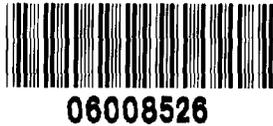


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 Washington, D.C. 20549



OMB APPROVAL
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Annual Audited Report
 Form X-17A-5 (A)
 Part III

Information Required of Brokers and Dealers
 Pursuant to Section 17 of the Securities
 Exchange Act of 1934 and Rule 17a-5 Thereunder

Sec File No.
 8 - 17921

REPORT FOR THE PERIOD BEGINNING 2/01/05 AND ENDING 1/31/06
 MM/DD/YY M/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: _____
 Official Use Only
 Bull, Inc. _____
 Firm ID No.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)
10010 Campus Point Drive
 (No. and Street)
San Diego, California 92121
 (City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Laura Dalupan, CFO 858-826-4707
 (Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*
Deloitte & Touche LLP
 (Name -- if individual, state last, first, middle name)
695 Town Center Drive Costa Mesa, California 92626
 (Address) City State Zip Code

CHECK ONE:
 Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

PROCESSED
 JUN 30 2006
 THOMPSON
 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).

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Handwritten initials AB

2. REGULATORY REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital of \$250,000 and requires that the ratio of aggregate indebtedness to net capital, both of which are defined terms, shall not exceed 15 to 1. At January 31, 2006, the Company had net capital of \$9,749,000, which was \$9,499,000 in excess of the required net capital. The Company's aggregate indebtedness to net capital ratio was 0.05 to 1 at January 31, 2006.

The Company is exempt from the Reserve Requirements for Broker Dealers and Possession or Control Requirements pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934. The Company claims exemption from the provisions of Regulation 15c3-3(k)(i) because the Company does not carry margin accounts, promptly transmits all customer funds and delivers all securities received with its activities as a broker and dealer, and does not otherwise hold funds or securities for, or owe money or securities to, customers and effectuates all financial transactions between the Company and its customers through a bank account designated as "Special Reserve Bank Account for the Exclusive Benefit of Customers."

Pursuant to SAIC trade cycles, cash collected from purchasers of SAIC stock is held in a special reserve bank account for the exclusive benefit of customers. This segregated account may carry a balance for a short period of time prior to the settlement of each quarterly trade, at which time those funds would be used to purchase stock in the trade. However, at January 31, 2006, the special reserve account balance was \$44,000 for an outstanding check reissued to a customer, subsequent to January 31, 2006.

3. INCOME TAXES

The provision for income taxes for the year ended January 31, 2006, consists of the following:

Federal	\$273,000
State	<u>76,000</u>
Total	<u>\$ 349,000</u>

The difference between federal tax computed at the statutory federal income tax rate and the actual effective tax rate is due to the effect of state taxes and nondeductible costs. The amount due to SAIC in the statement of financial condition includes \$349,000 for income taxes payable to SAIC. There were no deferred tax assets or liabilities at January 31, 2006.

* * * * *