

REC'D S.E.C.  
FEB 28 2006  
SECTION

SEC



06050611

MISSION

OMB APPROVAL  
OMB Number: 3235-0123  
Expires: January 31, 2007  
Estimated average burden  
hours per response... 12.00

10/13

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

SEC FILE NUMBER  
8-36525

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

REPORT FOR THE PERIOD BEGINNING 01/01/05 AND ENDING 12/31/05  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Thrivent Investment Management, Inc. OFFICIAL USE ONLY  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.) FIRM I.D. NO.

625 Fourth Avenue South  
(No. and Street)

Minneapolis MN 55415-1624  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Kurt S. Tureson 612-340-8233  
(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*  
Ernst & Young, LLP  
(Name - if individual, state last, first, middle name)

220 South Sixth Street Minneapolis MN 55402  
(Address) (City) (State) (Zip Code)

#### CHECK ONE:

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

PROCESSED  
OCT 18 2006  
THOMSON  
FINANCIAL

FOR OFFICIAL USE ONLY

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

SEC 1410 (06-02) Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Handwritten initials and date: *RA* 10/17

## OATH OR AFFIRMATION

I, \_\_\_\_\_, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of \_\_\_\_\_, as of \_\_\_\_\_, 19\_\_\_\_\_, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

---

---

---

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Notary Public

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

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

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

**Thrivent Investment Management Inc.**  
**Statements of Financial Condition**  
**December 31, 2005 and 2004**  
(dollars in thousands, except per share information)

	2005	2004
<b>Assets</b>		
Cash and cash equivalents	\$ 33,674	\$ 27,381
Segregated cash	25	25
Investments in Thrivent Mutual Funds	2,881	2,700
Receivable from affiliates	6,843	5,171
Receivable from other entities	1,158	573
Income tax recoverable	186	389
Deferred tax asset	391	1,292
Deferred commission expense	1,076	4,630
Other assets	47	95
<b>Total assets</b>	<b>\$ 46,281</b>	<b>\$ 42,256</b>
<b>Liabilities and Shareholder's Equity</b>		
Accrued expenses	\$ 1,856	\$ 2,738
Commissions and bonuses payable	3,263	3,076
Payable to affiliates	6,798	7,054
Sub-advisory fees payable	219	172
<b>Total liabilities</b>	<b>12,136</b>	<b>13,040</b>
<b>Shareholder's Equity</b>		
Common stock, par value \$0.01 per share, 1,000 shares authorized, 98 shares issued and outstanding	-	-
Additional paid-in capital	21,085	21,085
Retained earnings	13,060	8,131
<b>Total shareholder's equity</b>	<b>34,145</b>	<b>29,216</b>
<b>Total liabilities and shareholder's equity</b>	<b>\$ 46,281</b>	<b>\$ 42,256</b>

The accompanying notes are an integral part of these financial statements.