAKING CO.	COM	876553306	972	121,500	SH		X				121,500	0	0
TASTY BAKING CO.	COM	876553306	898	112,310	SH		X				112,310	0	0
TASTY BAKING CO.	COM	876553306	55	6,850	SH		X				6,850	0	0
TF FINANCIAL CORP.	COM	872391107	282	10,000	SH		X				10,000	0	0
TF FINANCIAL CORP.	COM	872391107	14	500	SH		X				500	0	0
TECO ENERGY INC	COM	872375100	365	27,000	SH		X				27,000	0	0
TIMKEN CO.	COM	887389104	8,211	333,500	SH		X				333,500	0	0
TIMKEN CO.	COM	887389104	1,793	72,835	SH		X				72,835	0	0
TIMKEN CO.	COM	887389104	151	6,140	SH		X				6,140	0	0
TOLL BROTHERS	COM	889478103	93	2,000	SH		X				2,000	0	0
TOLL BROTHERS	COM	889478103	319	6,885	SH		X				6,885	0	0
TYCO INTL LTD	COM	902124106	13,264	432,600	SH		X				432,600	0	0
TYCO INTL LTD	COM	902124106	3,001	97,877	SH		X				97,877	0	0
TYCO INTL LTD	COM	902124106	353	11,500	SH		X				11,500	0	0
UNION PAC CORP	COM	907818108	563	9,600	SH		X				9,600	0	0
UNISYS CORP	COM	909214108	1,068	103,500	SH		X				103,500	0	0
UNITED PARCEL SERVICE INC	COM	911312106	133	1,750	SH		X				1,750	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
UNITED TECHNOLOGIES CORP.	COM	913017109	9	100	SH		X				100	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	280	2,995	SH		X				2,995	0	0
UNIVEST CORPORATION OF PA	COM	915271100	301	7,375	SH		X				7,375	0	0
US BANCORP	COM	902973304	108	3,720	SH		X				3,720	0	0
US BANCORP	COM	902973304	20	700	SH		X				700	0	0
VERIZON COMMUNICATIONS	COM	92343V104	398	10,104	SH		X				10,104	0	0
VERIZON COMMUNICATIONS	COM	92343V104	20	500	SH		X				500	0	0
VIASYS HEATHCARE INC	COM	92553Q209	1,255	75,000	SH		X				75,000	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	1,627	97,250	SH		X				97,250	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	418	25,000	SH		X				25,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	325	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	203	6,250	SH		X				6,250	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	5	150	SH		X				150	0	0
WACHOVIA BANK	COM	929903102	475	10,114	SH		X				10,114	0	0
WD 40 CO	COM	929236107	4,780	167,125	SH		X				167,125	0	0
WD 40 CO	COM	929236107	3,525	123,250	SH		X				123,250	0	0
WD 40 CO	COM	929236107	977	34,150	SH		X				34,150	0	0
WAL MART STORES INC	COM	931142103	306	5,757	SH		X				5,757	0	0
WAL MART STORES INC	COM	931142103	57	500	SH		X				500	0	0
WASHINGTON MUTUAL	COM	939322103	430	11,000	SH		X				11,000	0	0

(1) NAME OF ISSUER	(2) TITLE OF CLASS	(3) CUSIP	(4) VALUE (x\$1000)	(5)			(6) INVESTMENT DISCRETION			(7) OTHER MGRS	(8) VOTING AUTHORITY		
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
WATSON PHARM	COM	942683103	354	12,000	SH		X				12,000	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	11,740	237,700	SH		X				237,700	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	3,566	72,200	SH		X				72,200	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	72	1,450	SH		X				1,450	0	0
WELLMAN INC	COM	949702104	1,498	176,700	SH		X				176,700	0	0
WELLMAN INC	COM	949702104	1,355	159,750	SH		X				159,750	0	0
WELLMAN INC	COM	949702104	567	66,900	SH		X				66,900	0	0
WELLS FARGO & CO	COM	949746101	3	50	SH		X				50	0	0
WELLS FARGO & CO	COM	949746101	1,335	22,392	SH		X				22,392	0	0
WELLS FARGO & CO	COM	949746101	24	400	SH		X				400	0	0
WESTERN DIGITAL CORP.	COM	958102105	8,228	936,050	SH		X				936,050	0	0
WESTERN DIGITAL CORP.	COM	958102105	1,428	162,475	SH		X				162,475	0	0
WESTERN DIGITAL CORP.	COM	958102105	458	52,050	SH		X				52,050	0	0
WEYERHAEUSER CO	COM	962166104	47	700	SH		X				700	0	0
WEYERHAEUSER CO	COM	962166104	535	8,050	SH		X				8,050	0	0
WHITE ELECTRICAL DESIGNS CORP	COM	963801105	249	51,000	SH		X				51,000	0	0
WILLOW GROVE BANCORP	COM	97111W101	332	20,000	SH		X				20,000	0	0
WILLOW GROVE BANCORP	COM	97111W101	17	1,000	SH		X				1,000	0	0
WILMINGTON TRUST CORP	COM	971807102	831	22,950	SH		X				22,950	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	9,219	515,300	SH		X				515,300	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1,801	100,675	SH		X				100,675	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	449	25,100	SH		X				25,100	0	0
YARDVILLE NATIONAL CORP	COM	985021104	2,037	70,000	SH		X				70,000	0	0
YARDVILLE NATIONAL CORP	COM	985021104	436	15,000	SH		X				15,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	158	2,000	SH		X				2,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	1,195	15,115	SH		X				15,115	0	0
3 COM CORP.	COM	88579Y101	164	2,050	SH		X				2,050	0	0