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

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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 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Bengur Bryan & Co., Inc.

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

16 West Madison Street

(No. and Street)

Baltimore, MD 21201

(City)

(State)

(Zip Code)

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

Charles A. Bryan

410-625-7931

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Clifton Gunderson LLP

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

9515 Deereco Road

(Address)

Timonium, MD

(City)

21093

(State)

(Zip Code)

CHECK ONE:

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

PROCESSED
MAY 05 2005
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-3(e)(2)

SEC 1410 (06-02)

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10/5/5

OATH OR AFFIRMATION

I, Charles A. Bryan, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bengur Bryan & Co., Inc., as of December 31, 2004, 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:

Charles A. Bryan
Signature

President

Title

John Doreen Epler
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 Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' 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 15c3-3 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.

Reconciliation of audited net capital to reported net capital

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

BENGUR BRYAN & CO., INC.

**RECONCILIATION OF THE AUDITED COMPUTATION OF
NET CAPITAL TO THE PART IIA UNAUDITED
NET CAPITAL REPORTED BY BROKER/DEALER
DECEMBER 31, 2004**

No differences exist between the audited Net Capital and Net Capital Computed pursuant to Rule 15c3.1 filed with the Corporation's December 31, 2004 Focus Report

**BENGUR
BRYAN & Co., INC.**
INVESTMENT BANKERS

April 11, 2005



VIA FEDERAL EXPRESS

SEC
Division of Marketing Regulation
450 5th Street, NW
Washington, DC 20549

RE: Bengur Bryan & Co., Inc.
12/31/04 Annual Filing of
Audited Financial Statements

To Whom It May Concern:

Enclosed are two (2) revised copies of Form X-17A-5 Part III of the above referenced filing for Bengur Bryan & Co., Inc.

Very truly yours,

Charles A. Bryan
President

Enclosures

16 West Madison Street
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410.752.2978 fax
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