

1330001P

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FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006

If amended report check here: Amendment Number: _____

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

Institutional Investment Manager Filing this Report:

Name: Research Affiliates, LLC
800 E Colorado Ave #870
Pasadena, CA 91101

13F File Number:

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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Janine Nesbit
Title: Chief Administrative Officer
Phone: (626) 584-2100

Signature, Place, and Date of Signing:

/s/ Janine Nesbit
(Signature) Pasadena, CA 91101 April 12, 2006
(City, State) (Date)

Report Type: (Check only one):

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 manager(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).)

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



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THOMSON
FINANCIAL

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No.

1. None

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 263

Form 13F Information Table Value Total: \$129,087
(thousands)

Holdings of fewer than 10,000 shares with aggregate fair market value below \$200,000 have been omitted from this report as per paragraph 10 of the Form 13F Special Instructions published by the SEC.

| <TABLE> <CAPTION> SEC FORM 13F NAME OF ISSUER | | REPORTING MANAGER: RESEARCH AFFILIATES, LLC TITLE OF CUSIP CLASS | | VALUE x\$1000 | SHARES/ PRN AMT | SH/ PRN | TYPE | INV DISCR | MARCH 31, OTHER MANAGERS | VOTING AUTHORITY SOLE SHARED NONE |
|--|----------|--|---------|------------------|--------------------|------------|------|--------------|--------------------------------|--------------------------------------|
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| ALCOA INC | 01381710 | 293 | 9,576 | SH | SOLE | | | | 9,576 | |
| AETNA INC | 00817Y10 | 366 | 7,440 | SH | SOLE | | | | 7,440 | |
| AMERISOURCEBERGEN CORP | 03073E10 | 270 | 5,595 | SH | SOLE | | | | 5,595 | |
| AQUILA INC | 03840P10 | 77 | 19,367 | SH | SOLE | | | | 19,367 | |
| ALTRIA GROUP INC | 02209S10 | 1,316 | 18,574 | SH | SOLE | | | | 18,574 | |
| AT&T INC | 00206R10 | 3,001 | 110,974 | SH | SOLE | | | | 110,974 | |
| ABBOTT LABORATORIES | 00282410 | 352 | 8,298 | SH | SOLE | | | | 8,298 | |
| ALBERTSON'S INC | 01310410 | 284 | 11,047 | SH | SOLE | | | | 11,047 | |
| AFLAC INC | 00105510 | 230 | 5,107 | SH | SOLE | | | | 5,107 | |
| AMERICAN ELECTRIC POWER | 02553710 | 273 | 8,033 | SH | SOLE | | | | 8,033 | |
| AMERICAN EXPRESS CO | 02581610 | 516 | 9,811 | SH | SOLE | | | | 9,811 | |
| AMERICAN INTERNATIONAL GROUP | 02687410 | 1,965 | 29,725 | SH | SOLE | | | | 29,725 | |
| ALLSTATE CORP | 02000210 | 602 | 11,551 | SH | SOLE | | | | 11,551 | |
| APPLE COMPUTER INC | 03783310 | 203 | 3,238 | SH | SOLE | | | | 3,238 | |
| APPLIED MATERIALS INC | 03822210 | 276 | 15,743 | SH | SOLE | | | | 15,743 | |
| ARCHER-DANIELS-MIDLAND CO | 03948310 | 275 | 8,172 | SH | SOLE | | | | 8,172 | |
| ATMEL CORP | 04951310 | 85 | 17,983 | SH | SOLE | | | | 17,983 | |
| BURLINGTON NORTHERN SANTA FE | 12189T10 | 470 | 5,635 | SH | SOLE | | | | 5,635 | |
| BB&T CORPORATION | 05493710 | 290 | 7,410 | SH | SOLE | | | | 7,410 | |
| BANK OF AMERICA CORP | 06050510 | 2,912 | 63,952 | SH | SOLE | | | | 63,952 | |
| BANK OF NEW YORK CO INC | 06405710 | 340 | 9,439 | SH | SOLE | | | | 9,439 | |
| BEAR STEARNS COMPANIES INC | 07390210 | 378 | 2,723 | SH | SOLE | | | | 2,723 | |
| BELLSOUTH CORP | 07986010 | 937 | 27,035 | SH | SOLE | | | | 27,035 | |
| BEST BUY CO INC | 08651610 | 252 | 4,512 | SH | SOLE | | | | 4,512 | |
| BOEING CO | 09702310 | 712 | 9,133 | SH | SOLE | | | | 9,133 | |
| BRISTOL-MYERS SQUIBB CO | 11012210 | 663 | 26,939 | SH | SOLE | | | | 26,939 | |
| CALPINE CORP | 13134710 | 7 | 24,557 | SH | SOLE | | | | 24,557 | |
| CIGNA CORP | 12550910 | 255 | 1,951 | SH | SOLE | | | | 1,951 | |
| COSTCO WHOLESALE CORP | 22160K10 | 410 | 7,569 | SH | SOLE | | | | 7,569 | |
| CNA FINANCIAL CORP | 12611710 | 263 | 8,249 | SH | SOLE | | | | 8,249 | |
| CITIGROUP INC | 17296710 | 3,287 | 69,603 | SH | SOLE | | | | 69,603 | |
| CHEVRON CORP | 16676410 | 2,062 | 35,567 | SH | SOLE | | | | 35,567 | |
| COMCAST CORP-CL A | 20030N10 | 219 | 8,381 | SH | SOLE | | | | 8,381 | |
| CARDINAL HEALTH INC | 14149Y10 | 477 | 6,395 | SH | SOLE | | | | 6,395 | |
| CAPITAL ONE FINANCIAL CORP | 14040H10 | 272 | 3,380 | SH | SOLE | | | | 3,380 | |
| CONOCOPHILLIPS | 20825C10 | 718 | 11,362 | SH | SOLE | | | | 11,362 | |
| CATERPILLAR INC | 14912310 | 290 | 4,037 | SH | SOLE | | | | 4,037 | |
| CHUBB CORP | 17123210 | 287 | 3,010 | SH | SOLE | | | | 3,010 | |
| CISCO SYSTEMS INC | 17275R10 | 942 | 43,457 | SH | SOLE | | | | 43,457 | |
| COCA-COLA CO/THE | 19121610 | 552 | 13,195 | SH | SOLE | | | | 13,195 | |
| CONAGRA FOODS INC | 20588710 | 240 | 11,173 | SH | SOLE | | | | 11,173 | |
| DYNEGY INC-CL A | 26816Q10 | 160 | 33,301 | SH | SOLE | | | | 33,301 | |
| DELPHI CORP | 24712610 | 19 | 30,071 | SH | SOLE | | | | 30,071 | |
| DOMINION RESOURCES INC/VA | 25746U10 | 207 | 3,005 | SH | SOLE | | | | 3,005 | |
| DELL INC | 24702R10 | 409 | 13,736 | SH | SOLE | | | | 13,736 | |
| THE WALT DISNEY CO. | 25468710 | 362 | 12,989 | SH | SOLE | | | | 12,989 | |
| DOW CHEMICAL | 26054310 | 534 | 13,157 | SH | SOLE | | | | 13,157 | |
| DUKE ENERGY CORP | 26439910 | 430 | 14,754 | SH | SOLE | | | | 14,754 | |

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|-----|------------------------------|----------|-------|-----------|------|--------|
| COM | DU PONT (E. I.) DE NEMOURS | 26353410 | 620 | 14,696 SH | SOLE | 14,696 |
| COM | ELECTRONIC DATA SYSTEMS CORP | 28566110 | 316 | 11,778 SH | SOLE | 11,778 |
| COM | EDISON INTERNATIONAL | 28102010 | 243 | 5,907 SH | SOLE | 5,907 |
| COM | EMC CORP/MASS | 26864810 | 145 | 10,640 SH | SOLE | 10,640 |
| COM | EXELON CORP | 30161N10 | 265 | 5,009 SH | SOLE | 5,009 |
| COM | EL PASO CORP | 28336L10 | 255 | 21,138 SH | SOLE | 21,138 |
| COM | EXXON MOBIL CORP | 30231G10 | 3,278 | 53,858 SH | SOLE | 53,858 |
| COM | EASTMAN KODAK CO | 27746110 | 272 | 9,562 SH | SOLE | 9,562 |
| COM | EMERSON ELECTRIC CO | 29101110 | 258 | 3,089 SH | SOLE | 3,089 |
| COM | EQUITY RESIDENTIAL | 29476L10 | 223 | 4,767 SH | SOLE | 4,767 |
| COM | FEDEX CORP | 31428X10 | 369 | 3,267 SH | SOLE | 3,267 |
| COM | FORD MOTOR CO | 34537086 | 344 | 43,171 SH | SOLE | 43,171 |
| COM | FRESCALE SEMICONDUCTOR-B | 35687M20 | 249 | 8,958 SH | SOLE | 8,958 |
| COM | FREDDIE MAC | 31340030 | 834 | 13,670 SH | SOLE | 13,670 |
| COM | FAMNIE MAE | 31358610 | 646 | 12,574 SH | SOLE | 12,574 |
| COM | FEDERATED DEPARTMENT STORES | 31410H10 | 290 | 3,968 SH | SOLE | 3,968 |
| COM | FIFTH THIRD BANCORP | 31677310 | 305 | 7,743 SH | SOLE | 7,743 |
| COM | GOLDMAN SACHS GROUP INC | 38141G10 | 1,216 | 7,747 SH | SOLE | 7,747 |
| COM | GAP INC/THE | 36476010 | 201 | 10,770 SH | SOLE | 10,770 |
| COM | GENERAL ELECTRIC CO | 36960410 | 2,046 | 58,816 SH | SOLE | 58,816 |
| COM | GENERAL MOTORS CORP | 37044210 | 327 | 15,396 SH | SOLE | 15,396 |
| COM | GOLDEN WEST FINANCIAL CORP | 38131710 | 206 | 3,035 SH | SOLE | 3,035 |
| COM | INGRAM MICRO INC-CL A | 45715310 | 227 | 11,334 SH | SOLE | 11,334 |
| COM | HARTFORD FINANCIAL SVCS GRP | 41651510 | 381 | 4,728 SH | SOLE | 4,728 |
| COM | HONEYWELL INTERNATIONAL INC | 43851610 | 442 | 10,330 SH | SOLE | 10,330 |
| COM | HALLIBURTON CO | 40821610 | 226 | 3,101 SH | SOLE | 3,101 |
| COM | HEWLETT-PACKARD CO | 42823610 | 1,090 | 33,121 SH | SOLE | 33,121 |
| COM | HOME DEPOT INC | 43707610 | 534 | 12,618 SH | SOLE | 12,618 |
| COM | INTEL CORP | 45814010 | 862 | 44,543 SH | SOLE | 44,543 |
| COM | INTL BUSINESS MACHINES CORP | 45920010 | 1,339 | 16,235 SH | SOLE | 16,235 |
| COM | INTERNATIONAL PAPER CO | 46014610 | 281 | 8,116 SH | SOLE | 8,116 |
| COM | JDS UNIPHASE CORP | 46612710 | 78 | 18,813 SH | SOLE | 18,813 |
| COM | JPMORGAN CHASE & CO | 46825H10 | 1,889 | 45,362 SH | SOLE | 45,362 |
| COM | JOHNSON & JOHNSON | 47816010 | 1,169 | 19,742 SH | SOLE | 19,742 |
| COM | KRAFT FOODS INC-A | 50075N10 | 381 | 12,571 SH | SOLE | 12,571 |
| COM | KEYCORP | 49326710 | 288 | 7,831 SH | SOLE | 7,831 |
| COM | KIMBERLY-CLARK CORP | 49436810 | 205 | 3,541 SH | SOLE | 3,541 |
| COM | KROGER CO | 50104410 | 354 | 17,387 SH | SOLE | 17,387 |
| COM | LUCENT TECHNOLOGIES INC | 54946310 | 35 | 11,497 SH | SOLE | 11,497 |
| COM | LIBERTY MEDIA CORP-A | 53071810 | 141 | 17,226 SH | SOLE | 17,226 |
| COM | LEHMAN BROTHERS HOLDINGS INC | 52490810 | 485 | 3,356 SH | SOLE | 3,356 |
| COM | LOCKHEED MARTIN CORP | 53983010 | 284 | 3,777 SH | SOLE | 3,777 |
| COM | ELI LILLY & CO | 53245710 | 580 | 10,482 SH | SOLE | 10,482 |
| COM | LOEWS CORP | 54042410 | 386 | 3,816 SH | SOLE | 3,816 |
| COM | MCKESSON CORP | 58155Q10 | 380 | 7,293 SH | SOLE | 7,293 |
| COM | MORGAN STANLEY | 61744644 | 1,502 | 23,917 SH | SOLE | 23,917 |
| COM | NARATHON OIL CORP | 56584910 | 375 | 4,929 SH | SOLE | 4,929 |
| COM | NELSON ARIENSON CORP | 59156R10 | 595 | 12,296 SH | SOLE | 12,296 |
| COM | MEDCO HEALTH SOLUTIONS INC | 58405U10 | 304 | 5,314 SH | SOLE | 5,314 |
| COM | MARSH & MCLENNAN COS | 57174810 | 213 | 7,238 SH | SOLE | 7,238 |
| COM | MCDONALD'S CORP | 58013510 | 230 | 6,701 SH | SOLE | 6,701 |
| COM | MEDTRONIC INC | 58505510 | 216 | 4,248 SH | SOLE | 4,248 |
| COM | MERCK & CO. INC. | 58931310 | 1,549 | 43,955 SH | SOLE | 43,955 |
| COM | MERRILL LYNCH & CO INC | 59018810 | 1,395 | 17,717 SH | SOLE | 17,717 |

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|-----|------------------------------|----------|-------|--------|----|------|--------|
| COM | MICROSOFT CORP | 59491810 | 2,295 | 84,337 | SH | SOLE | 84,337 |
| COM | MOTOROLA INC | 62007610 | 506 | 22,087 | SH | SOLE | 22,087 |
| COM | NATIONAL CITY CORP | 63540510 | 383 | 10,973 | SH | SOLE | 10,973 |
| COM | NORFOLK SOUTHERN CORP | 65584410 | 201 | 3,719 | SH | SOLE | 3,719 |
| COM | NORTROP GRUMMAN CORP | 66680710 | 267 | 3,906 | SH | SOLE | 3,906 |
| COM | P G & E CORP | 69331010 | 216 | 5,556 | SH | SOLE | 5,556 |
| COM | QWEST COMMUNICATIONS INTL | 74912110 | 312 | 45,859 | SH | SOLE | 45,859 |
| COM | OCCIDENTAL PETROLEUM CORP | 67459910 | 305 | 3,289 | SH | SOLE | 3,289 |
| COM | PRINCIPAL FINANCIAL GROUP | 74251910 | 206 | 4,231 | SH | SOLE | 4,231 |
| COM | ORACLE CORP | 68389X10 | 486 | 35,487 | SH | SOLE | 35,487 |
| COM | PNC FINANCIAL SERVICES GROUP | 69347510 | 320 | 4,748 | SH | SOLE | 4,748 |
| COM | J. C. PENNEY CO INC | 70816010 | 294 | 4,868 | SH | SOLE | 4,868 |
| COM | PEPSICO INC | 71344810 | 667 | 11,534 | SH | SOLE | 11,534 |
| COM | PFIZER INC | 71708110 | 921 | 36,949 | SH | SOLE | 36,949 |
| COM | PROCTER & GAMBLE CO | 74271810 | 1,102 | 19,120 | SH | SOLE | 19,120 |
| COM | QUALCOMM INC | 74752510 | 272 | 5,370 | SH | SOLE | 5,370 |
| COM | RELIANT ENERGY INC | 75952B10 | 147 | 13,890 | SH | SOLE | 13,890 |
| COM | REGIONS FINANCIAL CORP | 7591EP10 | 214 | 6,094 | SH | SOLE | 6,094 |
| COM | RITE AID CORP | 76775410 | 73 | 18,274 | SH | SOLE | 18,274 |
| COM | STATE STREET CORP | 85747710 | 216 | 3,579 | SH | SOLE | 3,579 |
| COM | SAFEMAY INC | 78651420 | 245 | 9,763 | SH | SOLE | 9,763 |
| COM | SEMPRA ENERGY | 81685110 | 203 | 4,371 | SH | SOLE | 4,371 |
| COM | SEARS HOLDINGS CORP | 81235010 | 227 | 1,714 | SH | SOLE | 1,714 |
| COM | ST PAUL TRAVELERS COS INC/TH | 79286010 | 353 | 8,439 | SH | SOLE | 8,439 |
| COM | SARA LEE CORP | 80311110 | 191 | 10,669 | SH | SOLE | 10,669 |
| COM | SCHERING-PLOUGH CORP | 80660510 | 290 | 15,263 | SH | SOLE | 15,263 |
| COM | SAMMINA-SCI CORP | 80090710 | 76 | 18,550 | SH | SOLE | 18,550 |
| COM | SOLETRON CORP | 83418210 | 118 | 29,412 | SH | SOLE | 29,412 |
| COM | SOUTHERN CO | 84258710 | 293 | 8,944 | SH | SOLE | 8,944 |
| COM | SOUTHWEST AIRLINES CO | 84474110 | 191 | 10,641 | SH | SOLE | 10,641 |
| COM | SPRINT NEXTEL CORP | 85206110 | 545 | 21,106 | SH | SOLE | 21,106 |
| COM | SUN MICROSYSTEMS INC | 86681010 | 331 | 64,486 | SH | SOLE | 64,486 |
| COM | SUNTRUST BANKS INC | 86791410 | 360 | 4,941 | SH | SOLE | 4,941 |
| COM | SYSCO CORP | 87182910 | 203 | 6,322 | SH | SOLE | 6,322 |
| COM | TYCO INTERNATIONAL LTD | 90212410 | 255 | 9,485 | SH | SOLE | 9,485 |
| COM | 3M CO | 88579Y10 | 380 | 5,020 | SH | SOLE | 5,020 |
| COM | TARGET CORP | 87612E10 | 262 | 5,036 | SH | SOLE | 5,036 |
| COM | TIME WARNER INC | 88731710 | 409 | 24,373 | SH | SOLE | 24,373 |
| COM | TENET HEALTHCARE CORP | 88033G10 | 85 | 11,455 | SH | SOLE | 11,455 |
| COM | TEXAS INSTRUMENTS INC | 88250B10 | 339 | 10,447 | SH | SOLE | 10,447 |
| COM | UNITED PARCEL SERVICE-CL B | 91131210 | 788 | 9,930 | SH | SOLE | 9,930 |
| COM | UNITEDHEALTH GROUP INC | 91324P10 | 334 | 5,976 | SH | SOLE | 5,976 |
| COM | US BANCORP | 90297330 | 731 | 23,981 | SH | SOLE | 23,981 |
| COM | UNIMPROVIDENT CORP | 91529Y10 | 200 | 9,771 | SH | SOLE | 9,771 |
| COM | UNION PACIFIC CORP | 90781810 | 340 | 3,639 | SH | SOLE | 3,639 |
| COM | UNISYS CORP | 90921410 | 84 | 12,260 | SH | SOLE | 12,260 |
| COM | UNITED TECHNOLOGIES CORP | 91301710 | 494 | 8,517 | SH | SOLE | 8,517 |
| COM | VALERO ENERGY CORP | 91913Y10 | 349 | 5,832 | SH | SOLE | 5,832 |
| COM | VISTEON CORP | 92839U10 | 48 | 10,431 | SH | SOLE | 10,431 |
| COM | VERIZON COMMUNICATIONS INC | 92343V10 | 1,627 | 47,764 | SH | SOLE | 47,764 |
| COM | WELLS FARGO & COMPANY | 94974610 | 1,290 | 20,195 | SH | SOLE | 20,195 |
| COM | WACHOVIA CORP | 92990310 | 1,166 | 20,794 | SH | SOLE | 20,794 |
| COM | WYETH | 98302410 | 527 | 10,855 | SH | SOLE | 10,855 |
| COM | WELLPOINT INC | 94973V10 | 285 | 3,684 | SH | SOLE | 3,684 |

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|-----|------------------------------|----------|-------|------------|------|---------|
| COM | WASHINGTON MUTUAL INC | 93932210 | 712 | 16,707 SH | SOLE | 16,707 |
| COM | WAL-MART STORES INC | 93114210 | 1,564 | 33,113 SH | SOLE | 33,113 |
| COM | WALGREEN CO | 93142210 | 208 | 4,829 SH | SOLE | 4,829 |
| COM | WEYERHAEUSER CO | 96216610 | 235 | 3,246 SH | SOLE | 3,246 |
| COM | WILLIAMS COS INC | 96945710 | 212 | 9,920 SH | SOLE | 9,920 |
| COM | XCEL ENERGY INC | 98389B10 | 241 | 13,264 SH | SOLE | 13,264 |
| COM | XEROX CORP | 98412110 | 246 | 16,185 SH | SOLE | 16,185 |
| COM | ALCOA INC | 01381710 | 415 | 13,588 SH | SWAP | 13,588 |
| COM | AMERISOURCEBERGEN CORP | 03073E10 | 537 | 11,126 SH | SWAP | 11,126 |
| COM | AMERICAN ELECTRIC POWER | 02553710 | 319 | 9,382 SH | SWAP | 9,382 |
| COM | AK STEEL HOLDING CORP | 00154710 | 619 | 41,263 SH | SWAP | 41,263 |
| COM | ALLETE INC | 01852230 | 331 | 7,108 SH | SWAP | 7,108 |
| COM | ALLSTATE CORP | 02000210 | 283 | 5,422 SH | SWAP | 5,422 |
| COM | ARVINMERITOR INC | 04335310 | 488 | 32,737 SH | SWAP | 32,737 |
| COM | ADMINISTAFF INC | 00709410 | 388 | 7,137 SH | SWAP | 7,137 |
| COM | AMERICAN AXLE & MFG HOLDINGS | 02406110 | 287 | 16,729 SH | SWAP | 16,729 |
| COM | BLOCKBUSTER INC-CL A | 09367910 | 573 | 144,420 SH | SOLE | 144,420 |
| COM | BURLINGTON COAT FACTORY WRHS | 12157910 | 343 | 7,555 SH | SWAP | 7,555 |
| COM | BIG LOTS INC | 08930210 | 423 | 30,334 SH | SWAP | 30,334 |
| COM | BRISTOL-MYERS SQUIBB CO | 11012210 | 552 | 22,417 SH | SWAP | 22,417 |
| COM | CONAGRA FOODS INC | 20588710 | 374 | 17,419 SH | SWAP | 17,419 |
| COM | CARDINAL HEALTH INC | 14149Y10 | 386 | 5,180 SH | SWAP | 5,180 |
| COM | COCA-COLA ENTERPRISES | 19121910 | 432 | 21,233 SH | SWAP | 21,233 |
| COM | COMMERCIAL METALS CO | 20172310 | 503 | 9,409 SH | SWAP | 9,409 |
| COM | CNA FINANCIAL CORP | 12611710 | 536 | 16,829 SH | SWAP | 16,829 |
| COM | CORN PRODUCTS INTL INC | 21902310 | 395 | 13,345 SH | SWAP | 13,345 |
| COM | COOPER TIRE & RUBBER | 21683110 | 350 | 24,393 SH | SWAP | 24,393 |
| COM | CHEVRON CORP | 16676410 | 616 | 10,621 SH | SWAP | 10,621 |
| COM | DU PONT (E.I.) DE NEMOURS | 26353410 | 300 | 7,098 SH | SWAP | 7,098 |
| COM | DUQUESNE LIGHT HOLDINGS INC | 26623310 | 348 | 21,081 SH | SWAP | 21,081 |
| COM | DUKE ENERGY CORP | 26441C10 | 375 | 12,873 SH | SWAP | 12,873 |
| COM | CONSOLIDATED EDISON INC | 20911510 | 335 | 7,705 SH | SWAP | 7,705 |
| COM | EASTMAN KODAK CO | 27746110 | 542 | 19,071 SH | SWAP | 19,071 |
| COM | EMCOR GROUP INC | 29084Q10 | 474 | 9,542 SH | SWAP | 9,542 |
| COM | FORD MOTOR CO | 34537086 | 345 | 43,375 SH | SWAP | 43,375 |
| COM | FIRSTENERGY CORP | 33793210 | 324 | 6,624 SH | SWAP | 6,624 |
| COM | FIDELITY NATIONAL TITLE-CL A | 31620R10 | 461 | 20,243 SH | SWAP | 20,243 |
| COM | NICOR INC | 65408610 | 378 | 9,550 SH | SWAP | 9,550 |
| COM | GENERAL MOTORS CORP | 37044210 | 404 | 18,982 SH | SWAP | 18,982 |
| COM | GENWORTH FINANCIAL INC-CL A | 37247D10 | 363 | 10,853 SH | SWAP | 10,853 |
| COM | INGRAM MICRO INC-CL A | 45715310 | 574 | 28,675 SH | SWAP | 28,675 |
| COM | INTERNATIONAL PAPER CO | 46014610 | 531 | 15,354 SH | SWAP | 15,354 |
| COM | KELLY SERVICES INC -CL A | 48815220 | 325 | 11,961 SH | SWAP | 11,961 |
| COM | KRAFT FOODS INC-A | 50075N10 | 1,171 | 38,646 SH | SWAP | 38,646 |
| COM | KENNAMETAL INC | 48917010 | 341 | 5,584 SH | SWAP | 5,584 |
| COM | KINDRED HEALTHCARE INC | 49458010 | 307 | 12,210 SH | SWAP | 12,210 |
| COM | KROGER CO | 50104410 | 674 | 33,105 SH | SWAP | 33,105 |
| COM | KEYSPAN CORP | 49337W10 | 358 | 8,757 SH | SWAP | 8,757 |
| COM | LONGS DRUG STORES CORP | 54316210 | 261 | 7,792 SH | SWAP | 7,792 |
| COM | LEAR CORP | 52186510 | 208 | 11,758 SH | SWAP | 11,758 |
| COM | LANDAMERICA FINANCIAL GROUP | 51493610 | 328 | 4,838 SH | SWAP | 4,838 |
| COM | LENNOX INTERNATIONAL INC | 52610710 | 305 | 10,201 SH | SWAP | 10,201 |
| COM | MCKESSON CORP | 58155Q10 | 474 | 9,090 SH | SWAP | 9,090 |
| COM | METLIFE INC | 59156R10 | 418 | 8,633 SH | SWAP | 8,633 |

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|-------------------------------|-----|----------|-------|-----------|------|------|--------|
| ALTRIA GROUP INC | COM | 02209510 | 480 | 6,772 SH | SWAP | SOLE | 6,772 |
| MERCK & CO. INC. | COM | 58933110 | 796 | 22,606 SH | SWAP | SOLE | 22,606 |
| MARATHON OIL CORP | COM | 56584910 | 412 | 5,410 SH | SWAP | SOLE | 5,410 |
| MAYTAG CORP | COM | 57859210 | 479 | 22,449 SH | SWAP | SOLE | 22,449 |
| NATIONAL CITY CORP | COM | 63540510 | 376 | 10,772 SH | SWAP | SOLE | 10,772 |
| NATIONWIDE FINANCIAL SERV - A | COM | 63861210 | 301 | 6,997 SH | SWAP | SOLE | 6,997 |
| NEW JERSEY RESOURCES CORP | COM | 64602510 | 318 | 7,028 SH | SWAP | SOLE | 7,028 |
| NORTROP GRUMMAN CORP | COM | 66680710 | 376 | 5,508 SH | SWAP | SOLE | 5,508 |
| INSIGHT ENTERPRISES INC | COM | 45765010 | 311 | 14,109 SH | SWAP | SOLE | 14,109 |
| OWENS & MINOR INC | COM | 69073210 | 353 | 10,772 SH | SWAP | SOLE | 10,772 |
| OFFICEMAX INC | COM | 67622P10 | 305 | 10,116 SH | SWAP | SOLE | 10,116 |
| ODYSSEY RE HOLDINGS CORP | COM | 67612W10 | 273 | 12,590 SH | SWAP | SOLE | 12,590 |
| P G & E CORP | COM | 69331C10 | 342 | 8,784 SH | SWAP | SOLE | 8,784 |
| PERFORMANCE FOOD GROUP CO | COM | 71130310 | 412 | 13,202 SH | SWAP | SOLE | 13,202 |
| PEOPLES ENERGY CORP | COM | 71375510 | 365 | 10,254 SH | SWAP | SOLE | 10,254 |
| PROGRESS ENERGY INC | COM | 74326310 | 357 | 8,114 SH | SWAP | SOLE | 8,114 |
| PHOENIX COMPANIES INC | COM | 71902E10 | 396 | 24,311 SH | SWAP | SOLE | 24,311 |
| PAYLESS SHOESOURCE INC | COM | 70437910 | 327 | 14,286 SH | SWAP | SOLE | 14,286 |
| RITE AID CORP | COM | 76775410 | 352 | 87,959 SH | SWAP | SOLE | 87,959 |
| REYNOLDS AMERICAN INC | COM | 76171310 | 351 | 3,331 SH | SWAP | SOLE | 3,331 |
| SHAW GROUP INC | COM | 82028010 | 352 | 11,566 SH | SWAP | SOLE | 11,566 |
| SARA LEE CORP | COM | 80311110 | 315 | 17,606 SH | SWAP | SOLE | 17,606 |
| SOLETRON CORP | COM | 83418210 | 334 | 83,555 SH | SWAP | SOLE | 83,555 |
| SYNNEX CORP | COM | 87162W10 | 390 | 20,988 SH | SWAP | SOLE | 20,988 |
| SOUTHERN CO | COM | 84258710 | 308 | 9,395 SH | SWAP | SOLE | 9,395 |
| SUPERVALU INC | COM | 86853610 | 325 | 10,556 SH | SWAP | SOLE | 10,556 |
| SAFeway INC | COM | 78651420 | 553 | 22,007 SH | SWAP | SOLE | 22,007 |
| AT&T INC | COM | 00206R10 | 1,654 | 61,183 SH | SWAP | SOLE | 61,183 |
| TECH DATA CORP | COM | 87823710 | 348 | 9,437 SH | SWAP | SOLE | 9,437 |
| TRANSMONTAIGNE INC | COM | 89393410 | 630 | 64,239 SH | SWAP | SOLE | 64,239 |
| TRW AUTOMOTIVE HOLDINGS CORP | COM | 87264S10 | 352 | 15,122 SH | SWAP | SOLE | 15,122 |
| TYSON FOODS INC-CL A | COM | 90249410 | 308 | 22,429 SH | SWAP | SOLE | 22,429 |
| TIME WARNER INC | COM | 88731710 | 281 | 16,736 SH | SWAP | SOLE | 16,736 |
| AMERCO | COM | 02358610 | 438 | 4,423 SH | SWAP | SOLE | 4,423 |
| UNITED PARCEL SERVICE-CL B | COM | 91131210 | 304 | 3,829 SH | SWAP | SOLE | 3,829 |
| URS CORP | COM | 90323610 | 333 | 8,264 SH | SWAP | SOLE | 8,264 |
| UNITED STATIONERS INC | COM | 91300410 | 394 | 7,429 SH | SWAP | SOLE | 7,429 |
| USEC INC | COM | 90333E10 | 329 | 27,263 SH | SWAP | SOLE | 27,263 |
| UTSTARCOM INC | COM | 91807610 | 228 | 36,300 SH | SWAP | SOLE | 36,300 |
| VERIZON COMMUNICATIONS INC | COM | 92343V10 | 1,220 | 35,831 SH | SWAP | SOLE | 35,831 |
| WESCO INTERNATIONAL INC | COM | 95082P10 | 527 | 7,744 SH | SWAP | SOLE | 7,744 |
| WASHINGTON GROUP INTL INC | COM | 93886220 | 366 | 6,369 SH | SWAP | SOLE | 6,369 |
| WGL HOLDINGS INC | COM | 92924F10 | 310 | 11,561 SH | SWAP | SOLE | 11,561 |
| WEIS MARKETS INC | COM | 94884910 | 352 | 6,955 SH | SWAP | SOLE | 6,955 |
| WAL-MART STORES INC | COM | 93114210 | 923 | 19,549 SH | SWAP | SOLE | 19,549 |
| WORTHINGTON INDUSTRIES | COM | 98181110 | 338 | 16,851 SH | SWAP | SOLE | 16,851 |
| WEYERHAEUSER CO | COM | 96216610 | 373 | 5,145 SH | SWAP | SOLE | 5,145 |
| XCEL ENERGY INC | COM | 98389B10 | 389 | 21,413 SH | SWAP | SOLE | 21,413 |
| EXXON MOBIL CORP | COM | 30231G10 | 432 | 7,098 SH | SWAP | SOLE | 7,098 |
| ZALE CORP | COM | 98885B10 | 329 | 11,744 SH | SWAP | SOLE | 11,744 |

129,087

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