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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

(A)

VF 4-28-05

OMB APPROVAL  
OMB Number: 3235-0123  
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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 1/1/04 AND ENDING 12/31/04  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Bankers International Securities, Inc.

OFFICIAL USE ONLY

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

FIRM I.D. NO.

360 Central Avenue

(No. and Street)

St. Petersburg

Florida

33701

(City)

(State)

(Zip Code)

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

Graeme H. Smith

(727) 823-4000 Ext. 4269

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Gregory, Sharer & Stuart, PA

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

100 2nd Avenue S, #600

St. Petersburg

Florida

33701

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant and Independent Registered Public Accounting Firm

Public Accountant

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

PROCESSED

MAY 06 2005

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)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Handwritten initials/signature

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**Bankers International Securities, Inc.**

**Computation Of Net Capital Under Rule 15c3-1 Of The Securities And Exchange Commission**

**December 31, 2004**

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Net Capital	
Stockholder's equity qualified for net capital	\$ 27,331
Less non-allowable assets	<u>(7,521)</u>
Net Capital Before Haircuts On Securities Positions	19,810
Less haircuts on security positions	
Certificate of deposit	<u>(100)</u>
Net Capital	<u>\$ 19,710</u>
Aggregate Indebtedness	<u>\$ 9,690</u>
Computation Of Basic Net Capital Requirement	
Minimum net capital required (6 2/3% of aggregate indebtedness)	<u>\$ 646</u>
Excess net capital at 1500%	<u>\$ 14,710</u>
Excess net capital at 1000%	<u>\$ 18,741</u>
Percentage of aggregate indebtedness to net capital	<u>49%</u>

**Bankers International Securities, Inc.**

**Reconciliation Of Net Capital Under Rule 17a-5(d)(4) Of The Securities And Exchange Commission  
December 31, 2004**

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There were no differences between the computation of net capital under Rule 15c3-1 included in this audited report and the computations included in the respondent's corresponding unaudited Form X-17a-5, Part II filing as of December 31, 2004.

**Bankers International Securities, Inc.**

**Information Relating To Exemption Under Rule 15c3-3 Of the Securities And Exchange Commission  
December 31, 2004**

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Bankers International Securities, Inc. was in compliance with Securities and Exchange Commission Rule 15c3-3 conditions of exemption for the year ended December 31, 2004 pursuant to subparagraph (k)(2)(i).

**BANKERS  
INTERNATIONAL  
SECURITIES, INC.**

■ subsidiary of BANKERS FINANCIAL CORPORATION

Sent via UPS

April 15, 2005



BANKERS FINANCIAL CENTER

360 Central Avenue, 17th Floor

St. Petersburg, Florida 33701 USA

SEC  
Division of Market Regulation  
450 5<sup>th</sup> Street, N.W.  
Washington, D.C. 20549

Re: Bankers International Securities, Inc.  
2004 Audited Financial Statements

Gentlemen:

It has just come to our attention that pages 13,14 and 15 were missing from the audited statements previously sent to you. Although these pages had been prepared, they were inadvertently omitted when the statements were bound. Therefore, we are enclosing two sets of the missing pages along with newly executed copies of the Audited Report Facing Page.

If you have questions or need additional information, please feel free to contact me at 1-(800) 627-0000, extension 4269.

727.823.4000

727.803.4198 (Facsimile)

Sincerely,

A handwritten signature in black ink, appearing to read 'Graeme H. Smith'.

Graeme H. Smith  
President

Member: NASD / SIPC

Enclosures