

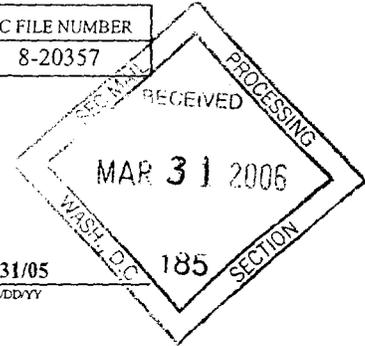
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

SEC FILE NUMBER
8-20357



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: Alpine Associates, A Limited Partnership

OFFICIAL USE ONLY
FIRM ID. NO.

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

100 Union Avenue  
(No. and Street)

Cresskill New Jersey 07626  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Gerald Post (201) 871-0866  
(Area Code - Telephone No.)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

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

345 Park Avenue New York NY 10154  
(Address) (City) (State) (Zip Code)

CHECK ONE:

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

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).

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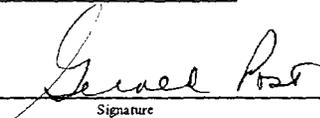
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OATH OR AFFIRMATION

I, Gerald Post, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm o: Alpine Associates, A Limited Partnership, as of December 31, 2005, 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

Vice President, Eckert Corp., General Partner of  
Alpine Associates  
\_\_\_\_\_  
Title

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

**ELAINE GIORDANO**  
NOTARY PUBLIC OF NEW JERSEY  
My Commission Expires Jan. 28, 2010

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).

**ALPINE ASSOCIATES, A LIMITED PARTNERSHIP**

Statement of Financial Condition

December 31, 2005

**Assets**

Cash and cash equivalents	\$ 5,545,834
Deposits with clearing organizations	6,695,867
Securities owned, at market value (cost \$1,690,740,099) (notes 4 and 7)	1,731,370,336
Securities owned, not readily marketable, at fair value (cost \$87,352,792)	95,100,993
Receivables from brokers, dealers, and clearing organizations (notes 6 and 7)*	3,163,737,803
Receivable from affiliates (note 3)	37,025
Dividends and interest receivable	6,283,567
Furniture, fixtures, and equipment, at cost, less accumulated depreciation of \$247,110	228,884
Other assets	98,437
<b>Total assets</b>	<b>\$ 5,009,098,746</b>

**Liabilities and Partnership Capital**

<b>Liabilities:</b>	
Securities sold, not yet purchased, at market value (proceeds \$492,927,854) (notes 4 and 7)	\$ 532,389,754
Payables to brokers, dealers and clearing organizations (notes 6 and 7)*	3,224,727,192
Payable to affiliates (note 3)	14,527,075
Dividends and interest payable	785,446
Accounts payable, accrued expenses, and other liabilities	205,334
<b>Total liabilities</b>	<b>3,772,634,801</b>
<b>Partnership capital:</b>	
General partner	6,866
Limited partners	1,236,457,079
<b>Total partnership capital (note 8)</b>	<b>1,236,463,945</b>
<b>Total liabilities and partnership capital</b>	<b>\$ 5,009,098,746</b>

\* Includes \$2,242,734,883 of securities borrowed which have been reloaned to other counterparties.

See accompanying notes to financial statements.