

CONFIDENTIAL

13FCON P 8/12/05



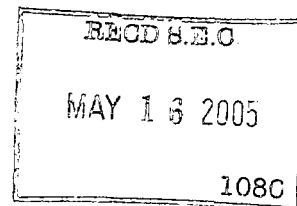
05077030

NON-PUBLIC

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

FORM 13F

FORM 13F Cover Page



Report for the Calendar Year or Quarter Ended: March 31, 2005

Check here if Amendment: ☐; Amendment Number: _____

This Amendment (Check only one): ☐ is a restatement
☐ adds new holding entries.

Institutional Manager Filing this Report:

Name: Two Sigma Investments, LLC

Address: 379 West Broadway
5th Floor
New York, New York 10012

13F File Number: 28- 10385

CONFIDENTIAL TREATMENT EXPIRED

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mark Pickard
Title: President
Phone: (212) 625-5731

Signature, Place and Date of Signing:

Mark Pickard (initials)

[Signature]

New York, New York

[City, State]

May 11, 2005

[Date]

PROCESSED

AUG 14 2006

THOMSON
FINANCIAL

~~~~~

CONFIDENTIAL

Report Type: (Check only one):

- ☒ [X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report).
- ☐ [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting managers(s).)
- ☐ [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

## Form 13F SUMMARY PAGE

## Report Summary:

Number of Other Included Managers: 2

Form 13F Information Table Entry Total: 1,200

Form 13F Information Table Value Total: \$4,334,459  
(thousands)

Confidential information is listed on this Form 13F that was omitted from the Public Form 13F report of the Manager that was filed separately with the Securities and Exchange Commission.

## List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No.  | Form 13F File Number | Name                              |
|------|----------------------|-----------------------------------|
| *    | 28-10704             | Two Sigma Equity Portfolio, LLC   |
| *    | 28-11144             | Two Sigma Spectrum Portfolio, LLC |
| ---- | -----                | -----                             |

\* This Form 13F holdings report is being filed on behalf of Two Sigma Investments, LLC ("Investments"). Investments serves as the sole investment manager of Two Sigma Equity Portfolio, LLC ("Equity") and Two Sigma Spectrum Portfolio, LLC ("Spectrum"), two investment entities that are affiliated with Investments and that may be deemed to be "other managers" for purposes of this Form 13F report. Investments, rather than Equity or Spectrum, exercises sole dispositive and voting authority over the securities held in the various accounts of Equity and Spectrum.

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                     | COLUMN 2        | COLUMN 3  | COLUMN 4       | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |
|------------------------------|-----------------|-----------|----------------|-----------------|----------|----------|-----------------------|
| NAME OF ISSUER               | TITLE OF CLASS  | CUSIP     | VALUE (\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION |
| 4 KIDS ENTMT INC             | COM             | 350865101 | 1,814          | 73,000          | SH       |          | SOLE                  |
| 7-ELEVEN INC                 | COM NEW         | 817826209 | 2,354          | 98,000          | SH       |          | SOLE                  |
| A D C TELECOMMUNICATIONS     | COM             | 000886101 | 930            | 487,226         | SH       |          | SOLE                  |
| A S V INC                    | COM             | 001963107 | 1,147          | 28,928          | SH       |          | SOLE                  |
| AAMES INVT CORP MD           | COM             | 00253G108 | 487            | 57,000          | SH       |          | SOLE                  |
| AARON RENTS INC              | COM             | 002535201 | 240            | 12,000          | SH       |          | SOLE                  |
| ABB LTD                      | SPONSORED ADR   | 000375204 | 585            | 96,000          | SH       |          | SOLE                  |
| ABBOTT LABS                  | COM             | 002824100 | 12,121         | 260,000         | SH       |          | SOLE                  |
| ABERCROMBIE & FITCH CO       | CL A            | 002886207 | 9,508          | 113,700         | SH       |          | SOLE                  |
| ABGENIX INC                  | COM             | 003395107 | 321            | 45,890          | SH       |          | SOLE                  |
| ABLE LABORATORIES INC        | COM NEW         | 00371N407 | 1,242          | 52,934          | SH       |          | SOLE                  |
| ABM INDS INC                 | COM             | 000957100 | 1,510          | 78,500          | SH       |          | SOLE                  |
| ABN AMRO HLDG NV             | SPONSORED ADR   | 000937102 | 1,002          | 40,400          | SH       |          | SOLE                  |
| ACCENTURE LTD BERMUDA        | CL A            | G1150G111 | 13,821         | 572,300         | SH       |          | SOLE                  |
| ACCREDITED HOME LENDRS HLDG  | COM             | 00437P107 | 1,605          | 44,305          | SH       |          | SOLE                  |
| ACCREDITED HEALTH INC        | COM             | 00437V104 | 4,191          | 94,382          | SH       |          | SOLE                  |
| ACE LTD                      | ORD             | G0070K103 | 636            | 15,400          | SH       |          | SOLE                  |
| ACTION PERFORMANCE COS INC   | COM             | 004933107 | 1,992          | 150,600         | SH       |          | SOLE                  |
| ACTVISION INC NEW            | COM NEW         | 004930202 | 817            | 55,196          | SH       |          | SOLE                  |
| ACXIOM CORP                  | COM             | 005125109 | 957            | 45,719          | SH       |          | SOLE                  |
| ADESA INC                    | COM             | 00686U104 | 3,780          | 161,800         | SH       |          | SOLE                  |
| ADMINISTAFF INC              | COM             | 007094105 | 721            | 49,400          | SH       |          | SOLE                  |
| ADOBE SYS INC                | COM             | 00724F101 | 38,381         | 571,400         | SH       |          | SOLE                  |
| ADTRAN INC                   | COM             | 00738A106 | 508            | 28,805          | SH       |          | SOLE                  |
| ADVANCE AMER CASH ADVANCE CT | COM             | 00739W107 | 1,587          | 102,500         | SH       |          | SOLE                  |
| ADVANCE AUTO PARTS INC       | COM             | 00751Y106 | 19,252         | 381,800         | SH       |          | SOLE                  |
| ADVANCED ENERGY INDS         | COM             | 007973100 | 1,957          | 202,375         | SH       |          | SOLE                  |
| ADVANCED MICRO DEVICES INC   | COM             | 007903107 | 1,331          | 82,547          | SH       |          | SOLE                  |
| ADVISORY BRD CO              | COM             | 00762W107 | 3,769          | 86,244          | SH       |          | SOLE                  |
| AEGON N V                    | ORD AMER REG    | 007924103 | 350            | 26,000          | SH       |          | SOLE                  |
| AETNA INC NEW                | COM             | 00817Y108 | 38,952         | 519,700         | SH       |          | SOLE                  |
| AFFILIATED COMPUTER SERVICES | CL A            | 008190100 | 1,842          | 34,600          | SH       |          | SOLE                  |
| AFFORDABLE RESIDENTIAL CMYTS | COM             | 008273104 | 844            | 66,700          | SH       |          | SOLE                  |
| AFFYMETRIX INC               | COM             | 00826T108 | 8,531          | 199,271         | SH       |          | SOLE                  |
| AGL RES INC                  | COM             | 001204106 | 1,205          | 34,500          | SH       |          | SOLE                  |
| AGRIUM INC                   | COM             | 008918108 | 515            | 28,200          | SH       |          | SOLE                  |
| AIR PRODS & CHEMS INC        | COM             | 009158106 | 1,639          | 25,900          | SH       |          | SOLE                  |
| AIR T INC                    | COM             | 009207101 | 294            | 18,962          | SH       |          | SOLE                  |
| AIRTRAN HLDGS INC            | COM             | 00949P108 | 765            | 84,500          | SH       |          | SOLE                  |
| AKAMAI TECHNOLOGIES INC      | COM             | 00971T101 | 6,986          | 548,750         | SH       |          | SOLE                  |
| AKTIEBOLAGETT ELECTROLUX     | SPONSORED ADR   | 010198208 | 910            | 19,550          | SH       |          | SOLE                  |
| AKZO NOBEL NV                | SPONSORED ADR   | 010199305 | 482            | 10,475          | SH       |          | SOLE                  |
| ALADDIN KNOWLEDGE SYS LTD    | ORD             | M0392N101 | 248            | 10,900          | SH       |          | SOLE                  |
| ALBANY INTL CORP             | CL A            | 012348108 | 1,084          | 35,100          | SH       |          | SOLE                  |
| ALBANY MOLECULAR RESH INC    | COM             | 012423109 | 365            | 35,505          | SH       |          | SOLE                  |
| ALBEMARLE CORP               | COM             | 012653101 | 458            | 12,800          | SH       |          | SOLE                  |
| ALBERTO CULVER CO            | COM             | 013068101 | 1,152          | 24,085          | SH       |          | SOLE                  |
| ALCON INC                    | COM SHS         | H01301102 | 10,090         | 113,000         | SH       |          | SOLE                  |
| ALERIS INTL INC              | COM             | 014477103 | 1,208          | 48,400          | SH       |          | SOLE                  |
| ALEXION PHARMACEUTICALS INC  | COM             | 015351109 | 340            | 15,703          | SH       |          | SOLE                  |
| ALIGN TECHNOLOGY INC         | COM             | 016255101 | 305            | 48,900          | SH       |          | SOLE                  |
| ALLEGHENY TECHNOLOGIES INC   | COM             | 01741R102 | 338            | 14,000          | SH       |          | SOLE                  |
| ALLETE INC                   | COM NEW         | 018522300 | 624            | 14,900          | SH       |          | SOLE                  |
| ALLIANCE CAP MGMT HLDG L P   | UNIT LTD PARTN  | 01855A101 | 4,064          | 86,200          | SH       |          | SOLE                  |
| ALLIANCE RES PARTNER L P     | UT LTD PAR T    | 01877R108 | 978            | 15,213          | SH       |          | SOLE                  |
| ALLIANT ENERGY CORP          | COM             | 018802108 | 1,069          | 39,900          | SH       |          | SOLE                  |
| ALLIANZ AKTIENGESSELLSCHAFT  | SP ADR 1/10 SH  | 018805101 | 211            | 16,600          | SH       |          | SOLE                  |
| ALLIED WASTE INDS INC        | COM PAR\$ 01NEW | 019569308 | 9,347          | 1,278,700       | SH       |          | SOLE                  |
| ALLMERICA FINL CORP          | COM             | 019754100 | 1,923          | 53,500          | SH       |          | SOLE                  |
| ALTERA CORP                  | COM             | 021441100 | 13,542         | 684,824         | SH       |          | SOLE                  |
| AMDOCS LTD                   | ORD             | G02802103 | 7,327          | 258,000         | SH       |          | SOLE                  |
| AMERADA HESS CORP            | COM             | 023551104 | 1,568          | 16,300          | SH       |          | SOLE                  |
| AMERICAN CAMPUS CMNTYS INC   | COM             | 024835100 | 263            | 12,500          | SH       |          | SOLE                  |
| AMERICAN CAPITAL STRATEGIES  | COM             | 024937104 | 673            | 21,434          | SH       |          | SOLE                  |
| AMERICAN EAGLE OUTFITTERS NE | COM             | 02553E108 | 12,730         | 430,800         | SH       |          | SOLE                  |
| AMERICAN ELEC PWR INC        | COM             | 025537101 | 1,093          | 31,200          | SH       |          | SOLE                  |
| AMERICAN EQTY INVT LIFE HLD  | COM             | 025676208 | 638            | 49,900          | SH       |          | SOLE                  |
| AMERICAN EXPRESS CO          | COM             | 025816109 | 34,413         | 669,900         | SH       |          | SOLE                  |
| AMERICAN FINL GROUP INC OHIO | COM             | 025932104 | 6,936          | 225,200         | SH       |          | SOLE                  |
| AMERICAN HOME MTG INVT CORP  | COM             | 02680R107 | 2,243          | 78,300          | SH       |          | SOLE                  |
| AMERICAN ITALIAN PASTA CO    | CL A            | 027070101 | 2,067          | 75,443          | SH       |          | SOLE                  |
| AMERICAN MED SYS HLDGS INC   | COM             | 02744M108 | 1,226          | 71,335          | SH       |          | SOLE                  |
| AMERICAN MTG ACCEP CO        | SH BEN INT      | 027588104 | 209            | 15,100          | SH       |          | SOLE                  |
| AMERICAN PHARMACEUTICALS PTN | COM             | 02888P109 | 1,159          | 22,394          | SH       |          | SOLE                  |
| AMERICAN PHYSICIANS CAPITAL  | COM             | 028884104 | 871            | 25,411          | SH       |          | SOLE                  |
| AMERICAN PWR CONVERSION CORP | COM             | 029068107 | 7,857          | 300,463         | SH       |          | SOLE                  |
| AMERICAN STD COS INC DEL     | COM             | 029712106 | 13,758         | 296,000         | SH       |          | SOLE                  |
| AMERICAN SUPERCONDUCTOR CORP | COM             | 030111108 | 301            | 30,172          | SH       |          | SOLE                  |
| AMERICREDIT CORP             | COM             | 03060R101 | 4,578          | 195,300         | SH       |          | SOLE                  |
| AMERIGROUP CORP              | COM             | 03073T102 | 7,513          | 205,500         | SH       |          | SOLE                  |
| AMERISTAR CASINOS INC        | COM             | 03070Q101 | 879            | 18,075          | SH       |          | SOLE                  |
| AMERITRADE HLDG CORP NEW     | COM             | 03074K100 | 826            | 80,900          | SH       |          | SOLE                  |
| AMERUS GROUP CO              | COM             | 03072M108 | 965            | 14,080          | SH       |          | SOLE                  |
| AMETEK INC NEW               | COM             | 031100100 | 616            | 15,300          | SH       |          | SOLE                  |
| AML RESIDENTIAL PPTYS TR     | SH BEN INT      | 001735109 | 885            | 32,300          | SH       |          | SOLE                  |
| AMN HEALTHCARE SERVICES INC  | COM             | 001744101 | 1,241          | 78,000          | SH       |          | SOLE                  |
| AMPHENOL CORP NEW            | CL A            | 032095101 | 5,808          | 151,400         | SH       |          | SOLE                  |
| AMSOUTH BANCORPORATION       | COM             | 032165102 | 387            | 14,900          | SH       |          | SOLE                  |
| AMX CORP NEW                 | COM             | 00180C105 | 406            | 18,084          | SH       |          | SOLE                  |
| ANADARKO PETE CORP           | COM             | 032511107 | 6,408          | 84,200          | SH       |          | SOLE                  |
| ANAREN INC                   | COM             | 032744104 | 398            | 32,800          | SH       |          | SOLE                  |
| ANDREW CORP                  | COM             | 034425108 | 2,867          | 244,854         | SH       |          | SOLE                  |
| ANDRX CORP DEL               | ANDRX GROUP     | 034553107 | 9,714          | 428,475         | SH       |          | SOLE                  |
| ANGELICA CORP                | COM             | 034683104 | 431            | 15,400          | SH       |          | SOLE                  |
| ANGIODYNAMICS INC            | COM             | 03475V101 | 279            | 15,258          | SH       |          | SOLE                  |
| ANGIOTECH PHARMACEUTICALS IN | COM             | 034918102 | 221            | 14,401          | SH       |          | SOLE                  |
| ANIKI THERAPEUTICS INC       | COM             | 035255108 | 1,482          | 115,800         | SH       |          | SOLE                  |
| ANIXTER INTL INC             | COM             | 035290105 | 2,343          | 84,800          | SH       |          | SOLE                  |
| ANNTAYLOR STORES CORP        | COM             | 036115103 | 4,555          | 178,000         | SH       |          | SOLE                  |

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |
|------------------------------|----------------|-----------|-----------------|-----------------|----------|----------|-----------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH PRN   | PUT/CALL | INVESTMENT DISCRETION |
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH PRN   | PUT/CALL | INVESTMENT DISCRETION |
| ANSYS INC                    | COM            | 036620105 | 3,174           | 92,794          | SH       |          | SOLE                  |
| AON CORP                     | COM            | 037389103 | 10,881          | 480,795         | SH       |          | SOLE                  |
| APOLLO GROUP INC             | CL A           | 037604105 | 1,821           | 24,593          | SH       |          | SOLE                  |
| APPLE COMPUTER INC           | COM            | 037833100 | 34,440          | 826,500         | SH       |          | SOLE                  |
| APPLEBEES INTL INC           | COM            | 037899101 | 282             | 10,248          | SH       |          | SOLE                  |
| APPLIED INDL TECHNOLOGIES IN | COM            | 03820C105 | 1,292           | 47,499          | SH       |          | SOLE                  |
| APPLIED MATLS INC            | COM            | 038222105 | 1,123           | 69,100          | SH       |          | SOLE                  |
| APPLIED MICRO CIRCUITS CORP  | COM            | 03822W109 | 1,399           | 428,428         | SH       |          | SOLE                  |
| AQUANTIVE INC                | COM            | 03839G105 | 499             | 45,300          | SH       |          | SOLE                  |
| ARACRUZ CELOULOSE S A        | SPON ADR PFD B | 038496204 | 3,709           | 103,800         | SH       |          | SOLE                  |
| ARAMARK CORP                 | CL B           | 038521100 | 3,886           | 147,854         | SH       |          | SOLE                  |
| ARBITRON INC                 | COM            | 03875Q108 | 2,681           | 62,500          | SH       |          | SOLE                  |
| ARCH CHEMICALS INC           | COM            | 03937R102 | 541             | 19,000          | SH       |          | SOLE                  |
| ARGOSY GAMING CO             | COM            | 040228108 | 9,446           | 205,700         | SH       |          | SOLE                  |
| ARMOR HOLDINGS INC           | COM            | 042260109 | 894             | 24,100          | SH       |          | SOLE                  |
| ARRIS GROUP INC              | COM            | 04269Q100 | 2,806           | 406,054         | SH       |          | SOLE                  |
| ARROW ELECTRS INC            | COM            | 042735100 | 2,700           | 106,500         | SH       |          | SOLE                  |
| ARTESYN TECHNOLOGIES INC     | COM            | 043127109 | 423             | 48,599          | SH       |          | SOLE                  |
| ARTHROCARE CORP              | COM            | 043136100 | 6,917           | 242,698         | SH       |          | SOLE                  |
| ASCENTIAL SOFTWARE CORP      | COM NEW        | 04382P207 | 7,558           | 407,897         | SH       |          | SOLE                  |
| ASHLAND INC                  | COM            | 044204105 | 18,952          | 280,900         | SH       |          | SOLE                  |
| ASK JEEVES INC               | COM            | 045174109 | 2,558           | 91,092          | SH       |          | SOLE                  |
| ASPEN INSURANCE HOLDINGS LTD | SHS            | G05384105 | 1,921           | 76,200          | SH       |          | SOLE                  |
| ASSURANT INC                 | COM            | 04821X108 | 3,737           | 110,900         | SH       |          | SOLE                  |
| ASSURED GUARANTY LTD         | COM            | G0585R106 | 1,795           | 100,000         | SH       |          | SOLE                  |
| ASTEC INDS INC               | COM            | 046224101 | 1,316           | 59,700          | SH       |          | SOLE                  |
| ASTRAZENECA PLC              | SPONSORED ADR  | 046353108 | 3,589           | 90,800          | SH       |          | SOLE                  |
| AT&T CORP                    | COM NEW        | 001957505 | 34,440          | 1,836,800       | SH       |          | SOLE                  |
| ATHEROGENICS INC             | COM            | 047439104 | 358             | 27,348          | SH       |          | SOLE                  |
| ATHEROS COMMUNICATIONS INC   | COM            | 04743P108 | 489             | 47,600          | SH       |          | SOLE                  |
| ATI TECHNOLOGIES INC         | COM            | 001941103 | 4,644           | 268,600         | SH       |          | SOLE                  |
| ATLAS PIPELINE PARTNERS LP   | UNIT L P INT   | 049392103 | 466             | 10,381          | SH       |          | SOLE                  |
| ATMEL CORP                   | COM            | 049513104 | 895             | 303,520         | SH       |          | SOLE                  |
| ATMI INC                     | COM            | 00207R101 | 5,922           | 236,500         | SH       |          | SOLE                  |
| ATWOOD OCEANICS INC          | COM            | 050095108 | 8,105           | 121,800         | SH       |          | SOLE                  |
| AUDICODES LTD                | ORD            | M15342104 | 1,703           | 151,225         | SH       |          | SOLE                  |
| AUTODESK INC                 | COM            | 052769106 | 1,074           | 36,100          | SH       |          | SOLE                  |
| AUTOLIV INC                  | COM            | 052800109 | 591             | 12,400          | SH       |          | SOLE                  |
| AUTOMATIC DATA PROCESSING IN | COM            | 053015103 | 1,411           | 31,400          | SH       |          | SOLE                  |
| AUTONATION INC               | COM            | 05329W102 | 1,674           | 88,400          | SH       |          | SOLE                  |
| AVERY DENNISON CORP          | COM            | 053611109 | 8,546           | 138,000         | SH       |          | SOLE                  |
| AVNET INC                    | COM            | 053807103 | 1,523           | 82,700          | SH       |          | SOLE                  |
| AVON PRODS INC               | COM            | 054303102 | 8,425           | 196,200         | SH       |          | SOLE                  |
| AXA                          | SPONSORED ADR  | 054536107 | 736             | 27,900          | SH       |          | SOLE                  |
| AXCELIS TECHNOLOGIES INC     | COM            | 054540109 | 1,420           | 194,559         | SH       |          | SOLE                  |
| AXIS CAPITAL HOLDINGS        | SHS            | G0692U109 | 8,015           | 296,400         | SH       |          | SOLE                  |
| BAKER HUGHES INC             | COM            | 057224107 | 578             | 13,000          | SH       |          | SOLE                  |
| BALL CORP                    | COM            | 058498106 | 6,956           | 167,700         | SH       |          | SOLE                  |
| BANCO BRADESCO S A           | SP ADR PFD NEW | 059480303 | 3,561           | 122,800         | SH       |          | SOLE                  |
| BANCO ITAU HLDG FINANCIERA S | SP ADR 500 PFD | 059602201 | 1,412           | 17,400          | SH       |          | SOLE                  |
| BANCO LATINOAMERICANO DE     | EXP CL E       | P16994132 | 783             | 38,300          | SH       |          | SOLE                  |
| BANCOLOMBIA S A              | SPON ADR PREF  | 05968L102 | 1,142           | 85,500          | SH       |          | SOLE                  |
| BANK HAWAII CORP             | COM            | 062540109 | 4,888           | 108,000         | SH       |          | SOLE                  |
| BANK MUTUAL CORP NEW         | COM            | 063750103 | 2,842           | 223,513         | SH       |          | SOLE                  |
| BANK NEW YORK INC            | COM            | 064057102 | 349             | 12,000          | SH       |          | SOLE                  |
| BANK OF AMERICA CORPORATION  | COM            | 060505104 | 50,225          | 1,138,900       | SH       |          | SOLE                  |
| BANK OF THE OZARKS INC       | COM            | 063904106 | 769             | 24,212          | SH       |          | SOLE                  |
| BANKUNITED FINL CORP         | CL A           | 06652B103 | 1,064           | 39,619          | SH       |          | SOLE                  |
| BARD C R INC                 | COM            | 067383109 | 4,119           | 60,500          | SH       |          | SOLE                  |
| BAUSCH & LOMB INC            | COM            | 071707103 | 2,390           | 32,800          | SH       |          | SOLE                  |
| BE AEROSPACE INC             | COM            | 073302101 | 961             | 80,055          | SH       |          | SOLE                  |
| BEACON ROOFING SUPPLY INC    | COM            | 073685109 | 404             | 18,439          | SH       |          | SOLE                  |
| BEAR STEARNS COS INC         | COM            | 073902108 | 27,800          | 278,283         | SH       |          | SOLE                  |
| BEAZER HOMES USA INC         | COM            | 07556Q105 | 5,963           | 119,600         | SH       |          | SOLE                  |
| BECTON DICKINSON & CO        | COM            | 075887109 | 10,814          | 185,100         | SH       |          | SOLE                  |
| BED BATH & BEYOND INC        | COM            | 075896100 | 420             | 11,500          | SH       |          | SOLE                  |
| BELDEN CDT INC               | COM            | 077454106 | 331             | 14,900          | SH       |          | SOLE                  |
| BELLSOUTH CORP               | COM            | 079880102 | 13,208          | 502,400         | SH       |          | SOLE                  |
| BEMIS INC                    | COM            | 081437105 | 6,828           | 219,400         | SH       |          | SOLE                  |
| BERKLEY W R CORP             | COM            | 084423102 | 10,079          | 203,200         | SH       |          | SOLE                  |
| BEST BUY INC                 | COM            | 088516101 | 3,867           | 71,600          | SH       |          | SOLE                  |
| BEVERLY ENTERPRISES INC      | COM NEW        | 087851309 | 1,606           | 129,700         | SH       |          | SOLE                  |
| BHP BILLITON LTD             | SPONSORED ADR  | 088806108 | 775             | 27,700          | SH       |          | SOLE                  |
| BIG LOTS INC                 | COM            | 089302103 | 3,206           | 266,700         | SH       |          | SOLE                  |
| BIMINI MTG MGMT INC          | CL A           | 09031E400 | 1,118           | 80,700          | SH       |          | SOLE                  |
| BIOMED IDEC INC              | COM            | 09062X103 | 980             | 28,400          | SH       |          | SOLE                  |
| BIOMED REALTY TRUST INC      | COM            | 09063H107 | 740             | 35,900          | SH       |          | SOLE                  |
| BIOMET INC                   | COM            | 090613100 | 2,316           | 63,800          | SH       |          | SOLE                  |
| BIOVAIL CORP                 | COM            | 09067J109 | 1,963           | 130,200         | SH       |          | SOLE                  |
| BJS WHOLESALE CLUB INC       | COM            | 05548J106 | 12,418          | 399,800         | SH       |          | SOLE                  |
| BLACK HILLS CORP             | COM            | 092113109 | 552             | 16,700          | SH       |          | SOLE                  |
| BLACKROCK INC                | CL A           | 09247X101 | 1,926           | 25,700          | SH       |          | SOLE                  |
| BLACK H & R INC              | COM            | 093671105 | 11,745          | 232,200         | SH       |          | SOLE                  |
| BLOCKBUSTER INC              | CL A           | 093679108 | 7,569           | 857,200         | SH       |          | SOLE                  |
| BLOUNT INTL INC NEW          | COM            | 095180105 | 518             | 30,500          | SH       |          | SOLE                  |
| BLUE NILE INC                | COM            | 09578R103 | 3,113           | 112,598         | SH       |          | SOLE                  |
| BLYTH INC                    | COM            | 09643P108 | 825             | 25,900          | SH       |          | SOLE                  |
| BOB EVANS FARMS INC          | COM            | 096761101 | 489             | 20,853          | SH       |          | SOLE                  |
| BORDERS GROUP INC            | COM            | 099709107 | 823             | 30,900          | SH       |          | SOLE                  |
| BORLAND SOFTWARE CORP        | COM            | 099949101 | 278             | 34,195          | SH       |          | SOLE                  |
| BOSTON COMMUNICATIONS GROUP  | COM            | 100582105 | 1,177           | 165,297         | SH       |          | SOLE                  |
| BOSTON PRIVATE FINL HLDGS IN | COM            | 101119105 | 247             | 10,405          | SH       |          | SOLE                  |
| BOTTOMLINE TECH DEL INC      | COM            | 101388106 | 288             | 22,069          | SH       |          | SOLE                  |
| BOYD GAMING CORP             | COM            | 103304101 | 5,596           | 107,300         | SH       |          | SOLE                  |
| BP PLC                       | SPONSORED ADR  | 055622104 | 7,719           | 123,700         | SH       |          | SOLE                  |
| BRADY CORP                   | CL A           | 104674106 | 2,782           | 86,007          | SH       |          | SOLE                  |
| BRASIL TELECOM PARTICIPACOES | SPON ADR PFD   | 105530109 | 372             | 11,400          | SH       |          | SOLE                  |
| BRIGHT HORIZON FAMILY SOLUTI | COM            | 106195107 | 398             | 11,800          | SH       |          | SOLE                  |
| BRIGHTPOINT INC              | COM NEW        | 109473405 | 2,525           | 134,800         | SH       |          | SOLE                  |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |                |           |        |      |
|------------------------------|----------------|-----------|-----------------|-----------------|----------|----------|-----------------------|----------------|-----------|--------|------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | SOLE      | SHARED | NONE |
| BRINKER INTL INC             | COM            | 109841100 | 826             | 22,800          | SH       |          | SOLE                  | *              | 22,800    |        |      |
| BRINKS CO                    | COM            | 109698104 | 3,529           | 102,000         | SH       |          | SOLE                  | *              | 102,000   |        |      |
| BROADWING CORP               | COM            | 11161E101 | 452             | 109,157         | SH       |          | SOLE                  | *              | 109,157   |        |      |
| BROCADE COMMUNICATIONS SYS I | COM            | 111621108 | 15,248          | 2,575,745       | SH       |          | SOLE                  | *              | 2,575,745 |        |      |
| BROOKSTONE INC               | COM            | 114537103 | 875             | 41,615          | SH       |          | SOLE                  | *              | 41,615    |        |      |
| BROWN & BROWN INC            | COM            | 115236101 | 553             | 12,000          | SH       |          | SOLE                  | *              | 12,000    |        |      |
| BROWN FORMAN CORP            | CL B           | 115837209 | 1,730           | 31,600          | SH       |          | SOLE                  | *              | 31,600    |        |      |
| BROWN SHOE INC NEW           | COM            | 115736100 | 1,025           | 29,900          | SH       |          | SOLE                  | *              | 29,900    |        |      |
| BUCKEYE PARTNERS L P         | UNIT LTD PARTN | 118230101 | 885             | 19,400          | SH       |          | SOLE                  | *              | 19,400    |        |      |
| BUCYRUS INTL INC NEW         | CL A           | 118759109 | 520             | 13,309          | SH       |          | SOLE                  | *              | 13,309    |        |      |
| BUILDING MATLS HLDG CORP     | COM            | 120113105 | 3,035           | 68,239          | SH       |          | SOLE                  | *              | 68,239    |        |      |
| BURLINGTON COAT FACTORY      | COM            | 121579108 | 927             | 32,300          | SH       |          | SOLE                  | *              | 32,300    |        |      |
| BURLINGTON NORTHN SANTA FE C | COM            | 121891104 | 10,538          | 195,400         | SH       |          | SOLE                  | *              | 195,400   |        |      |
| BUSINESS OBJECTS S A         | SPONSORED ADR  | 12328X107 | 15,358          | 571,124         | SH       |          | SOLE                  | *              | 571,124   |        |      |
| CABELAS INC                  | COM            | 126804301 | 334             | 16,200          | SH       |          | SOLE                  | *              | 16,200    |        |      |
| CABLEVISION SYS CORP         | CL A NY CABLVS | 12686C109 | 1,167           | 41,800          | SH       |          | SOLE                  | *              | 41,800    |        |      |
| CAESARS ENTMT INC            | COM            | 127687101 | 14,831          | 749,400         | SH       |          | SOLE                  | *              | 749,400   |        |      |
| CAL * MAINE FOODS INC        | COM NEW        | 128030202 | 682             | 86,801          | SH       |          | SOLE                  | *              | 86,801    |        |      |
| CAL DIVE INTL INC            | COM            | 127914109 | 15,465          | 341,400         | SH       |          | SOLE                  | *              | 341,400   |        |      |
| CALIFORNIA PIZZA KITCHEN INC | COM            | 13054D109 | 1,499           | 63,967          | SH       |          | SOLE                  | *              | 63,967    |        |      |
| CALLAWAY GOLF CO             | COM            | 131193104 | 393             | 30,700          | SH       |          | SOLE                  | *              | 30,700    |        |      |
| CAMDEN PPTY TR               | SH BEN INT     | 133131102 | 1,404           | 29,854          | SH       |          | SOLE                  | *              | 29,854    |        |      |
| CAMPBELL SOUP CO             | COM            | 134429109 | 1,483           | 51,100          | SH       |          | SOLE                  | *              | 51,100    |        |      |
| CANTEL MEDICAL CORP          | COM            | 138098108 | 495             | 17,100          | SH       |          | SOLE                  | *              | 17,100    |        |      |
| CAPITALSOURCE INC            | COM            | 14055X102 | 4,487           | 195,107         | SH       |          | SOLE                  | *              | 195,107   |        |      |
| CARDINAL HEALTH INC          | COM            | 14149Y108 | 3,309           | 59,300          | SH       |          | SOLE                  | *              | 59,300    |        |      |
| CASEYS GEN STORES INC        | COM            | 147528103 | 382             | 20,162          | SH       |          | SOLE                  | *              | 20,162    |        |      |
| CASH AMER INTL INC           | COM            | 14754D100 | 279             | 12,700          | SH       |          | SOLE                  | *              | 12,700    |        |      |
| CATALINA MARKETING CORP      | COM            | 148887104 | 769             | 29,700          | SH       |          | SOLE                  | *              | 29,700    |        |      |
| CATHAY GENERAL BANCORP       | COM            | 149150104 | 1,062           | 33,700          | SH       |          | SOLE                  | *              | 33,700    |        |      |
| CATO CORP NEW                | CL A           | 149205109 | 877             | 27,200          | SH       |          | SOLE                  | *              | 27,200    |        |      |
| CEC ENTMT INC                | COM            | 125137109 | 428             | 11,700          | SH       |          | SOLE                  | *              | 11,700    |        |      |
| CEDAR FAIR L P               | DEPOSITRY UNIT | 150185108 | 595             | 18,900          | SH       |          | SOLE                  | *              | 18,900    |        |      |
| CELADON GROUP INC            | COM            | 150838100 | 878             | 36,532          | SH       |          | SOLE                  | *              | 36,532    |        |      |
| CELANESE CORP DEL            | COM SER A      | 150870103 | 5,800           | 311,300         | SH       |          | SOLE                  | *              | 311,300   |        |      |
| CELESTICA INC SUB VTG        | SHS            | 15101Q108 | 357             | 26,400          | SH       |          | SOLE                  | *              | 26,400    |        |      |
| CELGENE CORP                 | COM            | 151020104 | 1,185           | 34,800          | SH       |          | SOLE                  | *              | 34,800    |        |      |
| CEMEX S A SPON ADR 5         | ORD            | 151290889 | 6,423           | 177,180         | SH       |          | SOLE                  | *              | 177,180   |        |      |
| CENTENE CORP DEL             | COM            | 15135B101 | 882             | 29,400          | SH       |          | SOLE                  | *              | 29,400    |        |      |
| CENTERPOINT ENERGY INC       | COM            | 151897107 | 5,630           | 498,000         | SH       |          | SOLE                  | *              | 498,000   |        |      |
| CENTRAL EUROPEAN DIST CORP   | COM            | 153435102 | 1,898           | 57,000          | SH       |          | SOLE                  | *              | 57,000    |        |      |
| CENTRAL GARDEN & PET CO      | COM            | 153527106 | 562             | 12,809          | SH       |          | SOLE                  | *              | 12,809    |        |      |
| CENTRAL PAC FINL CORP        | COM            | 154760102 | 2,870           | 85,300          | SH       |          | SOLE                  | *              | 85,300    |        |      |
| CEPHALON INC                 | COM            | 156708109 | 8,129           | 173,594         | SH       |          | SOLE                  | *              | 173,594   |        |      |
| CERADYNE INC                 | COM            | 156710105 | 463             | 20,702          | SH       |          | SOLE                  | *              | 20,702    |        |      |
| CERIDIAN CORP NEW            | COM            | 156779100 | 885             | 51,900          | SH       |          | SOLE                  | *              | 51,900    |        |      |
| CHARLES RIV LABS INTL INC    | COM            | 159864107 | 5,828           | 123,900         | SH       |          | SOLE                  | *              | 123,900   |        |      |
| CHARLES RIVER ASSOCIATES     | COM            | 159852102 | 535             | 10,833          | SH       |          | SOLE                  | *              | 10,833    |        |      |
| CHARMING SHOPPES INC         | COM            | 161133103 | 323             | 39,771          | SH       |          | SOLE                  | *              | 39,771    |        |      |
| CHARTERMAC                   | SH BEN INT     | 160908109 | 1,531           | 71,200          | SH       |          | SOLE                  | *              | 71,200    |        |      |
| CHECK POINT SOFTWARE TECH LT | ORD            | M22485104 | 18,374          | 845,173         | SH       |          | SOLE                  | *              | 845,173   |        |      |
| CHECKFREE CORP NEW           | COM            | 162813109 | 972             | 23,838          | SH       |          | SOLE                  | *              | 23,838    |        |      |
| CHECKPOINT SYS INC           | COM            | 162825103 | 1,232           | 73,000          | SH       |          | SOLE                  | *              | 73,000    |        |      |
| CHEESECAKE FACTORY INC       | COM            | 163072101 | 479             | 13,525          | SH       |          | SOLE                  | *              | 13,525    |        |      |
| CHEMED CORP NEW              | COM            | 16359R103 | 931             | 12,173          | SH       |          | SOLE                  | *              | 12,173    |        |      |
| CHESAPEAKE CORP              | COM            | 165159104 | 250             | 11,900          | SH       |          | SOLE                  | *              | 11,900    |        |      |
| CHESAPEAKE ENERGY CORP       | COM            | 165167107 | 13,122          | 598,100         | SH       |          | SOLE                  | *              | 598,100   |        |      |
| CHEVRONTXACO CORP            | COM            | 166784100 | 10,671          | 183,000         | SH       |          | SOLE                  | *              | 183,000   |        |      |
| CHILDRENS PL RETAIL STORES I | COM            | 168905107 | 774             | 16,200          | SH       |          | SOLE                  | *              | 16,200    |        |      |
| CHINA LIFE INS CO LTD        | SPON ADR REP H | 16939P106 | 285             | 10,700          | SH       |          | SOLE                  | *              | 10,700    |        |      |
| CHINA MOBILE HONG KONG LTD   | SPONSORED ADR  | 16941M109 | 215             | 13,100          | SH       |          | SOLE                  | *              | 13,100    |        |      |
| CHINA PETE & CHEM CORP       | SPON ADR H SHS | 16941R108 | 3,975           | 97,500          | SH       |          | SOLE                  | *              | 97,500    |        |      |
| CHINA TELECOM CORP LTD       | SPON ADR H SHS | 169426103 | 1,111           | 31,900          | SH       |          | SOLE                  | *              | 31,900    |        |      |
| CHINA YUCHAI INTL LTD        | COM            | G21082105 | 634             | 75,100          | SH       |          | SOLE                  | *              | 75,100    |        |      |
| CHIUQUITA BRANDS INTL INC    | COM            | 170032809 | 2,691           | 100,488         | SH       |          | SOLE                  | *              | 100,488   |        |      |
| CIBER INC                    | COM            | 17163B102 | 896             | 123,200         | SH       |          | SOLE                  | *              | 123,200   |        |      |
| CIGNA CORP                   | COM            | 171779101 | 216             | 125,784         | SH       |          | SOLE                  | *              | 125,784   |        |      |
| CIGNA CORP                   | COM            | 125509109 | 34,350          | 384,660         | SH       |          | SOLE                  | *              | 384,660   |        |      |
| CINCINNATI BELL INC NEW      | COM            | 171871106 | 519             | 122,200         | SH       |          | SOLE                  | *              | 122,200   |        |      |
| CINCINNATI FINL CORP         | COM            | 172062101 | 1,989           | 45,608          | SH       |          | SOLE                  | *              | 45,608    |        |      |
| CIRCUIT CITY STORE INC       | COM            | 172737108 | 1,039           | 64,715          | SH       |          | SOLE                  | *              | 64,715    |        |      |
| CIT GROUP INC                | COM            | 125581108 | 7,167           | 188,600         | SH       |          | SOLE                  | *              | 188,600   |        |      |
| CITADEL BROADCASTING CORP    | COM            | 172857106 | 227             | 16,500          | SH       |          | SOLE                  | *              | 16,500    |        |      |
| CITIGROUP INC                | COM            | 172967101 | 1,834           | 40,800          | SH       |          | SOLE                  | *              | 40,800    |        |      |
| CLAIRES STORES INC           | COM            | 179584107 | 1,493           | 64,800          | SH       |          | SOLE                  | *              | 64,800    |        |      |
| CLARCOR INC                  | COM            | 179895107 | 2,850           | 54,849          | SH       |          | SOLE                  | *              | 54,849    |        |      |
| CLARK INC                    | COM            | 181457102 | 494             | 31,900          | SH       |          | SOLE                  | *              | 31,900    |        |      |
| CLEAR CHANNEL COMMUNICATIONS | COM            | 184502102 | 520             | 15,100          | SH       |          | SOLE                  | *              | 15,100    |        |      |
| CLECO CORP NEW               | COM            | 12581W105 | 313             | 14,700          | SH       |          | SOLE                  | *              | 14,700    |        |      |
| CLOSURE MED CORP             | COM            | 189093107 | 301             | 11,278          | SH       |          | SOLE                  | *              | 11,278    |        |      |
| CMGI INC                     | COM            | 125750109 | 742             | 361,900         | SH       |          | SOLE                  | *              | 361,900   |        |      |
| CMS ENERGY CORP              | COM            | 125896100 | 1,877           | 143,909         | SH       |          | SOLE                  | *              | 143,909   |        |      |
| CNF INC                      | COM            | 12612W104 | 1,448           | 30,900          | SH       |          | SOLE                  | *              | 30,900    |        |      |
| CNOOC LTD                    | SPONSORED ADR  | 126132109 | 832             | 15,200          | SH       |          | SOLE                  | *              | 15,200    |        |      |
| CNS INC                      | COM            | 126139100 | 422             | 23,703          | SH       |          | SOLE                  | *              | 23,703    |        |      |
| COBIZ INC                    | COM            | 190897108 | 282             | 14,585          | SH       |          | SOLE                  | *              | 14,585    |        |      |
| COCA COLA CO                 | COM            | 191216100 | 31,903          | 785,600         | SH       |          | SOLE                  | *              | 785,600   |        |      |
| COCA-COLA FEMSA S A DE C V   | SPON ADR REP L | 191241108 | 1,549           | 64,100          | SH       |          | SOLE                  | *              | 64,100    |        |      |
| COGNEX CORP                  | COM            | 192422103 | 500             | 20,107          | SH       |          | SOLE                  | *              | 20,107    |        |      |
| COGNIZANT TECHNOLOGY Solutio | CL A           | 192448102 | 1,082           | 23,415          | SH       |          | SOLE                  | *              | 23,415    |        |      |
| COGNOS INC                   | COM            | 19244C109 | 6,266           | 150,088         | SH       |          | SOLE                  | *              | 150,088   |        |      |
| COHEN & STEERS INC           | COM            | 19247A100 | 224             | 13,600          | SH       |          | SOLE                  | *              | 13,600    |        |      |
| COHU INC                     | COM            | 192576106 | 375             | 23,507          | SH       |          | SOLE                  | *              | 23,507    |        |      |
| COINSTAR INC                 | COM            | 19259P300 | 469             | 22,142          | SH       |          | SOLE                  | *              | 22,142    |        |      |
| COLE KENNETH PRODTNS INC     | CL A           | 193294105 | 813             | 27,900          | SH       |          | SOLE                  | *              | 27,900    |        |      |
| COLGATE PALMOLIVE CO         | COM            | 194162103 | 12,270          | 235,200         | SH       |          | SOLE                  | *              | 235,200   |        |      |
| COLONIAL BANCORP INC         | COM            | 195493309 | 2,405           | 117,200         | SH       |          | SOLE                  | *              | 117,200   |        |      |
| COMERICA INC                 | COM            | 200340107 | 7,480           | 135,800         | SH       |          | SOLE                  | *              | 135,800   |        |      |
| COMMERCE BANCORP INC NJ      | COM            | 200519106 | 8,783           | 270,500         | SH       |          | SOLE                  | *              | 270,500   |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                     | COLUMN 2         | COLUMN 3  | COLUMN 4       | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8         |
|------------------------------|------------------|-----------|----------------|-----------------|----------|----------|------------------|
| NAME OF ISSUER               | TITLE OF CLASS   | CUSIP     | VALUE (\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | VOTING AUTHORITY |
| COMMERCE GROUP INC MASS      | COM              | 200841108 | 2,008          | 32,388          | SH       |          | SOLE             |
| COMMERCIAL METALS CO         | COM              | 201723103 | 1,379          | 40,700          | SH       |          | SOLE             |
| COMMERCIAL NET LEASE RLTY IN | COM              | 202218103 | 328            | 17,800          | SH       |          | SOLE             |
| COMMSCOPE INC                | COM              | 203372107 | 4,814          | 321,800         | SH       |          | SOLE             |
| COMPANHIA DE SANEAMENTO BASI | SPONSORED ADR    | 20441A102 | 385            | 31,300          | SH       |          | SOLE             |
| COMPANHIA ENERGETICA DE MINA | SP ADR N-V PFD   | 204409601 | 783            | 34,300          | SH       |          | SOLE             |
| COMPANHIA PARANAENSE ENERG C | SPON ADR PFD     | 20441B407 | 298            | 63,700          | SH       |          | SOLE             |
| COMPANHIA SIDERURGICA NACIO  | SPONSORED ADR    | 20440W105 | 246            | 10,200          | SH       |          | SOLE             |
| COMPANIA ANONIMA NACIO       | SPON ADR D       | 204421101 | 1,741          | 92,000          | SH       |          | SOLE             |
| COMPANIA DE MINAS BUENAVENTU | SPONSORED ADR    | 204448104 | 2,941          | 129,100         | SH       |          | SOLE             |
| COMPANIA DE TELECOMUNICS CHI | SPON ADR NEW     | 204449300 | 390            | 35,000          | SH       |          | SOLE             |
| COMPASS BANGSHARES INC       | COM              | 20448H109 | 1,411          | 31,085          | SH       |          | SOLE             |
| COMPASS MINERALS INTL INC    | COM              | 20451N101 | 1,270          | 49,900          | SH       |          | SOLE             |
| COMPUREDIT CORP              | COM              | 20478N100 | 1,934          | 72,861          | SH       |          | SOLE             |
| COMPUTER NETWORK TECHNOLOGY  | COM              | 204925101 | 346            | 74,895          | SH       |          | SOLE             |
| COMPUTER PROGRAMS & SYS INC  | COM              | 205308103 | 1,033          | 36,800          | SH       |          | SOLE             |
| COMPUWARE CORP               | COM              | 205638109 | 7,019          | 974,855         | SH       |          | SOLE             |
| COMSTOCK RES INC             | COM NEW          | 205768203 | 1,371          | 47,700          | SH       |          | SOLE             |
| COMTECH TELECOMMUNICATIONS C | COM NEW          | 205828209 | 1,481          | 28,429          | SH       |          | SOLE             |
| COMVERSE TECHNOLOGY INC      | COM PAR \$0.10   | 205862402 | 12,328         | 488,800         | SH       |          | SOLE             |
| CONMED CORP                  | COM              | 207410101 | 920            | 30,529          | SH       |          | SOLE             |
| CONNETICS CORP               | COM              | 208192104 | 10,820         | 427,833         | SH       |          | SOLE             |
| CONNS INC                    | COM              | 208242107 | 387            | 19,540          | SH       |          | SOLE             |
| CONOCOPHILLIPS               | COM              | 20825C104 | 18,570         | 172,200         | SH       |          | SOLE             |
| CONSECO INC                  | COM NEW          | 208464883 | 7,960          | 389,800         | SH       |          | SOLE             |
| CONSOL ENERGY INC            | COM              | 20854P109 | 879            | 18,703          | SH       |          | SOLE             |
| CONSTELLATION ENERGY GROUP I | COM              | 210371100 | 17,190         | 332,500         | SH       |          | SOLE             |
| CONVERGYS CORP               | COM              | 212485106 | 534            | 35,800          | SH       |          | SOLE             |
| COOPER COS INC               | COM NEW          | 216648402 | 2,801          | 38,417          | SH       |          | SOLE             |
| COOPER INDS LTD              | CL A             | G24182100 | 2,181          | 30,500          | SH       |          | SOLE             |
| CORE LABORATORIES N V        | COM              | N22717107 | 1,699          | 66,200          | SH       |          | SOLE             |
| CORN PRODS INTL INC          | COM              | 219023108 | 7,028          | 270,400         | SH       |          | SOLE             |
| CORNELL COMPANIES INC        | COM              | 219141108 | 330            | 26,200          | SH       |          | SOLE             |
| CORUS BANKSHARES INC         | COM              | 220873103 | 765            | 16,040          | SH       |          | SOLE             |
| COST PLUS INC CALIF          | COM              | 221485105 | 745            | 27,701          | SH       |          | SOLE             |
| COSTCO WHSL CORP NEW         | COM              | 22180K105 | 8,843          | 200,161         | SH       |          | SOLE             |
| COVANSYS CORP                | COM              | 22281W103 | 867            | 58,153          | SH       |          | SOLE             |
| COVENTRY HEALTH CARE INC     | COM              | 222862104 | 9,172          | 134,600         | SH       |          | SOLE             |
| COX RADIO INC                | CL A             | 224051102 | 1,498          | 89,100          | SH       |          | SOLE             |
| CREATIVE TECHNOLOGY LTD      | ORD              | Y1775U107 | 397            | 40,950          | SH       |          | SOLE             |
| CREDIT SUISSE GROUP          | SPONSORED ADR    | 225401108 | 1,592          | 37,200          | SH       |          | SOLE             |
| CREO INC                     | COM              | 225608102 | 2,412          | 150,200         | SH       |          | SOLE             |
| CRESUD S A C I F Y A         | SPONSORED ADR    | 226408106 | 306            | 22,300          | SH       |          | SOLE             |
| CROWN CASTLE INTL CORP       | COM              | 228227104 | 625            | 38,900          | SH       |          | SOLE             |
| CRYPTOLOGIC INC              | COM              | 228908103 | 1,692          | 54,610          | SH       |          | SOLE             |
| CSG SYS INTL INC             | COM              | 128349109 | 536            | 32,900          | SH       |          | SOLE             |
| CSX CORP                     | COM              | 128408103 | 8,992          | 215,900         | SH       |          | SOLE             |
| CTI MOLECULAR IMAGING INC    | COM              | 22943D105 | 3,474          | 171,400         | SH       |          | SOLE             |
| CTRIP                        | COM INTL LTD ADR | 22943F100 | 1,691          | 44,681          | SH       |          | SOLE             |
| CUBIST PHARMACEUTICALS INC   | COM              | 229678107 | 460            | 43,336          | SH       |          | SOLE             |
| CULLEN FROST BANKERS INC     | COM              | 229899109 | 548            | 12,100          | SH       |          | SOLE             |
| CUNO INC                     | COM              | 126583103 | 554            | 10,771          | SH       |          | SOLE             |
| CURATIVE HEALTH SRVCS INC    | COM              | 23126W100 | 210            | 61,779          | SH       |          | SOLE             |
| CURTISS WRIGHT CORP          | COM              | 231561101 | 901            | 15,800          | SH       |          | SOLE             |
| CUTERA INC                   | COM              | 232109108 | 736            | 38,153          | SH       |          | SOLE             |
| CVS CORP                     | COM              | 126650100 | 7,193          | 136,700         | SH       |          | SOLE             |
| CYPRESS SEMICONDUCTOR CORP   | COM              | 232806109 | 1,411          | 112,000         | SH       |          | SOLE             |
| CYTEC INDS INC               | COM              | 232820100 | 2,897          | 53,400          | SH       |          | SOLE             |
| D R HORTON INC               | COM              | 23331A109 | 830            | 28,400          | SH       |          | SOLE             |
| DADE BEHRING HLDGS INC       | COM              | 23342J206 | 2,196          | 36,756          | SH       |          | SOLE             |
| DARDEN RESTAURANTS INC       | COM              | 237194105 | 10,962         | 357,300         | SH       |          | SOLE             |
| DEAN FOODS CO NEW            | COM              | 242370104 | 425            | 12,400          | SH       |          | SOLE             |
| DECKERS OUTDOOR CORP         | COM              | 243537107 | 5,184          | 145,061         | SH       |          | SOLE             |
| DEL MONTE FOODS CO           | COM              | 24522P103 | 3,502          | 322,800         | SH       |          | SOLE             |
| DELUXE CORP                  | COM              | 248019101 | 1,547          | 38,800          | SH       |          | SOLE             |
| DENBURY RES INC              | COM NEW          | 247918208 | 2,315          | 65,700          | SH       |          | SOLE             |
| DENTSPLY INTL INC NEW        | COM              | 249030107 | 1,362          | 25,041          | SH       |          | SOLE             |
| DEVELOPERS DIVERSIFIED RLTY  | COM              | 251561103 | 1,618          | 40,700          | SH       |          | SOLE             |
| DEVON ENERGY CORP NEW        | COM              | 25179M103 | 5,625          | 117,800         | SH       |          | SOLE             |
| DEVRY INC DEL                | COM              | 251893103 | 2,463          | 130,200         | SH       |          | SOLE             |
| DIAMONDCLUSTER INTL INC      | COM              | 25278P106 | 693            | 43,067          | SH       |          | SOLE             |
| DICKS SPORTING GOODS INC     | COM              | 253383102 | 588            | 16,000          | SH       |          | SOLE             |
| DIGITAL RIV INC              | COM              | 25388B104 | 3,343          | 107,300         | SH       |          | SOLE             |
| DILLARDS INC                 | CL A             | 254067101 | 907            | 33,700          | SH       |          | SOLE             |
| DIODES INC                   | COM              | 254543101 | 1,212          | 44,671          | SH       |          | SOLE             |
| DIRECT GEN CORP              | COM              | 25456W204 | 970            | 47,235          | SH       |          | SOLE             |
| DISNEY WALT CO               | COM DISNEY       | 254687106 | 3,761          | 130,897         | SH       |          | SOLE             |
| DITECH COMMUNICATIONS CORP   | COM              | 25500M103 | 445            | 35,700          | SH       |          | SOLE             |
| DJ ORTHOPEDICS INC           | COM              | 23325G104 | 286            | 11,400          | SH       |          | SOLE             |
| DOMINOS PIZZA INC            | COM              | 25754A201 | 744            | 39,800          | SH       |          | SOLE             |
| DONNELLEY R R & SONS CO      | COM              | 257867101 | 3,589          | 113,500         | SH       |          | SOLE             |
| DOW CHEM CO                  | COM              | 260543103 | 9,133          | 163,200         | SH       |          | SOLE             |
| DOWNEY FINL CORP             | COM              | 261018105 | 5,870          | 95,400          | SH       |          | SOLE             |
| DREAMWORKS ANIMATION SKG INC | CL A             | 26153C103 | 3,391          | 83,300          | SH       |          | SOLE             |
| DRIL-QUIP INC                | COM              | 262037104 | 1,502          | 52,100          | SH       |          | SOLE             |
| DRS TECHNOLOGIES INC         | COM              | 23330X100 | 1,542          | 36,293          | SH       |          | SOLE             |
| DSP GROUP INC                | COM              | 23332B106 | 446            | 17,314          | SH       |          | SOLE             |
| DUKE ENERGY CORP             | COM              | 264399106 | 11,271         | 402,400         | SH       |          | SOLE             |
| DUN & BRADSTREET CORP DEL NE | COM              | 26483E100 | 2,812          | 42,500          | SH       |          | SOLE             |
| DUPONT PHOTOMASKS INC        | COM              | 26613X101 | 1,974          | 74,000          | SH       |          | SOLE             |
| DURA AUTOMOTIVE SYSTEMS CORP | CL A             | 265903104 | 295            | 61,239          | SH       |          | SOLE             |
| DUSA PHARMACEUTICALS INC     | COM              | 266999105 | 498            | 56,799          | SH       |          | SOLE             |
| DYNAMIC MATLS CORP           | COM              | 267888105 | 468            | 13,880          | SH       |          | SOLE             |
| E TRADE FINANCIAL CORP       | COM              | 269246104 | 1,495          | 124,600         | SH       |          | SOLE             |
| EASTMAN CHEM CO              | COM              | 277432100 | 2,378          | 40,300          | SH       |          | SOLE             |
| EASTMAN KODAK CO             | COM              | 277461109 | 1,621          | 49,800          | SH       |          | SOLE             |
| EATON CORP                   | COM              | 278058102 | 5,317          | 81,300          | SH       |          | SOLE             |
| EBAY INC                     | COM              | 278642103 | 11,750         | 315,345         | SH       |          | SOLE             |
| ECHOSTAR COMMUNICATIONS NEW  | CL A             | 278782109 | 13,692         | 468,093         | SH       |          | SOLE             |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                        | COLUMN 2       | COLUMN 3  | COLUMN 4       | COLUMN 5        |       |          | COLUMN 6              | COLUMN 7       | COLUMN 8  |        |      |
|---------------------------------|----------------|-----------|----------------|-----------------|-------|----------|-----------------------|----------------|-----------|--------|------|
| NAME OF ISSUER                  | TITLE OF CLASS | CUSIP     | VALUE (X\$100) | SHRS OR PRN AMT | SHPRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | SOLE      | SHARED | NONE |
| ECI TELECOM LTD                 | ORD            | 268258100 | 228            | 31,653          | SH    |          | SOLE                  | *              | 31,653    |        |      |
| EDO CORP                        | COM            | 281347104 | 1,348          | 44,800          | SH    |          | SOLE                  | *              | 44,800    |        |      |
| EDWARDS AG INC                  | COM            | 281760108 | 3,436          | 76,700          | SH    |          | SOLE                  | *              | 76,700    |        |      |
| EFUNDS CORP                     | COM            | 28224R101 | 2,230          | 99,900          | SH    |          | SOLE                  | *              | 99,900    |        |      |
| ELKCORP                         | COM            | 287458107 | 2,315          | 80,183          | SH    |          | SOLE                  | *              | 80,183    |        |      |
| E-LOAN INC                      | COM            | 28881P107 | 489            | 184,700         | SH    |          | SOLE                  | *              | 184,700   |        |      |
| EMBRAER-EMPRESA BRASILEIRA D    | SP ADR PFD SHS | 29081M102 | 923            | 29,500          | SH    |          | SOLE                  | *              | 29,500    |        |      |
| EMPIRE DIST ELEC CO             | COM            | 291841108 | 287            | 11,500          | SH    |          | SOLE                  | *              | 11,500    |        |      |
| ENBRIDGE ENERGY PARTNERS L P    | COM            | 29250R106 | 957            | 19,200          | SH    |          | SOLE                  | *              | 19,200    |        |      |
| ENCORE MED CORP                 | COM            | 29256E109 | 451            | 83,737          | SH    |          | SOLE                  | *              | 83,737    |        |      |
| ENCYSIVE PHARMACEUTICALS INC    | COM            | 29256X107 | 598            | 58,548          | SH    |          | SOLE                  | *              | 58,548    |        |      |
| ENDURANCE SPECIALTY HLDGS LT    | SHS            | G30397106 | 7,795          | 206,000         | SH    |          | SOLE                  | *              | 206,000   |        |      |
| ENERGEN CORP                    | COM            | 29265N108 | 1,778          | 26,700          | SH    |          | SOLE                  | *              | 26,700    |        |      |
| ENERGIZER HLDGS INC             | COM            | 29266R108 | 20,715         | 346,400         | SH    |          | SOLE                  | *              | 346,400   |        |      |
| ENERGY CONVERSION DEVICES IN    | COM            | 292659109 | 722            | 31,750          | SH    |          | SOLE                  | *              | 31,750    |        |      |
| ENERGY EAST CORP                | COM            | 29268M109 | 5,327          | 203,189         | SH    |          | SOLE                  | *              | 203,189   |        |      |
| ENERGY TRANSFER PRTNRS L P      | UNIT LTD PARTN | 29273R109 | 1,952          | 62,400          | SH    |          | SOLE                  | *              | 62,400    |        |      |
| ENERSIS S A                     | SPONSORED ADR  | 29274F104 | 460            | 54,800          | SH    |          | SOLE                  | *              | 54,800    |        |      |
| ENI S P A                       | SPONSORED ADR  | 26874R108 | 1,582          | 12,000          | SH    |          | SOLE                  | *              | 12,000    |        |      |
| ENNIS INC                       | COM            | 293389102 | 330            | 19,500          | SH    |          | SOLE                  | *              | 19,500    |        |      |
| ENPRO INDS INC                  | COM            | 29355X107 | 891            | 32,400          | SH    |          | SOLE                  | *              | 32,400    |        |      |
| ENSCO INTL INC                  | COM            | 26874Q100 | 1,928          | 51,200          | SH    |          | SOLE                  | *              | 51,200    |        |      |
| ENTERCOM COMMUNICATIONS CORP    | CL A           | 293839100 | 6,745          | 189,900         | SH    |          | SOLE                  | *              | 189,900   |        |      |
| ENTERTAINMENT PPTYS TR COM      | SH BEN INT     | 29380T105 | 605            | 14,800          | SH    |          | SOLE                  | *              | 14,800    |        |      |
| ENTRAVISION COMMUNICATIONS C    | CL A           | 29382R107 | 986            | 111,200         | SH    |          | SOLE                  | *              | 111,200   |        |      |
| ENZON PHARMACEUTICALS INC       | COM            | 29390A108 | 381            | 37,400          | SH    |          | SOLE                  | *              | 37,400    |        |      |
| EOG RES INC                     | COM            | 26875P101 | 14,889         | 305,078         | SH    |          | SOLE                  | *              | 305,078   |        |      |
| EON LABS INC                    | COM            | 29412E100 | 11,930         | 394,500         | SH    |          | SOLE                  | *              | 394,500   |        |      |
| EPICOR SOFTWARE CORP            | COM            | 29426L108 | 202            | 15,445          | SH    |          | SOLE                  | *              | 15,445    |        |      |
| EQUIFAX INC                     | COM            | 294429105 | 3,655          | 119,100         | SH    |          | SOLE                  | *              | 119,100   |        |      |
| EQUITABLE RES INC               | COM            | 294549100 | 3,159          | 55,000          | SH    |          | SOLE                  | *              | 55,000    |        |      |
| EQUITY LIFESTYLE PPTYS INC      | COM            | 29472R108 | 589            | 16,700          | SH    |          | SOLE                  | *              | 16,700    |        |      |
| EQUITY RESIDENTIAL              | SH BEN INT     | 29476L107 | 1,817          | 56,400          | SH    |          | SOLE                  | *              | 56,400    |        |      |
| ERESEARCHTECHNOLOGY INC         | COM            | 29481V108 | 1,674          | 142,100         | SH    |          | SOLE                  | *              | 142,100   |        |      |
| ESTERLINE TECHNOLOGIES CORP     | COM            | 297425100 | 1,137          | 32,900          | SH    |          | SOLE                  | *              | 32,900    |        |      |
| EVEREST RE GROUP LTD            | COM            | G3223R108 | 1,206          | 14,200          | SH    |          | SOLE                  | *              | 14,200    |        |      |
| EXIDE TECHNOLOGIES              | COM NEW        | 302051206 | 3,157          | 244,748         | SH    |          | SOLE                  | *              | 244,748   |        |      |
| EXPRESS SCRIPTS INC             | COM            | 302182100 | 5,889          | 65,248          | SH    |          | SOLE                  | *              | 65,248    |        |      |
| EXPRESSJET HOLDINGS INC         | CL A           | 30218U108 | 1,980          | 173,500         | SH    |          | SOLE                  | *              | 173,500   |        |      |
| EXTREME NETWORKS INC            | COM            | 30226D108 | 2,718          | 461,506         | SH    |          | SOLE                  | *              | 461,506   |        |      |
| EXXON MOBIL CORP                | COM            | 30231G102 | 5,812          | 99,200          | SH    |          | SOLE                  | *              | 99,200    |        |      |
| EZCORP INC                      | CL A NON VTG   | 302301106 | 789            | 59,423          | SH    |          | SOLE                  | *              | 59,423    |        |      |
| F M C CORP                      | COM NEW        | 302491303 | 5,559          | 104,000         | SH    |          | SOLE                  | *              | 104,000   |        |      |
| FAIRCHILD SEMICONDUCTOR INTL    | COM            | 303728103 | 771            | 50,300          | SH    |          | SOLE                  | *              | 50,300    |        |      |
| FAMILY DLR STORES INC           | COM            | 307000109 | 796            | 26,215          | SH    |          | SOLE                  | *              | 26,215    |        |      |
| FEDERAL HOME LN MTG CORP        | COM            | 313400301 | 6,074          | 96,100          | SH    |          | SOLE                  | *              | 96,100    |        |      |
| FEI CO                          | COM            | 30241L109 | 1,724          | 74,459          | SH    |          | SOLE                  | *              | 74,459    |        |      |
| FIDELITY BANKSHARES INC NEW     | COM            | 31804Q107 | 396            | 17,221          | SH    |          | SOLE                  | *              | 17,221    |        |      |
| FIFTH THIRD BANCORP             | COM            | 318773100 | 9,308          | 218,578         | SH    |          | SOLE                  | *              | 218,578   |        |      |
| FINANCIAL FED CORP              | COM            | 317492106 | 1,234          | 34,900          | SH    |          | SOLE                  | *              | 34,900    |        |      |
| FINISH LINE INC                 | CL A           | 317823100 | 3,501          | 151,246         | SH    |          | SOLE                  | *              | 151,246   |        |      |
| FIRST AMERN CORP CALIF          | COM            | 318522307 | 3,281          | 99,000          | SH    |          | SOLE                  | *              | 99,000    |        |      |
| FIRST BANCORP P R               | COM            | 318672102 | 1,818          | 45,400          | SH    |          | SOLE                  | *              | 45,400    |        |      |
| FIRST CASH FINL SVCS INC        | COM            | 31942D107 | 841            | 39,737          | SH    |          | SOLE                  | *              | 39,737    |        |      |
| FIRST CMNTY BANCORP CALIF       | COM            | 31983B101 | 1,280          | 28,897          | SH    |          | SOLE                  | *              | 28,897    |        |      |
| FIRST DATA CORP                 | COM            | 319963104 | 822            | 20,900          | SH    |          | SOLE                  | *              | 20,900    |        |      |
| FIRST MARBLEHEAD CORP           | COM            | 320771108 | 5,229          | 90,900          | SH    |          | SOLE                  | *              | 90,900    |        |      |
| FIRST REP BK SAN FRANCISCO      | COM            | 336158100 | 471            | 14,550          | SH    |          | SOLE                  | *              | 14,550    |        |      |
| FIRST ST BANCORPORATION         | COM            | 336453105 | 435            | 25,810          | SH    |          | SOLE                  | *              | 25,810    |        |      |
| FIRSTENERGY CORP                | COM            | 337932107 | 3,052          | 73,000          | SH    |          | SOLE                  | *              | 73,000    |        |      |
| FIRSTFED FINL CORP              | COM            | 337907109 | 1,056          | 20,700          | SH    |          | SOLE                  | *              | 20,700    |        |      |
| FISERV INC                      | COM            | 337738108 | 1,341          | 33,700          | SH    |          | SOLE                  | *              | 33,700    |        |      |
| FLEXTRONICS INTL LTD            | ORD            | Y2573F102 | 21,455         | 1,781,955       | SH    |          | SOLE                  | *              | 1,781,955 |        |      |
| FOMENTO ECONOMICO MEXICANO S    | SPON ADR UNITS | 344419106 | 3,497          | 65,300          | SH    |          | SOLE                  | *              | 65,300    |        |      |
| FORD MTR CO DEL                 | COM PAR \$0.01 | 345370860 | 14,449         | 1,275,300       | SH    |          | SOLE                  | *              | 1,275,300 |        |      |
| FOREST OIL CORP                 | COM PAR \$0.01 | 346091705 | 2,442          | 60,300          | SH    |          | SOLE                  | *              | 60,300    |        |      |
| FORWARD AIR CORP                | COM            | 349853101 | 2,218          | 52,100          | SH    |          | SOLE                  | *              | 52,100    |        |      |
| FOXHOLLOW TECHNOLOGIES INC      | COM            | 35166A103 | 392            | 13,883          | SH    |          | SOLE                  | *              | 13,883    |        |      |
| FPIC INS GROUP INC              | COM            | 302583101 | 671            | 20,874          | SH    |          | SOLE                  | *              | 20,874    |        |      |
| FPL GROUP INC                   | COM            | 302571104 | 23,644         | 588,900         | SH    |          | SOLE                  | *              | 588,900   |        |      |
| FREDS INC                       | CL A           | 358108100 | 868            | 38,900          | SH    |          | SOLE                  | *              | 38,900    |        |      |
| FREESCALE SEMICONDUCTOR INC COM | CL A           | 35687M107 | 709            | 41,800          | SH    |          | SOLE                  | *              | 41,800    |        |      |
| FREMONT GEN CORP                | COM            | 357288109 | 257            | 11,700          | SH    |          | SOLE                  | *              | 11,700    |        |      |
| FRESENIUS MED CARE AG           | SPONSORED ADR  | 358028106 | 516            | 19,000          | SH    |          | SOLE                  | *              | 19,000    |        |      |
| FRESH DEL MONTE PRODUCE INC     | ORD            | G36738105 | 1,035          | 33,900          | SH    |          | SOLE                  | *              | 33,900    |        |      |
| FRONTIER AIRLINES INC NEW       | COM            | 359065109 | 539            | 51,396          | SH    |          | SOLE                  | *              | 51,396    |        |      |
| FRONTIER FINL CORP WASH         | COM            | 35907K105 | 429            | 11,332          | SH    |          | SOLE                  | *              | 11,332    |        |      |
| FRONTIER OIL CORP               | COM            | 35914P105 | 1,704          | 47,000          | SH    |          | SOLE                  | *              | 47,000    |        |      |
| GABELLI ASSET MGMT INC          | CL A           | 36239Y102 | 612            | 13,700          | SH    |          | SOLE                  | *              | 13,700    |        |      |
| GAMESTOP CORP                   | CL A           | 36466R101 | 4,660          | 210,300         | SH    |          | SOLE                  | *              | 210,300   |        |      |
| GANDER MOUNTAIN CO              | COM            | 36471P108 | 605            | 46,164          | SH    |          | SOLE                  | *              | 46,164    |        |      |
| GARDNER DENVER INC              | COM            | 365558105 | 2,019          | 51,100          | SH    |          | SOLE                  | *              | 51,100    |        |      |
| GATX CORP                       | COM            | 361448103 | 9,406          | 283,400         | SH    |          | SOLE                  | *              | 283,400   |        |      |
| GENENTECH INC                   | COM NEW        | 368710406 | 2,332          | 41,200          | SH    |          | SOLE                  | *              | 41,200    |        |      |
| GENERAL DYNAMICS CORP           | COM            | 369550108 | 15,276         | 142,700         | SH    |          | SOLE                  | *              | 142,700   |        |      |
| GENERAL ELEC CO                 | COM            | 369604103 | 13,115         | 363,700         | SH    |          | SOLE                  | *              | 363,700   |        |      |
| GENERAL MARITIME CORP           | SHS            | Y2692M103 | 2,587          | 53,000          | SH    |          | SOLE                  | *              | 53,000    |        |      |
| GENERAL MTRS CORP               | COM            | 370442105 | 3,189          | 108,500         | SH    |          | SOLE                  | *              | 108,500   |        |      |
| GENESCO INC                     | COM            | 371532102 | 904            | 31,800          | SH    |          | SOLE                  | *              | 31,800    |        |      |
| GENESIS HEALTHCARE CORP         | COM            | 37184D101 | 8,045          | 187,573         | SH    |          | SOLE                  | *              | 187,573   |        |      |
| GEN-PROBE INC NEW               | COM            | 36866T103 | 4,372          | 98,104          | SH    |          | SOLE                  | *              | 98,104    |        |      |
| GENTA INC                       | COM NEW        | 37245M207 | 439            | 388,100         | SH    |          | SOLE                  | *              | 388,100   |        |      |
| GENTEK INC                      | COM NEW        | 37245X203 | 897            | 54,400          | SH    |          | SOLE                  | *              | 54,400    |        |      |
| GENWORTH FINL INC COM           | CL A           | 37247D106 | 1,792          | 65,100          | SH    |          | SOLE                  | *              | 65,100    |        |      |
| GEORGIA PAC CORP                | COM            | 373298108 | 6,671          | 193,600         | SH    |          | SOLE                  | *              | 193,600   |        |      |
| GERDAU S A                      | SPONSORED ADR  | 373737105 | 318            | 19,300          | SH    |          | SOLE                  | *              | 19,300    |        |      |
| GETTY RLTY CORP NEW             | COM            | 374297109 | 304            | 11,900          | SH    |          | SOLE                  | *              | 11,900    |        |      |
| GILEAD SCIENCES INC             | COM            | 375558103 | 4,802          | 134,141         | SH    |          | SOLE                  | *              | 134,141   |        |      |
| GILLETTE CO                     | COM            | 375768102 | 37,502         | 742,900         | SH    |          | SOLE                  | *              | 742,900   |        |      |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                           | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |
|------------------------------------|----------------|-----------|-----------------|-----------------|----------|----------|-----------------------|
| NAME OF ISSUER                     | TITLE OF CLASS | CUSIP     | VALUE (\$1,000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION |
| GLOBAL INDS LTD                    | COM            | 379338100 | 1,769           | 188,178         | SH       |          | SOLE                  |
| GLOBALSANTAFE CORP                 | SHS            | G3930E101 | 1,370           | 37,000          | SH       |          | SOLE                  |
| GMH CMNTYS TR                      | COM            | 36188G102 | 493             | 42,100          | SH       |          | SOLE                  |
| GOL LINHAS AEREAS INTLG S A        | SP ADR REP PFD | 38045R107 | 1,209           | 48,100          | SH       |          | SOLE                  |
| GOLD KIST INC                      | COM            | 380614107 | 294             | 18,488          | SH       |          | SOLE                  |
| GOLDCORP INC NEW                   | COM            | 380866409 | 6,331           | 445,500         | SH       |          | SOLE                  |
| GOLDMAN SACHS GROUP INC            | COM            | 38141G104 | 5,399           | 49,085          | SH       |          | SOLE                  |
| GOOGLE INC                         | CL A           | 38259P508 | 4,549           | 25,200          | SH       |          | SOLE                  |
| GRACO INC                          | COM            | 384109104 | 1,283           | 31,800          | SH       |          | SOLE                  |
| GRAINGER W W INC                   | COM            | 384802104 | 4,733           | 78,000          | SH       |          | SOLE                  |
| GRANITE CONSTR INC                 | COM            | 387328107 | 898             | 34,200          | SH       |          | SOLE                  |
| GRANT PRIDECO INC                  | COM            | 38821G101 | 5,211           | 215,700         | SH       |          | SOLE                  |
| GREIF INC                          | CL A           | 397824107 | 1,080           | 15,500          | SH       |          | SOLE                  |
| GREY WOLF INC                      | COM            | 397888108 | 1,273           | 193,400         | SH       |          | SOLE                  |
| GRUPO AEROPORTUARIO DEL SURE       | SPON ADR SER B | 40051E202 | 539             | 19,200          | SH       |          | SOLE                  |
| GRUPO TELEvisa SA DE CV SP ADR REP | ORD            | 40046J206 | 11,836          | 201,300         | SH       |          | SOLE                  |
| GTECH HLDGS CORP                   | COM            | 400518106 | 1,259           | 53,500          | SH       |          | SOLE                  |
| GUIDANT CORP                       | COM            | 401698105 | 50,082          | 877,700         | SH       |          | SOLE                  |
| GUITAR CTR MGMT INC                | COM            | 402040109 | 782             | 14,256          | SH       |          | SOLE                  |
| HAEMONETICS CORP                   | COM            | 405024100 | 5,203           | 123,400         | SH       |          | SOLE                  |
| HANDLEMAN CO DEL                   | COM            | 410252100 | 1,361           | 71,800          | SH       |          | SOLE                  |
| HANMI FINL CORP                    | COM            | 410495105 | 1,617           | 97,700          | SH       |          | SOLE                  |
| HARBOR FLA BANCSHARES INC          | COM            | 411901101 | 788             | 22,536          | SH       |          | SOLE                  |
| HARMONIC INC                       | COM            | 413160102 | 1,112           | 118,328         | SH       |          | SOLE                  |
| HARRIS CORP DEL                    | COM            | 413875105 | 16,162          | 495,000         | SH       |          | SOLE                  |
| HARSCO CORP                        | COM            | 415884107 | 6,772           | 113,600         | SH       |          | SOLE                  |
| HARTE-HANKS INC                    | COM            | 416198103 | 1,202           | 43,800          | SH       |          | SOLE                  |
| HARTMARK CORP                      | COM            | 417119104 | 534             | 56,000          | SH       |          | SOLE                  |
| HARVEST NATURAL RESOURCES IN       | COM            | 41754V103 | 292             | 24,600          | SH       |          | SOLE                  |
| HAWAIIAN ELEC INDUSTRIES           | COM            | 419870100 | 720             | 28,200          | SH       |          | SOLE                  |
| HCC INS HLDGS INC                  | COM            | 404132102 | 362             | 10,000          | SH       |          | SOLE                  |
| HEARST-ARGYLE TELEVISION INC       | COM            | 422317107 | 2,774           | 108,800         | SH       |          | SOLE                  |
| HELIIX TECHNOLOGY CORP             | COM            | 423319102 | 357             | 23,059          | SH       |          | SOLE                  |
| HELMERICH & PAYNE INC              | COM            | 423452101 | 4,199           | 105,800         | SH       |          | SOLE                  |
| HENRY JACK & ASSOC INC             | COM            | 426281101 | 219             | 12,200          | SH       |          | SOLE                  |
| HEWLETT PACKARD CO                 | COM            | 428238103 | 711             | 32,400          | SH       |          | SOLE                  |
| HIBBETT SPORTING GOODS INC         | COM            | 428565105 | 2,626           | 87,527          | SH       |          | SOLE                  |
| HIBERNIA CORP                      | CL A           | 428658102 | 13,127          | 410,100         | SH       |          | SOLE                  |
| HILFINGER TOMMY CORP               | ORD            | G8915Z102 | 4,335           | 370,500         | SH       |          | SOLE                  |
| HILTON HOTELS CORP                 | COM            | 432848109 | 2,380           | 106,500         | SH       |          | SOLE                  |
| HI-TECH PHARMACAL INC              | COM            | 42840B101 | 777             | 35,350          | SH       |          | SOLE                  |
| HOLLYWOOD ENTMT CORP               | COM            | 436141105 | 8,308           | 478,983         | SH       |          | SOLE                  |
| HOLOGIC INC                        | COM            | 436440101 | 2,384           | 74,782          | SH       |          | SOLE                  |
| HONDA MOTOR LTD AMERN              | SHS            | 436128308 | 356             | 14,200          | SH       |          | SOLE                  |
| HONEYWELL INTL INC                 | COM            | 438518106 | 2,089           | 55,600          | SH       |          | SOLE                  |
| HOSPITALITY PTYS TR COM            | SH BEN INT     | 44106M102 | 480             | 11,400          | SH       |          | SOLE                  |
| HRPT PTYS TR COM                   | SH BEN INT     | 40426W101 | 4,570           | 383,700         | SH       |          | SOLE                  |
| HUANENG PWR INTL INC               | SPON ADR N     | 443304100 | 1,072           | 38,300          | SH       |          | SOLE                  |
| HUDSON UNITED BANCORP              | COM            | 444165104 | 931             | 29,400          | SH       |          | SOLE                  |
| HUGHES SUPPLY INC                  | COM            | 444482103 | 586             | 19,700          | SH       |          | SOLE                  |
| HUGOTON RTY TR TEX                 | UNIT BEN INT   | 444717102 | 1,041           | 35,300          | SH       |          | SOLE                  |
| HUNT J B TRANS SVCS INC            | COM            | 445658107 | 1,781           | 40,896          | SH       |          | SOLE                  |
| HURCO COMPANIES INC                | COM            | 447324104 | 727             | 52,102          | SH       |          | SOLE                  |
| HUTCHINSON TECHNOLOGY INC          | COM            | 448407106 | 456             | 13,108          | SH       |          | SOLE                  |
| HYDRIL                             | COM            | 448774109 | 2,812           | 44,713          | SH       |          | SOLE                  |
| HYPERION SOLUTIONS CORP            | COM            | 44914M104 | 8,593           | 194,808         | SH       |          | SOLE                  |
| ICICI BK LTD                       | ADR            | 45104G104 | 1,183           | 57,100          | SH       |          | SOLE                  |
| ICU MED INC                        | COM            | 44930G107 | 712             | 20,047          | SH       |          | SOLE                  |
| IDENTIX INC                        | COM            | 451906101 | 2,278           | 450,653         | SH       |          | SOLE                  |
| IDT CORP                           | COM            | 448947101 | 226             | 15,900          | SH       |          | SOLE                  |
| IKON OFFICE SOLUTIONS INC          | COM            | 451713101 | 1,573           | 159,100         | SH       |          | SOLE                  |
| ILLINOIS TOOL WKS INC              | COM            | 452308109 | 7,825           | 87,400          | SH       |          | SOLE                  |
| IMATION CORP                       | COM            | 45245A107 | 778             | 22,400          | SH       |          | SOLE                  |
| IMAX CORP                          | COM            | 45245E109 | 2,134           | 231,000         | SH       |          | SOLE                  |
| IMCLONE SYS INC                    | COM            | 45245W109 | 9,891           | 286,700         | SH       |          | SOLE                  |
| IMMERSSION CORP                    | COM            | 452521107 | 243             | 40,450          | SH       |          | SOLE                  |
| IMPAX LABORATORIES INC             | COM            | 45256B101 | 679             | 42,454          | SH       |          | SOLE                  |
| IMPERIAL CHEM INDS PLC             | ADR NEW        | 452704505 | 936             | 45,900          | SH       |          | SOLE                  |
| INAMED CORP                        | COM            | 453235103 | 1,104           | 15,799          | SH       |          | SOLE                  |
| INFINITY PTY & CAS CORP            | COM            | 45665Q103 | 1,974           | 63,133          | SH       |          | SOLE                  |
| INFORMATICA CORP                   | COM            | 45686Q102 | 245             | 29,654          | SH       |          | SOLE                  |
| INFOSPACE INC                      | COM NEW        | 45678T201 | 16,014          | 392,200         | SH       |          | SOLE                  |
| INFOUSA INC NEW                    | COM            | 456818301 | 230             | 21,909          | SH       |          | SOLE                  |
| ING GROUP N V                      | SPONSORED ADR  | 456837103 | 710             | 23,500          | SH       |          | SOLE                  |
| INGERSOLL-RAND COMPANY LTD         | CL A           | G4775G101 | 4,532           | 56,900          | SH       |          | SOLE                  |
| INNKEEPERS USA TR                  | COM            | 4576J0104 | 239             | 18,500          | SH       |          | SOLE                  |
| INNOVATIVE SOLUTIONS & SUPPO       | COM            | 45769N105 | 488             | 15,382          | SH       |          | SOLE                  |
| INPHONIC INC                       | COM            | 45772G105 | 549             | 24,163          | SH       |          | SOLE                  |
| INSIGHT COMMUNICATIONS INC         | CL A           | 45768V108 | 205             | 17,288          | SH       |          | SOLE                  |
| INTEGRATED DEVICE TECHNOLOGY *     | COM            | 458118106 | 1,250           | 103,939         | SH       |          | SOLE                  |
| INTEL CORP                         | COM            | 458140100 | 41,700          | 1,795,100       | SH       |          | SOLE                  |
| INTELLISYNC CORP                   | COM            | 458176104 | 864             | 236,140         | SH       |          | SOLE                  |
| INTER TEL INC                      | COM            | 458372109 | 2,028           | 82,790          | SH       |          | SOLE                  |
| INTERGRAPH CORP                    | COM            | 458683109 | 3,878           | 134,600         | SH       |          | SOLE                  |
| INTERLINE BRANDS INC               | COM            | 458743101 | 254             | 13,300          | SH       |          | SOLE                  |
| INTERMAGNETICS GEN CORP            | COM            | 458771102 | 531             | 21,800          | SH       |          | SOLE                  |
| INTERNATIONAL BUSINESS MACHS       | COM            | 459209101 | 27,178          | 297,400         | SH       |          | SOLE                  |
| INTERNATIONAL STL GROUP INC        | COM            | 460377104 | 27,567          | 697,900         | SH       |          | SOLE                  |
| INTERSIL CORP                      | CL A           | 46068S109 | 7,162           | 413,500         | SH       |          | SOLE                  |
| INTERVIDEO INC                     | COM            | 46114Y101 | 221             | 20,052          | SH       |          | SOLE                  |
| INTERVOICE INC NEW                 | COM            | 46114Z101 | 1,084           | 96,700          | SH       |          | SOLE                  |
| INTRAWEST CORPORATION              | COM NEW        | 460915200 | 274             | 14,300          | SH       |          | SOLE                  |
| INTUITIVE SURGICAL INC             | COM NEW        | 46120E602 | 5,070           | 111,493         | SH       |          | SOLE                  |
| INVESTMENT TECHNOLOGY * GRP NE     | COM            | 46145F105 | 826             | 47,200          | SH       |          | SOLE                  |
| INVITROGEN CORP                    | COM            | 46185R100 | 1,052           | 15,200          | SH       |          | SOLE                  |
| IPASS INC                          | COM            | 46261V108 | 382             | 62,467          | SH       |          | SOLE                  |
| IPAYMENT INC                       | COM            | 46262E105 | 1,496           | 34,730          | SH       |          | SOLE                  |
| IPC HLDGS LTD                      | ORD            | G4933P101 | 692             | 17,616          | SH       |          | SOLE                  |
| IRON MTN INC PA                    | COM            | 46284G106 | 3,942           | 138,700         | SH       |          | SOLE                  |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

March 31, 2005

| COLUMN 1                     | COLUMN 2        | COLUMN 3  | COLUMN 4        | COLUMN 5    |        | COLUMN 6 | COLUMN 7              | COLUMN 8       |         |        |
|------------------------------|-----------------|-----------|-----------------|-------------|--------|----------|-----------------------|----------------|---------|--------|
|                              |                 |           |                 | SHRS OR PRN |        |          |                       |                |         |        |
| NAME OF ISSUER               | TITLE OF CLASS  | CUSIP     | VALUE (X\$1000) | AMT         | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | SOLE    | SHARED |
| IRSA INVERSIONES Y REP S A   | GLOBL DEP RCPT  | 450047204 | 517             | 41,200      | SH     |          | SOLE                  | *              | 41,200  |        |
| ISLE OF CAPRI CASINOS INC    | COM             | 464592104 | 753             | 28,368      | SH     |          | SOLE                  | *              | 28,368  |        |
| ITRON INC                    | COM             | 465741106 | 6,278           | 211,798     | SH     |          | SOLE                  | *              | 211,798 |        |
| IVAX CORP                    | COM             | 465823102 | 7,930           | 401,100     | SH     |          | SOLE                  | *              | 401,100 |        |
| IXIA                         | COM             | 45071R109 | 639             | 36,161      | SH     |          | SOLE                  | *              | 36,161  |        |
| IXYS CORP                    | COM             | 46600W106 | 563             | 49,184      | SH     |          | SOLE                  | *              | 49,184  |        |
| JABIL CIRCUIT INC            | COM             | 466313103 | 10,966          | 384,504     | SH     |          | SOLE                  | *              | 384,504 |        |
| JACK IN THE BOX INC          | COM             | 466367109 | 1,803           | 43,200      | SH     |          | SOLE                  | *              | 43,200  |        |
| JACKSON HEWITT TAX SVCS INC  | COM             | 468202108 | 1,644           | 78,600      | SH     |          | SOLE                  | *              | 78,600  |        |
| JAKKS PAC INC                | COM             | 47012E108 | 1,187           | 55,300      | SH     |          | SOLE                  | *              | 55,300  |        |
| JAMDAT MOBILE INC            | COM             | 47023T100 | 402             | 23,331      | SH     |          | SOLE                  | *              | 23,331  |        |
| JDA SOFTWARE GROUP INC       | COM             | 46612K108 | 2,126           | 151,415     | SH     |          | SOLE                  | *              | 151,415 |        |
| JDS UNIPHASE CORP            | COM             | 46612J101 | 1,237           | 740,800     | SH     |          | SOLE                  | *              | 740,800 |        |
| JETBLUE AWYS CORP            | COM             | 477143101 | 17,100          | 898,096     | SH     |          | SOLE                  | *              | 898,096 |        |
| JLG INDS INC                 | COM             | 466210101 | 2,864           | 132,906     | SH     |          | SOLE                  | *              | 132,906 |        |
| JONES APPAREL GROUP INC      | COM             | 480074103 | 2,194           | 65,500      | SH     |          | SOLE                  | *              | 65,500  |        |
| JONES LANG LASALLE INC       | COM             | 48020Q107 | 3,172           | 68,000      | SH     |          | SOLE                  | *              | 68,000  |        |
| JOURNAL COMMUNICATIONS INC   | CL A            | 481130102 | 730             | 44,100      | SH     |          | SOLE                  | *              | 44,100  |        |
| JOY * GLOBAL INC             | COM             | 481165108 | 11,145          | 317,889     | SH     |          | SOLE                  | *              | 317,889 |        |
| JUNIPER NETWORKS INC         | COM             | 48203R104 | 307             | 13,900      | SH     |          | SOLE                  | *              | 13,900  |        |
| KANEB PIPE LINE PARTNERS L P | SR PREF UNIT    | 484169107 | 970             | 16,300      | SH     |          | SOLE                  | *              | 16,300  |        |
| KANEB SERVICES LLC           | COM             | 484173109 | 1,309           | 30,700      | SH     |          | SOLE                  | *              | 30,700  |        |
| KELLOGG CO                   | COM             | 487836108 | 1,705           | 39,400      | SH     |          | SOLE                  | *              | 39,400  |        |
| KELLWOOD CO                  | COM             | 488044108 | 596             | 20,700      | SH     |          | SOLE                  | *              | 20,700  |        |
| KEYCORP NEW                  | COM             | 493267108 | 3,151           | 97,100      | SH     |          | SOLE                  | *              | 97,100  |        |
| KILROY RLTY CORP             | COM             | 49427F108 | 425             | 10,400      | SH     |          | SOLE                  | *              | 10,400  |        |
| KINDER MORGAN MANAGEMENT LLC | SHS             | 49455U100 | 909             | 22,404      | SH     |          | SOLE                  | *              | 22,404  |        |
| KING PHARMACEUTICALS INC     | COM             | 495582108 | 3,656           | 440,200     | SH     |          | SOLE                  | *              | 440,200 |        |
| KITE RLTY GROUP TR           | COM             | 49803T102 | 998             | 69,300      | SH     |          | SOLE                  | *              | 69,300  |        |
| KNBT BANCORP INC             | COM             | 482921103 | 719             | 47,014      | SH     |          | SOLE                  | *              | 47,014  |        |
| KNIGHT RIDDER INC            | COM             | 499040103 | 3,295           | 49,000      | SH     |          | SOLE                  | *              | 49,000  |        |
| KNIGHT TRANSN INC            | COM             | 499064103 | 1,896           | 88,765      | SH     |          | SOLE                  | *              | 88,765  |        |
| KNIGHTSBRIDGE TANKERS LTD    | ORD             | G5299G106 | 578             | 14,829      | SH     |          | SOLE                  | *              | 14,829  |        |
| KOHL'S CORP                  | COM             | 500255104 | 10,027          | 194,200     | SH     |          | SOLE                  | *              | 194,200 |        |
| KOMAG INC                    | COM NEW         | 500453204 | 1,412           | 63,173      | SH     |          | SOLE                  | *              | 63,173  |        |
| KONGZHONG CORP               | SPONSORED ADR   | 50047P104 | 851             | 106,393     | SH     |          | SOLE                  | *              | 106,393 |        |
| KOREA ELECTRIC PWR           | SPONSORED ADR   | 500831106 | 1,223           | 91,000      | SH     |          | SOLE                  | *              | 91,000  |        |
| KOS PHARMACEUTICALS INC      | COM             | 500848100 | 1,641           | 39,366      | SH     |          | SOLE                  | *              | 39,366  |        |
| KRAFT FOODS INC              | CL A            | 50075N104 | 5,605           | 169,600     | SH     |          | SOLE                  | *              | 169,600 |        |
| L-3 COMMUNICATIONS HLDGS INC | COM             | 502424104 | 2,486           | 35,000      | SH     |          | SOLE                  | *              | 35,000  |        |
| LABOR READY INC              | COM NEW         | 505401208 | 2,760           | 149,600     | SH     |          | SOLE                  | *              | 149,600 |        |
| LABORATORY CORP AMER HLDGS   | COM NEW         | 50540R409 | 3,037           | 63,000      | SH     |          | SOLE                  | *              | 63,000  |        |
| LABRANCHE & CO INC           | COM             | 505447102 | 232             | 24,900      | SH     |          | SOLE                  | *              | 24,900  |        |
| LAFARGE NORTH AMERICA INC    | COM             | 505562102 | 3,256           | 55,700      | SH     |          | SOLE                  | *              | 55,700  |        |
| LANDAMERICA FINL GROUP INC   | COM             | 514936103 | 4,628           | 92,500      | SH     |          | SOLE                  | *              | 92,500  |        |
| LAUDER ESTEE COS INC         | CL A            | 518439104 | 15,900          | 353,500     | SH     |          | SOLE                  | *              | 353,500 |        |
| LCA-VISION INC               | COM PAR \$.001  | 501803308 | 1,604           | 48,169      | SH     |          | SOLE                  | *              | 48,169  |        |
| LEHMAN BROS HLDGS INC        | COM             | 524908100 | 29,253          | 310,873     | SH     |          | SOLE                  | *              | 310,873 |        |
| LEXAR MEDIA INC              | COM             | 52886P104 | 406             | 81,800      | SH     |          | SOLE                  | *              | 81,800  |        |
| LEXINGTON CORP PPTYS TR      | COM             | 529043101 | 674             | 30,700      | SH     |          | SOLE                  | *              | 30,700  |        |
| LEXMARK INTL NEW             | CL A            | 529771107 | 3,391           | 42,400      | SH     |          | SOLE                  | *              | 42,400  |        |
| LIBERTY MEDIA CORP NEW       | COM SER A       | 530718105 | 7,066           | 681,400     | SH     |          | SOLE                  | *              | 681,400 |        |
| LIBERTY PPTY TR              | SH BEN INT      | 531172104 | 4,475           | 114,800     | SH     |          | SOLE                  | *              | 114,800 |        |
| LIFECELL CORP                | COM             | 531927101 | 206             | 23,188      | SH     |          | SOLE                  | *              | 23,188  |        |
| LIMITED BRANDS INC           | COM             | 532716107 | 1,362           | 57,300      | SH     |          | SOLE                  | *              | 57,300  |        |
| LINCOLN NATL CORP IND        | COM             | 534187109 | 13,903          | 308,000     | SH     |          | SOLE                  | *              | 308,000 |        |
| LINEAR TECHNOLOGY CORP       | COM             | 535678106 | 4,528           | 118,200     | SH     |          | SOLE                  | *              | 118,200 |        |
| LINENS N THINGS INC          | COM             | 535679104 | 678             | 27,300      | SH     |          | SOLE                  | *              | 27,300  |        |
| LITTELFUSE INC               | COM             | 537008104 | 1,652           | 57,658      | SH     |          | SOLE                  | *              | 57,658  |        |
| LOCKHEED MARTIN CORP         | COM             | 539830109 | 6,399           | 104,800     | SH     |          | SOLE                  | *              | 104,800 |        |
| LOGJAN INC                   | COM PAR \$.01   | 54021P403 | 316             | 30,800      | SH     |          | SOLE                  | *              | 30,800  |        |
| LOEWS CORP                   | COM             | 540424108 | 12,722          | 173,000     | SH     |          | SOLE                  | *              | 173,000 |        |
| LOEWS CORP                   | CAROLNA GP STK  | 540424207 | 3,679           | 111,146     | SH     |          | SOLE                  | *              | 111,146 |        |
| LOME STAR STEAKHOUSE SALOON  | COM             | 542307103 | 1,448           | 50,085      | SH     |          | SOLE                  | *              | 50,085  |        |
| LOME STAR TECHNOLOGIES INC   | COM             | 542312103 | 5,189           | 131,600     | SH     |          | SOLE                  | *              | 131,600 |        |
| LONGS DRUG STORES CORP       | COM             | 543182101 | 8,771           | 258,300     | SH     |          | SOLE                  | *              | 258,300 |        |
| LOUDEYE CORP                 | COM             | 545754103 | 482             | 323,700     | SH     |          | SOLE                  | *              | 323,700 |        |
| LOUISIANA PAC CORP           | COM             | 546347105 | 676             | 26,877      | SH     |          | SOLE                  | *              | 26,877  |        |
| LSI LOGIC CORP               | COM             | 502181102 | 5,460           | 978,747     | SH     |          | SOLE                  | *              | 978,747 |        |
| LUBRIZOL CORP                | COM             | 549271104 | 9,810           | 241,400     | SH     |          | SOLE                  | *              | 241,400 |        |
| LUMINENT MTG CAP INC         | COM             | 550278303 | 850             | 77,400      | SH     |          | SOLE                  | *              | 77,400  |        |
| LUXOTTICA GROUP S P A        | SPONSORED ADR   | 55068R202 | 465             | 22,800      | SH     |          | SOLE                  | *              | 22,800  |        |
| LYONDELL CHEMICAL CO         | COM             | 552078107 | 8,775           | 314,300     | SH     |          | SOLE                  | *              | 314,300 |        |
| M & T BK CORP                | COM             | 55281F104 | 2,684           | 26,300      | SH     |          | SOLE                  | *              | 26,300  |        |
| M D C HLDGS INC              | COM             | 552678108 | 4,146           | 59,521      | SH     |          | SOLE                  | *              | 59,521  |        |
| M SYS FLASH DISK PIONEERS LT | ORD             | M7061C100 | 7,205           | 326,900     | SH     |          | SOLE                  | *              | 326,900 |        |
| MACK CALI RLTY CORP          | COM             | 554489104 | 3,032           | 71,600      | SH     |          | SOLE                  | *              | 71,600  |        |
| MACROMEDIA INC               | COM             | 556100105 | 11,028          | 329,200     | SH     |          | SOLE                  | *              | 329,200 |        |
| MAGELLAN HEALTH SVCS INC     | COM NEW         | 559078207 | 730             | 21,451      | SH     |          | SOLE                  | *              | 21,451  |        |
| MAGELLAN MIDSTREAM PRTRNS LP | COM UNIT RP LP  | 559080106 | 3,571           | 58,500      | SH     |          | SOLE                  | *              | 58,500  |        |
| MAGMA DESIGN AUTOMATION      | COM             | 559181102 | 1,606           | 135,300     | SH     |          | SOLE                  | *              | 135,300 |        |
| MAGNUM HUNTER RES INC        | COM PAR \$0.002 | 55972F203 | 1,886           | 117,100     | SH     |          | SOLE                  | *              | 117,100 |        |
| MANDALAY RESORT GROUP        | COM             | 562567107 | 29,289          | 415,500     | SH     |          | SOLE                  | *              | 415,500 |        |
| MANTECH INTL CORP            | CL A            | 564563104 | 2,213           | 95,926      | SH     |          | SOLE                  | *              | 95,926  |        |
| MAPICS INC                   | COM             | 564910107 | 1,565           | 122,902     | SH     |          | SOLE                  | *              | 122,902 |        |
| MARATHON OIL CORP            | COM             | 565849106 | 2,904           | 61,900      | SH     |          | SOLE                  | *              | 61,900  |        |
| MARCUS CORP                  | COM             | 568330106 | 398             | 19,400      | SH     |          | SOLE                  | *              | 19,400  |        |
| MARINEMAX INC                | COM             | 567908108 | 1,527           | 48,962      | SH     |          | SOLE                  | *              | 48,962  |        |
| MARTIN MARIETTA MATLS INC    | COM             | 573284106 | 1,929           | 34,500      | SH     |          | SOLE                  | *              | 34,500  |        |
| MATTEL INC                   | COM             | 577081102 | 20,656          | 987,500     | SH     |          | SOLE                  | *              | 987,500 |        |
| MAVERICK TUBE CORP           | COM             | 577814104 | 508             | 17,400      | SH     |          | SOLE                  | *              | 17,400  |        |
| MAX RE CAPITAL LTD HAMILTON  | SHS             | G8052F103 | 2,356           | 100,121     | SH     |          | SOLE                  | *              | 100,121 |        |
| MAXIMUS INC                  | COM             | 577833104 | 1,952           | 58,300      | SH     |          | SOLE                  | *              | 58,300  |        |
| MAXTOR CORP                  | COM NEW         | 577728205 | 3,825           | 719,000     | SH     |          | SOLE                  | *              | 719,000 |        |
| MAY DEPT STORES CO           | COM             | 577778103 | 12,261          | 331,200     | SH     |          | SOLE                  | *              | 331,200 |        |
| MAYTAG CORP                  | COM             | 578592107 | 360             | 25,800      | SH     |          | SOLE                  | *              | 25,800  |        |
| MBNA CORP                    | COM             | 55262L100 | 304             | 12,400      | SH     |          | SOLE                  | *              | 12,400  |        |
| MCDATA CORP                  | CL A            | 580031201 | 296             | 78,600      | SH     |          | SOLE                  | *              | 78,600  |        |
| MCDONALDS CORP               | COM             | 580135101 | 21,135          | 678,700     | SH     |          | SOLE                  | *              | 678,700 |        |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                            | COLUMN 2       | COLUMN 3  | COLUMN 4       | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |
|-------------------------------------|----------------|-----------|----------------|-----------------|----------|----------|-----------------------|
| NAME OF ISSUER                      | TITLE OF CLASS | CUSIP     | VALUE (\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION |
|                                     |                |           |                |                 |          |          | OTHER MANAGERS        |
|                                     |                |           |                |                 |          |          | SOLE                  |
|                                     |                |           |                |                 |          |          | SHARED                |
|                                     |                |           |                |                 |          |          | NONE                  |
| MCG CAPITAL CORP                    | COM            | 58047P107 | 1,357          | 88,225          | SH       |          | SOLE                  |
| MCI INC                             | COM            | 552891107 | 21,852         | 877,584         | SH       |          | SOLE                  |
| MCKESSON CORP                       | COM            | 58155Q103 | 10,072         | 266,800         | SH       |          | SOLE                  |
| MEADWESTVACO CORP                   | COM            | 583334107 | 2,087          | 85,900          | SH       |          | SOLE                  |
| MECHTEL STEEL GROUP OAO             | SPONSORED ADR  | 583840103 | 522            | 19,500          | SH       |          | SOLE                  |
| MEDAREX INC                         | COM            | 583918101 | 201            | 28,218          | SH       |          | SOLE                  |
| MEDIMMUNE INC                       | COM            | 584699102 | 1,302          | 54,700          | SH       |          | SOLE                  |
| MEDTRONIC INC                       | COM            | 585065106 | 18,303         | 319,974         | SH       |          | SOLE                  |
| MEMC ELECTR MATLS INC               | COM            | 552715104 | 636            | 47,300          | SH       |          | SOLE                  |
| MENS WEARHOUSE INC                  | COM            | 587118100 | 3,418          | 80,973          | SH       |          | SOLE                  |
| MENTOR CORP MINN                    | COM            | 587188103 | 430            | 13,400          | SH       |          | SOLE                  |
| MERCANTILE BANK CORP                | COM            | 587378104 | 805            | 14,803          | SH       |          | SOLE                  |
| MERCK & CO INC                      | COM            | 589331107 | 8,080          | 249,000         | SH       |          | SOLE                  |
| MERCURY COMPUTER SYS                | COM            | 589378108 | 2,869          | 104,031         | SH       |          | SOLE                  |
| MERCURY INTERACTIVE CORP            | COM            | 589405109 | 15,937         | 338,387         | SH       |          | SOLE                  |
| MERIDIAN GOLD INC                   | COM            | 589875101 | 1,105          | 85,600          | SH       |          | SOLE                  |
| MERIDIAN RESOURCE CORP              | COM            | 58977Q109 | 740            | 143,400         | SH       |          | SOLE                  |
| MERIT MED SYS INC                   | COM            | 588889104 | 693            | 57,775          | SH       |          | SOLE                  |
| MERRITAGE HOMES CORP                | COM            | 59001A102 | 1,161          | 18,700          | SH       |          | SOLE                  |
| MERRILL LYNCH & CO INC              | COM            | 590188108 | 9,544          | 168,615         | SH       |          | SOLE                  |
| MESA AIR GROUP INC                  | COM            | 590479101 | 1,311          | 187,258         | SH       |          | SOLE                  |
| META GROUP INC                      | COM            | 591002100 | 512            | 51,318          | SH       |          | SOLE                  |
| METHANEX CORP                       | COM            | 59151K108 | 271            | 13,956          | SH       |          | SOLE                  |
| METHODE ELECTRS INC                 | COM            | 591520200 | 584            | 48,200          | SH       |          | SOLE                  |
| METLIFE INC                         | COM            | 59158R108 | 5,595          | 143,100         | SH       |          | SOLE                  |
| METRO GOLDWYN MAYER INC             | COM            | 591610100 | 2,810          | 218,400         | SH       |          | SOLE                  |
| METROLOGIC INSTRS INC               | COM            | 591878101 | 525            | 23,374          | SH       |          | SOLE                  |
| METTLER TOLEDO INTERNATIONAL        | COM            | 592888105 | 4,565          | 96,100          | SH       |          | SOLE                  |
| MGI PHARMA INC                      | COM            | 552880108 | 382            | 15,136          | SH       |          | SOLE                  |
| MGIC INVT CORP WIS                  | COM            | 552848103 | 11,464         | 165,900         | SH       |          | SOLE                  |
| MGM MIRAGE                          | COM            | 552953101 | 3,725          | 52,600          | SH       |          | SOLE                  |
| MICHAELS STORES INC                 | COM            | 594087108 | 13,961         | 384,600         | SH       |          | SOLE                  |
| MICROCHIP TECHNOLOGY INC            | COM            | 595017104 | 3,181          | 122,300         | SH       |          | SOLE                  |
| MICRON TECHNOLOGY INC               | COM            | 595112103 | 876            | 84,700          | SH       |          | SOLE                  |
| MICROS SYS INC                      | COM            | 594901100 | 1,256          | 34,212          | SH       |          | SOLE                  |
| MICROSOFT CORP                      | COM            | 594918104 | 19,538         | 808,358         | SH       |          | SOLE                  |
| MICROSTRATEGY INC                   | CL A NEW       | 594972408 | 2,887          | 53,200          | SH       |          | SOLE                  |
| MILLER HERMAN INC                   | COM            | 600544100 | 1,045          | 34,687          | SH       |          | SOLE                  |
| MILLICOM INTL CELLULAR S A          | SHS NEW        | L6388F110 | 458            | 22,604          | SH       |          | SOLE                  |
| MILLS CORP                          | COM            | 601148109 | 2,666          | 50,400          | SH       |          | SOLE                  |
| MKS INSTRUMENT INC                  | COM            | 55306N104 | 2,736          | 172,285         | SH       |          | SOLE                  |
| MOBILE MINI INC                     | COM            | 60740F105 | 2,223          | 55,009          | SH       |          | SOLE                  |
| MOBILE TELESYSTEMS OJSC             | SPONSORED ADR  | 607408109 | 11,015         | 313,004         | SH       |          | SOLE                  |
| MOLECULAR DEVICES CORP              | COM            | 60851C107 | 1,415          | 74,457          | SH       |          | SOLE                  |
| MOLINA HEALTHCARE INC               | COM            | 60855R100 | 2,715          | 58,900          | SH       |          | SOLE                  |
| MOLSON COORS BREWING CO             | CL B           | 60871R209 | 1,775          | 23,000          | SH       |          | SOLE                  |
| MONARCH CASINO & RESORT INC         | COM            | 609027107 | 962            | 48,352          | SH       |          | SOLE                  |
| MONSANTO CO NEW                     | COM            | 61166W101 | 3,780          | 58,600          | SH       |          | SOLE                  |
| MONTPELIER RE HOLDINGS LTD          | SHS            | G82185106 | 749            | 21,300          | SH       |          | SOLE                  |
| MOODYS CORP                         | COM            | 615369105 | 5,748          | 71,100          | SH       |          | SOLE                  |
| MOTOROLA INC                        | COM            | 620076109 | 17,435         | 1,164,889       | SH       |          | SOLE                  |
| MOVIE GALLERY INC                   | COM            | 624581104 | 399            | 13,900          | SH       |          | SOLE                  |
| MPS GROUP INC                       | COM            | 553409103 | 532            | 50,600          | SH       |          | SOLE                  |
| MRV COMMUNICATIONS INC              | COM            | 553477100 | 634            | 196,315         | SH       |          | SOLE                  |
| MSC INDL DIRECT INC                 | CL A           | 553530106 | 811            | 20,000          | SH       |          | SOLE                  |
| MTR GAMING GROUP INC                | COM            | 553769100 | 462            | 37,260          | SH       |          | SOLE                  |
| MUELLER INDS INC                    | COM            | 624756102 | 636            | 22,600          | SH       |          | SOLE                  |
| MUNICIPAL MTG & EQUITY L L C GROWTH | SHS            | 62624B101 | 1,592          | 65,400          | SH       |          | SOLE                  |
| MURPHY OIL CORP                     | COM            | 626717102 | 1,935          | 19,600          | SH       |          | SOLE                  |
| MYERS INDS INC                      | COM            | 628464109 | 396            | 28,100          | SH       |          | SOLE                  |
| MYKROLIS CORP                       | COM            | 62852P103 | 651            | 45,500          | SH       |          | SOLE                  |
| MYLAN LABS INC                      | COM            | 628530107 | 3,246          | 183,200         | SH       |          | SOLE                  |
| NABORS INDUSTRIES LTD               | SHS            | G8359F103 | 18,310         | 309,600         | SH       |          | SOLE                  |
| NAM TAI ELECTRS INC                 | COM PAR \$0.02 | 629865205 | 1,104          | 41,500          | SH       |          | SOLE                  |
| NANOMETRICS INC                     | COM            | 630077105 | 284            | 24,100          | SH       |          | SOLE                  |
| NARA BANCORP INC                    | COM            | 63080P105 | 666            | 47,397          | SH       |          | SOLE                  |
| NASH FINCH CO                       | COM            | 631158102 | 3,937          | 103,630         | SH       |          | SOLE                  |
| NATIONAL CITY CORP                  | COM            | 635405103 | 5,528          | 165,000         | SH       |          | SOLE                  |
| NATIONAL FINL PARTNERS CORP         | COM            | 63607P208 | 448            | 11,200          | SH       |          | SOLE                  |
| NATIONAL FUEL GAS CO N J            | COM            | 638180101 | 552            | 19,300          | SH       |          | SOLE                  |
| NATIONAL HEALTH INVS INC            | COM            | 63633D104 | 860            | 33,100          | SH       |          | SOLE                  |
| NATIONAL INSTRS CORP                | COM            | 636518102 | 1,359          | 50,227          | SH       |          | SOLE                  |
| NATIONAL OILWELL VARCO INC          | COM            | 637071101 | 1,074          | 23,001          | SH       |          | SOLE                  |
| NATIONAL SEMICONDUCTOR CORP         | COM            | 637640103 | 4,658          | 226,000         | SH       |          | SOLE                  |
| NATIONWIDE FINL SVCS INC            | CL A           | 638612101 | 959            | 26,700          | SH       |          | SOLE                  |
| NAUTILUS INC                        | COM            | 63910B102 | 2,778          | 116,900         | SH       |          | SOLE                  |
| NAVIGANT CONSULTING INC             | COM            | 63935N107 | 798            | 29,300          | SH       |          | SOLE                  |
| NAVISTAR INTL CORP NEW              | COM            | 63934E108 | 7,225          | 198,500         | SH       |          | SOLE                  |
| NAVTEQ CORP                         | COM            | 63936L100 | 10,228         | 235,900         | SH       |          | SOLE                  |
| NCI BUILDING SYS INC                | COM            | 628852105 | 1,876          | 48,600          | SH       |          | SOLE                  |
| NCO GROUP INC                       | COM            | 628858102 | 839            | 32,699          | SH       |          | SOLE                  |
| NCR CORP NEW                        | COM            | 62886E108 | 6,766          | 200,520         | SH       |          | SOLE                  |
| NEIGHBORCARE INC                    | COM            | 84015Y104 | 9,215          | 315,028         | SH       |          | SOLE                  |
| NEKTAR * AR THERAPEUTICS            | COM            | 840268108 | 1,340          | 98,082          | SH       |          | SOLE                  |
| NEOWARE SYS INC                     | COM            | 84065P102 | 765            | 73,280          | SH       |          | SOLE                  |
| NETBANK INC                         | COM            | 840933107 | 279            | 32,918          | SH       |          | SOLE                  |
| NETEASE COM INC                     | SPONSORED ADR  | 84110W102 | 2,061          | 42,757          | SH       |          | SOLE                  |
| NETFLIX COM INC                     | COM            | 84110L106 | 5,852          | 520,917         | SH       |          | SOLE                  |
| NETIQ CORP                          | COM            | 84115P102 | 868            | 75,751          | SH       |          | SOLE                  |
| NEW YORK CMNTY BANCORP INC          | COM            | 649445103 | 1,209          | 66,600          | SH       |          | SOLE                  |
| NEWFIELD EXPL CO                    | COM            | 651290108 | 8,443          | 113,700         | SH       |          | SOLE                  |
| NEWS CORP                           | CL A           | 85248E104 | 9,182          | 541,500         | SH       |          | SOLE                  |
| NEXTEL COMMUNICATIONS INC           | CL A           | 85332V103 | 44,102         | 1,551,800       | SH       |          | SOLE                  |
| NICE SYS LTD                        | SPONSORED ADR  | 853658108 | 454            | 14,092          | SH       |          | SOLE                  |
| NIKE INC                            | CL B           | 654108103 | 3,274          | 39,300          | SH       |          | SOLE                  |
| NIKU CORP                           | COM NEW        | 654113703 | 276            | 15,300          | SH       |          | SOLE                  |
| NIPPON TELEG & TEL CORP             | SPONSORED ADR  | 654624105 | 297            | 13,600          | SH       |          | SOLE                  |
| NOKIA CORP                          | SPONSORED ADR  | 654902204 | 13,220         | 856,800         | SH       |          | SOLE                  |
| NORDSTROM INC                       | COM            | 855664100 | 842            | 15,200          | SH       |          | SOLE                  |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              |
|------------------------------|----------------|-----------|-----------------|-----------------|----------|----------|-----------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION |
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION |
| NORTH FORK BANCORPORATION NY | COM            | 659424105 | 12,100          | 438,200         | SH       |          | SOLE                  |
| NORTHFIELD LABS INC          | COM            | 666135108 | 383             | 34,040          | SH       |          | SOLE                  |
| NORTHROP GRUMMAN CORP        | COM            | 666807102 | 11,762          | 217,900         | SH       |          | SOLE                  |
| NOVAMERICAN STL INC          | COM            | 669956108 | 615             | 12,273          | SH       |          | SOLE                  |
| NOVATEL WIRELESS INC         | COM NEW        | 66987M804 | 897             | 83,400          | SH       |          | SOLE                  |
| NOVELLUS SYS INC             | COM            | 670008101 | 2,638           | 98,688          | SH       |          | SOLE                  |
| NS GROUP INC                 | COM            | 628916108 | 1,815           | 57,800          | SH       |          | SOLE                  |
| NUCOR CORP                   | COM            | 670348105 | 7,500           | 130,300         | SH       |          | SOLE                  |
| NUVEEN INVTs INC             | CL A           | 67090F106 | 411             | 11,971          | SH       |          | SOLE                  |
| NVIDIA CORP                  | COM            | 67066G104 | 8,287           | 348,800         | SH       |          | SOLE                  |
| O CHARLEYS INC               | COM            | 670823103 | 2,316           | 106,536         | SH       |          | SOLE                  |
| OAKLEY INC                   | COM            | 673662102 | 2,017           | 157,300         | SH       |          | SOLE                  |
| OCA INC                      | COM            | 67083Q101 | 826             | 194,400         | SH       |          | SOLE                  |
| OCCIDENTAL PETE CORP DEL     | COM            | 674599105 | 37,294          | 524,012         | SH       |          | SOLE                  |
| OFFICE DEPOT INC             | COM            | 676220106 | 18,864          | 850,500         | SH       |          | SOLE                  |
| OHIO GAS CORP                | COM            | 677240103 | 4,606           | 200,441         | SH       |          | SOLE                  |
| OLD DOMINION FGHT LINES INC  | COM            | 679580100 | 717             | 23,030          | SH       |          | SOLE                  |
| OLD REP INTL CORP            | COM            | 680223104 | 2,406           | 103,300         | SH       |          | SOLE                  |
| OLIN CORP                    | COM PAR \$1    | 680685205 | 3,396           | 152,300         | SH       |          | SOLE                  |
| OM GROUP INC                 | COM            | 670872100 | 1,442           | 47,400          | SH       |          | SOLE                  |
| OMNICARE INC                 | COM            | 661904108 | 2,482           | 70,000          | SH       |          | SOLE                  |
| ONEOK INC NEW                | COM            | 682680103 | 5,847           | 189,700         | SH       |          | SOLE                  |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR  | 68370R109 | 3,490           | 101,400         | SH       |          | SOLE                  |
| OPEN SOLUTIONS INC           | COM            | 68371P102 | 953             | 46,080          | SH       |          | SOLE                  |
| OPEN TEXT CORP               | COM            | 683715106 | 1,119           | 62,009          | SH       |          | SOLE                  |
| OPTION CARE INC              | COM            | 683948103 | 261             | 12,700          | SH       |          | SOLE                  |
| OREGON STL MLS INC           | COM            | 686079104 | 1,428           | 62,100          | SH       |          | SOLE                  |
| ORIENT-EXPRESS HOTELS LTD    | CL A           | G67743107 | 1,699           | 65,100          | SH       |          | SOLE                  |
| OSHKOSH B GOSH INC           | CL A           | 688222207 | 1,485           | 49,000          | SH       |          | SOLE                  |
| OSHKOSH TRUCK CORP           | COM            | 688239201 | 6,133           | 74,800          | SH       |          | SOLE                  |
| OSI PHARMACEUTICALS INC      | COM            | 671040103 | 831             | 20,100          | SH       |          | SOLE                  |
| OWENS ILL INC                | COM NEW        | 690768403 | 6,618           | 263,231         | SH       |          | SOLE                  |
| PACER INTL INC TENN          | COM            | 69373H106 | 5,149           | 215,512         | SH       |          | SOLE                  |
| PACIFIC SUNWEAR CALIF INC    | COM            | 694873100 | 4,114           | 147,028         | SH       |          | SOLE                  |
| PACIFICARE HEALTH SYS DEL    | COM            | 695112102 | 1,540           | 27,052          | SH       |          | SOLE                  |
| PACIFICNET INC               | COM NEW        | 69511V207 | 287             | 35,100          | SH       |          | SOLE                  |
| PACKETEER INC                | COM            | 695210104 | 1,074           | 69,755          | SH       |          | SOLE                  |
| PALOMAR MED TECHNOLOGIES INC | COM NEW        | 697529303 | 1,503           | 55,738          | SH       |          | SOLE                  |
| PANERA BREAD CO              | CL A           | 69840W108 | 12,360          | 218,637         | SH       |          | SOLE                  |
| PANTRY INC                   | COM            | 698657103 | 855             | 27,613          | SH       |          | SOLE                  |
| PAPA JOHNS INTL INC          | COM            | 698813102 | 1,162           | 33,469          | SH       |          | SOLE                  |
| PARAMETRIC TECHNOLOGY * CORP | COM            | 699173100 | 1,544           | 276,285         | SH       |          | SOLE                  |
| PAREXEL INTL CORP            | COM            | 699462107 | 846             | 36,000          | SH       |          | SOLE                  |
| PARLUX FRAGRANCES INC        | COM            | 701645103 | 240             | 11,100          | SH       |          | SOLE                  |
| PARTNERRE LTD                | COM            | G8852T105 | 795             | 12,300          | SH       |          | SOLE                  |
| PATINA OIL & GAS CORP        | COM            | 703224105 | 9,528           | 238,200         | SH       |          | SOLE                  |
| PATTERSON UTI ENERGY INC     | COM            | 703481101 | 1,949           | 77,889          | SH       |          | SOLE                  |
| PAXAR CORP                   | COM            | 704227107 | 659             | 30,900          | SH       |          | SOLE                  |
| PAYCHEX INC                  | COM            | 704326107 | 24,422          | 744,109         | SH       |          | SOLE                  |
| PAYLESS SHOESOURCE INC       | COM            | 704379106 | 3,512           | 222,400         | SH       |          | SOLE                  |
| PEABODY ENERGY CORP          | COM            | 704549104 | 6,512           | 140,458         | SH       |          | SOLE                  |
| PENGROWTH ENERGY TR          | TRUST UNIT A   | 706902301 | 462             | 23,100          | SH       |          | SOLE                  |
| PENN NATL GAMING INC         | COM            | 707569109 | 1,872           | 63,700          | SH       |          | SOLE                  |
| PENN VA RESOURCES PARTNERS L | COM            | 707884102 | 3,089           | 61,100          | SH       |          | SOLE                  |
| PENNEY J C INC               | COM            | 708160106 | 11,059          | 213,000         | SH       |          | SOLE                  |
| PEPCO HOLDINGS INC           | COM            | 713291102 | 3,463           | 165,000         | SH       |          | SOLE                  |
| PEPSI BOTTLING GROUP INC     | COM            | 713409100 | 7,533           | 270,500         | SH       |          | SOLE                  |
| PEPSI AMERICAS INC           | COM            | 71343P200 | 281             | 12,400          | SH       |          | SOLE                  |
| PERKINELMER INC              | COM            | 714046109 | 866             | 42,000          | SH       |          | SOLE                  |
| PEROT SYS CORP               | CL A           | 714265105 | 413             | 30,700          | SH       |          | SOLE                  |
| PER-SE TECHNOLOGIES INC      | COM NEW        | 713569309 | 319             | 20,799          | SH       |          | SOLE                  |
| PETCO ANIMAL SUPPLIES        | COM NEW        | 716016206 | 8,304           | 225,600         | SH       |          | SOLE                  |
| PETROBRAS ENERGIA PARTICPTNS | SP ADR B SHS   | 71646M102 | 608             | 49,800          | SH       |          | SOLE                  |
| PETROCHINA CO LTD            | SPONSORED ADR  | 71646E100 | 11,600          | 183,479         | SH       |          | SOLE                  |
| PETROFUND ENERGY TRUST       | TR UNIT        | 71648W108 | 443             | 30,300          | SH       |          | SOLE                  |
| PETROLEUM DEV CORP           | COM            | 716578109 | 807             | 21,400          | SH       |          | SOLE                  |
| PETROQUEST ENERGY INC        | COM            | 716748108 | 357             | 53,713          | SH       |          | SOLE                  |
| PETSMART * INC               | COM            | 716768106 | 826             | 28,742          | SH       |          | SOLE                  |
| PFIZER INC                   | COM            | 717081103 | 13,345          | 508,000         | SH       |          | SOLE                  |
| PHARMION CORP                | COM            | 71715B409 | 911             | 31,400          | SH       |          | SOLE                  |
| PHILIPS DODGE CORP           | COM            | 717265102 | 8,181           | 80,417          | SH       |          | SOLE                  |
| PHILIPPINE LONG DISTANCE TEL | SPONSORED ADR  | 718252604 | 335             | 13,300          | SH       |          | SOLE                  |
| PHILLIPS VAN HEUSEN CORP     | COM            | 718592108 | 693             | 26,000          | SH       |          | SOLE                  |
| PHOENIX COS INC NEW          | COM            | 71902E109 | 202             | 15,800          | SH       |          | SOLE                  |
| PHOTONICS INC                | COM            | 719405102 | 3,756           | 207,491         | SH       |          | SOLE                  |
| PIEDMONT NAT GAS INC         | COM            | 720166105 | 3,451           | 149,800         | SH       |          | SOLE                  |
| PILGRIMS PRIDE CORP          | COM            | 721467108 | 782             | 21,900          | SH       |          | SOLE                  |
| PINNACLE AIRL CORP           | COM            | 723443107 | 2,385           | 222,655         | SH       |          | SOLE                  |
| PINNACLE SYS INC             | COM            | 723481107 | 463             | 82,900          | SH       |          | SOLE                  |
| FITNEY BOWES INC             | COM            | 724479100 | 4,927           | 109,200         | SH       |          | SOLE                  |
| PLACER SIERRA BANCSHARES     | COM            | 726079106 | 231             | 10,067          | SH       |          | SOLE                  |
| PLAINS ALL AMERN PIPELINE L  | UNIT LTD PARTN | 726503105 | 419             | 10,800          | SH       |          | SOLE                  |
| PLATINUM UNDERWRITER HLOGS L | COM            | G7127P100 | 1,518           | 51,100          | SH       |          | SOLE                  |
| PLAYBOY ENTERPRISES INC      | CL B           | 728117300 | 1,904           | 147,600         | SH       |          | SOLE                  |
| PLAYTEX PRODS INC            | COM            | 72813P100 | 604             | 67,100          | SH       |          | SOLE                  |
| PLEXUS CORP                  | COM            | 729132100 | 692             | 60,124          | SH       |          | SOLE                  |
| PMI GROUP INC                | COM            | 69344M101 | 3,333           | 87,700          | SH       |          | SOLE                  |
| PNC FINL SVCS GROUP INC      | COM            | 693475105 | 3,274           | 83,600          | SH       |          | SOLE                  |
| PNM RES INC                  | COM            | 69349H107 | 7,564           | 283,500         | SH       |          | SOLE                  |
| POGO PRODUCING CO            | COM            | 730448107 | 1,389           | 28,200          | SH       |          | SOLE                  |
| POINTE FINANCIAL CORP        | COM            | 73084P100 | 483             | 12,200          | SH       |          | SOLE                  |
| POLYONE CORP                 | COM            | 73179P106 | 373             | 42,000          | SH       |          | SOLE                  |
| POPE & TALBOT INC            | COM            | 732827100 | 679             | 38,600          | SH       |          | SOLE                  |
| POPULAR INC                  | COM            | 733174106 | 1,136           | 46,713          | SH       |          | SOLE                  |
| PORTFOLIO RECOVERY ASSOCS IN | COM            | 73640Q105 | 1,268           | 38,147          | SH       |          | SOLE                  |
| POSCO                        | SPONSORED ADR  | 693483109 | 1,530           | 31,000          | SH       |          | SOLE                  |
| POST PPTYS INC               | COM            | 737464107 | 2,136           | 88,800          | SH       |          | SOLE                  |
| POWER-ONE INC                | COM            | 739308104 | 723             | 148,664         | SH       |          | SOLE                  |
| POWERWAVE TECHNOLOGIES INC   | COM            | 739363109 | 478             | 61,815          | SH       |          | SOLE                  |

CONFIDENTIAL

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                      | COLUMN 2        | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8         |
|-------------------------------|-----------------|-----------|-----------------|-----------------|----------|----------|------------------|
| NAME OF ISSUER                | TITLE OF CLASS  | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SVPRN    | PUT/CALL | VOTING AUTHORITY |
| PPG INDS INC                  | COM             | 693508107 | 5,364           | 75,000          | SH       | SOLE     | 75,000           |
| PRAXAIR INC                   | COM             | 74005P104 | 4,240           | 88,600          | SH       | SOLE     | 88,600           |
| PRE PAID * AID LEGAL SVCS INC | COM             | 740065107 | 959             | 28,329          | SH       | SOLE     | 28,329           |
| PRECISION CASTPARTS CORP      | COM             | 740189105 | 10,666          | 138,500         | SH       | SOLE     | 138,500          |
| PRECISION DRILLING CORP       | COM             | 74022D100 | 4,816           | 64,500          | SH       | SOLE     | 64,500           |
| PREMIERE GLOBAL SVCS INC      | COM             | 740585104 | 249             | 22,000          | SH       | SOLE     | 22,000           |
| PRESSTEK INC                  | COM             | 741113104 | 929             | 120,278         | SH       | SOLE     | 120,278          |
| PRICELINE                     | COM INC COM NEW | 741503403 | 2,029           | 80,533          | SH       | SOLE     | 80,533           |
| PRIDE INTL INC DEL            | COM             | 74153Q102 | 3,453           | 139,000         | SH       | SOLE     | 139,000          |
| PRIVATEBANCORP INC            | COM             | 742982103 | 1,727           | 54,987          | SH       | SOLE     | 54,987           |
| PROASSURANCE CORP             | COM             | 74267C108 | 1,837           | 48,500          | SH       | SOLE     | 48,500           |
| PROGRESSIVE CORP OHIO         | COM             | 743315103 | 15,035          | 163,848         | SH       | SOLE     | 163,848          |
| PROQUEST COMPANY              | COM             | 74346P102 | 2,393           | 66,200          | SH       | SOLE     | 66,200           |
| PROTECTIVE LIFE CORP          | COM             | 743874103 | 460             | 11,700          | SH       | SOLE     | 11,700           |
| PROTEIN DESIGN LABS INC       | COM             | 74389L103 | 1,775           | 111,000         | SH       | SOLE     | 111,000          |
| PROVIDENT ENERGY TR           | TR UNIT         | 74386K104 | 759             | 76,700          | SH       | SOLE     | 76,700           |
| PROVIDIAN FINL CORP           | COM             | 74406A102 | 4,880           | 284,384         | SH       | SOLE     | 284,384          |
| PROVINCE HEALTHCARE CO        | COM             | 743977100 | 4,285           | 176,300         | SH       | SOLE     | 176,300          |
| PSS WORLD MED INC             | COM             | 69368A100 | 423             | 37,194          | SH       | SOLE     | 37,194           |
| PUBLIC SVC ENTERPRISE GROUP   | COM             | 744573106 | 20,900          | 384,263         | SH       | SOLE     | 384,263          |
| PULITZER INC                  | COM             | 745769109 | 3,441           | 54,000          | SH       | SOLE     | 54,000           |
| QLOGIC CORP                   | COM             | 747277101 | 4,159           | 102,695         | SH       | SOLE     | 102,695          |
| QLT INC                       | COM             | 746927102 | 1,072           | 83,382          | SH       | SOLE     | 83,382           |
| QUALITY SYS INC               | COM             | 747582104 | 1,040           | 24,568          | SH       | SOLE     | 24,568           |
| QUEBECOR WORLD INC            | COM NON-VTG     | 748203106 | 284             | 11,200          | SH       | SOLE     | 11,200           |
| QUEST DIAGNOSTICS INC         | COM             | 74834L100 | 7,475           | 71,100          | SH       | SOLE     | 71,100           |
| QUEST SOFTWARE INC            | COM             | 74834T103 | 2,139           | 154,521         | SH       | SOLE     | 154,521          |
| QUESTAR CORP                  | COM             | 748356102 | 4,805           | 81,100          | SH       | SOLE     | 81,100           |
| QUIKSILVER INC                | COM             | 74838C108 | 3,051           | 105,100         | SH       | SOLE     | 105,100          |
| R & G FINANCIAL CORP          | CL B            | 749138107 | 358             | 11,500          | SH       | SOLE     | 11,500           |
| RADIAN GROUP INC              | COM             | 750238101 | 8,841           | 181,000         | SH       | SOLE     | 181,000          |
| RADIO ONE INC                 | CL D NON VTG    | 75040P405 | 822             | 42,185          | SH       | SOLE     | 42,185           |
| RADWARE LTD                   | ORD             | M81873107 | 817             | 26,279          | SH       | SOLE     | 26,279           |
| RAIT INV TR                   | COM             | 749227104 | 1,116           | 41,600          | SH       | SOLE     | 41,600           |
| RAYMOND JAMES FINANCIAL INC   | COM             | 754730109 | 2,709           | 89,400          | SH       | SOLE     | 89,400           |
| RAYTHEON CO                   | COM NEW         | 755111507 | 4,033           | 104,200         | SH       | SOLE     | 104,200          |
| REALNETWORKS INC              | COM             | 75605L104 | 248             | 42,544          | SH       | SOLE     | 42,544           |
| REALTY INCOME CORP            | COM             | 756109104 | 240             | 10,500          | SH       | SOLE     | 10,500           |
| REDBACK NETWORKS INC          | COM NEW         | 757209507 | 277             | 46,334          | SH       | SOLE     | 46,334           |
| REEBOK INTL LTD               | COM             | 758110100 | 2,547           | 57,500          | SH       | SOLE     | 57,500           |
| REGAL BELOIT CORP             | COM             | 758750103 | 780             | 27,100          | SH       | SOLE     | 27,100           |
| REGAL ENTMT GROUP             | CL A            | 758766109 | 267             | 12,700          | SH       | SOLE     | 12,700           |
| REGENCY CTRS CORP             | COM             | 758849103 | 1,743           | 36,800          | SH       | SOLE     | 36,800           |
| REINSURANCE GROUP AMER INC    | COM             | 758935109 | 1,490           | 35,000          | SH       | SOLE     | 35,000           |
| RELANCE STEEL & ALUMINUM CO   | COM             | 758909102 | 4,417           | 110,400         | SH       | SOLE     | 110,400          |
| RENT A CTR INC NEW            | COM             | 76009N100 | 295             | 10,800          | SH       | SOLE     | 10,800           |
| REPUBLIC BANCORP INC          | COM             | 760282103 | 312             | 23,038          | SH       | SOLE     | 23,038           |
| RESMED INC                    | COM             | 761152107 | 7,859           | 135,800         | SH       | SOLE     | 135,800          |
| RESOURCES CONNECTION INC      | COM             | 76122Q105 | 2,036           | 97,270          | SH       | SOLE     | 97,270           |
| RETEK INC                     | COM             | 76128Q109 | 1,110           | 98,900          | SH       | SOLE     | 98,900           |
| REYNOLDS & REYNOLDS CO        | CL A            | 761695105 | 633             | 23,400          | SH       | SOLE     | 23,400           |
| RF MICRODEVICES INC           | COM             | 749941100 | 1,842           | 352,912         | SH       | SOLE     | 352,912          |
| RIGGS NATL CORP WASH DC       | COM             | 766570105 | 2,099           | 109,969         | SH       | SOLE     | 109,969          |
| RITCHIE BROS AUCTIONEERS      | COM             | 767744105 | 433             | 13,700          | SH       | SOLE     | 13,700           |
| ROBERT HALF INTL INC          | COM             | 770323103 | 1,663           | 61,700          | SH       | SOLE     | 61,700           |
| ROCKWELL COLLINS INC          | COM             | 774341101 | 1,428           | 30,000          | SH       | SOLE     | 30,000           |
| ROHM & HAAS CO                | COM             | 775371107 | 11,784          | 245,500         | SH       | SOLE     | 245,500          |
| ROSS STORES INC               | COM             | 778296103 | 3,377           | 115,900         | SH       | SOLE     | 115,900          |
| ROSTECOM OPEN JT STK LNG D    | SPONSORED ADR   | 778529107 | 714             | 56,900          | SH       | SOLE     | 56,900           |
| ROWAN COS INC                 | COM             | 779382100 | 2,188           | 73,100          | SH       | SOLE     | 73,100           |
| RPM INTL INC                  | COM             | 749685103 | 302             | 16,500          | SH       | SOLE     | 16,500           |
| RUBY TUESDAY INC              | COM             | 781182100 | 308             | 12,699          | SH       | SOLE     | 12,699           |
| RUDDICK CORP                  | COM             | 781258108 | 1,431           | 61,800          | SH       | SOLE     | 61,800           |
| RUSSELL CORP                  | COM             | 782352108 | 349             | 19,300          | SH       | SOLE     | 19,300           |
| RYANAIR HLDGS PLC             | SPONSORED ADR   | 783513104 | 1,777           | 40,800          | SH       | SOLE     | 40,800           |
| RYDER SYS INC                 | COM             | 783549108 | 1,485           | 35,600          | SH       | SOLE     | 35,600           |
| RYERSON TULL INC NEW          | COM             | 78375P107 | 215             | 17,000          | SH       | SOLE     | 17,000           |
| RYLAND GROUP INC              | COM             | 783784103 | 800             | 12,900          | SH       | SOLE     | 12,900           |
| SABRE HLDGS CORP              | CL A            | 785905100 | 5,148           | 235,300         | SH       | SOLE     | 235,300          |
| SAFETY INS GROUP INC          | COM             | 78648T100 | 393             | 12,700          | SH       | SOLE     | 12,700           |
| SALESFORCE COM INC            | COM             | 79466L302 | 3,761           | 250,900         | SH       | SOLE     | 250,900          |
| SALIX PHARMACEUTICALS INC     | COM             | 795435105 | 245             | 14,858          | SH       | SOLE     | 14,858           |
| SANDISK CORP                  | COM             | 80004C101 | 10,100          | 363,301         | SH       | SOLE     | 363,301          |
| SANOFI AVENTIS                | SPONSORED ADR   | 80105N105 | 2,900           | 68,504          | SH       | SOLE     | 68,504           |
| SASOL LTD                     | SPONSORED ADR   | 803866300 | 527             | 22,100          | SH       | SOLE     | 22,100           |
| SAXON CAP INC NEW             | COM             | 80556T106 | 1,801           | 104,708         | SH       | SOLE     | 104,708          |
| SCHNITZER STL INDS            | CL A            | 806882106 | 1,913           | 56,729          | SH       | SOLE     | 56,729           |
| SCHWEITZER-MAUDUIT INTL INC   | COM             | 808541106 | 1,060           | 31,600          | SH       | SOLE     | 31,600           |
| SCIENTIFIC ATLANTA INC        | COM             | 808855104 | 1,682           | 59,600          | SH       | SOLE     | 59,600           |
| SCOTTISH PWR PLC              | SPON ADR FINAL  | 81013T705 | 2,112           | 67,700          | SH       | SOLE     | 67,700           |
| SCOTTISH RE GROUP LTD         | ORD             | G7885T104 | 1,793           | 79,600          | SH       | SOLE     | 79,600           |
| SCOTTS CO                     | CL A            | 810186106 | 1,594           | 22,700          | SH       | SOLE     | 22,700           |
| SEA CONTAINERS LTD            | CL A            | 811371707 | 442             | 24,200          | SH       | SOLE     | 24,200           |
| SEACHANGE INTL INC            | COM             | 811699107 | 689             | 52,943          | SH       | SOLE     | 52,943           |
| SEACOR HOLDINGS INC           | COM             | 811904101 | 2,569           | 40,300          | SH       | SOLE     | 40,300           |
| SEAGATE TECHNOLOGY            | SHS             | G7945J104 | 2,843           | 135,200         | SH       | SOLE     | 135,200          |
| SEALED AIR CORP NEW           | COM             | 81211K100 | 5,848           | 112,600         | SH       | SOLE     | 112,600          |
| SEMCO ENERGY INC              | COM             | 78412D109 | 347             | 60,400          | SH       | SOLE     | 60,400           |
| SENIOR HSG PPTYS TR           | SH BEN INT      | 81721M109 | 412             | 24,700          | SH       | SOLE     | 24,700           |
| SEROLOGICALS CORP             | COM             | 817523103 | 3,234           | 132,324         | SH       | SOLE     | 132,324          |
| SERVICEMASTER CO              | COM             | 81780N109 | 977             | 72,400          | SH       | SOLE     | 72,400           |
| SHANDA INTERACTIVE ENTMT LTD  | SPONSORED ADR   | 81941Q203 | 1,554           | 51,330          | SH       | SOLE     | 51,330           |
| SHAW GROUP INC                | COM             | 820280105 | 2,160           | 99,100          | SH       | SOLE     | 99,100           |
| SHERWIN WILLIAMS CO           | COM             | 824348106 | 3,436           | 78,100          | SH       | SOLE     | 78,100           |
| SHOPKO STORES INC             | COM             | 824911101 | 1,324           | 59,600          | SH       | SOLE     | 59,600           |
| SHUFFLE MASTER INC            | COM             | 825549108 | 816             | 28,176          | SH       | SOLE     | 28,176           |
| SIERRA PAC AC RES NEW         | COM             | 828428104 | 467             | 43,400          | SH       | SOLE     | 43,400           |
| SIGMA DESIGNS INC             | COM             | 828585103 | 1,191           | 112,100         | SH       | SOLE     | 112,100          |
| SIGMATEL INC                  | COM             | 82661W107 | 11,067          | 295,675         | SH       | SOLE     | 295,675          |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                       | COLUMN 2        | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8         |
|--------------------------------|-----------------|-----------|-----------------|-----------------|----------|----------|------------------|
| NAME OF ISSUER                 | TITLE OF CLASS  | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH PRN   | PUT/CALL | VOTING AUTHORITY |
|                                |                 |           |                 |                 |          |          | SOLE SHARED NONE |
| SILICON LABORATORIES INC       | COM             | 826919102 | 10,934          | 368,037         | SH       | SOLE     | 368,037          |
| SILICON STORAGE TECHNOLOGY     | COM             | 827057100 | 380             | 102,133         | SH       | SOLE     | 102,133          |
| SILICON VY BANCSHARES          | COM             | 827064106 | 2,128           | 48,300          | SH       | SOLE     | 48,300           |
| SILVER STD RES INC             | COM             | 82823L106 | 695             | 80,000          | SH       | SOLE     | 80,000           |
| SIRVA INC                      | COM             | 82967Y104 | 1,026           | 144,300         | SH       | SOLE     | 144,300          |
| SIX FLAGS INC                  | COM             | 83001P109 | 1,586           | 385,000         | SH       | SOLE     | 385,000          |
| SK TELECOM LTD                 | SPONSORED ADR   | 78440P108 | 659             | 33,400          | SH       | SOLE     | 33,400           |
| SKECHERS U S A INC             | CL A            | 830566105 | 2,015           | 130,200         | SH       | SOLE     | 130,200          |
| SKYWEST INC                    | COM             | 830879102 | 1,154           | 62,056          | SH       | SOLE     | 62,056           |
| SKYWORKS SOLUTIONS INC         | COM             | 83088M102 | 1,461           | 230,135         | SH       | SOLE     | 230,135          |
| SMITH INTL INC                 | COM             | 832110100 | 2,191           | 34,925          | SH       | SOLE     | 34,925           |
| SMITHFIELD FOODS INC           | COM             | 832248108 | 1,628           | 51,600          | SH       | SOLE     | 51,600           |
| SONICWALL INC                  | COM             | 835470105 | 484             | 95,096          | SH       | SOLE     | 95,096           |
| SONOCO PRODS CO                | COM             | 835495102 | 3,029           | 105,000         | SH       | SOLE     | 105,000          |
| SOUTH JERSEY INDS INC          | COM             | 838518108 | 626             | 11,100          | SH       | SOLE     | 11,100           |
| SOUTHERN PERU COPPER CORP      | COM             | 843811104 | 1,497           | 27,000          | SH       | SOLE     | 27,000           |
| SOUTHERN UN CO NEW             | COM             | 844030106 | 1,014           | 40,400          | SH       | SOLE     | 40,400           |
| SPECTRALINK CORP               | COM             | 847580107 | 215             | 15,223          | SH       | SOLE     | 15,223           |
| SPECTRASITE INC                | COM             | 84781M104 | 823             | 14,200          | SH       | SOLE     | 14,200           |
| SPX CORP                       | COM             | 784835104 | 956             | 22,100          | SH       | SOLE     | 22,100           |
| SRA INTL INC                   | CL A            | 78464R105 | 2,820           | 48,800          | SH       | SOLE     | 48,800           |
| SS&C TECHNOLOGIES INC          | COM             | 85227Q100 | 1,939           | 85,025          | SH       | SOLE     | 85,025           |
| ST JUDE MED INC                | COM             | 780849103 | 3,924           | 109,000         | SH       | SOLE     | 109,000          |
| ST MARY LD & EXPL CO           | COM             | 792228108 | 1,887           | 39,300          | SH       | SOLE     | 39,300           |
| STAMPS                         | COM INC COM NEW | 852857200 | 785             | 48,055          | SH       | SOLE     | 48,055           |
| STANCORP FINL GROUP INC        | COM             | 852891100 | 6,098           | 71,900          | SH       | SOLE     | 71,900           |
| STANDARD PAC CORP NEW          | COM             | 85375C101 | 9,269           | 128,400         | SH       | SOLE     | 128,400          |
| STARTEK INC                    | COM             | 85569C107 | 823             | 49,000          | SH       | SOLE     | 49,000           |
| STARWOOD HOTELS&RESORTS WRLO   | PAIRED CTF      | 85590A203 | 6,249           | 104,100         | SH       | SOLE     | 104,100          |
| STATE AUTO FINL CORP           | COM             | 855707106 | 521             | 19,554          | SH       | SOLE     | 19,554           |
| STATION CASINOS INC            | COM             | 857889103 | 8,086           | 119,700         | SH       | SOLE     | 119,700          |
| STEEL DYNAMICS INC             | COM             | 858119100 | 520             | 15,098          | SH       | SOLE     | 15,098           |
| STEEL TECHNOLOGIES INC         | COM             | 858147101 | 558             | 23,271          | SH       | SOLE     | 23,271           |
| STEINER LEISURE LTD            | ORD             | P8744Y102 | 833             | 25,479          | SH       | SOLE     | 25,479           |
| STEINWAY MUSICAL INSTRS INC    | COM             | 858495104 | 788             | 26,300          | SH       | SOLE     | 26,300           |
| STEMCELLS INC                  | COM             | 85857R105 | 854             | 271,218         | SH       | SOLE     | 271,218          |
| STERLING BANCSHARES INC        | COM             | 858907108 | 240             | 16,900          | SH       | SOLE     | 16,900           |
| STEWART ENTERPRISES INC        | CL A            | 860370105 | 358             | 58,184          | SH       | SOLE     | 58,184           |
| STEWART INFORMATION SVCS COR   | COM             | 860372101 | 2,360           | 62,900          | SH       | SOLE     | 62,900           |
| STEWART W P & CO LTD           | COM             | G84922108 | 968             | 42,734          | SH       | SOLE     | 42,734           |
| STONE ENERGY CORP              | COM             | 861642106 | 2,045           | 42,100          | SH       | SOLE     | 42,100           |
| STORAGE TECHNOLOGY CORP        | COM PAR \$0.10  | 862111203 | 638             | 20,706          | SH       | SOLE     | 20,706           |
| STRIDE RITE CORP               | COM             | 863314100 | 487             | 35,100          | SH       | SOLE     | 35,100           |
| SUNGARD DATA SYS INC           | COM             | 867363103 | 3,133           | 90,800          | SH       | SOLE     | 90,800           |
| SUNTRUST BKS INC               | COM             | 867914103 | 3,539           | 49,100          | SH       | SOLE     | 49,100           |
| SUPERIOR ENERGY SVCS INC       | COM             | 868157108 | 1,529           | 88,900          | SH       | SOLE     | 88,900           |
| SUPERIOR INDS INTL INC         | COM             | 868168105 | 4,292           | 162,500         | SH       | SOLE     | 162,500          |
| SURMODICS INC                  | COM             | 868673100 | 507             | 15,903          | SH       | SOLE     | 15,903           |
| SWIFT TRANSN CO                | COM             | 870758103 | 597             | 26,972          | SH       | SOLE     | 26,972           |
| SWS GROUP INC                  | COM             | 78503N107 | 417             | 26,000          | SH       | SOLE     | 26,000           |
| SYBASE INC                     | COM             | 871130100 | 1,654           | 89,600          | SH       | SOLE     | 89,600           |
| SYBRON DENTAL * SPECIALTIES IN | COM             | 871142105 | 700             | 19,500          | SH       | SOLE     | 19,500           |
| SYMANTEC CORP                  | COM             | 871503108 | 10,572          | 495,649         | SH       | SOLE     | 495,649          |
| SYMMETRY MED INC               | COM             | 871548206 | 405             | 21,300          | SH       | SOLE     | 21,300           |
| SYNAPTICS INC                  | COM             | 87157D109 | 2,441           | 105,217         | SH       | SOLE     | 105,217          |
| SYNGENTA AG                    | SPONSORED ADR   | 87160A100 | 590             | 28,100          | SH       | SOLE     | 28,100           |
| SYNNEX CORP                    | COM             | 87162W100 | 287             | 16,500          | SH       | SOLE     | 16,500           |
| SYNOPSYS INC                   | COM             | 871607107 | 239             | 13,200          | SH       | SOLE     | 13,200           |
| TALBOTS INC                    | COM             | 874161102 | 835             | 26,100          | SH       | SOLE     | 26,100           |
| TALK AMERICA HLDGS INC         | COM NEW         | 87426R202 | 333             | 51,600          | SH       | SOLE     | 51,600           |
| TALX ALX CORP                  | COM             | 874918105 | 916             | 50,446          | SH       | SOLE     | 50,446           |
| TANGER FACTORY OUTLET CTRS I   | COM             | 875485108 | 378             | 17,200          | SH       | SOLE     | 17,200           |
| TARGET CORP                    | COM             | 87612E106 | 935             | 18,700          | SH       | SOLE     | 18,700           |
| TBC CORP NEW                   | COM             | 872183108 | 339             | 12,184          | SH       | SOLE     | 12,184           |
| TC PIPELINES LP UT             | COM LTD PRT     | 87233Q108 | 939             | 26,200          | SH       | SOLE     | 26,200           |
| TCF FINL CORP                  | COM             | 872275102 | 1,072           | 39,500          | SH       | SOLE     | 39,500           |
| TECHNE CORP                    | COM             | 878377100 | 1,595           | 39,691          | SH       | SOLE     | 39,691           |
| TECHNICAL OLYMPIC USA INC      | COM             | 878483106 | 1,872           | 62,000          | SH       | SOLE     | 62,000           |
| TECHNITROL INC                 | COM             | 878555101 | 1,179           | 79,000          | SH       | SOLE     | 79,000           |
| TEKTRONIX INC                  | COM             | 879131100 | 915             | 37,300          | SH       | SOLE     | 37,300           |
| TELE NORTE LESTE PART S A      | SPON ADR PFD    | 879246108 | 2,551           | 164,931         | SH       | SOLE     | 164,931          |
| TELECOM CORP NEW ZEALAND LTD   | SPONSORED ADR   | 879278208 | 551             | 15,900          | SH       | SOLE     | 15,900           |
| TELEDYNE TECHNOLOGIES INC      | COM             | 879360105 | 2,144           | 88,500          | SH       | SOLE     | 88,500           |
| TELEFONOS DE MEXICO S A        | SPON ADR ORD L  | 879403780 | 9,820           | 287,300         | SH       | SOLE     | 287,300          |
| TEMPLE INLAND INC              | COM             | 879868107 | 7,081           | 97,600          | SH       | SOLE     | 97,600           |
| TEMPUR PEDIC INTL INC          | COM             | 88023U101 | 3,573           | 191,500         | SH       | SOLE     | 191,500          |
| TENARIS S A                    | SPONSORED ADR   | 88031M109 | 6,741           | 109,600         | SH       | SOLE     | 109,600          |
| TENNANT CO                     | COM             | 880345103 | 522             | 13,500          | SH       | SOLE     | 13,500           |
| TENNECO AUTOMOTIVE INC         | COM             | 880349106 | 217             | 17,400          | SH       | SOLE     | 17,400           |
| TEPPCO PARTNERS L P            | UT LTD PARTNER  | 872384102 | 2,587           | 61,800          | SH       | SOLE     | 61,800           |
| TEREX CORP NEW                 | COM             | 880779103 | 6,387           | 147,500         | SH       | SOLE     | 147,500          |
| TESSERA TECHNOLOGIES INC       | COM             | 88164L100 | 2,010           | 46,500          | SH       | SOLE     | 46,500           |
| TETRA TECHNOLOGIES INC DEL     | COM             | 88162F105 | 2,594           | 91,200          | SH       | SOLE     | 91,200           |
| TEXAS CAPITAL BANCSHARES INC   | COM             | 88224Q107 | 282             | 13,450          | SH       | SOLE     | 13,450           |
| TEXAS INDS INC                 | COM             | 882491103 | 3,388           | 63,000          | SH       | SOLE     | 63,000           |
| TEXAS INSTRS INC               | COM             | 882508104 | 23,088          | 905,700         | SH       | SOLE     | 905,700          |
| TEXAS REGL BANCSHARES INC      | CL A VTG        | 882673106 | 1,601           | 53,171          | SH       | SOLE     | 53,171           |
| TEXTRON INC                    | COM             | 883203101 | 1,910           | 25,600          | SH       | SOLE     | 25,600           |
| THOMAS & BETTS CORP            | COM             | 884315102 | 4,129           | 127,820         | SH       | SOLE     | 127,820          |
| THOMAS INDS INC                | COM             | 884425109 | 1,800           | 45,400          | SH       | SOLE     | 45,400           |
| THORATEC CORP                  | COM NEW         | 885175307 | 1,720           | 140,750         | SH       | SOLE     | 140,750          |
| THORNBURG MTG INC              | COM             | 885218107 | 311             | 11,100          | SH       | SOLE     | 11,100           |
| THQ INC                        | COM NEW         | 872443403 | 7,239           | 257,246         | SH       | SOLE     | 257,246          |
| TIDEWATER INC                  | COM             | 886423102 | 5,771           | 148,500         | SH       | SOLE     | 148,500          |
| TIFFANY & CO NEW               | COM             | 886547108 | 1,928           | 55,800          | SH       | SOLE     | 55,800           |
| TIM PARTICIPACOE S A SPONS     | ADR PFD         | 88706P106 | 290             | 19,300          | SH       | SOLE     | 19,300           |
| TIMBERLAND CO                  | CL A            | 887100105 | 12,346          | 174,053         | SH       | SOLE     | 174,053          |
| TIME WARNER INC                | COM             | 887317105 | 23,238          | 1,324,100       | SH       | SOLE     | 1,324,100        |
| TIMKEN CO                      | COM             | 887389104 | 7,244           | 264,873         | SH       | SOLE     | 264,873          |

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                     | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        | COLUMN 6 | COLUMN 7 | COLUMN 8              | COLUMN 9       | COLUMN 10        |
|------------------------------|----------------|-----------|-----------------|-----------------|----------|----------|-----------------------|----------------|------------------|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN   | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |
|                              |                |           |                 |                 |          |          |                       |                | SOLE SHARED NONE |
| TITAN CORP                   | COM            | 888288103 | 13,121          | 722,500         | SH       |          | SOLE                  | *              | 722,500          |
| TITANIUM METALS CORP         | COM NEW        | 888339207 | 367             | 10,200          | SH       |          | SOLE                  | *              | 10,200           |
| TODCO                        | CL A           | 88889T107 | 3,243           | 125,500         | SH       |          | SOLE                  | *              | 125,500          |
| TOLL BROTHERS INC            | COM            | 889478103 | 1,671           | 25,000          | SH       |          | SOLE                  | *              | 25,000           |
| TOP TANKERS INC              | COM            | Y8897Y107 | 1,581           | 85,218          | SH       |          | SOLE                  | *              | 85,218           |
| TORO CO                      | COM            | 891092108 | 1,832           | 20,700          | SH       |          | SOLE                  | *              | 20,700           |
| TOYS R US INC                | COM            | 892335100 | 37,181          | 1,443,351       | SH       |          | SOLE                  | *              | 1,443,351        |
| TRACTOR SUPPLY CO            | COM            | 892356106 | 584             | 12,918          | SH       |          | SOLE                  | *              | 12,918           |
| TRAMMELL CROW CO             | COM            | 89288R106 | 747             | 36,300          | SH       |          | SOLE                  | *              | 36,300           |
| TRANSACTION SYS ARCHITECTS   | COM            | 893416107 | 3,543           | 153,059         | SH       |          | SOLE                  | *              | 153,059          |
| TRANSOCEAN INC               | ORD            | G90078109 | 581             | 11,288          | SH       |          | SOLE                  | *              | 11,288           |
| TRIAD HOSPITALS INC          | COM            | 89579K106 | 4,408           | 87,989          | SH       |          | SOLE                  | *              | 87,989           |
| TRIDENT MICROSYSTEMS INC     | COM            | 895919108 | 355             | 20,099          | SH       |          | SOLE                  | *              | 20,099           |
| TRUSTREET PTYS INC           | COM            | 898404108 | 445             | 28,900          | SH       |          | SOLE                  | *              | 28,900           |
| TRW AUTOMOTIVE HLDGS CORP    | COM            | 87264S106 | 258             | 13,300          | SH       |          | SOLE                  | *              | 13,300           |
| TUESDAY MORNING CORP         | COM NEW        | 899035505 | 660             | 22,874          | SH       |          | SOLE                  | *              | 22,874           |
| TUPPERWARE CORP              | COM            | 899886104 | 393             | 19,300          | SH       |          | SOLE                  | *              | 19,300           |
| TV AZTECA S A DE C V         | SPONSORED ADR  | 901145102 | 233             | 26,900          | SH       |          | SOLE                  | *              | 26,900           |
| TXU CORP                     | COM            | 873168108 | 2,062           | 25,899          | SH       |          | SOLE                  | *              | 25,899           |
| U S G CORP                   | COM NEW        | 903293405 | 982             | 29,600          | SH       |          | SOLE                  | *              | 29,600           |
| U S I HLDGS                  | COM            | 90333H101 | 310             | 26,353          | SH       |          | SOLE                  | *              | 26,353           |
| U S PHYSICAL THERAPY INC     | COM            | 90337L108 | 248             | 17,719          | SH       |          | SOLE                  | *              | 17,719           |
| U S XPRSS ENTERPRISES INC    | CL A           | 90338N103 | 1,959           | 119,800         | SH       |          | SOLE                  | *              | 119,800          |
| UCBH HOLDINGS INC            | COM            | 90262T308 | 1,903           | 47,700          | SH       |          | SOLE                  | *              | 47,700           |
| ULTRA PETROLEUM CORP         | COM            | 903914109 | 7,444           | 146,534         | SH       |          | SOLE                  | *              | 146,534          |
| UNIBANCO-UNIAO DE BANCOS BRA | GDR REP PFD UT | 9.05E+111 | 3,376           | 98,200          | SH       |          | SOLE                  | *              | 98,200           |
| UNION PAC CORP               | COM            | 907818108 | 13,194          | 189,300         | SH       |          | SOLE                  | *              | 189,300          |
| UNIONBANCAL CORP             | COM            | 908906100 | 1,612           | 26,313          | SH       |          | SOLE                  | *              | 26,313           |
| UNISOURCE ENERGY CORP        | COM            | 909205106 | 4,823           | 155,742         | SH       |          | SOLE                  | *              | 155,742          |
| UNIT CORP                    | COM            | 909218109 | 7,701           | 170,500         | SH       |          | SOLE                  | *              | 170,500          |
| UNITED AMER INDEMNITY LTD    | CL A           | 90933T109 | 901             | 47,838          | SH       |          | SOLE                  | *              | 47,838           |
| UNITED BANKSHARES INC WEST V | COM            | 909907107 | 1,849           | 55,800          | SH       |          | SOLE                  | *              | 55,800           |
| UNITED DEFENSE INDS INC      | COM            | 91018B104 | 13,384          | 182,300         | SH       |          | SOLE                  | *              | 182,300          |
| UNITED INDL CORP             | COM            | 910671106 | 2,811           | 94,900          | SH       |          | SOLE                  | *              | 94,900           |
| UNITED ONLINE INC            | COM            | 911268100 | 5,864           | 560,119         | SH       |          | SOLE                  | *              | 560,119          |
| UNITED STATES STL CORP NEW   | COM            | 912909108 | 1,963           | 38,600          | SH       |          | SOLE                  | *              | 38,600           |
| UNITED THERAPEUTICS CORP DEL | COM            | 91307C102 | 2,970           | 65,000          | SH       |          | SOLE                  | *              | 65,000           |
| UNITEDGLOBALCOM              | CL A           | 913247508 | 7,063           | 746,600         | SH       |          | SOLE                  | *              | 746,600          |
| UNITEDHEALTH GROUP INC       | COM            | 91324P102 | 6,820           | 71,500          | SH       |          | SOLE                  | *              | 71,500           |
| UNIVERSAL COMPRESSION HLDGS  | COM            | 913431102 | 2,310           | 61,000          | SH       |          | SOLE                  | *              | 61,000           |
| UNIVERSAL HLTH SVCS INC      | CL B           | 913903100 | 1,279           | 24,400          | SH       |          | SOLE                  | *              | 24,400           |
| UNIVISION COMMUNICATIONS INC | CL A           | 914908102 | 8,548           | 308,899         | SH       |          | SOLE                  | *              | 308,899          |
| UNIZAN FINANCIAL CORP        | COM            | 91528W101 | 824             | 31,700          | SH       |          | SOLE                  | *              | 31,700           |
| USANA HEALTH SCIENCES INC    | COM            | 90328M107 | 518             | 10,961          | SH       |          | SOLE                  | *              | 10,961           |
| USF CORP                     | COM            | 91729Q101 | 898             | 18,567          | SH       |          | SOLE                  | *              | 18,567           |
| UST INC                      | COM            | 902611106 | 1,039           | 20,100          | SH       |          | SOLE                  | *              | 20,100           |
| UTSTARCOM INC                | COM            | 918078100 | 4,309           | 393,500         | SH       |          | SOLE                  | *              | 393,500          |
| VAIL RESORTS INC             | COM            | 91879Q109 | 480             | 18,200          | SH       |          | SOLE                  | *              | 18,200           |
| VALASSIS COMMUNICATIONS INC  | COM            | 918866104 | 5,288           | 151,258         | SH       |          | SOLE                  | *              | 151,258          |
| VALERO ENERGY CORP NEW       | COM            | 91913Y100 | 7,239           | 98,801          | SH       |          | SOLE                  | *              | 98,801           |
| VALMONT INDS INC             | COM            | 920253101 | 433             | 19,400          | SH       |          | SOLE                  | *              | 19,400           |
| VALUECLICK INC               | COM            | 92046N102 | 2,156           | 203,200         | SH       |          | SOLE                  | *              | 203,200          |
| VARIAN INC                   | COM            | 922206107 | 1,385           | 36,544          | SH       |          | SOLE                  | *              | 36,544           |
| VARIAN MED SYS INC           | COM            | 92220P105 | 432             | 12,600          | SH       |          | SOLE                  | *              | 12,600           |
| VCA ANTECH INC               | COM            | 918194101 | 5,080           | 251,100         | SH       |          | SOLE                  | *              | 251,100          |
| VENTANA MED SYS INC          | COM            | 92276H106 | 476             | 12,700          | SH       |          | SOLE                  | *              | 12,700           |
| VENTIV HEALTH INC            | COM            | 922763104 | 1,930           | 83,913          | SH       |          | SOLE                  | *              | 83,913           |
| VERINT SYS INC               | COM            | 92343X100 | 360             | 10,300          | SH       |          | SOLE                  | *              | 10,300           |
| VERITAS * AS SOFTWARE CO     | COM            | 923436109 | 33,776          | 1,454,600       | SH       |          | SOLE                  | *              | 1,454,600        |
| VERITAS DGC INC              | COM            | 92343P107 | 3,218           | 107,400         | SH       |          | SOLE                  | *              | 107,400          |
| VERIZON COMMUNICATIONS       | COM            | 92343V104 | 3,184           | 89,684          | SH       |          | SOLE                  | *              | 89,684           |
| VIAD CORP                    | COM NEW        | 92552R406 | 463             | 17,200          | SH       |          | SOLE                  | *              | 17,200           |
| VIASYS HEALTHCARE INC        | COM NEW        | 92553Q209 | 1,397           | 73,242          | SH       |          | SOLE                  | *              | 73,242           |
| VISTACARE INC                | CL A           | 92639Y109 | 2,910           | 143,082         | SH       |          | SOLE                  | *              | 143,082          |
| VISTEON CORP                 | COM            | 92639U107 | 303             | 53,100          | SH       |          | SOLE                  | *              | 53,100           |
| VORNADO RLTY TR              | SH BEN INT     | 929042109 | 15,468          | 223,300         | SH       |          | SOLE                  | *              | 223,300          |
| VOTORANTIM CELLULOSE E PAPEL | SPONSORED ADR  | 92906P106 | 930             | 71,500          | SH       |          | SOLE                  | *              | 71,500           |
| W & T OFFSHORE INC           | COM            | 92922P106 | 276             | 13,300          | SH       |          | SOLE                  | *              | 13,300           |
| W HLDG CO INC                | COM            | 929251106 | 1,751           | 173,884         | SH       |          | SOLE                  | *              | 173,884          |
| W P CAREY & CO LLC           | COM            | 92930Y107 | 480             | 15,800          | SH       |          | SOLE                  | *              | 15,800           |
| WABTEC CORP                  | COM            | 929740108 | 820             | 40,000          | SH       |          | SOLE                  | *              | 40,000           |
| WACHOVIA CORP 2ND NEW        | COM            | 929903102 | 3,416           | 67,100          | SH       |          | SOLE                  | *              | 67,100           |
| WAL MART STORES INC          | COM            | 931142103 | 4,209           | 84,000          | SH       |          | SOLE                  | *              | 84,000           |
| WAUSAU-MOSINEE PAPER CORP    | COM            | 943315101 | 250             | 17,700          | SH       |          | SOLE                  | *              | 17,700           |
| WEBEX COMMUNICATIONS INC     | COM            | 94767L109 | 5,694           | 263,718         | SH       |          | SOLE                  | *              | 263,718          |
| WEBMD CORP                   | COM            | 94769M105 | 9,010           | 1,060,029       | SH       |          | SOLE                  | *              | 1,060,029        |
| WELLMAN INC                  | COM            | 949702104 | 265             | 18,300          | SH       |          | SOLE                  | *              | 18,300           |
| WELLS FARGO & CO NEW         | COM            | 949748101 | 25,319          | 423,400         | SH       |          | SOLE                  | *              | 423,400          |
| WERNER ENTERPRISES INC       | COM            | 950755108 | 443             | 22,799          | SH       |          | SOLE                  | *              | 22,799           |
| WESCO INTL INC               | COM            | 95082P105 | 431             | 15,400          | SH       |          | SOLE                  | *              | 15,400           |
| WESTAR ENERGY INC            | COM            | 95709T100 | 1,887           | 91,800          | SH       |          | SOLE                  | *              | 91,800           |
| WESTELL TECHNOLOGIES INC     | CL A           | 957541105 | 353             | 64,100          | SH       |          | SOLE                  | *              | 64,100           |
| WESTERN DIGITAL CORP         | COM            | 958102105 | 2,031           | 159,300         | SH       |          | SOLE                  | *              | 159,300          |
| WESTERN GAS RES INC          | COM            | 958259103 | 362             | 10,500          | SH       |          | SOLE                  | *              | 10,500           |
| WESTERN WIRELESS CORP        | CL A           | 95988E204 | 6,117           | 161,131         | SH       |          | SOLE                  | *              | 161,131          |
| WESTLAKE CHEM CORP           | COM            | 960413102 | 2,630           | 81,300          | SH       |          | SOLE                  | *              | 81,300           |
| WESTWOOD ONE INC             | COM            | 961815107 | 525             | 25,800          | SH       |          | SOLE                  | *              | 25,800           |
| W-H ENERGY SVCS INC          | COM            | 92925E108 | 1,919           | 80,200          | SH       |          | SOLE                  | *              | 80,200           |
| WHEATON RIV MINERALS LTD     | COM            | 962902102 | 571             | 160,800         | SH       |          | SOLE                  | *              | 160,800          |
| WHITNEY HLDG CORP            | COM            | 966612103 | 1,090           | 24,500          | SH       |          | SOLE                  | *              | 24,500           |
| WHOLE FOODS MKT INC          | COM            | 966837106 | 2,057           | 20,139          | SH       |          | SOLE                  | *              | 20,139           |
| WILLIAMS COS INC DEL         | COM            | 969457100 | 3,687           | 196,000         | SH       |          | SOLE                  | *              | 196,000          |
| WILLIAMS SONOMA INC          | COM            | 969904101 | 1,488           | 40,500          | SH       |          | SOLE                  | *              | 40,500           |
| WILMINGTON TRUST CORP        | COM            | 971807102 | 386             | 11,000          | SH       |          | SOLE                  | *              | 11,000           |
| WILSHIRE BANCORP INC         | COM            | 97186T108 | 245             | 18,798          | SH       |          | SOLE                  | *              | 18,798           |
| WIND RIVER SYSTEMS INC       | COM            | 973149107 | 742             | 49,205          | SH       |          | SOLE                  | *              | 49,205           |
| WISCONSIN ENERGY CORP        | COM            | 976657106 | 540             | 15,200          | SH       |          | SOLE                  | *              | 15,200           |
| WOLVERINE WORLD WIDE INC     | COM            | 978097103 | 266             | 12,400          | SH       |          | SOLE                  | *              | 12,400           |
| WORLD WRESTLING ENTMT INC    | CL A           | 98158Q108 | 450             | 37,500          | SH       |          | SOLE                  | *              | 37,500           |

# CONFIDENTIAL

Form 13F Information Table  
Two Sigma Investments, LLC  
March 31, 2005

| COLUMN 1                | COLUMN 2       | COLUMN 3  | COLUMN 4        | COLUMN 5        |        |          | COLUMN 6              | COLUMN 7       | COLUMN 8 |         |      |
|-------------------------|----------------|-----------|-----------------|-----------------|--------|----------|-----------------------|----------------|----------|---------|------|
| NAME OF ISSUER          | TITLE OF CLASS | CUSIP     | VALUE (X\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | SOLE     | SHARED  | NONE |
| WORTHINGTON INDS INC    | COM            | 981811102 | 3,291           | 170,700         | SH     |          | SOLE                  | *              |          | 170,700 |      |
| WPP GROUP PLC           | SPON ADR NEW   | 929309300 | 1,281           | 22,582          | SH     |          | SOLE                  | *              |          | 22,582  |      |
| WPS RESOURCES CORP      | COM            | 929318106 | 5,049           | 95,400          | SH     |          | SOLE                  | *              |          | 95,400  |      |
| XILINX INC              | COM            | 983919101 | 8,480           | 289,412         | SH     |          | SOLE                  | *              |          | 289,412 |      |
| XOMA LTD                | ORD            | G9825R107 | 261             | 280,829         | SH     |          | SOLE                  | *              |          | 280,829 |      |
| X-RITE INC              | COM            | 983857103 | 247             | 16,441          | SH     |          | SOLE                  | *              |          | 16,441  |      |
| YOUNG BROADCASTING INC  | CL A           | 987434107 | 234             | 27,119          | SH     |          | SOLE                  | *              |          | 27,119  |      |
| YUM BRANDS INC          | COM            | 988498101 | 5,057           | 97,600          | SH     |          | SOLE                  | *              |          | 97,600  |      |
| ZALE CORP NEW           | COM            | 988858106 | 5,950           | 200,200         | SH     |          | SOLE                  | *              |          | 200,200 |      |
| ZEBRA TECHNOLOGIES CORP | CL A           | 989207105 | 997             | 21,000          | SH     |          | SOLE                  | *              |          | 21,000  |      |
| ZENITH NATL INS CORP    | COM            | 989390109 | 2,515           | 48,500          | SH     |          | SOLE                  | *              |          | 48,500  |      |
| ZYGO CORP               | COM            | 989855101 | 338             | 25,907          | SH     |          | SOLE                  | *              |          | 25,907  |      |

Total number of positions: 1,200  
Total dollar value of positions (X\$1000): \$ 4,334,459

