

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ending: June 30, 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 8/12/05
[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:	334
Form 13F Information Table Value Total (in thousands):	\$832,439

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) 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
ABBOTT LABS	COM	002824100	2,557	334,150	SH		X				334,150	0	0
ABBOTT LABS	COM	002824100	3,072	62,175	SH		X				62,175	0	0
ABBOTT LABS	COM	002824100	142	2,900	SH		X				2,900	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	475	38,386	SH		X				38,386	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	902	72,850	SH		X				72,850	0	0
ABINGTON COMMUNITY BANK	COM	00350R106	100	8,080	SH		X				8,080	0	0
AES CORP	COM	00130H105	284	17,350	SH		X				17,350	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	2,505	157,850	SH		X				157,850	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	2,563	42,500	SH		X				42,500	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	344	5,700	SH		X				5,700	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	116	2,500	SH		X				2,500	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	721	15,550	SH		X				15,550	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	175	3,775	SH		X				3,775	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	226	3,200	SH		X				3,200	0	0
ALTRIA GROUP INC	COM	02209S103	13	200	SH		X				200	0	0
ALTRIA GROUP INC	COM	02209S103	239	3,700	SH		X				3,700	0	0
AMCOR LTD	ADR		622	30,350	SH		X				30,350	0	0
AMCOR LTD	ADR		72	3,500	SH		X				3,500	0	0
AMERICAN EXPRESS	COM	025816109	11	200	SH		X				200	0	0
AMERICAN EXPRESS	COM	025816109	394	7,395	SH		X				7,395	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
<u>NAME OF ISSUER</u>	<u>TITLE OF CLASS</u>	<u>CUSIP</u>	<u>VALUE (x\$1000)</u>	<u>SHRS OR PRN AMT</u>	<u>SH/ PRN</u>	<u>PUT/ CALL</u>	<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>	<u>OTHER MGRS</u>	<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
AMERICAN INTERNATIONAL GROUP	COM	026874107	10,661	183,500	SH		X				183,500	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	1,975	34,000	SH		X				34,000	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	349	6,000	SH		X				6,000	0	0
AMGEN INC.	COM	031162100	6	100	SH		X				100	0	0
AMGEN INC.	COM	031162100	1,280	21,178	SH		X				21,178	0	0
APPLIED MATERIALS INC.	COM	038222105	13,519	835,550	SH		X				835,550	0	0
APPLIED MATERIALS INC.	COM	038222105	2,724	168,350	SH		X				168,350	0	0
APPLIED MATERIALS INC.	COM	038222105	404	25,000	SH		X				25,000	0	0
AQUA AMERICA INC	COM	03836w103	3	100	SH		X				100	0	0
AQUA AMERICA INC	COM	03836w103	1,893	63,636	SH		X				63,636	0	0
BANK OF AMERICA	COM	060505104	14	300	SH		X				300	0	0
BANK OF AMERICA	COM	060505104	1,001	21,948	SH		X				21,948	0	0
BANK OF AMERICA	COM	060505104	330	7,225	SH		X				7,225	0	0
BEAR STEARNS CO	COM	073902108	130	1,250	SH		X				1,250	0	0
BEAR STEARNS CO	COM	073902108	1,310	12,600	SH		X				12,600	0	0
BIOMET INC.	COM	090613100	10,311	297,750	SH		X				297,750	0	0
BIOMET INC.	COM	090613100	1,368	39,500	SH		X				39,500	0	0
BIOMET INC.	COM	090613100	346	10,000	SH		X				10,000	0	0
BIOVAIL CORP.	COM	09067J109	2,981	192,050	SH		X				192,050	0	0
BIOVAIL CORP.	COM	09067J109	1,971	126,975	SH		X				126,975	0	0
BIOVAIL CORP.	COM	09067J109	181	11,675	SH		X				11,675	0	0
BOSTON SCIENTIFIC CORP.	COM	101137107	13,545	501,800	SH		X				501,800	0	0
BOSTON SCIENTIFIC CORP.	COM	101137107	1,224	45,325	SH		X				45,325	0	0
BOSTON SCIENTIFIC CORP.	COM	101137107	540	20,000	SH		X				20,000	0	0
BP AMOCO	ADR		363	5,815	SH		X				5,815	0	0

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<u>NAME OF ISSUER</u>	<u>TITLE OF CLASS</u>	<u>CUSIP</u>	<u>VALUE (x\$1000)</u>	<u>SHRS OR PRN AMT</u>	<u>SH/ PRN</u>	<u>PUT/ CALL</u>	<u>INVESTMENT DISCRETION</u>			<u>OTHER MGRS</u>	<u>VOTING AUTHORITY</u>		
							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
BRISTOL MYERS SQUIBB CO	COM	1101222108	7	300	SH		X				300	0	0
BRISTOL MYERS SQUIBB CO	COM	1101222108	484	19,357	SH		X				19,357	0	0
BRYN MAWR BANK CORP	COM	117665109	484	25,350	SH		X				25,350	0	0
BRYN MAWR BANK CORP	COM	117665109	1,137	59,490	SH		X				59,490	0	0
BRYN MAWR BANK CORP	COM	117665109	96	5,000	SH		X				5,000	0	0
BURLINGTON RESOURCES INC.	COM	122014103	10,457	189,300	SH		X				189,300	0	0
BURLINGTON RESOURCES INC.	COM	122014103	1,831	33,150	SH		X				33,150	0	0
BURLINGTON RESOURCES INC.	COM	122014103	276	5,000	SH		X				5,000	0	0
CAL-MAINE FOODS INC.	COM	128030202	2	350	SH		X				350	0	0
CAL-MAINE FOODS INC.	COM	128030202	121	20,050	SH		X				20,050	0	0
CHEVRONTEXACO CORP.	COM	166764100	17,766	317,700	SH		X				317,700	0	0
CHEVRONTEXACO CORP.	COM	166764100	6,069	109,013	SH		X				109,013	0	0
CHEVRONTEXACO CORP.	COM	166764100	1,369	24,490	SH		X				24,490	0	0
CITIGROUP INC.	COM	172967101	37	800	SH		X				800	0	0
CITIGROUP INC.	COM	172967101	156	3,365	SH		X				3,365	0	0
COCA COLA CO	COM	191216100	4	100	SH		X				100	0	0
COCA COLA CO	COM	191216100	442	10,580	SH		X				10,580	0	0
CONAGRA FOODS	COM	205887102	13,046	563,300	SH		X				563,300	0	0
CONAGRA FOODS	COM	205887102	2,770	119,595	SH		X				119,595	0	0
CONAGRA FOODS	COM	205887102	750	32,390	SH		X				32,390	0	0
CONOCOPHILLIPS	COM	20825C104	3,375	58,700	SH		X				58,700	0	0
CONOCOPHILLIPS	COM	20825C104	3,581	62,295	SH		X				62,295	0	0
CONOCOPHILLIPS	COM	20825C104	506	8,805	SH		X				8,805	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
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							SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
CONSOL ENERGY INC		20854P109	670	12,500	SH		X				12,500	0	0
CORN PRODUCTS	COM	219023108	12	500	SH		X				500	0	0
CORN PRODUCTS	COM	219023108	1,598	67,275	SH		X				67,275	0	0
CORN PRODUCTS	COM	219023108	368	15,475	SH		X				15,475	0	0
CVS CORP	COM	126650100	1,117	38,418	SH		X				38,418	0	0
DELL INC	COM	24702R101	126	3,200	SH		X				3,200	0	0
DELL INC	COM	24702R101	197	4,993	SH		X				4,993	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	14,807	288,750	SH		X				288,750	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	1,985	38,711	SH		X				38,711	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	8	155	SH		X				155	0	0
DUPONT E.I. DENUMOURS	COM	263534109	13,081	304,150	SH		X				304,150	0	0
DUPONT E.I. DENUMOURS	COM	263534109	1,839	42,765	SH		X				42,765	0	0
DUPONT E.I. DENUMOURS	COM	263534109	4	100	SH		X				100	0	0
DUKE ENERGY CORP	COM	264399106	16,186	544,450	SH		X				544,450	0	0
DUKE ENERGY CORP	COM	264399106	1,369	46,061	SH		X				46,061	0	0
DUKE ENERGY CORP	COM	264399106	297	10,000	SH		X				10,000	0	0
EAGLE NATIONAL BANCORP	COM/ RES	96970V102	250	50,000	SH		X				50,000	0	0
EASTMAN CHEMICAL	COM	277432100	433	7,850	SH		X				7,850	0	0
ECOLAB INC	COM	278865100	12,064	372,800	SH		X				372,800	0	0
ECOLAB INC	COM	278865100	2,650	81,900	SH		X				81,900	0	0
ECOLAB INC	COM	278865100	566	17,500	SH		X				17,500	0	0
EMERSON ELECTRIC	COM	291011104	568	9,075	SH		X				9,075	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	9,979	410,654	SH		X				410,654	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	1,983	81,600	SH		X				81,600	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	571	23,500	SH		X				23,500	0	0
EXELON CORP.	COM	30161N101	5	100	SH		X				100	0	0

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							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
EXELON CORP.	COM	30161N101	1,001	19,505	SH		X				19,505	0	0
EXXON MOBIL CORP	COM	30231G102	1,128	19,628	SH		X				19,628	0	0
FEDEX CORP.	COM	31428X106	7,210	89,000	SH		X				89,000	0	0
FIRST DATA CORP.	COM	319963104	16,880	420,532	SH		X				420,532	0	0
FIRST DATA CORP.	COM	319963104	646	16,082	SH		X				16,082	0	0
FIRST DATA CORP.	COM	319963104	401	10,000	SH		X				10,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	430	25,000	SH		X				25,000	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	110	6,400	SH		X				6,400	0	0
FIRST KEYSTONE FINANCIAL	COM	320655103	172	10,000	SH		X				10,000	0	0
FOUNDATION COAL	COM	35039W100	11,954	460,825	SH		X				460,825	0	0
FOUNDATION COAL	COM	35039W100	2,541	97,950	SH		X				97,950	0	0
FOUNDATION COAL	COM	35039W100	65	2,500	SH		X				2,500	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	733	56,400	SH		X				56,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	1,699	130,700	SH		X				130,700	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	325	25,000	SH		X				25,000	0	0
GENERAL ELECTRIC CORP	COM	369604103	197	5,700	SH		X				5,700	0	0
GENERAL ELECTRIC CORP	COM	369604103	2,986	86,179	SH		X				86,179	0	0
GENENTECH	COM	368710406	2,039	25,394	SH		X				25,394	0	0
GENUINE PARTS	COM	372460105	131	3,200	SH		X				3,200	0	0
GENUINE PARTS	COM	372460105	808	19,675	SH		X				19,675	0	0
GORMAN RUPP CO	COM	383082104	963	45,000	SH		X				45,000	0	0
GORMAN RUPP CO	COM	383082104	590	27,579	SH		X				27,579	0	0
GORMAN RUPP CO	COM	383082104	339	15,819	SH		X				15,819	0	0
GREAT PLAINS ENERGY	COM	391164100	351	11,000	SH		X				11,000	0	0
HARLEY DAVIDSON INC	COM	412822108	10,024	202,100	SH		X				202,100	0	0
HARLEY DAVIDSON INC	COM	412822108	3,497	70,500	SH		X				70,500	0	0

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							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
HARLEY DAVIDSON INC	COM	412822108	694	14,000	SH		X				14,000	0	0
HARLEYSVILLE SAVINGS FINACIAL CORP.	COM	412865107	303	17,000	SH		X				17,000	0	0
HEINZ HJ CO	COM	423074103	2,515	71,000	SH		X				71,000	0	0
HEINZ HJ CO	COM	423074103	838	23,650	SH		X				23,650	0	0
HEINZ HJ CO	COM	423074103	354	10,000	SH		X				10,000	0	0
HENRY SCHEIN	COM	806407102	216	5,200	SH		X				5,200	0	0
HENRY SCHEIN	COM	806407102	933	22,475	SH		X				22,475	0	0
HEWLETT-PACKARD CO	COM	428236103	141	6,001	SH		X				6,001	0	0
HEWLETT-PACKARD CO	COM	428236103	179	7,625	SH		X				7,625	0	0
HOME DEPOT INC.	COM	437076102	8	200	SH		X				200	0	0
HOME DEPOT INC.	COM	437076102	255	6,555	SH		X				6,555	0	0
HUBBELL INC	COM	443510102	163	4,000	SH		X				4,000	0	0
HUBBELL INC	COM	443510102	470	11,500	SH		X				11,500	0	0
IMS HEALTH INC	COM	449934108	6	250	SH		X				250	0	0
IMS HEALTH INC	COM	449934108	225	9,100	SH		X				9,100	0	0
INDEPENDENCE COMMUNITY BANK	COM	453414104	646	17,500	SH		X				17,500	0	0
INDEPENDENCE COMMUNITY BANK	COM	453414104	277	7,500	SH		X				7,500	0	0
INTEGRAL SYS INC	COM	458104107	843	37,250	SH		X				37,250	0	0
INTEGRAL SYS INC	COM	458104107	1,710	75,550	SH		X				75,550	0	0
INTEGRAL SYS INC	COM	458104107	339	15,000	SH		X				15,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	14,904	722,100	SH		X				722,100	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	2,879	139,510	SH		X				139,510	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	611	29,615	SH		X				29,615	0	0
INTEL CORP	COM	458140100	977	37,542	SH		X				37,542	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	1,263	17,020	SH		X				17,020	0	0

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							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
INTERNATIONAL RECTIFIER CORP	COM	460254105	15,867	332,500	SH		X				332,500	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	1,928	40,400	SH		X				40,400	0	0
INTERNATIONAL RECTIFIER CORP	COM	460254105	596	12,500	SH		X				12,500	0	0
IVAX CORP	COM	465823102	384	17,848	SH		X				17,848	0	0
JACUZZI BRANDS INC.	COM	469865109	11	1,050	SH		X				1,050	0	0
JACUZZI BRANDS INC.	COM	469865109	220	20,500	SH		X				20,500	0	0
JACUZZI BRANDS INC.	COM	469865109	268	25,000	SH		X				25,000	0	0
JEFFEREIES GROUP INC	COM	472319102	985	26,000	SH		X				26,000	0	0
JEFFEREIES GROUP INC	COM	472319102	4,896	129,225	SH		X				129,225	0	0
JEFFEREIES GROUP INC	COM	472319102	856	22,600	SH		X				22,600	0	0
JM SMUCKER CO	COM	832696405	16	350	SH		X				350	0	0
JM SMUCKER CO	COM	832696405	934	19,895	SH		X				19,895	0	0
JOHNSON & JOHNSON	COM	478160104	19	300	SH		X				300	0	0
JOHNSON & JOHNSON	COM	478160104	1,501	23,098	SH		X				23,098	0	0
JOHNSON CONTROLS	COM	478366107	141	2,500	SH		X				2,500	0	0
JOHNSON CONTROLS	COM	478366107	628	11,155	SH		X				11,155	0	0
KENSEY NASH CORP.	COM	490057106	1,569	51,900	SH		X				51,900	0	0
KENSEY NASH CORP.	COM	490057106	1,220	40,350	SH		X				40,350	0	0
KENSEY NASH CORP.	COM	490057106	454	15,000	SH		X				15,000	0	0
KEYSPAN CORP	COM	49337W100	407	10,000	SH		X				10,000	0	0
KNBT BANCORP	COM	482921103	302	20,000	SH		X				20,000	0	0
KNBT BANCORP	COM	482921103	492	32,600	SH		X				32,600	0	0
KNBT BANCORP	COM	482921103	98	6,500	SH		X				6,500	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
	TITLE OF		VALUE	SHRS OR	SH/	PUT/	INVESTMENT DISCRETION				VOTING AUTHORITY		
NAME OF ISSUER	CLASS	CUSIP	(x\$1000)	PRN AMT	PRN	CALL	SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
LOCKHEED MARTIN	COM	539830109	3,243	50,000	SH		X				50,000	0	0
LOWES COS INC	COM	548661107	116	2,000	SH		X				2,000	0	0
LOWES COS INC	COM	548661107	849	14,580	SH		X				14,580	0	0
M&T BANK CORP.	COM	55261F104	351	3,334	SH		X				3,334	0	0
MARATHON OIL CORP	COM	565849106	10,906	204,350	SH		X				204,350	0	0
MARATHON OIL CORP	COM	565849106	1,821	34,125	SH		X				34,125	0	0
MARATHON OIL CORP	COM	565849106	400	7,500	SH		X				7,500	0	0
MBNA CORP	COM	55262L100	360	13,751	SH		X				13,751	0	0
MCCORMICK & CO INC	COM NON	579780206	12,155	371,950	SH		X				371,950	0	0
MCCORMICK & CO INC	COM NON	579780206	3,279	100,325	SH		X				100,325	0	0
MCCORMICK & CO INC	COM NON	579780206	321	9,825	SH		X				9,825	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	668	12,527	SH		X				12,527	0	0
MELLON FINANCIAL	COM	58551A108	240	8,378	SH		X				8,378	0	0
MERCK & CO	COM	589331107	811	26,343	SH		X				26,343	0	0
MERCK & CO	COM	589331107	601	19,505	SH		X				19,505	0	0
MERRILL LYNCH & CO.	COM	590188108	149	2,700	SH		X				2,700	0	0
MERRILL LYNCH & CO.	COM	590188108	267	4,860	SH		X				4,860	0	0
MERRILL LYNCH & CO.	COM	590188108	175	3,175	SH		X				3,175	0	0
MET PRO CORP.	COM	590876306	1,095	72,050	SH		X				72,050	0	0
MET PRO CORP.	COM	590876306	482	31,700	SH		X				31,700	0	0
MET PRO CORP.	COM	590876306	172	11,325	SH		X				11,325	0	0
MICROSOFT CORP	COM	594918104	601	24,200	SH		X				24,200	0	0
MICROSOFT CORP	COM	594918104	1,112	44,779	SH		X				44,779	0	0
MILIPORE CORP	COM	601073109	13,805	243,350	SH		X				243,350	0	0
MILIPORE CORP	COM	601073109	3,758	66,250	SH		X				66,250	0	0
MILIPORE CORP	COM	601073109	284	5,000	SH		X				5,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
<u>NAME OF ISSUER</u>	<u>TITLE OF CLASS</u>	<u>CUSIP</u>	<u>VALUE (x\$1000)</u>	<u>SHRS OR PRN AMT</u>	<u>SH/ PRN</u>	<u>PUT/ CALL</u>	<u>INVESTMENT DISCRETION</u>			<u>OTHER MGRS</u>	<u>VOTING AUTHORITY</u>		
							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
MINE SAFETY APPLIANCES	COM	602720104	231	5,000	SH		X				5,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	1,358	29,400	SH		X				29,400	0	0
MONEYGRAM INTERNATIONAL	COM	60935Y109	402	21,000	SH		X				21,000	0	0
MOOG INC	COM	615394202	20	650	SH		X				650	0	0
MOOG INC	COM	615394202	3,398	107,911	SH		X				107,911	0	0
MOOG INC	COM	615394202	828	26,287	SH		X				26,287	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	16,355	311,700	SH		X				311,700	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	4,715	89,865	SH		X				89,865	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	1,007	19,200	SH		X				19,200	0	0
MUELLER INDUSTRIES INC	COM	624756102	4,974	183,550	SH		X				183,550	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,849	142,025	SH		X				142,025	0	0
MUELLER INDUSTRIES INC	COM	624756102	546	20,150	SH		X				20,150	0	0
NATIONAL PENN BANCSHARES	COM	637138108	115	4,619	SH		X				4,619	0	0
NATIONAL PENN BANCSHARES	COM	637138108	11	436	SH		X				436	0	0
OLIN CORP.	COM	680665205	9,642	528,600	SH		X				528,600	0	0
OLIN CORP.	COM	680665205	1,134	62,150	SH		X				62,150	0	0
OLIN CORP.	COM	680665205	197	10,775	SH		X				10,775	0	0
PALL CORP	COM	696429307	9,601	316,250	SH		X				316,250	0	0
PALL CORP	COM	696429307	1,664	54,800	SH		X				54,800	0	0
PALL CORP	COM	696429307	1,094	36,050	SH		X				36,050	0	0
PAR PHARMACEUTICAL	COM	69888P106	10,659	335,075	SH		X				335,075	0	0
PAR PHARMACEUTICAL	COM	69888P106	1,879	59,055	SH		X				59,055	0	0
PEPCO HOLDINGS	COM	713291102	388	16,200	SH		X				16,200	0	0
PEPCO HOLDINGS	COM	713291102	12	500	SH		X				500	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
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							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
PEPSICO INC	COM	713448108	18,296	339,250	SH		X				339,250	0	0
PEPSICO INC	COM	713448108	5,550	102,918	SH		X				102,918	0	0
PEPSICO INC	COM	713448108	1,100	20,415	SH		X				20,415	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	13,999	463,375	SH		X				463,375	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	3,017	99,875	SH		X				99,875	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	453	15,000	SH		X				15,000	0	0
PFIZER INC	COM	717081103	114	4,150	SH		X				4,150	0	0
PFIZER INC	COM	717081103	1,669	60,525	SH		X				60,525	0	0
PFIZER INC	COM	717081103	138	5,000	SH		X				5,000	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	145	3,100	SH		X				3,100	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	231	4,925	SH		X				4,925	0	0
PNC FINANCIAL	COM	693475105	14,527	266,750	SH		X				266,750	0	0
PNC FINANCIAL	COM	693475105	2,458	45,125	SH		X				45,125	0	0
PNC FINANCIAL	COM	693475105	555	10,187	SH		X				10,187	0	0
PROCTOR & GAMBLE CO	COM	742718109	15,565	295,075	SH		X				295,075	0	0
PROCTOR & GAMBLE CO	COM	742718109	2,107	39,950	SH		X				39,950	0	0
PROCTOR & GAMBLE CO	COM	742718109	527	10,000	SH		X				10,000	0	0
PSB BANCORP INC.	COM	693604100	274	21,500	SH		X				21,500	0	0
QUEST DIAGNOSTICS INC.	COM	74834L100	338	6,350	SH		X				6,350	0	0
RAYTHEON COMPANY	COM	755111507	11,965	305,850	SH		X				305,850	0	0
RAYTHEON COMPANY	COM	755111507	2,117	54,125	SH		X				54,125	0	0
RAYTHEON COMPANY	COM	755111507	151	3,870	SH		X				3,870	0	0
ROYAL BANCSHARES OF PENN - A	COM	780081105	332	14,000	SH		X				14,000	0	0
SANDERSON FARMS INC.	COM	800013104	597	13,150	SH		X				13,150	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			OTHER MGRS	VOTING AUTHORITY		
							SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
SANDERSON FARMS INC.	COM	800013104	3,724	81,945	SH		X				81,945	0	0
SANDERSON FARMS INC.	COM	800013104	670	14,750	SH		X				14,750	0	0
SANDISK CORP.	COM	80004C101	126	5,300	SH		X				5,300	0	0
SANDISK CORP.	COM	80004C101	237	10,000	SH		X				10,000	0	0
SARA LEE CORP	COM	803111103	10,936	552,050	SH		X				552,050	0	0
SARA LEE CORP	COM	803111103	2,211	111,600	SH		X				111,600	0	0
SARA LEE CORP	COM	803111103	644	32,490	SH		X				32,490	0	0
SASOL LTD	ADR		1,214	45,000	SH		X				45,000	0	0
SCHLUMBERGER LTD	ADR		737	9,700	SH		X				9,700	0	0
SCHULMAN INC	COM	808194104	474	26,500	SH		X				26,500	0	0
SCHULMAN INC	COM	808194104	735	41,100	SH		X				41,100	0	0
SCHULMAN INC	COM	808194104	431	24,075	SH		X				24,075	0	0
SEI INVESTMENT CO.	COM	784117103	6,770	181,250	SH		X				181,250	0	0
SEI INVESTMENT CO.	COM	784117103	1,201	32,150	SH		X				32,150	0	0
SEI INVESTMENT CO.	COM	784117103	373	10,000	SH		X				10,000	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	13,110	636,100	SH		X				636,100	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	1,643	79,710	SH		X				79,710	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	262	12,715	SH		X				12,715	0	0
SIGMATEL INC	COM	82661W107	305	17,800	SH		X				17,800	0	0
SNAP-ON INC.	COM	833034101	14,560	424,500	SH		X				424,500	0	0
SNAP-ON INC.	COM	833034101	2,703	78,800	SH		X				78,800	0	0
SNAP-ON INC.	COM	833034101	172	5,025	SH		X				5,025	0	0
SOVEREIGN BANK	COM	845905108	3,386	151,550	SH		X				151,550	0	0
SOVEREIGN BANK	COM	845905108	2,655	118,851	SH		X				118,851	0	0
SOVEREIGN BANK	COM	845905108	51	2,300	SH		X				2,300	0	0
SYMANTEC CORP	COM	871503108	15,475	711,800	SH		X				711,800	0	0

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							SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
SYMANTEC CORP	COM	871503108	1,933	88,900	SH		X				88,900	0	0
SYMANTEC CORP	COM	871503108	598	27,500	SH		X				27,500	0	0
SYNTROLEUM CORP	COM	871630109	256	25,000	SH		X				25,000	0	0
TARGET CORP	COM	87612E102	174	3,200	SH		X				3,200	0	0
TARGET CORP	COM	87612E102	1,235	22,696	SH		X				22,696	0	0
TASTY BAKING CO.	COM	876553306	1,002	123,000	SH		X				123,000	0	0
TASTY BAKING CO.	COM	876553306	870	106,800	SH		X				106,800	0	0
TASTY BAKING CO.	COM	876553306	56	6,900	SH		X				6,900	0	0
TEREX CORP	COM	880779103	16,075	408,000	SH		X				408,000	0	0
TEREX CORP	COM	880779103	3,625	92,000	SH		X				92,000	0	0
TEREX CORP	COM	880779103	492	12,500	SH		X				12,500	0	0
TF FINANCIAL CORP.	COM	872391107	280	10,000	SH		X				10,000	0	0
TF FINANCIAL CORP.	COM	872391107	38	1,350	SH		X				1,350	0	0
TF FINANCIAL CORP.	COM	872391107	148	5,300	SH		X				5,300	0	0
TESORO CORP.	COM	881609101	2,093	45,000	SH		X				45,000	0	0
TIFFANY & CO.	COM	886547108	13,848	422,700	SH		X				422,700	0	0
TIFFANY & CO.	COM	886547108	2,138	65,250	SH		X				65,250	0	0
TIFFANY & CO.	COM	886547108	328	10,000	SH		X				10,000	0	0
TOLL BROTHERS	COM	889478103	203	2,000	SH		X				2,000	0	0
TOLL BROTHERS	COM	889478103	592	5,825	SH		X				5,825	0	0
TYCO INTL LTD	COM	902124106	17,666	605,000	SH		X				605,000	0	0
TYCO INTL LTD	COM	902124106	4,212	144,247	SH		X				144,247	0	0
TYCO INTL LTD	COM	902124106	949	32,485	SH		X				32,485	0	0
TYSON FOODS INC	COM	899896104	8,232	462,450	SH		X				462,450	0	0
TYSON FOODS INC	COM	899896104	2,506	140,800	SH		X				140,800	0	0
TYSON FOODS INC	COM	899896104	89	5,000	SH		X				5,000	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	10	200	SH		X				200	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	203	3,960	SH		X				3,960	0	0

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							<u>SOLE A</u>	<u>SHRD B</u>	<u>OTR C</u>		<u>SOLE</u>	<u>SHARED</u>	<u>NONE</u>
UNIVEST CORPORATION OF PA	COM	915271100	394	13,162	SH		X				13,162	0	0
US BANCORP	COM	902973304	107	3,660	SH		X				3,660	0	0
US BANCORP	COM	902973304	20	700	SH		X				700	0	0
VERIZON COMMUNICATIONS	COM	92343V104	8	230	SH		X				230	0	0
VERIZON COMMUNICATIONS	COM	92343V104	300	8,690	SH		X				8,690	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	351	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	74	2,100	SH		X				2,100	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	5	150	SH		X				150	0	0
WACHOVIA BANK	COM	929903102	15	300	SH		X				300	0	0
WACHOVIA BANK	COM	929903102	515	10,384	SH		X				10,384	0	0
WD 40 CO	COM	92923610	4,707	168,525	SH		X				168,525	0	0
WD 40 CO	COM	92923610	3,248	116,300	SH		X				116,300	0	0
WD 40 CO	COM	92923610	796	28,500	SH		X				28,500	0	0
WAL MART STORES INC	COM	931142103	217	4,499	SH		X				4,499	0	0
WASHINGTON REAL ESTATE INVESTMENT TRUST	COM	939653101	312	10,000	SH		X				10,000	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	938	20,100	SH		X				20,100	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	1,453	31,130	SH		X				31,130	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	288	6,170	SH		X				6,170	0	0
WELLS FARGO & CO	COM	949746101	1,303	21,157	SH		X				21,157	0	0
WEYERHAEUSER CO	COM	962166104	18,073	283,950	SH		X				283,950	0	0
WEYERHAEUSER CO	COM	962166104	3,388	53,225	SH		X				53,225	0	0
WEYERHAEUSER CO	COM	962166104	1,239	19,470	SH		X				19,470	0	0
WILLOW GROVE BANCORP	COM	97111W101	330	22,500	SH		X				22,500	0	0

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	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	
WILLOW GROVE BANCORP	COM	971111W101	75	5,100	SH		X				5,100	0	0	
WILMINGTON TRUST CORP	COM	971807102	367	10,200	SH		X				10,200	0	0	
WILMINGTON TRUST CORP	COM	971807102	736	20,450	SH		X				20,450	0	0	
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1,075	44,975	SH		X				44,975	0	0	
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1	50	SH		X				50	0	0	
XILINX INC.	COM	983919101	7,408	290,500	SH		X				290,500	0	0	
XILINX INC.	COM	983919101	1,168	45,800	SH		X				45,800	0	0	
XILINX INC.	COM	983919101	382	15,000	SH		X				15,000	0	0	
YARDVILLE NATIONAL CORP	COM	985021104	536	15,000	SH		X				15,000	0	0	
ZIMMER HOLDINGS INC	COM	98956P102	152	2,000	SH		X				2,000	0	0	
ZIMMER HOLDINGS INC	COM	98956P102	1,087	14,265	SH		X				14,265	0	0	
3 COM CORP.	COM	88579Y101	18,858	260,835	SH		X				260,835	0	0	
3 COM CORP.	COM	88579Y101	4,446	61,495	SH		X				61,495	0	0	
3 COM CORP.	COM	88579Y101	864	11,955	SH		X				11,955	0	0	

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