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

SEC FILE NUMBER
8-45293

**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 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BEAR AND BULL INVESTMENT CORPORATION

OFFICIAL USE ONLY
FIRM I.D. NO.

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

CENTERPARK II, 4061 POWDER MILL ROAD, 7TH FLOOR

(No. and Street)

CALVERTON

(City)

MARYLAND

(State)

20705-4053

(Zip Code)

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

MICHAEL A. JACKSON, SR., PRESIDENT

301-505-3443

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

*SEE ATTACHED EXEMPTIONS

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

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED

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THOMSON
FINANCIAL

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*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)

SEC 1410 (06-02)

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BEAR AND BULL INVESTMENT CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

	As of	31-Dec 2003	31-Dec 2002
Assets			
Cash and cash equivalents	\$	9,921	\$ 7,251
Securities - Marketable		2,835	3,300
Total Assets	\$	12,756	\$ 10,551
Liabilities			
Total Liabilities		\$0	\$0
Shareholder's Equity			
Common Stock (par plus paid-in capital)*	\$	7,160	\$ 7,150
Retained Earnings		6,606	3,401
Total Shareholder's Equity		12,766	10,551
Total Liabilities and Shareholder's Equity	\$	12,766	\$ 10,551
* Number of shares outstanding		6,000	6,000