

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ending: March 31, 2005

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 5/11/05
[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:	357
Form 13F Information Table Value Total (in thousands):	\$810,796

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	16,094	345,225	SH		X				345,225	0	0
ABBOTT LABS	COM	002824100	3,085	66,175	SH		X				66,175	0	0
ABBOTT LABS	COM	002824100	136	2,925	SH		X				2,925	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	290	22,500	SH		X				22,500	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	730	56,600	SH		X				56,600	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	19	1,500	SH		X				1,500	0	0
AES CORP	COM	00130H105	265	16,200	SH		X				16,200	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	10,607	167,586	SH		X				167,586	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	3,076	48,600	SH		X				48,600	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	361	5,700	SH		X				5,700	0	0
ALCOA INC	COM	013817101	105	273,025	SH		X				273,025	0	0
ALCOA INC	COM	013817101	1,536	50,550	SH		X				50,550	0	0
ALCOA INC	COM	013817101	304	10,000	SH		X				10,000	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,133	27,500	SH		X				27,500	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,825	44,300	SH		X				44,300	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	291	7,075	SH		X				7,075	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	13,408	187,650	SH		X				187,650	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	3,642	50,975	SH		X				50,975	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	357	5,000	SH		X				5,000	0	0
AMCOR LTD	ADR		334	15,000	SH		X				15,000	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
AMERICAN EXPRESS	COM	025816109	514	10,000	SH		X				10,000	0	0
AMERICAN EXPRESS	COM	025816109	367	7,150	SH		X				7,150	0	0
AMGEN INC.	COM	031162100	122	2,100	SH		X				2,100	0	0
AMGEN INC.	COM	031162100	1,244	21,378	SH		X				21,378	0	0
APARTMENT INVT & MGMT CO	COM	03748R101	984	26,459	SH		X				26,459	0	0
APPLIED MATERIALS INC.	COM	038222105	10,863	668,500	SH		X				668,500	0	0
APPLIED MATERIALS INC.	COM	038222105	2,180	134,150	SH		X				134,150	0	0
APPLIED MATERIALS INC.	COM	038222105	406	25,000	SH		X				25,000	0	0
AQUA AMERICA INC	COM	03836w103	1,511	62,029	SH		X				62,029	0	0
BANK OF AMERICA	COM	060505104	1,413	32,038	SH		X				32,038	0	0
BANK OF AMERICA	COM	060505104	587	13,315	SH		X				13,315	0	0
BARNES GROUP INC	COM	067806109	281	10,350	SH		X				10,350	0	0
BARNES GROUP INC	COM	067806109	77	2,850	SH		X				2,850	0	0
BAXTER INTERNATIONAL INC	COM	071813109	7	200	SH		X				200	0	0
BAXTER INTERNATIONAL INC	COM	071813109	209	6,150	SH		X				6,150	0	0
BEAR STEARNS CO	COM	073902108	11,663	116,750	SH		X				116,750	0	0
BEAR STEARNS CO	COM	073902108	4,505	45,100	SH		X				45,100	0	0
BEAR STEARNS CO	COM	073902108	500	5,000	SH		X				5,000	0	0
BIOVAIL CORP.	COM	09067J109	430	28,500	SH		X				28,500	0	0
BIOVAIL CORP.	COM	09067J109	1,055	69,975	SH		X				69,975	0	0
BIOVAIL CORP.	COM	09067J109	153	10,175	SH		X				10,175	0	0
BP AMOCO	ADR		444	7,115	SH		X				7,115	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	520	20,407	SH		X				20,407	0	0
BRYN MAWR BANK CORP	COM	117665109	447	21,886	SH		X				21,886	0	0
BRYN MAWR BANK CORP	COM	117665109	477	23,340	SH		X				23,340	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
BRYN MAWR BANK CORP	COM	117665109	51	2,500	SH		X				2,500	0	0
CAL-MAINE FOODS INC.	COM	128030202	10	1,300	SH		X				1,300	0	0
CAL-MAINE FOODS INC.	COM	128030202	286	36,450	SH		X				36,450	0	0
CCFNB BANCORP	COM	124880105	135	5,000	SH		X				5,000	0	0
CHEVRONTXACO CORP.	COM	166764100	480	8,228	SH		X				8,228	0	0
CISCO SYSTEMS	COM	17275R102	945	52,815	SH		X				52,815	0	0
CISCO SYSTEMS	COM	17275R102	45	2,500	SH		X				2,500	0	0
CITIGROUP INC.	COM	172967101	910	20,250	SH		X				20,250	0	0
CITIGROUP INC.	COM	172967101	127	2,835	SH		X				2,835	0	0
COCA COLA CO	COM	191216100	1,140	27,350	SH		X				27,350	0	0
COCA COLA CO	COM	191216100	1,180	28,314	SH		X				28,314	0	0
COCA COLA CO	COM	191216100	104	2,500	SH		X				2,500	0	0
CONAGRA FOODS	COM	205887102	14,593	540,100	SH		X				540,100	0	0
CONAGRA FOODS	COM	205887102	2,351	86,995	SH		X				86,995	0	0
CONAGRA FOODS	COM	205887102	740	27,390	SH		X				27,390	0	0
CONOCOPHILLIPS	COM	20825C104	162	1,500	SH		X				1,500	0	0
CONOCOPHILLIPS	COM	20825C104	345	3,200	SH		X				3,200	0	0
CVS CORP	COM	126650100	158	3,000	SH		X				3,000	0	0
CVS CORP	COM	126650100	1,024	19,459	SH		X				19,149	0	0
DELL INC	COM	24702R101	12,204	317,650	SH		X				317,650	0	0
DELL INC	COM	24702R101	1,957	50,925	SH		X				50,925	0	0
DELL INC	COM	24702R101	204	5,310	SH		X				5,310	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	12,272	288,750	SH		X				288,750	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	1,677	39,461	SH		X				39,461	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	7	155	SH		X				155	0	0
DUPONT E.I. DENUMOURS	COM	263534109	15,049	293,700	SH		X				293,700	0	0
DUPONT E.I. DENUMOURS	COM	263534109	2,354	45,940	SH		X				45,940	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
DUPONT E.I. DENUMOURS	COM	263534109	518	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	534	9,050	SH		X				9,050	0	0
ECOLAB INC	COM	278865100	9,246	279,750	SH		X				279,750	0	0
ECOLAB INC	COM	278865100	1,381	41,800	SH		X				41,800	0	0
ECOLAB INC	COM	278865100	578	17,500	SH		X				17,500	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	180	10,100	SH		X				10,100	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	1,625	91,100	SH		X				91,100	0	0
ELECTRONICS FOR IMAGING INC	COM	286082102	491	27,500	SH		X				27,500	0	0
EMERSON ELECTRIC	COM	291011104	690	10,625	SH		X				10,625	0	0
EMULEX CORP	COM	292475209	32	1,700	SH		X				1,700	0	0
EMULEX CORP	COM	292475209	624	33,100	SH		X				33,100	0	0
EMULEX CORP	COM	292475209	377	20,000	SH		X				20,000	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	9,490	386,104	SH		X				386,104	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	1,920	78,100	SH		X				78,100	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	578	23,500	SH		X				23,500	0	0
EXELON CORP.	COM	30161N101	842	18,344	SH		X				18,344	0	0
EXXON MOBIL CORP	COM	30231G102	3	50	SH		X				50	0	0
EXXON MOBIL CORP	COM	30231G102	1,196	20,062	SH		X				20,062	0	0
FEDERAL SIGNAL CORP.	COM	313855108	179	11,800	SH		X				11,800	0	0
FIRST DATA CORP.	COM	319963104	15,303	389,282	SH		X				389,282	0	0
FIRST DATA CORP.	COM	319963104	98	2,482	SH		X				2,482	0	0
FIRST DATA CORP.	COM	319963104	393	10,000	SH		X				10,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	317	15,000	SH		X				15,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	135	6,400	SH		X				6,400	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
FIRST KEYSTONE FINANCIAL	COM	320655103	211	10,000	SH		X				10,000	0	0
FOUNDATION COAL	COM	35039W100	10,599	450,825	SH		X				450,825	0	0
FOUNDATION COAL	COM	35039W100	1,855	78,900	SH		X				78,900	0	0
FOUNDATION COAL	COM	35039W100	647	27,500	SH		X				27,500	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	601	56,400	SH		X				56,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	1,403	131,600	SH		X				131,600	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	267	25,000	SH		X				25,000	0	0
GENERAL ELECTRIC CORP	COM	369604103	17,269	478,900	SH		X				478,900	0	0
GENERAL ELECTRIC CORP	COM	369604103	6,716	186,234	SH		X				186,234	0	0
GENERAL ELECTRIC CORP	COM	369604103	543	15,070	SH		X				15,070	0	0
GENENTECH	COM	368710406	1,494	26,394	SH		X				26,394	0	0
GENUINE PARTS	COM	372460105	130	3,000	SH		X				3,000	0	0
GENUINE PARTS	COM	372460105	1,771	40,725	SH		X				40,725	0	0
GENUINE PARTS	COM	372460105	4	100	SH		X				100	0	0
GILLETTE	COM	375766102	203	4,023	SH		X				4,023	0	0
GORMAN RUPP CO	COM	383082104	778	36,250	SH		X				36,250	0	0
GORMAN RUPP CO	COM	383082104	584	27,204	SH		X				27,204	0	0
GORMAN RUPP CO	COM	383082104	342	15,944	SH		X				15,944	0	0
GREAT PLAINS ENERGY	COM	391164100	336	11,000	SH		X				11,000	0	0
HARLEYSVILLE SAVINGS FINACIAL CORP.	COM	412865107	319	17,000	SH		X				17,000	0	0
HENRY SCHEIN	COM	806407102	14,121	394,000	SH		X				394,000	0	0
HENRY SCHEIN	COM	806407102	2,959	82,550	SH		X				82,550	0	0
HENRY SCHEIN	COM	806407102	358	10,000	SH		X				10,000	0	0
HEWLETT-PACKARD CO	COM	428236103	202	9,229	SH		X				9,229	0	0
HEWLETT-PACKARD CO	COM	428236103	170	7,750	SH		X				7,750	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
HOME DEPOT INC.	COM	437076102	251	6,555	SH		X				6,555	0	0
HONEYWELL INTERNATIONAL	COM	438516106	17	450	SH		X				450	0	0
HONEYWELL INTERNATIONAL	COM	428516106	1,181	31,748	SH		X				31,748	0	0
HUNTSMAN CORP	COM	447011107	9,078	389,300	SH		X				389,300	0	0
HUNTSMAN CORP	COM	447011107	888	38,100	SH		X				38,100	0	0
HUNTSMAN CORP	COM	447011107	233	10,000	SH		X				10,000	0	0
IMS HEALTH INC	COM	449934108	12	500	SH		X				500	0	0
IMS HEALTH INC	COM	449934108	222	9,100	SH		X				9,100	0	0
INDEPENDENCE COMMUNITY BANK	COM	453414104	682	17,500	SH		X				17,500	0	0
INDEPENDENCE COMMUNITY BANK	COM	453414104	292	7,500	SH		X				7,500	0	0
INTEGRAL SYS INC	COM	458104107	855	37,250	SH		X				37,250	0	0
INTEGRAL SYS INC	COM	458104107	1,735	75,550	SH		X				75,550	0	0
INTEGRAL SYS INC	COM	458104107	344	15,000	SH		X				15,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	11,366	594,450	SH		X				594,450	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	2,082	108,875	SH		X				108,875	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	470	24,600	SH		X				24,600	0	0
INTEL CORP	COM	458140100	140	6,000	SH		X				6,000	0	0
INTEL CORP	COM	458140100	857	36,892	SH		X				36,892	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	169	1,850	SH		X				1,850	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	1,533	16,780	SH		X				16,780	0	0
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	592	15,000	SH		X				15,000	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
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	45	1,150	SH		X				1,150	0	0
INTERNATIONAL FLAVORS & FRAGRANCES	COM	459506101	23	575	SH		X				575	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	14,628	321,500	SH		X				321,500	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	1,903	41,825	SH		X				41,825	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	523	11,500	SH		X				11,500	0	0
IVAX CORP	COM	465823102	378	19,098	SH		X				19,098	0	0
JACUZZI BRANDS INC.	COM	469865109	11	1,150	SH		X				1,150	0	0
JACUZZI BRANDS INC.	COM	469865109	160	16,350	SH		X				16,350	0	0
JACUZZI BRANDS INC.	COM	469865109	244	25,000	SH		X				25,000	0	0
JEFFEREIES GROUP INC	COM	472319102	791	21,000	SH		X				21,000	0	0
JEFFEREIES GROUP INC	COM	472319102	3,771	100,075	SH		X				100,075	0	0
JEFFEREIES GROUP INC	COM	472319102	814	21,600	SH		X				21,600	0	0
JM SMUCKER CO	COM	832696405	18	350	SH		X				350	0	0
JM SMUCKER CO	COM	832696405	1,054	20,945	SH		X				20,945	0	0
JOHNSON & JOHNSON	COM	478160104	170	2,500	SH		X				2,500	0	0
JOHNSON & JOHNSON	COM	478160104	1,531	22,798	SH		X				22,798	0	0
JOHNSON CONTROLS	COM	478366107	139	2,500	SH		X				2,500	0	0
JOHNSON CONTROLS	COM	478366107	628	11,255	SH		X				11,255	0	0
JP MORGAN CHASE & CO	COM	46625H100	554	16,000	SH		X				16,000	0	0
JP MORGAN CHASE & CO	COM	46625H100	1,567	45,280	SH		X				45,280	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
JP MORGAN CHASE & CO	COM	46625H100	346	10,000	SH		X				10,000	0	0
KENSEY NASH CORP.	COM	490057106	1,405	51,900	SH		X				51,900	0	0
KENSEY NASH CORP.	COM	490057106	1,093	40,350	SH		X				40,350	0	0
KENSEY NASH CORP.	COM	490057106	406	15,000	SH		X				15,000	0	0
KEYSPAN CORP	COM	49337W100	390	10,000	SH		X				10,000	0	0
KING PHARMACEUTICALS	COM	495582108	125	15,100	SH		X				15,100	0	0
KING PHARMACEUTICALS	COM	495582108	83	10,000	SH		X				10,000	0	0
KNBT BANCORP	COM	482921103	306	20,000	SH		X				20,000	0	0
KNBT BANCORP	COM	482921103	499	32,600	SH		X				32,600	0	0
KNBT BANCORP	COM	482921103	99	6,500	SH		X				6,500	0	0
L-3 COMMUNICATIONS	COM	502424104	146	2,050	SH		X				2,050	0	0
L-3 COMMUNICATIONS	COM	502424104	394	5,550	SH		X				5,550	0	0
LEESPORT FINANCIAL CORP	COM	524477106	472	19,950	SH		X				19,950	0	0
LOWES COS INC	COM	548661107	114	2,000	SH		X				2,000	0	0
LOWES COS INC	COM	548661107	844	14,780	SH		X				14,780	0	0
M&T BANK CORP.	COM	55261F104	305	2,990	SH		X				2,990	0	0
MARATHON OIL CORP	COM	565849106	8,072	172,040	SH		X				172,040	0	0
MARATHON OIL CORP	COM	565849106	269	57,275	SH		X				57,275	0	0
MARATHON OIL CORP	COM	565849106	586	12,500	SH		X				12,500	0	0
MBNA CORP	COM	55262L100	441	17,951	SH		X				17,951	0	0
MCCORMICK & CO INC	COM NON	579780206	12,748	370,250	SH		X				370,250	0	0
MCCORMICK & CO INC	COM NON	579780206	3,497	101,575	SH		X				101,575	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
MCCORMICK & CO INC	COM NON	579780206	343	9,950	SH		X				9,950	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	631	12,739	SH		X				12,739	0	0
MERCK & CO	COM	589331107	3	100	SH		X				100	0	0
MERCK & CO	COM	589331107	1,220	37,675	SH		X				37,675	0	0
MERCK & CO	COM	589331107	640	19,785	SH		X				19,785	0	0
MERRILL LYNCH & CO.	COM	590188108	13,372	236,250	SH		X				236,250	0	0
MERRILL LYNCH & CO.	COM	590188108	4,391	77,580	SH		X				77,580	0	0
MERRILL LYNCH & CO.	COM	590188108	392	6,925	SH		X				6,925	0	0
MET PRO CORP.	COM	590876306	894	65,250	SH		X				65,250	0	0
MET PRO CORP.	COM	590876306	438	31,950	SH		X				31,950	0	0
MET PRO CORP.	COM	590876306	155	11,325	SH		X				11,325	0	0
METLIFE INC.	COM	59156R108	215	5,500	SH		X				5,500	0	0
MICROSOFT CORP	COM	594918104	585	24,200	SH		X				24,200	0	0
MICROSOFT CORP	COM	594918104	1,071	44,319	SH		X				44,319	0	0
MILIPORE CORP	COM	601073109	9,493	218,750	SH		X				218,750	0	0
MILIPORE CORP	COM	601073109	2,754	63,450	SH		X				63,450	0	0
MILIPORE CORP	COM	601073109	217	5,000	SH		X				5,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	194	5,000	SH		X				5,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	1,139	29,400	SH		X				29,400	0	0
MOOG INC	COM	615394202	379	8,375	SH		X				8,375	0	0
MOOG INC	COM	615394202	521	11,525	SH		X				11,525	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	13,100	229,000	SH		X				229,000	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	4,763	83,205	SH		X				83,205	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	784	13,700	SH		X				13,700	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
MUELLER INDUSTRIES INC	COM	624756102	4,369	155,200	SH		X				155,200	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,918	139,175	SH		X				139,175	0	0
MUELLER INDUSTRIES INC	COM	624756102	567	20,150	SH		X				20,150	0	0
NATIONAL PENN BANCSHARES	COM	637138108	121	4,931	SH		X				4,931	0	0
NATIONAL PENN BANCSHARES	COM	637138108	11	436	SH		X				436	0	0
OLIN CORP.	COM	680665205	11,645	522,200	SH		X				522,200	0	0
OLIN CORP.	COM	680665205	1,397	62,650	SH		X				62,650	0	0
OLIN CORP.	COM	680665205	218	9,775	SH		X				9,775	0	0
OSI SYSTEMS	COM	671044105	245	14,000	SH		X				14,000	0	0
PALL CORP	COM	696429307	1,871	69,000	SH		X				69,000	0	0
PALL CORP	COM	696429307	572	21,100	SH		X				21,100	0	0
PALL CORP	COM	696429307	273	10,050	SH		X				10,050	0	0
PAR PHARMACEUTICAL	COM	69888P106	15,001	448,600	SH		X				448,600	0	0
PAR PHARMACEUTICAL	COM	69888P106	2,424	72,480	SH		X				72,480	0	0
PEPCO HOLDINGS	COM	713291102	340	16,200	SH		X				16,200	0	0
PEPCO HOLDINGS	COM	713291102	10	500	SH		X				500	0	0
PEPSICO INC	COM	713448108	15,726	296,550	SH		X				296,550	0	0
PEPSICO INC	COM	713448108	5,136	96,852	SH		X				96,852	0	0
PEPSICO INC	COM	713448108	1,189	22,415	SH		X				22,415	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	8,804	318,075	SH		X				318,075	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	2,747	99,225	SH		X				99,225	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	346	12,500	SH		X				12,500	0	0
PERRIGO CO.	COM	714290103	171	8,950	SH		X				8,950	0	0
PFIZER INC	COM	717081103	38	1,450	SH		X				1,450	0	0
PFIZER INC	COM	717081103	1,251	47,638	SH		X				47,638	0	0
PFIZER INC	COM	717081103	74	2,835	SH		X				2,835	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
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	145	3,000	SH		X				3,000	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	248	5,125	SH		X				5,125	0	0
PNC FINANCIAL	COM	693475105	12,996	252,450	SH		X				252,450	0	0
PNC FINANCIAL	COM	693475105	2,158	41,925	SH		X				41,925	0	0
PNC FINANCIAL	COM	693475105	524	10,187	SH		X				10,187	0	0
PREMCOR INC	COM	74045Q104	18	300	SH		X				300	0	0
PREMCOR INC	COM	74045Q104	4,461	74,750	SH		X				74,750	0	0
PREMCOR INC	COM	74045Q104	597	10,000	SH		X				10,000	0	0
PROCTOR & GAMBLE CO	COM	742718109	15,239	287,525	SH		X				287,525	0	0
PROCTOR & GAMBLE CO	COM	742718109	2,400	45,300	SH		X				45,300	0	0
PROCTOR & GAMBLE CO	COM	742718109	530	10,000	SH		X				10,000	0	0
PSB BANCORP INC.	COM	693604100	340	21,500	SH		X				21,500	0	0
QUEST DIAGNOSTICS INC.	COM	74834L100	352	3,350	SH		X				3,350	0	0
RAYTHEON COMPANY	COM	755111507	11,833	305,750	SH		X				305,750	0	0
RAYTHEON COMPANY	COM	755111507	2,222	57,425	SH		X				57,425	0	0
RAYTHEON COMPANY	COM	755111507	151	3,895	SH		X				3,895	0	0
SABRE GROUP HOLDINGS INC	COM	785905100	310	14,000	SH		X				14,000	0	0
ROYAL BANCSHARES OF PENN - A	COM	780081105	318	14,000	SH		X				14,000	0	0
SANDERSON FARMS INC.	COM	800013104	119	2,750	SH		X				2,750	0	0
SANDERSON FARMS INC.	COM	800013104	2,751	63,675	SH		X				63,675	0	0
SANDERSON FARMS INC.	COM	800013104	149	3,450	SH		X				3,450	0	0
SANDISK CORP.	COM	80004C101	139	5,000	SH		X				5,000	0	0
SANDISK CORP.	COM	80004C101	261	9,400	SH		X				9,400	0	0
SARA LEE CORP	COM	803111103	12,022	542,500	SH		X				542,500	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
SARA LEE CORP	COM	803111103	1,720	77,610	SH		X				77,610	0	0
SARA LEE CORP	COM	803111103	665	29,990	SH		X				29,990	0	0
SASOL LTD	ADR		1,073	45,000	SH		X				45,000	0	0
SBC COMMUNICATIONS	COM	78387G103	261	1,105	SH		X				1,105	0	0
SCHERING-PLOUGH CORP	COM	806605101	165	9,100	SH		X				9,100	0	0
SCHLUMBERGER LTD	ADR		691	9,800	SH		X				9,800	0	0
SCHULMAN INC	COM	808194104	1,382	79,350	SH		X				79,350	0	0
SCHULMAN INC	COM	808194104	1,086	62,350	SH		X				62,350	0	0
SCHULMAN INC	COM	808194104	610	35,000	SH		X				35,000	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	13,714	636,100	SH		X				636,100	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	1,762	81,710	SH		X				81,710	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	275	12,740	SH		X				12,740	0	0
SI INTERNATIONAL	COM	78427V102	1,510	54,650	SH		X				54,650	0	0
SI INTERNATIONAL	COM	78427V102	138	5,000	SH		X				5,000	0	0
SNAP-ON INC.	COM	833034101	13,136	413,200	SH		X				413,200	0	0
SNAP-ON INC.	COM	833034101	3,211	101,000	SH		X				101,000	0	0
SNAP-ON INC.	COM	833034101	478	15,025	SH		X				15,025	0	0
SOVEREIGN BANK	COM	845905108	2,643	589,700	SH		X				589,700	0	0
SOVEREIGN BANK	COM	845905108	3,114	140,551	SH		X				140,551	0	0
SOVEREIGN BANK	COM	845905108	593	26,750	SH		X				26,750	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	61	2,500	SH		X				2,500	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	169	6,950	SH		X				6,950	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	15	600	SH		X				600	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
SYMANTEC CORP	COM	871503108	10,451	489,950	SH		X				489,950	0	0
SYMANTEC CORP	COM	871503108	983	46,100	SH		X				46,100	0	0
SYMANTEC CORP	COM	871503108	346	16,250	SH		X				16,250	0	0
TARGET CORP	COM	87612E102	902	18,025	SH		X				18,025	0	0
TARGET CORP	COM	87612E102	773	15,446	SH		X				15,446	0	0
TASTY BAKING CO.	COM	876553306	1,032	123,000	SH		X				123,000	0	0
TASTY BAKING CO.	COM	876553306	904	107,800	SH		X				107,800	0	0
TASTY BAKING CO.	COM	876553306	58	6,900	SH		X				6,900	0	0
TEREX CORP	COM	880779103	14,819	342,250	SH		X				342,250	0	0
TEREX CORP	COM	880779103	2,717	62,750	SH		X				62,750	0	0
TEREX CORP	COM	880779103	541	12,500	SH		X				12,500	0	0
TF FINANCIAL CORP.	COM	872391107	287	10,000	SH		X				10,000	0	0
TF FINANCIAL CORP.	COM	872391107	46	1,600	SH		X				1,600	0	0
TF FINANCIAL CORP.	COM	872391107	152	5,300	SH		X				5,300	0	0
TIMKEN CO.	COM	887389104	9,050	331,000	SH		X				331,000	0	0
TIMKEN CO.	COM	887389104	1,785	65,285	SH		X				65,285	0	0
TIMKEN CO.	COM	887389104	168	6,140	SH		X				6,140	0	0
TOLL BROTHERS	COM	889478103	158	2,000	SH		X				2,000	0	0
TOLL BROTHERS	COM	889478103	491	6,225	SH		X				6,225	0	0
TUPPERWARE CORP	COM	886547108	153	7,525	SH		X				7,525	0	0
TYCO INTL LTD	COM	902124106	16,704	494,200	SH		X				494,200	0	0
TYCO INTL LTD	COM	902124106	3,927	116,182	SH		X				116,182	0	0
TYCO INTL LTD	COM	902124106	512	15,150	SH		X				15,150	0	0
TYSON FOODS INC	COM	899896104	8,299	497,550	SH		X				497,550	0	0
TYSON FOODS INC	COM	899896104	2,515	150,750	SH		X				150,750	0	0
TYSON FOODS INC	COM	899896104	375	22,500	SH		X				22,500	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	13	125	SH		X				125	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	1,619	15,930	SH		X				15,930	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
UNIVEST CORPORATION OF PA	COM	915271100	294	7,375	SH		X				7,375	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	9,012	529,500	SH		X				529,500	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	1,631	95,850	SH		X				95,850	0	0
UNUMPROVIDENT CORP.	COM	91529Y106	213	12,500	SH		X				12,500	0	0
US BANCORP	COM	902973304	105	3,660	SH		X				3,660	0	0
US BANCORP	COM	902973304	20	700	SH		X				700	0	0
VERIZON COMMUNICATIONS	COM	92343V104	317	8,934	SH		X				8,934	0	0
VIASYS HEATHCARE INC	COM	92553Q209	119	6,250	SH		X				6,250	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	1,401	73,450	SH		X				73,450	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	329	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	102	3,100	SH		X				3,100	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	5	150	SH		X				150	0	0
WACHOVIA BANK	COM	929903102	531	10,434	SH		X				10,434	0	0
WD 40 CO	COM	92923610	5,475	168,525	SH		X				168,525	0	0
WD 40 CO	COM	92923610	3,850	118,500	SH		X				118,500	0	0
WD 40 CO	COM	92923610	926	28,500	SH		X				28,500	0	0
WAL MART STORES INC	COM	931142103	254	5,078	SH		X				5,078	0	0
WASHINGTON REAL ESTATE INVESTMENT TRUST	COM	939653101	287	10,000	SH		X				10,000	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	13,242	291,600	SH		X				291,600	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	3,647	80,305	SH		X				80,305	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
WEBSTER FINANCIAL CORP.	COM	947890109	280	6,170	SH		X				6,170	0	0
WELLMAN INC`	COM	949702104	145	10,000	SH		X				10,000	0	0
WELLS FARGO & CO	COM	949746101	904	15,125	SH		X				15,125	0	0
WELLS FARGO & CO	COM	949746101	1,259	21,057	SH		X				21,057	0	0
WESTERN DIGITAL CORP.	COM	958102105	12,630	990,550	SH		X				990,550	0	0
WESTERN DIGITAL CORP.	COM	958102105	1,110	87,050	SH		X				87,050	0	0
WESTERN DIGITAL CORP.	COM	958102105	24	1,850	SH		X				1,850	0	0
WEYERHAEUSER CO	COM	962166104	19,545	285,325	SH		X				285,325	0	0
WEYERHAEUSER CO	COM	962166104	2,648	38,650	SH		X				38,650	0	0
WEYERHAEUSER CO	COM	962166104	991	14,470	SH		X				14,470	0	0
WILLOW GROVE BANCORP	COM	97111W101	362	22,500	SH		X				22,500	0	0
WILLOW GROVE BANCORP	COM	97111W101	90	5,600	SH		X				5,600	0	0
WILMINGTON TRUST CORP	COM	971807102	366	10,425	SH		X				10,425	0	0
WILMINGTON TRUST CORP	COM	971807102	763	21,750	SH		X				21,750	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	10,492	575,200	SH		X				575,200	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1,842	100,975	SH		X				100,975	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	553	30,300	SH		X				30,300	0	0
XILINX INC.	COM	983919101	193	6,600	SH		X				6,600	0	0
XILINX INC.	COM	983919101	1,346	46,050	SH		X				46,050	0	0
XILINX INC.	COM	983919101	438	15,000	SH		X				15,000	0	0
YARDVILLE NATIONAL CORP	COM	985021104	815	25,000	SH		X				25,000	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
ZIMMER HOLDINGS INC	COM	98956P102	156	2,000	SH		X				2,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	1,102	14,165	SH		X				14,165	0	0
3 COM CORP.	COM	88579Y101	94	1,100	SH		X				1,100	0	0
3 COM CORP.	COM	88579Y101	1,461	17,050	SH		X				17,050	0	0
3 COM CORP.	COM	88579Y101	214	2,500	SH		X				2,500	0	0

30131793.1