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Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION <b>RECEIVED</b>  MAY 31 2005  BRANCH OF REGISTRATIONS AND EXAMINATIONS
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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER
8-28816

FACING PAGE

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**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 04/01/04 AND ENDING 03/31/05  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER - DEALER:  
Mesirow Financial, Inc.

OFFICIAL USE ONLY
FIRM ID. NO.

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

350 North Clark Street  
(No. and Street)

Chicago Illinois 60610  
(City) (State) (Zip Code)

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

Kristie P. Paskvan 312-595-6047  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

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

Deloitte & Touche LLP  
(Name - if individual, state last, first, middle name)

180 North Stetson Avenue Chicago Illinois 60601-6779  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

**PROCESSED**  
JUL 20 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-5(e)(2).

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*Handwritten initials*

OATH OF AFFIRMATION

BEST AVAILABLE COPY

We, Kristie P. Paskvan and James C. Tyree, swear (or affirm) that, to the best of our knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Mesriow Financial, Inc., as of March 31 2005, are true and correct. We 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:

Accounts of Officers, Directors & employees are included in receivable from and payable to customers, since they are subject to the same terms and regulations and, in the aggregate, are not significant.

In addition, as allied members of the New York Stock Exchange, Inc., we do hereby swear that the attached financial statements as of March 31, 2005 and supplementary schedules will promptly be made available to those Mesriow Financial, Inc. members and allied members whose signatures do not appear below.

Signature of James C. Tyree

James C. Tyree-Chairman & Chief Executive Officer

Signature of Kristie P. Paskvan

Kristie P. Paskvan-Chief Financial Officer

Title Notary Public M. Victoria Downs



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

- (a) Facing page.
(b) Statement of Financial Condition.
(c) Statement of Operations.
(d) Statement of Cash Flows.
(e) Statement of Changes in Stockholders' Equity.
(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) Computation for Determination of PAIB Reserve Requirements Pursuant to Rule 15c3-3.
(j) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
(k) 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.
(l) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
(m) An Oath or Affirmation.
(n) A copy of the SIPC Supplemental Report.
(o) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

- Bound separately

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

1. Filed with the appropriate regulatory Bodies.

**MESIROW FINANCIAL, INC.**  
Statement of Financial Condition  
As of March 31, 2005

**BEST AVAILABLE COPY**

**Assets**

Cash	\$ 6,218,000
Cash and securities segregated in compliance with federal regulations	56,000,000
Receivables from:	
Brokers, dealers and clearing organizations	131,088,000
Customers	88,090,000
Other	2,909,000
Deposits with clearing organizations	6,275,000
Securities owned, at market value	150,722,000
Other assets	<u>2,406,000</u>
 Total assets	 \$ <u><u>443,708,000</u></u>

**Liabilities and Stockholders' Equity**

**Liabilities:**

Bank loans and overdrafts	\$ 91,703,000
Payables to:	
Brokers, dealers and clearing organizations	21,044,000
Customers	137,378,000
Securities sold, not yet purchased, at market value	124,296,000
Accounts payable and accrued expenses	<u>9,478,000</u>
 Total liabilities	 383,899,000

<b>Stockholders' equity</b>	<u>59,809,000</u>
 Total liabilities and stockholders' equity	 \$ <u><u>443,708,000</u></u>

The accompanying notes are an integral part of these financial statements