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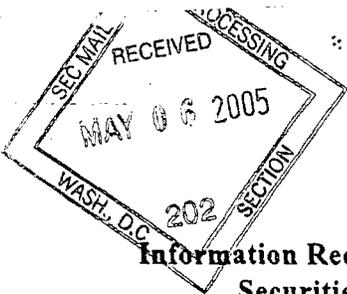
amendment
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Log

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

SEC FILE NUMBER
8- 27120



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: Robert A Stanger & Co., Inc.
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
1129 Broad St.

OFFICIAL USE ONLY
FIRM I.D. NO.

Shrewsbury (No. and Street) NJ 07702

(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Thomas F Flynn 732-842-9450
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Curchin & Co.

(Name - if individual, state last, first, middle name)
125 Half Mile Rd. Red Bank NJ 07701

(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED

8
OCT 04 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.

LM
10/13/05

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10/13/05

OATH OR AFFIRMATION

I, Thomas F Flynn, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Robert A Stanger & 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:

None

MARY B. FURIATO
Notary Public of New Jersey
My Commission Expires March 18, 2008

Thomas F Flynn
Signature

Treasurer

Title

Mary B. Furiato
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.

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

ROBERT A. STANGER & COMPANY, INC.
SUPPLEMENTAL SCHEDULES OF THE COMPUTATION OF NET CAPITAL
UNDER RULE 15c3-1 OF THE SECURITIES AND
EXCHANGE COMMISSION
YEARS ENDED DECEMBER 31,

	<u>2004</u>	<u>2003</u>
COMPUTATION OF NET CAPITAL:		
Total capital	\$ 852,387	\$ 1,229,109
Less: non-allowable assets	(514,823)	(1,086,872)
Haircuts	<u>(12)</u>	<u>(17)</u>
Net capital	<u>\$ 337,552</u>	<u>\$ 142,220</u>
AGGREGATE INDEBTEDNESS	<u>\$ 79,447</u>	<u>\$ 71,124</u>
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT:		
Minimum net capital required (6 2/3% of aggregate indebtedness)	<u>\$ 5,296</u>	<u>\$ 4,744</u>
Minimum dollar net capital requirement of reporting broker/dealer	<u>\$ 5,000</u>	<u>\$ 5,000</u>
Net capital requirement (greater of above amounts)	<u>\$ 5,296</u>	<u>\$ 5,000</u>
Excess net capital	<u>\$ 332,256</u>	<u>\$ 137,220</u>
Excess net capital at 1000%	<u>\$ 329,607</u>	<u>\$ 135,108</u>
Ratio: Aggregate indebtedness to net capital	<u>0.24</u>	<u>0.50</u>
RECONCILIATION WITH THE COMPANY'S COMPUTATION		
Included in Part IIA of Form X-17A-5 as of December 31, 2004		
Net capital, as reported on original FOCUS Report Part IIA	\$ 342,932	
Year-end Audit Adjustments	<u>(5,380)</u>	
Net capital per above	<u>\$ 337,552</u>	