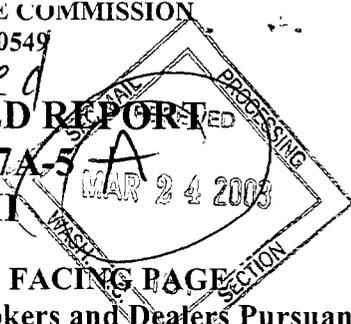




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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amended
ANNUAL AUDITED REPORT
FORM X-17A-5
PART III



OMB APPROVAL
OMB Number: 3235-0123
Expires: October 31, 1989
Estimated average burden hours per response.... 12.00

SEC FILE NUMBER
8 - 34204

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2002 AND ENDING December 31, 2002
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

BRANDYWINE SECURITIES, INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

THE MILL

(No. and Street)

THORNTON

(City)

PA

(State)

19373-1054

(Zip Code)

OFFICIAL USE ONLY
FIRM ID. NO

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MICHAEL P. DEVER

(610) 361-1000

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

McGLADREY & PULLEN, LLP

(Name - if individual, state last, first, middle name)

750 THIRD AVENUE

(Address)

NEW YORK

(City)

NEW YORK

(State)

10017

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

APR 21 2003

THOMSON FINANCIAL

FOR OFFICIAL USE ONLY

* Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, **MICHAEL P. DEVER**, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of **BRANDYWINE SECURITIES, INC.**, as of **DECEMBER 31, 2002**, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NONE



Signature

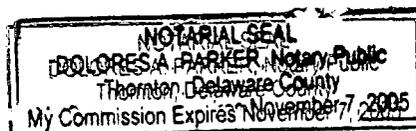
President

Title



Notary Public

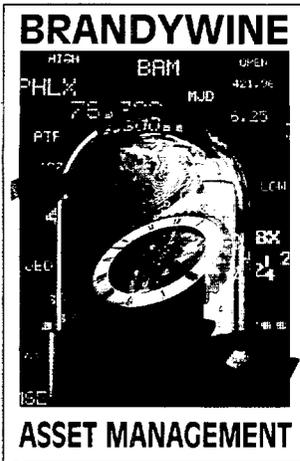
Sworn to and subscribed before me
this ____ day of ____ 20__.



This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Cash Flows
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (o) Independent Auditor's Report on Internal Control

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



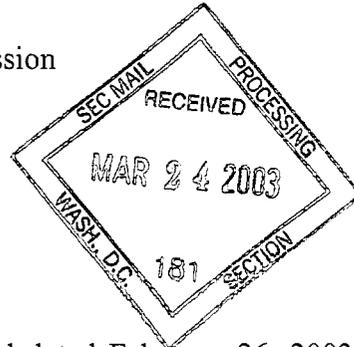
*Expanding the science
of global trading.*

The Mill
381 Brinton Lake Road
Thornton, PA 19373 USA

Phone: 610.361.1000
Fax: 610.361.1001
e-mail: bam@brandywine.com

March 12, 2003

U.S. Securities & Exchange Commission
450 5th Street, N.W.
Washington D.C. 20549



Re: Brandywine Securities, Inc.

To Whom it May Concern:

In response to the letter we received dated February 26, 2003 from Mr. Ralph Heil of NASD Regulation, Inc., please find enclosed a new original copy of Form X-17A-5, Part III and the corresponding Oath of Affirmation. The Oath of Affirmation has been signed by myself as president and duly notarized.

I trust that everything will now be in compliance with regard to our filing of a December 31, 2002 annual audited report. If you have any questions regarding this response please contact Lew Stretch, Director of Operations, at (610) 361-1000 ext. 501.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael P. Dever".

Michael P. Dever
President
Brandywine Securities, Inc.

Enclosure