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FORM 13F  
FORM 13F COVER PAGE  
Report for the Calendar Year or Quarter Ended: September 30, 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  
155 North Lake Avenue, Suite 900  
Pasadena, CA 91101

13F File Number: 28-11483

**CONFIDENTIAL TREATMENT DENIED**

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 Pasadena, CA 91101 October 27, 2006  
(Signature) [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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No.

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 354

Form 13F Information Table Value Total: \$259,660  
(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  
SEPTEMBER 30, 2006

CLASS	TITLE OF CUSIP	VALUE X\$1000	SHARES/ PRN AMT	SH/ PRN	TYPE	INV DISCR	OTHER MANAGERS	VOTING AUTHORITY
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	SOLE SHARED NONE
AMEREN CORP	023608102	389	7,365	SH	SOLE			7,365
ALCOA INC	013817101	614	21,906	SH	SOLE			21,906
AUTONATION INC DEL	05329W102	347	16,591	SH	SOLE			16,591
AT&T INC	00817Y108	294	7,440	SH	SOLE			7,440
AMERISOURCEBERGEN CORP	03073E105	501	11,084	SH	SOLE			11,084
AQUILA INC	03840P102	84	19,367	SH	SOLE			19,367
ALTRIA GROUP INC	02209S103	4,552	59,465	SH	SOLE			59,465
AMERIPRISE FINL INC	03076C106	210	4,488	SH	SOLE			4,488
AT&T INC	00206R102	3,613	110,974	SH	SOLE			110,974
AVIS BUDGET GROUP INC	053774105	544	29,765	SH	SOLE			29,765
ABBOTT LABORATORIES	002824100	1,269	26,138	SH	SOLE			26,138
AFLAC INC	001055102	416	9,085	SH	SOLE			9,085
AMERICAN ELECTRIC POWER CO INC	025537101	566	15,556	SH	SOLE			15,556
AMERICAN EXPRESS COMPANY	025816109	1,285	22,912	SH	SOLE			22,912
AMERICAN INTERNATIONAL GROUP	026874107	3,824	57,715	SH	SOLE			57,715
AMGEN INC	031162100	781	10,916	SH	SOLE			10,916
AMSOUTH BANCORPORATION	032165102	202	6,961	SH	SOLE			6,961
ANADARKO PETROLEUM CORP	032511107	408	9,317	SH	SOLE			9,317
ALLSTATE CORP	020002101	1,094	17,435	SH	SOLE			17,435
ANHEUSER BUSCH COMPANIES INC	035229103	613	12,907	SH	SOLE			12,907
APPLE COMPUTER INC	037833100	307	3,984	SH	SOLE			3,984
APPLIED MATERIALS INC	038222105	326	18,398	SH	SOLE			18,398
ARCHER-DANIELS-MIDLAND CO	039483102	425	11,226	SH	SOLE			11,226
AUTOMATIC DATA PROCESSING INC	053015103	564	11,922	SH	SOLE			11,922
AT&T CORP	049513104	109	17,983	SH	SOLE			17,983
BURLINGTON NORTHERN SANTA FE	12189T104	601	8,182	SH	SOLE			8,182
BB&T CORP	054937107	590	13,470	SH	SOLE			13,470
BLOCKBUSTER INC	093679108	87	22,650	SH	SOLE			22,650
BANK OF AMERICA CORP	060505104	5,966	111,364	SH	SOLE			111,364
BANK OF NEW YORK CO INC	064057102	561	15,918	SH	SOLE			15,918
BED BATH & BEYOND INC	075896100	264	6,902	SH	SOLE			6,902
BAXTER INTERNATIONAL INC	071813109	465	10,230	SH	SOLE			10,230
BEAR STEARNS COMPANIES INC	073902108	381	2,723	SH	SOLE			2,723
BELLSOUTH CORP	079860102	1,452	33,973	SH	SOLE			33,973
BEST BUY COMPANY INC	086516101	397	7,407	SH	SOLE			7,407
BOEING CO	097023105	1,371	17,390	SH	SOLE			17,390
BRISTOL MYERS SQUIBB CO	110122108	1,792	71,891	SH	SOLE			71,891
CALPINE CORP	131347106	8	24,557	SH	SOLE			24,557
CVS CORP	126650100	666	20,734	SH	SOLE			20,734
CIGNA CORP	125509109	424	3,641	SH	SOLE			3,641
CONSOLIDATED EDISON INC	209115104	495	10,710	SH	SOLE			10,710
CONSTELLATION ENERGY GROUP INC	210371100	202	3,418	SH	SOLE			3,418
COSTCO WHOLESALE CORP-NEW	22160K105	686	13,807	SH	SOLE			13,807
CNA FINANCIAL CORP	126117100	297	8,249	SH	SOLE			8,249
CITIGROUP INC	172967101	5,121	103,108	SH	SOLE			103,108
CSX CORP	126408103	384	11,690	SH	SOLE			11,690
CAREMARK RX INC	141705103	425	7,502	SH	SOLE			7,502

CHEVRON CORPORATION	COM	166764100	4,146	63,928 SH	SOLE	63,928
COMCAST CORP	COM	20030N101	1,560	42,338 SH	SOLE	42,338
CDW CORP	COM	12512N105	309	5,004 SH	SOLE	5,004
CBS CORP	COM	124857202	621	22,057 SH	SOLE	22,057
CARDINAL HEALTH INC	COM	14149Y108	929	14,129 SH	SOLE	14,129
CAPITAL ONE FINANCIAL CORP	COM	14040H105	266	3,380 SH	SOLE	3,380
CONOCOPHILLIPS	COM	20825G104	2,278	38,267 SH	SOLE	38,267
CATERPILLAR INC	COM	149123101	313	4,751 SH	SOLE	4,751
CHUBB CORP	COM	171232101	450	8,662 SH	SOLE	8,662
CINCINNATI FINANCIAL CORP	COM	172062101	503	10,465 SH	SOLE	10,465
CISCO SYSTEMS INC	COM	17275R102	2,272	98,777 SH	SOLE	98,777
COCA COLA CO	COM	191216100	1,895	42,416 SH	SOLE	42,416
COCA COLA ENTERPRISES INC	COM	191219104	239	11,467 SH	SOLE	11,467
COLGATE PALMOLIVE CO	COM	194162103	401	6,457 SH	SOLE	6,457
COMERICA INC	COM	200340107	230	4,039 SH	SOLE	4,039
COMPUTER SCIENCES CORP	COM	205363104	377	7,670 SH	SOLE	7,670
CONAGRA FOODS INC	COM	205887102	568	23,221 SH	SOLE	23,221
DYNEGY INC (HOLDING CO)	COM	26816Q101	184	33,301 SH	SOLE	33,301
DELPHI CORP	COM	247126105	48	30,071 SH	SOLE	30,071
DEVON ENERGY CORPORATION NEW	COM	25179M103	531	8,403 SH	SOLE	8,403
DOMINION RESOURCES INC VA NEW	COM	25746V109	539	7,053 SH	SOLE	7,053
DELL INC	COM	24702R101	1,007	44,102 SH	SOLE	44,102
DUKE ENERGY CORPORATION	COM	26441C105	1,208	40,007 SH	SOLE	40,007
WALT DISNEY CO HOLDING CO	COM	254687106	1,067	34,529 SH	SOLE	34,529
DOW CHEMICAL CO	COM	260543103	1,487	38,154 SH	SOLE	38,154
E I DU PONT DE NEMOURS & CO	COM	263534109	1,329	31,019 SH	SOLE	31,019
ELECTRONIC DATA SYSTEMS CORP	COM	285661104	378	14,559 SH	SOLE	14,559
ELETRON INTERNATIONAL	COM	281020107	478	11,486 SH	SOLE	11,486
EMC CORP-MASS	COM	268648102	397	33,154 SH	SOLE	33,154
EXELON CORP	COM	30161N101	839	13,851 SH	SOLE	13,851
EL PASO CORPORATION	COM	28336L109	288	21,138 SH	SOLE	21,138
EXXON MOBIL CORP	COM	30231G102	9,804	146,111 SH	SOLE	146,111
EMBARQ CORPORATION	COM	29078E105	313	6,480 SH	SOLE	6,480
EASTMAN KODAK CO	COM	277461109	287	12,808 SH	SOLE	12,808
EMERSON ELECTRIC CO	COM	291011104	627	7,478 SH	SOLE	7,478
ENERGY CORP NEW	COM	29364G103	494	6,315 SH	SOLE	6,315
EQUITY RESIDENTIAL	COM	294761107	241	4,767 SH	SOLE	4,767
FIRSTENERGY CORP	COM	337932107	430	7,693 SH	SOLE	7,693
FEDEX CORP	COM	31428X106	693	6,375 SH	SOLE	6,375
FORD MOTOR CO DEL	COM	345370860	1,805	223,085 SH	SOLE	223,085
FREESCALE SEMICONDUCTOR INC	COM	35687M206	340	8,958 SH	SOLE	8,958
FPL GROUP INC	COM	302571104	387	8,611 SH	SOLE	8,611
FREDDIE MAC-VOTING COMMON	COM	313400301	1,169	17,625 SH	SOLE	17,625
FANNIE MAE	COM	313585109	703	12,574 SH	SOLE	12,574
FEDERATED DEPARTMENT STORES	COM	31410H101	343	7,936 SH	SOLE	7,936
FIDELITY NATIONAL FINANCIAL	COM	316326107	307	7,365 SH	SOLE	7,365
FIRST DATA CORP	COM	319963104	599	14,264 SH	SOLE	14,264
FIFTH THIRD BANCORP	COM	316773100	569	14,940 SH	SOLE	14,940
GOLDMAN SACHS GROUP INC	COM	38141G104	1,311	7,747 SH	SOLE	7,747
GENWORTH FINANCIAL INC	COM	37247D106	393	11,231 SH	SOLE	11,231
GAP INC	COM	364760108	404	21,301 SH	SOLE	21,301
GENERAL DYNAMICS CORP	COM	369550108	484	6,750 SH	SOLE	6,750
GENERAL ELECTRIC CO	COM	369604103	5,217	147,792 SH	SOLE	147,792

GENERAL MILLS INC	COM	370334104	213	3,770 SH	SOLE	3,770
GENERAL MOTORS CORP	COM	370442105	1,776	53,383 SH	SOLE	53,383
GOLDEN WEST FINANCIAL CORP-DEL	COM	381317106	234	3,035 SH	SOLE	3,035
INGRAM MICRO INC-CL A	COM	457153104	270	14,079 SH	SOLE	14,079
HARTFORD FINANCIAL SERVICES	COM	416515104	583	6,717 SH	SOLE	6,717
HONEYWELL INTL INC	COM	438516106	967	23,650 SH	SOLE	23,650
HCA INC	COM	404119109	404	8,090 SH	SOLE	8,090
HALLIBURTON CO	COM	406216101	281	9,872 SH	SOLE	9,872
HESS CORPORATION	COM	42809H107	420	10,152 SH	SOLE	10,152
HARLEY DAVIDSON INC	COM	412822108	511	8,142 SH	SOLE	8,142
H J HEINZ CO	COM	423074103	405	9,658 SH	SOLE	9,658
HERSHEY COMPANY (THE)	COM	427866108	434	8,112 SH	SOLE	8,112
HEWLETT PACKARD CO	COM	428236103	2,062	56,194 SH	SOLE	56,194
HOME DEPOT INC	COM	437076102	1,279	35,268 SH	SOLE	35,268
HUMANA INC	COM	444859102	213	3,219 SH	SOLE	3,219
INTEL CORP	COM	458140100	1,943	94,460 SH	SOLE	94,460
INTERNATIONAL BUSINESS	COM	459200101	2,846	34,734 SH	SOLE	34,734
INTERNATIONAL PAPER CO	COM	460146103	494	14,275 SH	SOLE	14,275
JDS UNIPHASE CORP	COM	466123101	41	18,813 SH	SOLE	18,813
JPMORGAN CHASE & CO	COM	46625H100	3,244	69,074 SH	SOLE	69,074
JOHNSON & JOHNSON	COM	478160104	3,147	48,463 SH	SOLE	48,463
JOHNSON CONTROLS INC	COM	478366107	500	6,970 SH	SOLE	6,970
KRAFT FOODS INC	COM	50075N104	1,641	46,017 SH	SOLE	46,017
KELLOGG CO	COM	487836108	245	4,941 SH	SOLE	4,941
KEYCORP NEW	COM	493267108	345	9,214 SH	SOLE	9,214
KIMBERLY CLARK CORP	COM	494368103	651	9,953 SH	SOLE	9,953
KROGER CO	COM	501044101	1,018	43,987 SH	SOLE	43,987
LUCENT TECHNOLOGIES INC	COM	549463107	27	11,497 SH	SOLE	11,497
LEHMAN BROTHERS HOLDINGS INC	COM	524908100	564	7,642 SH	SOLE	7,642
LOCKHEED MARTIN CORP	COM	539830109	719	8,359 SH	SOLE	8,359
ELI LILLY & CO	COM	532457108	1,264	22,179 SH	SOLE	22,179
LIMITED BRANDS INC	COM	532716107	208	7,863 SH	SOLE	7,863
LINCOLN NATIONAL CORP-IND	COM	534187109	343	5,533 SH	SOLE	5,533
LOWES CORP	COM	540424108	434	11,448 SH	SOLE	11,448
LOWES COMPANIES INC	COM	548661107	396	14,114 SH	SOLE	14,114
LYONDELL CHEMICAL COMPANY	COM	552078107	210	8,283 SH	SOLE	8,283
MCKESSON CORP	COM	581550103	823	15,617 SH	SOLE	15,617
MORGAN STANLEY	COM	617446448	1,744	23,917 SH	SOLE	23,917
MARATHON OIL CORP	COM	565849106	977	12,699 SH	SOLE	12,699
MELLON FINL CORP	COM	58551A108	219	5,608 SH	SOLE	5,608
METLIFE INC	COM	59156R108	1,034	18,243 SH	SOLE	18,243
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	428	7,123 SH	SOLE	7,123
MARSH & MCLENNAN COMPANIES INC	COM	571748102	502	17,824 SH	SOLE	17,824
MASCO CORP	COM	574599106	339	12,364 SH	SOLE	12,364
MATTEL INC	COM	577081102	352	17,881 SH	SOLE	17,881
MCDONALDS CORP	COM	580135101	631	16,124 SH	SOLE	16,124
MCGRAW HILL COMPANIES INC	COM	580645109	981	16,902 SH	SOLE	16,902
MEDTRONIC INC	COM	585055106	739	15,915 SH	SOLE	15,915
MERCK & CO INC	COM	589331107	2,768	66,064 SH	SOLE	66,064
MERRILL LYNCH & CO INC	COM	590188108	1,453	18,582 SH	SOLE	18,582
MICROSOFT CORP	COM	594918104	5,231	191,385 SH	SOLE	191,385
MOTOROLA INC	COM	620076109	948	37,932 SH	SOLE	37,932
NEWS CORPORATION	COM	65248E104	783	39,822 SH	SOLE	39,822

NATIONAL CITY CORP	COM	635405103	533	14,562 SH	SOLE	14,562
NEWMONT MINING CORP	COM	651639106	240	5,622 SH	SOLE	5,622
NIKE INC-CL B	COM	654106103	393	4,490 SH	SOLE	4,490
NORFOLK SOUTHERN CORP	COM	655844108	202	4,591 SH	SOLE	4,591
NORTROP GRUMMAN CORP	COM	666807102	738	10,848 SH	SOLE	10,848
NUCOR CORP	COM	670346105	271	5,467 SH	SOLE	5,467
PG&E CORP	COM	69331C108	498	11,964 SH	SOLE	11,964
QWEST COMMUNICATIONS	COM	749121109	400	45,859 SH	SOLE	45,859
OCCIDENTAL PETE CORP	COM	674599105	466	9,676 SH	SOLE	9,676
PROGRESS ENERGY INC	COM	7432263105	378	8,334 SH	SOLE	8,334
PRINCIPAL FINANCIAL GROUP INC	COM	74251V102	230	4,231 SH	SOLE	4,231
PRUDENTIAL FINANCIAL INC	COM	744320102	968	12,698 SH	SOLE	12,698
OFFICE DEPOT INC	COM	676220106	258	6,498 SH	SOLE	6,498
PATTERSON COMPANIES INC	COM	703395103	275	8,172 SH	SOLE	8,172
OMNICO GROUP INC	COM	681919106	632	6,753 SH	SOLE	6,753
ORACLE CORP	COM	68389X105	1,260	71,027 SH	SOLE	71,027
PPG INDUSTRIES INC	COM	693506107	364	5,427 SH	SOLE	5,427
PNC FINANCIAL SVCS GROUP INC	COM	693475105	494	6,825 SH	SOLE	6,825
PACCAR INC	COM	693718108	223	3,915 SH	SOLE	3,915
J C PENNEY CO INC	COM	708160106	333	4,868 SH	SOLE	4,868
PEPSICO INC	COM	713448108	2,367	36,268 SH	SOLE	36,268
PFIZER INC	COM	717081103	4,670	164,665 SH	SOLE	164,665
PHELPS DODGE CORP	COM	717265102	266	3,140 SH	SOLE	3,140
PILGRIMS PRIDE CORP	COM	721467108	366	13,368 SH	SOLE	13,368
PITNEY BOWES INC	COM	724479100	264	5,945 SH	SOLE	5,945
PROCTER & GAMBLE CO	COM	742718109	2,137	34,480 SH	SOLE	34,480
PROGRESSIVE CORP-OHIO	COM	743315103	200	8,164 SH	SOLE	8,164
PUBLIC SERVICE ENTERPRISE	COM	744573106	358	5,851 SH	SOLE	5,851
RAYTHEON CO	COM	755111507	563	11,718 SH	SOLE	11,718
RELIANT ENERGY INC	COM	75952B105	171	13,890 SH	SOLE	13,890
REGIONS FINANCIAL CORP	COM	7591EP100	421	11,442 SH	SOLE	11,442
REYNOLDS AMERICAN INC	COM	761713106	275	4,444 SH	SOLE	4,444
RITE AID CORP	COM	767754104	96	21,172 SH	SOLE	21,172
ROHM & HAAS CO	COM	775371107	298	6,287 SH	SOLE	6,287
STATE STREET CORP	COM	857477103	223	3,579 SH	SOLE	3,579
SUNOCO INC	COM	86764P109	297	4,780 SH	SOLE	4,780
SAFeway INC	COM	786514208	565	18,625 SH	SOLE	18,625
SEMPRA ENERGY	COM	816851109	399	7,947 SH	SOLE	7,947
SEARS HOLDINGS CORP	COM	812350106	313	1,983 SH	SOLE	1,983
ST PAUL TRAVELERS COMPANIES	COM	782860108	675	14,393 SH	SOLE	14,393
SARA LEE CORP	COM	803111103	503	31,305 SH	SOLE	31,305
SCHERING PLOUGH CORP	COM	806605101	337	15,263 SH	SOLE	15,263
**SCHLUMBERGER LTD	COM	8068857108	305	4,922 SH	SOLE	4,922
SANMINA-SCI CORP	COM	800907107	88	23,547 SH	SOLE	23,547
SOLETRON CORP	COM	834182107	127	38,863 SH	SOLE	38,863
SOUTHERN CO	COM	842587107	876	25,434 SH	SOLE	25,434
SOUTHWEST AIRLINES CO	COM	844741108	177	10,641 SH	SOLE	10,641
SPRINT NEXTEL CORPORATION	COM	852061100	375	21,893 SH	SOLE	21,893
SUN MICROSYSTEMS INC	COM	866810104	320	64,486 SH	SOLE	64,486
SUNTRUST BANKS INC	COM	867914103	634	8,209 SH	SOLE	8,209
SUPERVALU INC	COM	868536103	240	8,090 SH	SOLE	8,090
SYNOVUS FINANCIAL CORP	COM	87161C105	742	25,255 SH	SOLE	25,255
SYSCO CORP	COM	871829107	501	14,976 SH	SOLE	14,976

***TYCO INTERNATIONAL LTD	COM	903124106	265	9,485 SH	SOLE	9,485
TXU CORP	COM	873168108	435	6,964 SH	SOLE	6,964
3M COMPANY	COM	88579Y101	1,526	20,505 SH	SOLE	20,505
TARGET CORP	COM	87612E106	1,033	18,689 SH	SOLE	18,689
TRW AUTOMOTIVE HOLDINGS INC	COM	87264S106	240	9,965 SH	SOLE	9,965
TIME WARNER INC	COM	887317105	1,692	92,802 SH	SOLE	92,802
TJX COMPANIES INC NEW	COM	872540109	744	26,531 SH	SOLE	26,531
TECH DATA CORP	COM	878237106	286	7,829 SH	SOLE	7,829
TENET HEALTHCARE CORP	COM	88033G100	112	13,763 SH	SOLE	13,763
TEXAS INSTRUMENTS INC	COM	882508104	505	15,180 SH	SOLE	15,180
TYSON FOODS INC-CL A	COM	902494103	465	29,258 SH	SOLE	29,258
UNITED PARCEL SVC INC	COM	911312106	1,784	24,794 SH	SOLE	24,794
UNITEDHEALTH GROUP INC	COM	91324P102	731	14,863 SH	SOLE	14,863
US BANGCORP DEL	COM	902973304	1,528	46,011 SH	SOLE	46,011
UNUMPROVIDENT CORP	COM	91529Y106	222	11,439 SH	SOLE	11,439
UNION PACIFIC CORP	COM	907818108	715	8,125 SH	SOLE	8,125
UNISYS CORP	COM	909214108	69	12,260 SH	SOLE	12,260
UNITED TECHNOLOGIES CORP	COM	913017109	1,192	18,820 SH	SOLE	18,820
VALERO ENERGY CORP NEW	COM	91913Y100	300	5,832 SH	SOLE	5,832
VISTEON CORP	COM	92839U107	85	10,431 SH	SOLE	10,431
VIACOM INC	COM	92553P201	424	11,397 SH	SOLE	11,397
VERIZON COMMUNICATIONS	COM	92343V104	4,621	124,442 SH	SOLE	124,442
WATERS CORP	COM	941848103	394	6,700 SH	SOLE	6,700
WASTE MANAGEMENT INC DEL	COM	94106L109	438	11,949 SH	SOLE	11,949
WELLS FARGO & CO	COM	949746101	2,848	78,704 SH	SOLE	78,704
WACHOVIA CORPORATION	COM	929903102	2,393	42,888 SH	SOLE	42,888
WYETH	COM	983024100	1,288	25,326 SH	SOLE	25,326
WELLPOINT INC	COM	94973V107	603	7,827 SH	SOLE	7,827
WASHINGTON MUTUAL INC	COM	939322103	1,019	23,450 SH	SOLE	23,450
WAL-MART STORES INC	COM	931142103	3,688	74,772 SH	SOLE	74,772
WALGREEN CO	COM	931422109	566	12,748 SH	SOLE	12,748
WENDYS INTERNATIONAL INC	COM	950590109	409	6,104 SH	SOLE	6,104
WEYERHAEUSER CO	COM	962166104	600	9,745 SH	SOLE	9,745
WHIRLPOOL CORP	COM	963320106	247	2,933 SH	SOLE	2,933
WILLIAMS COMPANIES INC	COM	969457100	282	11,813 SH	SOLE	11,813
XCEL ENERGY INC	COM	98389B100	349	16,879 SH	SOLE	16,879
XEROX CORP	COM	984121103	252	16,185 SH	SOLE	16,185
BROCADE COMMUNICATIONS SYS INC	COM	111621108	71	10,089 SH	SOLE	10,089
CHARTER COMMUNICATIONS INC DEL	COM	16117M107	65	42,770 SH	SOLE	42,770
FIRSTBANK CORP	COM	DDH61G100	0	35,000 SH	SOLE	35,000
LUCENT TECHNOLOGIES INC	COM	549463107	46	19,500 SH	SOLE	19,500
MOVIE GALLERY INC	COM	624581104	26	13,303 SH	SOLE	13,303
QUANTUM CORP DSSG COM	COM	747906204	25	11,288 SH	SOLE	11,288
AT&T INC	COM	00206R102	1,992	61,183 SH	SWAP	61,183
KRAFT FOODS INC	COM	50075N104	1,378	38,646 SH	SOLE	38,646
VERIZON COMMUNICATIONS	COM	92343V104	1,330	35,831 SH	SOLE	35,831
WAL-MART STORES INC	COM	931142103	964	19,549 SH	SOLE	19,549
MERCK & CO INC	COM	589331107	947	22,606 SH	SOLE	22,606
KROGER CO	COM	501044101	766	33,105 SH	SOLE	33,105
CHEVRON CORPORATION	COM	166764100	689	10,621 SH	SOLE	10,621
SAFEMAY INC	COM	786514208	668	22,007 SH	SOLE	22,007
GENERAL MOTORS CORP	COM	370442105	631	18,982 SH	SOLE	18,982
CNA FINANCIAL CORP	COM	126117100	606	16,829 SH	SWAP	16,829



BIG LOTS INC	COM	089302103	601	30,334	SH	SWAP	SOLE	30,334
CONAGRA FOODS INC	COM	205887102	589	24,047	SH	SWAP	SOLE	24,047
MICROSOFT CORP	COM	594918104	562	20,532	SH	SWAP	SOLE	20,532
BRISTOL MYERS SQUIBB CO	COM	1101222108	559	22,417	SH	SWAP	SOLE	22,417
BLOCKBUSTER INC	COM	093679108	555	144,420	SH	SWAP	SOLE	144,420
INGRAM MICRO INC-CL A	COM	457153104	549	28,675	SH	SWAP	SOLE	28,675
INTERNATIONAL PAPER CO	COM	460146103	532	15,354	SH	SWAP	SOLE	15,354
EMCOR GROUP INC	COM	290840100	523	9,542	SH	SWAP	SOLE	9,542
ALTRIA GROUP INC	COM	022095103	518	6,772	SH	SWAP	SOLE	6,772
AMERISOURCEBERGEN CORP	COM	03073E105	503	11,126	SH	SWAP	SOLE	11,126
AK STEEL HOLDING CORP	COM	001547108	501	41,263	SH	SWAP	SOLE	41,263
TYSON FOODS INC-CL A	COM	902494103	494	31,098	SH	SWAP	SOLE	31,098
METLIFE INC	COM	59156R108	489	8,633	SH	SWAP	SOLE	8,633
SYNNEX CORPORATION	COM	87162W100	483	20,988	SH	SWAP	SOLE	20,988
MCKESSON CORP	COM	58155Q103	479	9,090	SH	SWAP	SOLE	9,090
EXXON MOBIL CORP	COM	30231G102	476	7,098	SH	SWAP	SOLE	7,098
ARVINMERITOR INC	COM	043353101	466	32,737	SH	SWAP	SOLE	32,737
JACK IN THE BOX INC	COM	466367109	462	8,846	SH	SWAP	SOLE	8,846
WESCO INTERNATIONAL INC	COM	95082P105	449	7,744	SH	SWAP	SOLE	7,744
COCA COLA ENTERPRISES INC	COM	191219104	442	21,233	SH	SWAP	SOLE	21,233
XCEL ENERGY INC	COM	98389B100	442	21,413	SH	SWAP	SOLE	21,413
CORN PRODUCTS INTERNATIONAL	COM	219023108	434	13,345	SH	SWAP	SOLE	13,345
EASTMAN KODAK CO	COM	277461109	427	19,071	SH	SWAP	SOLE	19,071
ODYSSEY RE HOLDINGS CORP	COM	67612W108	425	12,590	SH	SWAP	SOLE	12,590
FIDELITY NATIONAL TITLE GROUP	COM	31620R105	424	20,243	SH	SWAP	SOLE	20,243
PEOPLES ENERGY CORP	COM	711030106	417	10,254	SH	SWAP	SOLE	10,254
MARATHON OIL CORP	COM	565849106	416	5,410	SH	SWAP	SOLE	5,410
DUQUESNE LIGHT HOLDINGS INC	COM	266233105	414	21,081	SH	SWAP	SOLE	21,081
REYNOLDS AMERICAN INC	COM	761713106	413	6,662	SH	SWAP	SOLE	6,662
OFFICEMAX INCORPORATED	COM	67622P101	412	10,116	SH	SWAP	SOLE	10,116
NICOR INC	COM	654086107	408	9,550	SH	SWAP	SOLE	9,550
RITE AID CORP	COM	767754104	399	87,959	SH	SWAP	SOLE	87,959
PFIZER INC	COM	717081103	398	14,017	SH	SWAP	SOLE	14,017
AMERICAN INTERNATIONAL GROUP	COM	028874107	395	5,956	SH	SWAP	SOLE	5,956
NATIONAL CITY CORP	COM	635405103	394	10,772	SH	SWAP	SOLE	10,772
GOLD KIST INC	COM	380614107	389	18,657	SH	SWAP	SOLE	18,657
DUKE ENERGY CORP	COM	26441C105	389	12,873	SH	SWAP	SOLE	12,873
PATTERSON COS INC	COM	703395103	387	11,517	SH	SWAP	SOLE	11,517
COMMERCIAL METALS CO	COM	201723103	383	18,818	SH	SWAP	SOLE	18,818
ALCOA INC	COM	013817101	381	13,588	SH	SWAP	SOLE	13,588
GENWORTH FINANCIAL INC	COM	37247D106	380	10,853	SH	SWAP	SOLE	10,853
WENDY'S INTERNATIONAL INC	COM	950590109	380	5,667	SH	SWAP	SOLE	5,667
NORTHROP GRUMMAN CORP	COM	666807102	375	5,508	SH	SWAP	SOLE	5,508
WASHINGTON GROUP INTL INC	COM	938862208	375	6,369	SH	SWAP	SOLE	6,369
PERFORMANCE FOOD GROUP CO	COM	713755106	371	13,202	SH	SWAP	SOLE	13,202
FIRSTENERGY CORP	COM	337932107	370	6,624	SH	SWAP	SOLE	6,624
PROGRESS ENERGY INC	COM	743263105	368	8,114	SH	SWAP	SOLE	8,114
PG&E CORP	COM	69331C108	366	8,784	SH	SWAP	SOLE	8,784
TRW AUTOMOTIVE HOLDINGS INC	COM	87264S106	364	15,122	SH	SWAP	SOLE	15,122
KINDRED HEALTHCARE INC	COM	494580103	363	12,210	SH	SWAP	SOLE	12,210
WGL HOLDINGS INC	COM	92924F106	362	11,561	SH	SWAP	SOLE	11,561
KEYSPAN CORP	COM	49337W100	360	8,757	SH	SWAP	SOLE	8,757
LONGS DRUG STORES CORP	COM	543162101	359	7,792	SH	SWAP	SOLE	7,792

COM	PIILGRIM'S PRIDE CORP	721467108	357	13,055 SH	SWAP	SOLE	13,055
COM	CONSOLIDATED EDISON INC	209115104	356	7,705 SH	SWAP	SOLE	7,705
COM	PAYLESS SHOESOURCE INC	704379106	356	14,286 SH	SWAP	SOLE	14,286
COM	OWENS & MINOR INC HOLDING CO	690732102	354	10,772 SH	SWAP	SOLE	10,772
COM	FORD MOTOR CO DEL	345370860	351	43,375 SH	SWAP	SOLE	43,375
COM	NEW JERSEY RESOURCES CORP	646025106	346	7,028 SH	SWAP	SOLE	7,028
COM	UNITED STATIONERS INC	913004107	346	7,429 SH	SWAP	SOLE	7,429
COM	TECH DATA CORP	878237106	345	9,437 SH	SWAP	SOLE	9,437
COM	AMERICAN ELECTRIC POWER CO INC	025537101	341	9,382 SH	SWAP	SOLE	9,382
COM	CARDINAL HEALTH INC	14149Y108	341	5,180 SH	SWAP	SOLE	5,180
COM	PHOENIX COMPANIES INC NEW	71302E109	340	24,311 SH	SWAP	SOLE	24,311
COM	ALLSTATE CORP	020002101	340	5,422 SH	SWAP	SOLE	5,422
COM	NATIONWIDE FINANCIAL SERVICES	638612101	337	6,997 SH	SWAP	SOLE	6,997
COM	AMERCO	023586100	328	4,423 SH	SWAP	SOLE	4,423
COM	KELLY SERVICES INC-CL A	481152208	328	11,961 SH	SWAP	SOLE	11,961
COM	ZALE CORP NEW	988858106	326	11,744 SH	SWAP	SOLE	11,744
COM	SOUTHERN CO	842587107	324	9,395 SH	SWAP	SOLE	9,395
COM	UTSTARCOM INC	918076100	322	36,300 SH	SWAP	SOLE	36,300
COM	URS CORP NEW	903236107	321	8,264 SH	SWAP	SOLE	8,264
COM	LANDAMERICA FINANCIAL GROUP	514936103	318	4,838 SH	SWAP	SOLE	4,838
COM	WEYERHAEUSER CO	962166104	317	5,145 SH	SWAP	SOLE	5,145
COM	KENAMETAL INC	489170100	316	5,584 SH	SWAP	SOLE	5,584
COM	SUPERVALU INC	868536103	313	10,556 SH	SWAP	SOLE	10,556
COM	ALLETE INC	019522300	309	7,108 SH	SWAP	SOLE	7,108
COM	TIME WARNER INC	887317105	305	16,736 SH	SWAP	SOLE	16,736
COM	E I DU PONT DE NEMOURS & CO	263534109	304	7,098 SH	SWAP	SOLE	7,098
COM	INSIGHT ENTERPRISES INC	45765U103	291	14,109 SH	SWAP	SOLE	14,109
COM	WORTHINGTON INDUSTRIES INC	981811102	287	16,851 SH	SWAP	SOLE	16,851
COM	SARA LEE CORP	803111103	283	17,606 SH	SWAP	SOLE	17,606
COM	AMERICAN AXLE & MANUFACTURING	024061103	279	16,729 SH	SWAP	SOLE	16,729
COM	WEIS MARKETS INC	948849104	277	6,955 SH	SWAP	SOLE	6,955
COM	UNITED PARCEL SVC INC	911312106	275	3,829 SH	SWAP	SOLE	3,829
COM	SHAW GROUP INC	820280105	273	11,566 SH	SWAP	SOLE	11,566
COM	SOLETRON CORP	834182107	272	83,555 SH	SWAP	SOLE	83,555
COM	USEC INC	90333E108	263	27,263 SH	SWAP	SOLE	27,263
COM	COOPER TIRE & RUBBER CO	216831107	245	24,393 SH	SWAP	SOLE	24,393
COM	LEAR CORP	521865105	243	11,758 SH	SWAP	SOLE	11,758
COM	ADMINSTAFF INC	007094105	241	7,137 SH	SWAP	SOLE	7,137
COM	LENNOX INTL INC	526107107	234	10,201 SH	SWAP	SOLE	10,201
COM	WHIRLPOOL	963320106	226	2,684 SH	SWAP	SOLE	2,684
				259,660			

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