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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SO 3/22/04

OMB APPROVAL
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ANNUAL AUDITED REPORT  
FORM X-17A-5 (A)  
PART III

SEC FILE NUMBER
8- 51550

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 12/01/02 AND ENDING 11/30/03  
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

AVONDALE PARTNERS, LLC

OFFICIAL USE ONLY
FIRMTD. NO

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

3102 WEST END AVENUE

(No. and Street)

NASHVILLE

(City)

TN

(State)

37203

(Zip Code)

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

RANDALL R HARNESS

615-467-3513

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Kraft Bros., Esstman, Patton & Harrell, PLLC

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

PROCESSED  
APR 02 2004  
THOMSON FINANCIAL

555 Great Circle Rd, Suite 200  
(Address) (City)

Nashville, Tennessee  
(State)

37228  
(Zip Code)

CHECK ONE:

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

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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)

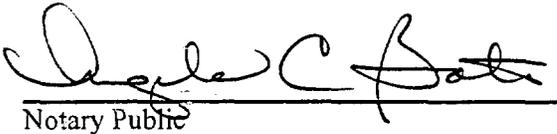
SO  
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## OATH OR AFFIRMATION

I, Joel D. Outling, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Avondale Partners, LLC as of November 30, 2003 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

VP Finance  
Title

  
Notary Public

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).b*

AVONDALE PARTNERS, LLC

STATEMENT OF CHANGES IN SUBORDINATED BORROWINGS

FOR THE YEAR ENDED NOVEMBER 30, 2003

BALANCE - DECEMBER 1, 2002	\$	-
Increases:		
Secured demand note collateral agreements		1,000,000
Decreases:		
Secured demand note collateral agreements		<u>(1,000,000)</u>
BALANCE - NOVEMBER 30, 2003	\$	<u>-</u>

# AVONDALE PARTNERS

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Avondale Partners, LLC  
Two American Center  
3102 West End Avenue, Suite 1100  
Nashville, Tennessee 37203  
615.467.3500 • Facsimile 615.467.3480

March 10, 2004

RE: SEC 5-51550

To Whom It May Concern:

The enclosed annual audit report is an amendment to the annual audited report that was submitted at the end of January, 2004. If you have any questions, I can be reached at 615-467-3514.

Sincerely,



Joel D. Oertling  
Vice President-Finance

