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

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Information Required of Brokers and Dealers and Registrants of the
Securities Exchange Act of 1934 and Rule 17c-5 thereunder

REPORT FOR THE PERIOD BEGINNING January 1, 2005 AND ENDING December 31, 2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: The Baker Group LP

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

1601 Northwest Expressway 20th Floor
(No. and Street)

Oklahoma City Oklahoma 73118-1426
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Kathryn Wilson, CFO (405) 415-7272
(Area Code - Telephone Number)

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FIRM I.D. NO.

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

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

6120 S. Yale Ave., Suite 1400 Tulsa Oklahoma 74136
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

PROCESSED
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APR 19 2006
FRUMSON
FINANCIAL

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

KA 4/18/06

*Rec. 2/22/06
2/22/06
CM*

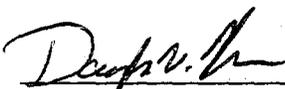
State of Oklahoma)
) ss:
County of Oklahoma)

OATH OR AFFIRMATION

I affirm that, to the best of my knowledge and belief, the accompanying financial statements and supplementary schedules pertaining to the firm of The Baker Group LP as of December 31, 2005, are true and correct. I further affirm that neither the Company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer.



Notary Public #03010500
Commission expires on August 4, 2007



Douglas W. McQueen
Chairman and President

The Baker Group LP
1601 Northwest Expressway, Suite 2000
Oklahoma City, Oklahoma 73118-1426
Telephone: (405) 415-7200
NASD Member



Independent Accountants' Report

Board of Directors
The Baker Group LP
Oklahoma City, Oklahoma

We have audited the accompanying statement of financial condition of THE BAKER GROUP LP as of December 31, 2005, and the related statements of income, changes in partners' capital and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of THE BAKER GROUP LP as of December 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II and III is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

BKD LLP

Tulsa, Oklahoma
January 17, 2006

The Baker Group LP
Statement of Financial Condition
December 31, 2005

Assets

Cash and cash equivalents	\$ 277,476
Cash and securities segregated under federal and other regulations	96,082
Receivables from brokers and dealers	94,220
Receivables from customers	15,103,722
Securities owned, at market value	6,537,083
Property and equipment at cost, net of accumulated depreciation of \$1,812,246	241,803
Cash surrender value of life insurance policies	1,171,784
Other assets	<u>620,549</u>
	\$ <u>24,142,719</u>

Liabilities and Partners' Capital

Payable to clearing bank	\$ 10,786,369
Payables to brokers and dealers	825,664
Payables to customers	425,227
Accrued liabilities	<u>1,861,691</u>
Total liabilities	<u>13,898,951</u>
Partners' Capital	
General partner	4,168,771
Limited partners	<u>6,074,997</u>
Total partners' capital	<u>10,243,768</u>
	\$ <u>24,142,719</u>