

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ending: DECEMBER 31, 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: 1760 MARKET STREET
2nd 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	2/4/05
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[signature]	[City, State]	[date]

Report Type (Check only one.):

- ☒ 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:	394
Form 13F Information Table Value Total (in thousands):	\$836,532

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)		
	TITLE OF CLASS		VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION				VOTING AUTHORITY		
NAME OF ISSUER		CUSIP					SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
ABBOTT LABS	COM	002824100	15,172	325,225	SH		X				325,225	0	0
ABBOTT LABS	COM	002824100	3,749	80,375	SH		X				80,375	0	0
ABBOTT LABS	COM	002824100	724	15,525	SH		X				15,525	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	134	10,000	SH		X				10,000	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	681	50,900	SH		X				50,900	0	0
AES CORP	COM	00130H105	137	10,000	SH		X				10,000	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	10,787	186,086	SH		X				186,086	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	3,412	58,850	SH		X				58,850	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	343	5,925	SH		X				5,925	0	0
ALCOA INC	COM	013817101	13	400	SH		X				400	0	0
ALCOA INC	COM	013817101	138	4,400	SH		X				4,400	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,167	27,500	SH		X				27,500	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	2,276	53,650	SH		X				53,650	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	336	7,925	SH		X				7,925	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	19,810	303,000	SH		X				303,000	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	4,058	62,075	SH		X				62,075	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	654	10,000	SH		X				10,000	0	0
ALTRIA GROUP INC	COM	022098103	229	3,750	SH		X				3,750	0	0
AMCOR LTD	ADR		341	15,000	SH		X				15,000	0	0
AMCOR LTD	ADR		569	25,000	SH		X				25,000	0	0
AMERICAN EXPRESS	COM	025816109	414	7,350	SH		X				7,350	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 INTERNATIONAL GROUP	COM	026874107	197	3,000	SH		X				3,000	0	0
AMGEN INC.	COM	031162100	135	2,100	SH		X				2,100	0	0
AMGEN INC.	COM	031162100	2,067	32,228	SH		X				32,228	0	0
APACHE CORP	COM	037411104	307	6,080	SH		X				6,080	0	0
APARTMENT INVT & MGMT CO	COM	03748R101	1,024	26,559	SH		X				26,559	0	0
APPLIED MATERIALS INC.	COM	038222105	17	1,000	SH		X				1,000	0	0
APPLIED MATERIALS INC.	COM	038222105	631	36,895	SH		X				36,895	0	0
AQUA AMERICA INC	COM	03836w103	1,549	62,999	SH		X				62,999	0	0
ARCHER-DANIELS-MIDLAND CO.	COM	039483102	558	25,000	SH		X				25,000	0	0
AT&T CORP	COM	001957505	229	12,000	SH		X				12,000	0	0
AUTOMATIC DATA PROCESSING INC	COM	053015103	324	7,300	SH		X				7,300	0	0
BANK OF AMERICA	COM	060505104	11,066	235,500	SH		X				235,500	0	0
BANK OF AMERICA	COM	060505104	2,577	54,858	SH		X				54,858	0	0
BANK OF AMERICA	COM	060505104	1,491	31,740	SH		X				31,740	0	0
BARNES GROUP INC	COM	067806109	521	19,650	SH		X				19,650	0	0
BARNES GROUP INC	COM	067806109	76	2,850	SH		X				2,850	0	0
BAXTER INTERNATIONAL INC	COM	071813109	16	450	SH		X				450	0	0
BAXTER INTERNATIONAL INC	COM	071813109	420	12,150	SH		X				12,150	0	0
BEAR STEARNS CO	COM	073902108	1,023	10,000	SH		X				10,000	0	0
BEAR STEARNS CO	COM	073902108	3,918	38,300	SH		X				38,300	0	0
BIOVAIL CORP.	COM	09067J109	12	700	SH		X				700	0	0
BIOVAIL CORP.	COM	09067J109	1,000	60,475	SH		X				60,475	0	0
BIOVAIL CORP.	COM	09067J109	100	6,075	SH		X				6,075	0	0
BOEING CO	COM	097023105	17	325	SH		X				325	0	0
BOEING CO	COM	097023105	119	2,300	SH		X				2,300	0	0
BP AMOCO	ADR		262	4,491	SH		X				4,491	0	0

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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
BP AMOCO	ADR		493	8,450	SH		X				8,450	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	609	23,772	SH		X				23,772	0	0
BRYN MAWR BANK CORP	COM	117665109	464	21,086	SH		X				21,086	0	0
BRYN MAWR BANK CORP	COM	117665109	319	14,490	SH		X				14,490	0	0
BRYN MAWR BANK CORP	COM	117665109	55	2,500	SH		X				2,500	0	0
CARDINAL HEALTH	COM	14149Y108	93	1,600	SH		X				1,600	0	0
CARDINAL HEALTH	COM	14149Y108	326	5,600	SH		X				5,600	0	0
CHESAPEAKE CORP.	COM	165159104	407	15,000	SH		X				15,000	0	0
CHEVRONTEXACO CORP.	COM	166764100	432	8,228	SH		X				8,228	0	0
CHUBB CORP	COM	171232101	15	200	SH		X				200	0	0
CHUBB CORP	COM	171232101	474	6,170	SH		X				6,170	0	0
CISCO SYSTEMS	COM	17275R102	227	11,731	SH		X				11,731	0	0
CISCO SYSTEMS	COM	17275R102	48	2,500	SH		X				2,500	0	0
CLOROX CO	COM	189054109	35	600	SH		X				600	0	0
CLOROX CO	COM	189054109	448	7,600	SH		X				7,600	0	0
COCA COLA CO	COM	191216100	7,950	190,925	SH		X				190,925	0	0
COCA COLA CO	COM	191216100	2,197	52,764	SH		X				52,764	0	0
COCA COLA CO	COM	191216100	666	16,000	SH		X				16,000	0	0
COLGATE-POLMOLIVE	COM	194162103	9,358	182,925	SH		X				182,925	0	0
COLGATE-POLMOLIVE	COM	194162103	3,086	60,317	SH		X				60,317	0	0
COLGATE-POLMOLIVE	COM	194162103	511	9,990	SH		X				9,990	0	0
COMPUTER SCIENCES	COM	205363104	550	9,750	SH		X				9,750	0	0
CONAGRA FOODS	COM	205887102	14,831	503,600	SH		X				503,600	0	0
CONAGRA FOODS	COM	205887102	2,385	80,970	SH		X				80,970	0	0
CONAGRA FOODS	COM	205887102	848	28,790	SH		X				28,790	0	0
CVS CORP	COM	126650100	586	13,000	SH		X				13,000	0	0

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CVS CORP	COM	126650100	913	20,259	SH		X				20,259	0	0
CVS CORP	COM	126650100	478	10,600	SH		X				10,600	0	0
DEAN FOODS CO	COM	242370104	1,735	52,650	SH		X				52,650	0	0
DEAN FOODS CO	COM	242370104	329	10,000	SH		X				10,000	0	0
DEL MONTE FOODS	COM	24522P103	7,341	666,150	SH		X				666,150	0	0
DEL MONTE FOODS	COM	24522P103	787	71,450	SH		X				71,450	0	0
DEL MONTE FOODS	COM	24522P103	33	3,008	SH		X				3,008	0	0
DELL INC	COM	24702R101	836	215,000	SH		X				215,000	0	0
DELL INC	COM	24702R101	1,399	33,208	SH		X				33,208	0	0
DELL INC	COM	24702R101	97	2,300	SH		X				2,300	0	0
DEVON ENERGY CORP	COM	25179M103	465	11,950	SH		X				11,950	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	12,339	288,900	SH		X				288,900	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	1,850	43,324	SH		X				43,324	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	7	155	SH		X				155	0	0
DUPONT E.I. DENUMOURS	COM	263534109	13,610	277,475	SH		X				277,475	0	0
DUPONT E.I. DENUMOURS	COM	263534109	2,331	47,515	SH		X				47,515	0	0
DUPONT E.I. DENUMOURS	COM	263534109	495	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	592	10,250	SH		X				10,250	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	176	10,100	SH		X				10,100	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	696	40,000	SH		X				40,000	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	44	2,500	SH		X				2,500	0	0
EMERSON ELECTRIC	COM	291011104	830	11,839	SH		X				11,839	0	0
EMULEX CORP	COM	292475209	29	1,700	SH		X				1,700	0	0
EMULEX CORP	COM	292475209	747	44,350	SH		X				44,350	0	0

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EMULEX CORP	COM	292475209	4	250	SH		X				250	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	250	5,025	SH		X				5,025	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	8,471	325,804	SH		X				325,804	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	1,917	73,750	SH		X				73,750	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	501	19,260	SH		X				19,260	0	0
EXELON CORP.	COM	30161N101	804	18,244	SH		X				18,244	0	0
EXXON MOBIL CORP	COM	30231G102	13,497	263,300	SH		X				263,300	0	0
EXXON MOBIL CORP	COM	30231G102	3,652	71,241	SH		X				71,241	0	0
EXXON MOBIL CORP	COM	30231G102	331	6,450	SH		X				6,450	0	0
FEDERAL SIGNAL CORP.	COM	313855108	210	11,900	SH		X				11,900	0	0
FIRST DATA CORP.	COM	319963104	13,204	310,382	SH		X				310,382	0	0
FIRST DATA CORP.	COM	319963104	114	2,682	SH		X				2,682	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	354	15,000	SH		X				15,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	151	6,400	SH		X				6,400	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	236	10,000	SH		X				10,000	0	0
FREEPORT-MCMORAN COPPER & GOLD INC.	COM	35671D857	398	10,400	SH		X				10,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	837	56,400	SH		X				56,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	1,467	98,800	SH		X				98,800	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	294	19,800	SH		X				19,800	0	0
GENERAL ELECTRIC CORP	COM	369604103	16,443	450,500	SH		X				450,500	0	0
GENERAL ELECTRIC CORP	COM	369604103	7,000	191,789	SH		X				191,789	0	0

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GENERAL ELECTRIC CORP	COM	369604103	787	21,570	SH		X				21,570	0	0
GENENTECH	COM	368710406	886	16,274	SH		X				16,274	0	0
GENUINE PARTS	COM	372460105	132	3,000	SH		X				3,000	0	0
GENUINE PARTS	COM	372460105	1,856	42,125	SH		X				42,125	0	0
GENUINE PARTS	COM	372460105	4	100	SH		X				100	0	0
GILLETTE	COM	375766102	229	5,123	SH		X				5,123	0	0
GOLDMAN SACHS	COM	38141G104	104	1,000	SH		X				1,000	0	0
GOLDMAN SACHS	COM	38141G104	577	5,550	SH		X				5,550	0	0
GOLDMAN SACHS	COM	38141G104	538	5,175	SH		X				5,175	0	0
GORMAN RUPP CO	COM	383082104	661	28,750	SH		X				28,750	0	0
GORMAN RUPP CO	COM	383082104	591	25,704	SH		X				25,704	0	0
GORMAN RUPP CO	COM	383082104	369	16,031	SH		X				16,031	0	0
GREAT PLAINS ENERGY	COM	391164100	333	11,000	SH		X				11,000	0	0
GUIDANT CORP	COM	401698105	11	150	SH		X				150	0	0
GUIDANT CORP	COM	401698105	97	1,350	SH		X				1,350	0	0
GUIDANT CORP	COM	401698105	346	4,800	SH		X				4,800	0	0
H & R BLOCK	COM	093671105	473	9,650	SH		X				9,650	0	0
HARLEYSVILLE SAVINGS FINACIAL CORP.	COM	412865107	307	10,200	SH		X				10,200	0	0
HENRY SCHEIN	COM	806407102	13,824	198,500	SH		X				198,500	0	0
HENRY SCHEIN	COM	806407102	2,989	42,925	SH		X				42,925	0	0
HENRY SCHEIN	COM	806407102	348	5,000	SH		X				5,000	0	0
HEWLETT-PACKARD CO	COM	428236103	259	12,339	SH		X				12,339	0	0
HOME DEPOT INC.	COM	437076102	353	8,255	SH		X				8,255	0	0
HONEYWELL INTERNATIONAL	COM	438516106	37	1,050	SH		X				1,050	0	0

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HONEYWELL INTERNATIONAL	COM	428516106	1,376	38,848	SH		X				38,848	0	0
IMS HEALTH INC	COM	449934108	12	500	SH		X				500	0	0
IMS HEALTH INC	COM	449934108	211	9,100	SH		X				9,100	0	0
INTEGRAL SYS INC	COM	458104107	725	37,250	SH		X				37,250	0	0
INTEGRAL SYS INC	COM	458104107	1,499	77,050	SH		X				77,050	0	0
INTEGRAL SYS INC	COM	458104107	292	15,000	SH		X				15,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	10,625	507,900	SH		X				507,900	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	1,952	93,300	SH		X				93,300	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	305	14,600	SH		X				14,600	0	0
INTEL CORP	COM	458140100	140	6,000	SH		X				6,000	0	0
INTEL CORP	COM	458140100	1,003	42,865	SH		X				42,865	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	10,612	107,650	SH		X				107,650	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	3,950	40,074	SH		X				40,074	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	1,518	15,400	SH		X				15,400	0	0
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	514	12,000	SH		X				12,000	0	0
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	49	1,135	SH		X				1,135	0	0
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	25	575	SH		X				575	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	15,154	340,000	SH		X				340,000	0	0

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INTERNATIONAL RECTIFIER CORP	COM	460254105	1,893	42,475	SH		X				42,475	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	655	14,700	SH		X				14,700	0	0
IVAX CORP	COM	465823102	346	21,848	SH		X				21,848	0	0
JACUZZI BRANDS INC.	COM	469865109	14	1,650	SH		X				1,650	0	0
JACUZZI BRANDS INC.	COM	469865109	140	16,100	SH		X				16,100	0	0
JACUZZI BRANDS INC.	COM	469865109	217	25,000	SH		X				25,000	0	0
JEFFEREIES GROUP INC	COM	472319102	2,249	55,825	SH		X				55,825	0	0
JEFFEREIES GROUP INC	COM	472319102	407	10,100	SH		X				10,100	0	0
JM SMUCKER CO	COM	832696405	14	291	SH		X				291	0	0
JM SMUCKER CO	COM	832696405	1,050	22,300	SH		X				22,300	0	0
JOHNSON & JOHNSON	COM	478160104	159	2,500	SH		X				2,500	0	0
JOHNSON & JOHNSON	COM	478160104	1,554	24,498	SH		X				24,498	0	0
JOHNSON & JOHNSON	COM	478160104	786	12,400	SH		X				12,400	0	0
JOHNSON CONTROLS	COM	478366107	159	2,500	SH		X				2,500	0	0
JOHNSON CONTROLS	COM	478366107	711	11,205	SH		X				11,205	0	0
JP MORGAN CHASE & CO	COM	46625H100	147	3,780	SH		X				3,780	0	0
JP MORGAN CHASE & CO	COM	46625H100	312	8,000	SH		X				8,000	0	0
KENSEY NASH CORP.	COM	490057106	1,240	35,900	SH		X				35,900	0	0
KENSEY NASH CORP.	COM	490057106	1,401	40,575	SH		X				40,575	0	0
KENSEY NASH CORP.	COM	490057106	691	20,000	SH		X				20,000	0	0
KERR MCGEE CORP	COM	492386107	1	9	SH		X				9	0	0
KERR MCGEE CORP	COM	492386107	228	3,950	SH		X				3,950	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
KEYSPAN CORP	COM	49337W100	395	10,000	SH		X				10,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	17	260	SH		X				260	0	0
KIMBERLY-CLARK CORP	COM	494368103	401	6,100	SH		X				6,100	0	0
KNBT BANCORP	COM	482921103	338	20,000	SH		X				20,000	0	0
KNBT BANCORP	COM	482921103	551	32,600	SH		X				32,600	0	0
KNBT BANCORP	COM	482921103	110	6,500	SH		X				6,500	0	0
L-3 COMMUNICATIONS	COM	502424104	19,601	267,625	SH		X				267,625	0	0
L-3 COMMUNICATIONS	COM	502424104	3,741	51,075	SH		X				51,075	0	0
L-3 COMMUNICATIONS	COM	502424104	773	10,550	SH		X				10,550	0	0
LEESPORT FINANCIAL CORP	COM	524477106	477	19,000	SH		X				19,000	0	0
LOWES COS INC	COM	548661107	115	2,000	SH		X				2,000	0	0
LOWES COS INC	COM	548661107	913	15,855	SH		X				15,855	0	0
LUBRIZOL CORP.	COM	549282101	479	13,000	SH		X				13,000	0	0
LUBRIZOL CORP.	COM	549282101	2,037	55,250	SH		X				55,250	0	0
LUBRIZOL CORP.	COM	549282101	858	23,285	SH		X				23,285	0	0
M&T BANK CORP.	COM	55261F104	322	2,990	SH		X				2,990	0	0
MARATHON OIL CORP	COM	565849106	5,062	134,590	SH		X				134,590	0	0
MARATHON OIL CORP	COM	565849106	2,340	62,225	SH		X				62,225	0	0
MARATHON OIL CORP	COM	565849106	647	17,500	SH		X				17,500	0	0
MBNA CORP	COM	55262L100	572	20,300	SH		X				20,300	0	0
MBNA CORP	COM	55262L100	567	20,100	SH		X				20,100	0	0
MCCORMICK & CO INC	COM NON	579780206	14,875	385,350	SH		X				385,350	0	0
MCCORMICK & CO INC	COM NON	579780206	3,918	101,500	SH		X				101,500	0	0
MCCORMICK & CO INC	COM NON	579780206	772	20,000	SH		X				20,000	0	0

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MCKESSON CORP.	COM	58155Q103	359	11,400	SH		X				11,400	0	0
MCKESSON CORP.	COM	58155Q103	92	2,925	SH		X				2,925	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	554	13,327	SH		X				13,327	0	0
MELLON FINANCIAL CORP	COM	58551A108	285	9,150	SH		X				9,150	0	0
MERCK & CO	COM	589331107	7,203	224,100	SH		X				224,100	0	0
MERCK & CO	COM	589331107	1,824	56,760	SH		X				56,760	0	0
MERCK & CO	COM	589331107	642	19,985	SH		X				19,985	0	0
MERRILL LYNCH & CO.	COM	590188108	13,403	224,250	SH		X				224,250	0	0
MERRILL LYNCH & CO.	COM	590188108	4,879	81,630	SH		X				81,630	0	0
MET PRO CORP.	COM	590876306	817	61,400	SH		X				61,400	0	0
MET PRO CORP.	COM	590876306	380	28,550	SH		X				28,550	0	0
MET PRO CORP.	COM	590876306	131	9,825	SH		X				9,825	0	0
METLIFE INC.	COM	59156R108	223	5,500	SH		X				5,500	0	0
MICROSOFT CORP	COM	594918104	647	24,200	SH		X				24,200	0	0
MICROSOFT CORP	COM	594918104	1,302	48,719	SH		X				48,719	0	0
MINE SAFETY APPLIANCES	COM	602720104	1,267	25,000	SH		X				25,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	380	7,500	SH		X				7,500	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	2,415	43,500	SH		X				43,500	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	4,746	85,480	SH		X				85,480	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	1,038	18,700	SH		X				18,700	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,825	118,800	SH		X				118,800	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,852	119,625	SH		X				119,625	0	0

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MUELLER INDUSTRIES INC	COM	624756102	2	50	SH		X				50	0	0
NATIONAL PENN BANCSHARES	COM	637138108	188	6,804	SH		X				6,804	0	0
NATIONAL PENN BANCSHARES	COM	637138108	64	2,311	SH		X				2,311	0	0
NOKIA CORP.	ADR		16	1,000	SH		X				1,000	0	0
NOKIA CORP.	ADR		415	26,470	SH		X				26,470	0	0
NOKIA CORP.	ADR		2	125	SH		X				125	0	0
OFFICE DEPOT INC	COM	676220106	483	27,800	SH		X				27,800	0	0
OLIN CORP.	COM	680665205	14,609	663,450	SH		X				663,450	0	0
OLIN CORP.	COM	680665205	1,512	68,650	SH		X				68,650	0	0
OLIN CORP.	COM	680665205	215	9,775	SH		X				9,775	0	0
OSI SYSTEMS	COM	671044105	341	15,000	SH		X				15,000	0	0
PALL CORP	COM	696429307	1,783	61,600	SH		X				61,600	0	0
PALL CORP	COM	696429307	612	21,150	SH		X				21,150	0	0
PALL CORP	COM	696429307	291	10,050	SH		X				10,050	0	0
PAR PHARMACEUTICAL	COM	69888P106	17,702	427,800	SH		X				427,800	0	0
PAR PHARMACEUTICAL	COM	69888P106	2,727	65,905	SH		X				65,905	0	0
PEABODY ENERGY CORP	COM	704549104	405	5,000	SH		X				5,000	0	0
PEABODY ENERGY CORP	COM	704549104	2,023	25,000	SH		X				25,000	0	0
PEPCO HOLDINGS	COM	713291102	345	16,200	SH		X				16,200	0	0
PEPCO HOLDINGS	COM	713291102	11	510	SH		X				510	0	0
PEPSICO INC	COM	713448108	15,172	290,650	SH		X				290,650	0	0
PEPSICO INC	COM	713448108	4,986	95,510	SH		X				95,510	0	0
PEPSICO INC	COM	713448108	1,408	26,965	SH		X				26,965	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	16,160	600,525	SH		X				600,525	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	2,497	92,775	SH		X				92,775	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	471	17,500	SH		X				17,500	0	0

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PERRIGO CO.	COM	714290103	169	9,750	SH		X				9,750	0	0
PFIZER INC	COM	717081103	9	350	SH		X				350	0	0
PFIZER INC	COM	717081103	1,355	50,388	SH		X				50,388	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	124	3,000	SH		X				3,000	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	212	5,125	SH		X				5,125	0	0
PNC FINANCIAL	COM	693475105	12,984	226,050	SH		X				226,050	0	0
PNC FINANCIAL	COM	693475105	2,402	41,825	SH		X				41,825	0	0
PNC FINANCIAL	COM	693475105	298	5,187	SH		X				5,187	0	0
PITNEY BOWES INC	COM	724479100	42	900	SH		X				900	0	0
PITNEY BOWES INC	COM	724479100	572	12,350	SH		X				12,350	0	0
PMI GROUP INC	COM	69344M101	401	9,600	SH		X				9,600	0	0
PROCTOR & GAMBLE CO	COM	742718109	270	4,900	SH		X				4,900	0	0
PSB BANCORP INC.	COM	693604100	138	10,000	SH		X				10,000	0	0
PSB BANCORP INC.	COM	693604100	184	13,300	SH		X				13,300	0	0
QUEST DIAGNOSTICS INC.	COM	74834L100	368	3,850	SH		X				3,850	0	0
RAYTHEON COMPANY	COM	755111507	11,296	290,900	SH		X				290,900	0	0
RAYTHEON COMPANY	COM	755111507	2,311	59,515	SH		X				59,515	0	0
RAYTHEON COMPANY	COM	755111507	152	3,925	SH		X				3,925	0	0
ROYAL DUTCH PETROLEUM	ADR		172	3,000	SH		X				3,000	0	0
ROYAL DUTCH PETROLEUM	ADR		72	1,250	SH		X				1,250	0	0
SABRE GROUP HOLDINGS INC	COM	785905100	310	14,000	SH		X				14,000	0	0
SANDERSON FARMS INC.	COM	800013104	123	2,850	SH		X				2,850	0	0
SANDERSON FARMS INC.	COM	800013104	2,875	66,425	SH		X				66,425	0	0

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SANDERSON FARMS INC.	COM	800013104	799	18,450	SH		X				18,450	0	0
SANDISK CORP.	COM	80004C101	13,508	540,950	SH		X				540,950	0	0
SANDISK CORP.	COM	80004C101	2,965	118,750	SH		X				118,750	0	0
SANDISK CORP.	COM	80004C101	62	2,500	SH		X				2,500	0	0
SARA LEE CORP	COM	803111103	302	12,500	SH		X				12,500	0	0
SARA LEE CORP	COM	803111103	150	6,200	SH		X				6,200	0	0
SASOL LTD	ADR		434	20,000	SH		X				20,000	0	0
SCHERING-PLOUGH CORP	COM	806605101	188	9,020	SH		X				9,020	0	0
SCHLUMBERGER LTD	ADR		629	9,400	SH		X				9,400	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	14,666	611,350	SH		X				611,350	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	2,011	83,810	SH		X				83,810	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	306	12,740	SH		X				12,740	0	0
SHELL TRANSPORT	ADR		1,086	21,125	SH		X				21,125	0	0
SHELL TRANSPORT	ADR		2,033	39,550	SH		X				39,550	0	0
SHELL TRANSPORT	ADR		524	10,200	SH		X				10,200	0	0
SIRVA INC	COM	82967Y104	317	16,500	SH		X				16,500	0	0
SI INTERNATIONAL	COM		874	28,400	SH		X				28,400	0	0
SNAP-ON INC.	COM	833034101	14,149	411,800	SH		X				411,800	0	0
SNAP-ON INC.	COM	833034101	3,304	96,150	SH		X				96,150	0	0
SNAP-ON INC.	COM	833034101	516	15,025	SH		X				15,025	0	0
SOVEREIGN BANK	COM	845905108	13,302	589,900	SH		X				589,900	0	0
SOVEREIGN BANK	COM	845905108	3,094	137,211	SH		X				137,211	0	0
SOVEREIGN BANK	COM	845905108	603	26,750	SH		X				26,750	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	999	63,250	SH		X				63,250	0	0

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STANDARD MOTOR PRODUCTS	COM	853666105	944	59,770	SH		X				59,770	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	594	37,625	SH		X				37,625	0	0
STATE STREET CORP.	COM	857477103	589	12,000	SH		X				12,000	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	62	2,500	SH		X				2,500	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	267	10,700	SH		X				10,700	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	15	600	SH		X				600	0	0
SYMBOL TECHNOLOGIES INC	COM	871508107	267	15,450	SH		X				15,450	0	0
TARGET CORP	COM	87612E102	776	14,946	SH		X				14,946	0	0
TASTY BAKING CO.	COM	876553306	975	120,500	SH		X				120,500	0	0
TASTY BAKING CO.	COM	876553306	860	106,360	SH		X				106,360	0	0
TASTY BAKING CO.	COM	876553306	55	6,800	SH		X				6,800	0	0
TF FINANCIAL CORP.	COM	872391107	320	10,000	SH		X				10,000	0	0
TF FINANCIAL CORP.	COM	872391107	56	1,750	SH		X				1,750	0	0
TF FINANCIAL CORP.	COM	872391107	170	5,300	SH		X				5,300	0	0
TIFFANY & CO	COM	886547108	1,135	35,500	SH		X				35,500	0	0
TIFFANY & CO	COM	886547108	406	12,700	SH		X				12,700	0	0
TIMKEN CO.	COM	887389104	8,678	333,500	SH		X				333,500	0	0
TIMKEN CO.	COM	887389104	1,837	70,585	SH		X				70,585	0	0
TIMKEN CO.	COM	887389104	160	6,140	SH		X				6,140	0	0
TOLL BROTHERS	COM	889478103	137	2,000	SH		X				2,000	0	0
TOLL BROTHERS	COM	889478103	472	6,885	SH		X				6,885	0	0
TUPPERWARE CORP	COM	886547108	193	9,325	SH		X				9,325	0	0
TUPPERWARE CORP	COM	886547108	63	3,047	SH		X				3,047	0	0
TYCO INTL LTD	COM	902124106	17,073	477,700	SH		X				477,700	0	0

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TYCO INTL LTD	COM	902124106	3,656	102,302	SH		X				102,302	0	0
TYCO INTL LTD	COM	902124106	541	15,150	SH		X				15,150	0	0
TYSON FOODS INC	COM	899896104	8,186	444,900	SH		X				444,900	0	0
TYSON FOODS INC	COM	899896104	2,542	138,150	SH		X				138,150	0	0
TYSON FOODS INC	COM	899896104	460	25,000	SH		X				25,000	0	0
UNION PAC CORP	COM	907818108	504	7,500	SH		X				7,500	0	0
UNITED PARCEL SERVICE INC	COM	911312106	150	1,750	SH		X				1,750	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	13,477	130,400	SH		X				130,400	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	3,186	30,830	SH		X				30,830	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	103	1,000	SH		X				1,000	0	0
UNIVEST CORPORATION OF PA	COM	915271100	339	7,375	SH		X				7,375	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	9,042	504,000	SH		X				504,000	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	1,612	89,880	SH		X				89,880	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	404	22,500	SH		X				22,500	0	0
US BANCORP	COM	902973304	115	3,660	SH		X				3,660	0	0
VALERO ENERGY CORP.	COM	91913Y100	1,262	27,800	SH		X				27,800	0	0
VALERO ENERGY CORP.	COM	91913Y100	761	16,770	SH		X				16,770	0	0
VALERO ENERGY CORP.	COM	91913Y100	454	10,000	SH		X				10,000	0	0
VERIZON COMMUNICATIONS	COM	92343V104	409	10,104	SH		X				10,104	0	0
VIASYS HEATHCARE INC	COM	92553Q209	1,377	72,500	SH		X				72,500	0	0

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VIASYS HEALTHCARE INC	COM	92553Q209	1,680	88,400	SH		X				88,400	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	475	25,000	SH		X				25,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	367	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	159	4,350	SH		X				4,350	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	5	150	SH		X				150	0	0
WACHOVIA BANK	COM	929903102	562	10,684	SH		X				10,684	0	0
WD 40 CO	COM	92923610	4,774	168,025	SH		X				168,025	0	0
WD 40 CO	COM	92923610	3,398	119,600	SH		X				119,600	0	0
WD 40 CO	COM	92923610	970	34,150	SH		X				34,150	0	0
WAL MART STORES INC	COM	931142103	303	5,732	SH		X				5,732	0	0
WATSON PHARM	COM	942683103	331	10,100	SH		X				10,100	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	12,240	241,700	SH		X				241,700	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	3,922	77,455	SH		X				77,455	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	312	6,170	SH		X				6,170	0	0
WELLMAN INC`	COM	949702104	107	10,000	SH		X				10,000	0	0
WELLMAN INC	COM	949702104	884	82,650	SH		X				82,650	0	0
WELLPOINT INC	COM	94973V107	471	4,100	SH		X				4,100	0	0
WELLS FARGO & CO	COM	949746101	1,369	22,032	SH		X				22,032	0	0
WELLS FARGO & CO	COM	949746101	93	1,500	SH		X				1,500	0	0
WENDY'S INTL. INC	COM	950590109	1,727	44,000	SH		X				44,000	0	0
WENDY'S INTL. INC	COM	950590109	1,663	42,375	SH		X				42,375	0	0
WENDY'S INTL. INC	COM	950590109	393	10,000	SH		X				10,000	0	0
WESTERN DIGITAL CORP.	COM	958102105	10,174	938,550	SH		X				938,550	0	0

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WESTERN DIGITAL CORP.	COM	958102105	1,586	146,350	SH		X				146,350	0	0
WESTERN DIGITAL CORP.	COM	958102105	564	52,050	SH		X				52,050	0	0
WEYERHAEUSER CO	COM	962166104	13,276	197,500	SH		X				197,500	0	0
WEYERHAEUSER CO	COM	962166104	1,153	17,150	SH		X				17,150	0	0
WEYERHAEUSER CO	COM	962166104	1,030	15,320	SH		X				15,320	0	0
WILLOW GROVE BANCORP	COM	97111W101	378	20,000	SH		X				20,000	0	0
WILLOW GROVE BANCORP	COM	97111W101	28	1,500	SH		X				1,500	0	0
WILMINGTON TRUST CORP	COM	971807102	380	10,525	SH		X				10,525	0	0
WILMINGTON TRUST CORP	COM	971807102	877	24,250	SH		X				24,250	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	11,755	524,300	SH		X				524,300	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1,945	86,775	SH		X				86,775	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	675	30,100	SH		X				30,100	0	0
WRIGLEY WM JR. CO.	COM	982526105	484	7,000	SH		X				7,000	0	0
WYETH	COM	983024100	122	2,855	SH		X				2,855	0	0
WYETH	COM	983024100	68	1,600	SH		X				1,600	0	0
XILINX INC.	COM	983919101	77	2,600	SH		X				2,600	0	0
XILINX INC.	COM	983919101	380	12,800	SH		X				12,800	0	0
XILINX INC.	COM	983919101	297	10,000	SH		X				10,000	0	0
YARDVILLE NATIONAL CORP	COM	985021104	856	25,000	SH		X				25,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	160	2,000	SH		X				2,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	1,195	14,915	SH		X				14,915	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR	SH/	PUT/	INVESTMENT DISCRETION			OTHER MGRS	VOTING AUTHORITY		
				PRN AMT	PRN	CALL	SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
3 COM CORP.	COM	88579Y101	7,540	91,875	SH		X				91,875	0	0
3 COM CORP.	COM	88579Y101	989	12,050	SH		X				12,050	0	0
3 COM CORP.	COM	88579Y101	205	2,500	SH		X				2,500	0	0