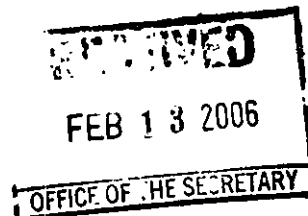


NON-PUBLIC

13FCON P 3/31/06

FORM 13F FORM 13F COVER PAGE Report for the
Calendar Year or Quarter Ended: December 31, 2005



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, LLC800 E
Colorado Ave #870 Pasadena, CA
91101

CONFIDENTIAL TREATMENT DENIED

13F File Number: 28-11483

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 January 18, 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.

No.

1. None

PROCESSED

MAR 07 2007

**THOMSON
FINANCIAL**

<PAGE> Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 244

Form 13F Information Table Value Total: \$111,537(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			DECEMBER 31, 2005				
	TITLE OF CLASS	CUSIP	VALUE x\$1000	SHARES/ PRN AMT	SH/ PRN	TYPE	INV	OTHER	VOTING AUTHORITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	SOLE SHARED NONE
ALCOA INC	COM	01381710	257	8,705	SH	SOLE			8,705
AETNA INC	COM	00817Y10	319	3,382	SH	SOLE			3,382
AMERISOURCEBERGEN CORP	COM	03073E10	211	5,086	SH	SOLE			5,086
AQUILA INC	COM	03840P10	63	17,606	SH	SOLE			17,606
ALTRIA GROUP INC	COM	02209S10	1,262	16,885	SH	SOLE			16,885
AT&T INC	COM	00206R10	2,471	100,885	SH	SOLE			100,885
ABBOTT LABORATORIES	COM	00282410	297	7,544	SH	SOLE			7,544
ALBERTSON'S INC	COM	01310410	214	10,043	SH	SOLE			10,043
AFLAC INC	COM	00105510	216	4,643	SH	SOLE			4,643
AMERICAN ELECTRIC POWER	COM	02553710	271	7,303	SH	SOLE			7,303
AMERICAN EXPRESS CO	COM	02581610	459	8,919	SH	SOLE			8,919
AMERICAN INTERNATIONAL GROUP	COM	02687410	1,844	27,023	SH	SOLE			27,023
ALLSTATE CORP	COM	02000210	568	10,501	SH	SOLE			10,501
APPLE COMPUTER INC	COM	03783310	212	2,944	SH	SOLE			2,944
APPLIED MATERIALS INC	COM	03822210	257	14,312	SH	SOLE			14,312
ATMEL CORP	COM	04951310	51	16,348	SH	SOLE			16,348
BURLINGTON NORTHERN SANTA FE	COM	12189T10	363	5,123	SH	SOLE			5,123
BB&T CORPORATION	COM	05493710	282	6,736	SH	SOLE			6,736
BANK OF AMERICA CORP	COM	06050510	2,343	50,765	SH	SOLE			50,765
BANK OF NEW YORK CO INC	COM	06405710	273	8,581	SH	SOLE			8,581
BEAR STEARNS COMPANIES INC	COM	07390210	286	2,475	SH	SOLE			2,475
BELLSOUTH CORP	COM	07986010	666	24,577	SH	SOLE			24,577
BOEING CO	COM	09702310	583	8,303	SH	SOLE			8,303
BRISTOL-MYERS SQUIBB CO	COM	11012210	563	24,490	SH	SOLE			24,490
CALPINE CORP	COM	13134710	5	24,557	SH	SOLE			24,557
COSTCO WHOLESALE CORP	COM	22160K10	340	6,881	SH	SOLE			6,881
CNA FINANCIAL CORP	COM	12611710	245	7,499	SH	SOLE			7,499
CITIGROUP INC	COM	17296710	3,071	63,275	SH	SOLE			63,275
CHEVRON CORP	COM	16676410	1,836	32,334	SH	SOLE			32,334
CARDINAL HEALTH INC	COM	14149Y10	400	5,814	SH	SOLE			5,814
CAPITAL ONE FINANCIAL CORP	COM	14040H10	266	3,073	SH	SOLE			3,073
CONOCOPHILLIPS	COM	20825C10	601	10,329	SH	SOLE			10,329
CATERPILLAR INC	COM	14912310	212	3,670	SH	SOLE			3,670
CHUBB CORP	COM	17123210	267	2,736	SH	SOLE			2,736
CISCO SYSTEMS INC	COM	17275R10	676	39,506	SH	SOLE			39,506
COCA-COLA CO/THE	COM	19121610	484	11,995	SH	SOLE			11,995
CONAGRA FOODS INC	COM	20588710	206	10,157	SH	SOLE			10,157
DYNEGY INC-CL A	COM	26816Q10	147	30,274	SH	SOLE			30,274
DELPHI CORP	COM	24712610	9	30,071	SH	SOLE			30,071
DOMINION RESOURCES INC/VA	COM	25746U10	211	2,732	SH	SOLE			2,732
DELL INC	COM	24702R10	374	12,487	SH	SOLE			12,487
THE WALT DISNEY CO.	COM	25468710	283	11,808	SH	SOLE			11,808
DOW CHEMICAL	COM	26054310	524	11,961	SH	SOLE			11,961
DUKE ENERGY CORP	COM	26439910	368	13,413	SH	SOLE			13,413
DU PONT (E.I.) DE NEMOURS	COM	26353410	568	13,360	SH	SOLE			13,360
ELECTRONIC DATA SYSTEMS CORP	COM	28566110	257	10,707	SH	SOLE			10,707

EDISON INTERNATIONAL	COM	28102010	234	5,370 SH	SOLE	5,370
EXELON CORP	COM	30161N10	242	4,554 SH	SOLE	4,554
EL PASO CORP	COM	28336110	234	19,216 SH	SOLE	19,216
EXXON MOBIL CORP	COM	30231010	2,750	48,962 SH	SOLE	48,962
EASTMAN KODAK CO	COM	27746110	203	8,693 SH	SOLE	8,693
EMERSON ELECTRIC CO	COM	29101110	210	2,808 SH	SOLE	2,808
FEDEX CORP	COM	31428X10	307	2,970 SH	SOLE	2,970
FORD MOTOR CO	COM	34537086	303	39,246 SH	SOLE	39,246
FREESCALE SEMICONDUCTOR-B	COM	33709010	205	8,144 SH	SOLE	8,144
FREDDIE MAC	COM	31340030	812	12,427 SH	SOLE	12,427
FANNIE MAE	COM	31358610	558	11,431 SH	SOLE	11,431
FEDERATED DEPARTMENT STORES	COM	31410H10	239	3,607 SH	SOLE	3,607
FIFTH THIRD BANCORP	COM	31677310	266	7,039 SH	SOLE	7,039
GOLDMAN SACHS GROUP INC	COM	38141G10	899	7,043 SH	SOLE	7,043
GENERAL ELECTRIC CO	COM	36960410	1,874	53,469 SH	SOLE	53,469
GENERAL MOTORS CORP	COM	3704210	272	13,996 SH	SOLE	13,996
INGRAM MICRO INC-CL A	COM	45715310	205	10,304 SH	SOLE	10,304
HARTFORD FINANCIAL SVCS GRP	COM	41651510	369	4,298 SH	SOLE	4,298
HONEYWELL INTERNATIONAL INC	COM	43851610	350	9,391 SH	SOLE	9,391
HEWLETT-PACKARD CO	COM	42823610	862	30,110 SH	SOLE	30,110
HOME DEPOT INC	COM	43707610	464	11,471 SH	SOLE	11,471
INTEL CORP	COM	45814010	1,011	40,494 SH	SOLE	40,494
INTL BUSINESS MACHINES CORP	COM	45920010	1,213	14,759 SH	SOLE	14,759
INTERNATIONAL PAPER CO	COM	46014610	248	7,378 SH	SOLE	7,378
JDS UNIPHASE CORP	COM	46612310	40	17,103 SH	SOLE	17,103
JPMORGAN CHASE & CO	COM	46625H10	1,637	41,238 SH	SOLE	41,238
JOHNSON & JOHNSON	COM	47816010	1,079	17,947 SH	SOLE	17,947
KRAFT FOODS INC-A	COM	50075N10	322	11,428 SH	SOLE	11,428
KEYCORP	COM	49326710	234	7,119 SH	SOLE	7,119
KROGER CO	COM	50104410	298	15,806 SH	SOLE	15,806
LUCENT TECHNOLOGIES INC	COM	54946310	28	10,452 SH	SOLE	10,452
LIBERTY MEDIA CORP-A	COM	53071810	123	15,660 SH	SOLE	15,660
LEHMAN BROTHERS HOLDINGS INC	COM	52490810	391	3,051 SH	SOLE	3,051
LOCKHEED MARTIN CORP	COM	53983010	219	3,434 SH	SOLE	3,434
ELI LILLY & CO	COM	53245710	539	9,529 SH	SOLE	9,529
LOEWS CORP	COM	54042410	329	3,469 SH	SOLE	3,469
MBNA CORP	COM	55262110	400	14,721 SH	SOLE	14,721
MCKESSON CORP	COM	58155010	342	6,630 SH	SOLE	6,630
MORGAN STANLEY	COM	61744644	1,234	21,743 SH	SOLE	21,743
MARATHON OIL CORP	COM	56584910	273	4,481 SH	SOLE	4,481
METLIFE INC	COM	59156R10	548	11,178 SH	SOLE	11,178
MEDCO HEALTH SOLUTIONS INC	COM	58405U10	270	4,831 SH	SOLE	4,831
MARSH & MCLENNAN COS	COM	57174810	209	6,580 SH	SOLE	6,580
MCDONALD'S CORP	COM	58013510	205	6,092 SH	SOLE	6,092
MEDTRONIC INC	COM	58505510	222	3,862 SH	SOLE	3,862
MERCK & CO. INC.	COM	58933110	1,271	39,959 SH	SOLE	39,959
MERRILL LYNCH & CO INC	COM	59018R10	1,091	16,106 SH	SOLE	16,106
MICROSOFT CORP	COM	59491810	2,005	76,670 SH	SOLE	76,670
MOTOROLA INC	COM	62007610	454	20,079 SH	SOLE	20,079
NATIONAL CITY CORP	COM	63540510	335	9,975 SH	SOLE	9,975
NORTHROP GRUMMAN CORP	COM	66680710	213	3,551 SH	SOLE	3,551
QWEST COMMUNICATIONS INTL	COM	74912110	236	41,690 SH	SOLE	41,690

ADMINSTAFF INC	COM	00709410	300	7,137 SH	SWAP	SOLE	7,137
AMERICAN AXLE & MFG HOLDINGS	COM	02406110	307	16,729 SH	SWAP	SOLE	16,729
BLOCKBUSTER INC-CL A	COM	09367910	542	144,420 SH	SWAP	SOLE	144,420
BURLINGTON COAT FACTORY WRHS	COM	12157910	304	7,555 SH	SWAP	SOLE	7,555
BIG LOTS INC	COM	08930210	364	30,334 SH	SWAP	SOLE	30,334
BRISTOL-MYERS SQUIBB CO	COM	11012210	515	22,417 SH	SWAP	SOLE	22,417
CANAGRA FOODS INC	COM	20588710	353	17,419 SH	SWAP	SOLE	17,419
CARDINAL HEALTH INC	COM	14149110	356	5,180 SH	SWAP	SOLE	5,180
COCA-COLA ENTERPRISES	COM	19121910	407	21,233 SH	SWAP	SOLE	21,233
COMMERCIAL METALS CO	COM	20172310	353	9,409 SH	SWAP	SOLE	9,409
CNA FINANCIAL CORP	COM	12611710	551	16,829 SH	SWAP	SOLE	16,829
CORN PRODUCTS INTL INC	COM	21902310	319	13,345 SH	SWAP	SOLE	13,345
COOPER TIRE & RUBBER	COM	21683110	374	24,393 SH	SWAP	SOLE	24,393
CHEVRON CORP	COM	16676410	603	10,621 SH	SWAP	SOLE	10,621
DU PONT (E.I.) DE NEMOURS	COM	26353410	302	7,098 SH	SWAP	SOLE	7,098
DUQUESNE LIGHT HOLDINGS INC	COM	26623310	344	21,081 SH	SWAP	SOLE	21,081
DUKE ENERGY CORP	COM	26439910	353	12,873 SH	SWAP	SOLE	12,873
CONSOLIDATED EDISON INC	COM	20911510	357	7,705 SH	SWAP	SOLE	7,705
EASTMAN KODAK CO	COM	27746110	446	19,071 SH	SWAP	SOLE	19,071
EMCOR GROUP INC	COM	29084010	322	4,771 SH	SWAP	SOLE	4,771
FORD MOTOR CO	COM	34537086	335	43,375 SH	SWAP	SOLE	43,375
FIRSTENERGY CORP	COM	33793210	325	6,624 SH	SWAP	SOLE	6,624
FIDELITY NATIONAL TITLE-CL A	COM	31620810	493	20,243 SH	SWAP	SOLE	20,243
NICOR INC	COM	65408610	375	9,550 SH	SWAP	SOLE	9,550
GENERAL MOTORS CORP	COM	37044210	369	18,982 SH	SWAP	SOLE	18,982
GENWORTH FINANCIAL INC-CL A	COM	37247210	375	10,853 SH	SWAP	SOLE	10,853
INGRAM MICRO INC-CL A	COM	45715310	571	28,675 SH	SWAP	SOLE	28,675
INTERNATIONAL PAPER CO	COM	46014610	516	15,354 SH	SWAP	SOLE	15,354
KELLY SERVICES INC -CL A	COM	48815220	314	11,961 SH	SWAP	SOLE	11,961
KRAFT FOODS INC-A	COM	50075N10	1,087	38,646 SH	SWAP	SOLE	38,646
KENAMETAL INC	COM	48917010	285	5,584 SH	SWAP	SOLE	5,584
KINDRED HEALTHCARE INC	COM	49458010	315	12,210 SH	SWAP	SOLE	12,210
KROGER CO	COM	50104410	625	33,105 SH	SWAP	SOLE	33,105
KEYSPAN CORP	COM	49337W10	313	8,757 SH	SWAP	SOLE	8,757
LONGS DRUG STORES CORP	COM	54316210	284	7,792 SH	SWAP	SOLE	7,792
LEAR CORP	COM	52186510	335	11,758 SH	SWAP	SOLE	11,758
LANDAMERICA FINANCIAL GROUP	COM	51493610	302	4,838 SH	SWAP	SOLE	4,838
LENNOX INTERNATIONAL INC	COM	52610710	288	10,201 SH	SWAP	SOLE	10,201
LINENS 'N THINGS INC	COM	53567910	307	11,534 SH	SWAP	SOLE	11,534
MCKESSON CORP	COM	58155Q10	469	9,090 SH	SWAP	SOLE	9,090
METLIFE INC	COM	59156R10	423	8,633 SH	SWAP	SOLE	8,633
ALTRIA GROUP INC	COM	022029S10	506	6,772 SH	SWAP	SOLE	6,772
MERCK & CO. INC.	COM	58933110	719	22,606 SH	SWAP	SOLE	22,606
MARATHON OIL CORP	COM	56584910	330	5,410 SH	SWAP	SOLE	5,410
MAYTAG CORP	COM	57859210	422	22,449 SH	SWAP	SOLE	22,449
NATIONAL CITY CORP	COM	63540510	362	10,772 SH	SWAP	SOLE	10,772
NATIONWIDE FINANCIAL SERV- A	COM	63861210	308	6,997 SH	SWAP	SOLE	6,997
NEW JERSEY RESOURCES CORP	COM	64602510	294	7,028 SH	SWAP	SOLE	7,028
NORTHROP GRUMMAN CORP	COM	66680710	331	5,508 SH	SWAP	SOLE	5,508
INSIGHT ENTERPRISES INC	COM	45765U10	277	14,109 SH	SWAP	SOLE	14,109
OWENS & MINOR INC	COM	69073210	297	10,772 SH	SWAP	SOLE	10,772
OFFICEMAX INC	COM	67622P10	257	10,116 SH	SWAP	SOLE	10,116

OCCIDENTAL PETROLEUM CORP	COM	67459310	224	2,808 SH	SOLE	2,808
ORACLE CORP	COM	68389X10	328	26,887 SH	SOLE	26,887
PNC FINANCIAL SERVICES GROUP	COM	69347510	267	4,316 SH	SOLE	4,316
J.C. PENNEY CO INC	COM	70816010	246	4,425 SH	SOLE	4,425
PEPSICO INC	COM	71344810	619	10,485 SH	SOLE	10,485
PFIZER INC	COM	71708110	783	33,590 SH	SOLE	33,590
PROCTER & GAMBLE CO	COM	74271810	1,006	17,382 SH	SOLE	17,382
QUALCOMM INC	COM	74752510	210	4,882 SH	SOLE	4,882
RELIANT ENERGY INC	COM	75952810	130	12,627 SH	SOLE	12,627
RITE AID CORP	COM	76775410	58	16,613 SH	SOLE	16,613
SAFeway INC	COM	78651420	210	8,875 SH	SOLE	8,875
ST PAUL TRAVELERS COS INC/TH	COM	79286010	343	7,672 SH	SOLE	7,672
SCHERING-PLOUGH CORP	COM	80660510	289	13,875 SH	SOLE	13,875
SANMINA-SCI CORP	COM	80090710	72	16,864 SH	SOLE	16,864
SOLETRON CORP	COM	83418210	98	26,738 SH	SOLE	26,738
SOUTHERN CO	COM	84258710	281	8,131 SH	SOLE	8,131
SPRINT NEXTEL CORP	COM	85206110	448	19,187 SH	SOLE	19,187
SUN MICROSYSTEMS INC	COM	86681010	246	58,624 SH	SOLE	58,624
SUNTRUST BANKS INC	COM	86791410	327	4,492 SH	SOLE	4,492
TYCO INTERNATIONAL LTD	COM	90212410	249	8,623 SH	SOLE	8,623
3M CO	COM	88579Y10	354	4,564 SH	SOLE	4,564
TARGET CORP	COM	87612E10	252	4,578 SH	SOLE	4,578
TIME WARNER INC	COM	88731710	386	22,157 SH	SOLE	22,157
TENET HEALTHCARE CORP	COM	88033G10	80	10,414 SH	SOLE	10,414
TEXAS INSTRUMENTS INC	COM	88250810	305	9,497 SH	SOLE	9,497
UNITED PARCEL SERVICE-CL B	COM	91131210	678	9,027 SH	SOLE	9,027
UNITEDHEALTH GROUP INC	COM	91324P10	338	5,433 SH	SOLE	5,433
US BANCORP	COM	90297330	652	21,801 SH	SOLE	21,801
UNUMPROVIDENT CORP	COM	91529Y10	202	8,883 SH	SOLE	8,883
UNION PACIFIC CORP	COM	90781810	266	3,308 SH	SOLE	3,308
UNISYS CORP	COM	90921410	65	11,145 SH	SOLE	11,145
UNITED TECHNOLOGIES CORP	COM	91301710	433	7,743 SH	SOLE	7,743
VALERO ENERGY CORP	COM	91913Y10	274	5,302 SH	SOLE	5,302
VERIZON COMMUNICATIONS INC	COM	92343V10	1,195	39,680 SH	SOLE	39,680
VIACOM INC-CL A	COM	92553P10	205	6,259 SH	SOLE	6,259
VIACOM INC-CL B+	COM	92552430	222	6,796 SH	SOLE	6,796
WELLS FARGO & COMPANY	COM	94974610	1,153	18,359 SH	SOLE	18,359
WACHOVIA CORP	COM	92990310	999	18,904 SH	SOLE	18,904
WYETH	COM	98302410	455	9,868 SH	SOLE	9,868
WELLPOINT INC	COM	94973V10	267	3,349 SH	SOLE	3,349
WASHINGTON MUTUAL INC	COM	93932210	661	15,188 SH	SOLE	15,188
WAL-MART STORES INC	COM	93114210	1,409	30,103 SH	SOLE	30,103
WILLIAMS COS INC	COM	96945710	209	9,018 SH	SOLE	9,018
XCEL ENERGY INC	COM	98389H10	223	12,058 SH	SOLE	12,058
XEROX CORP	COM	98412110	216	14,714 SH	SOLE	14,714
ALCOA INC	COM	01381710	402	13,588 SH	SOLE	13,588
AMERISOURCEBERGEN CORP	COM	03073F10	461	11,126 SH	SWAP	11,126
AMERICAN ELECTRIC POWER	COM	02553710	348	9,382 SH	SWAP	9,382
AK STEEL HOLDING CORP	COM	00154710	328	41,263 SH	SWAP	41,263
ALLETE INC	COM	01852230	313	7,108 SH	SWAP	7,108
ALLSTATE CORP	COM	02000210	293	5,422 SH	SWAP	5,422
ARVINMERITOR INC	COM	04335310	471	32,737 SH	SWAP	32,737

ODYSSEY RE HOLDINGS CORP	COM	67612W10	316	12,590 SH	SWAP	SOLE	12,590
P G & E CORP	COM	69331C10	326	8,784 SH	SWAP	SOLE	8,784
PERFORMANCE FOOD GROUP CO	COM	71375510	375	13,202 SH	SWAP	SOLE	13,202
PEOPLES ENERGY CORP	COM	71103010	360	10,254 SH	SWAP	SOLE	10,254
PROGRESS ENERGY INC	COM	74326310	356	8,114 SH	SWAP	SOLE	8,114
PHOENIX COMPANIES INC	COM	71902E10	332	24,311 SH	SWAP	SOLE	24,311
PAYLESS SHOESOURCE INC	COM	70437910	359	14,285 SH	SWAP	SOLE	14,286
RITE AID CORP	COM	76775410	306	87,959 SH	SWAP	SOLE	87,959
REYNOLDS AMERICAN INC	COM	76171310	318	3,331 SH	SWAP	SOLE	3,331
SHAW GROUP INC	COM	82028010	336	11,566 SH	SWAP	SOLE	11,566
SARA LEE CORP	COM	80311110	333	17,606 SH	SWAP	SOLE	17,606
SOLETRON CORP	COM	83418210	306	83,555 SH	SWAP	SOLE	83,555
SYNNEX CORP	COM	87162W10	317	20,988 SH	SWAP	SOLE	20,988
SOUTHERN CO	COM	84258710	324	9,395 SH	SWAP	SOLE	9,395
SUPERVALU INC	COM	86853610	343	10,556 SH	SWAP	SOLE	10,556
SAFeway INC	COM	78651420	521	22,007 SH	SWAP	SOLE	22,007
AT&T INC	COM	00206R10	1,498	61,183 SH	SWAP	SOLE	61,183
TECH DATA CORP	COM	87823710	374	9,437 SH	SWAP	SOLE	9,437
TRANSMONTAIGNE INC	COM	89323410	424	64,239 SH	SWAP	SOLE	64,239
TRW AUTOMOTIVE HOLDINGS CORP	COM	87264S10	398	15,122 SH	SWAP	SOLE	15,122
TYSON FOODS INC-CL A	COM	90249410	384	22,429 SH	SWAP	SOLE	22,429
TIME WARNER INC	COM	88731710	292	16,736 SH	SWAP	SOLE	16,736
AMERCO	COM	02358610	319	4,423 SH	SWAP	SOLE	4,423
UNITED PARCEL SERVICE-CL B	COM	91131210	288	3,829 SH	SWAP	SOLE	3,829
URS CORP	COM	90323610	311	8,264 SH	SWAP	SOLE	8,264
UNITED STATIONERS INC	COM	91300410	360	7,429 SH	SWAP	SOLE	7,429
USEC INC	COM	90333E10	326	27,263 SH	SWAP	SOLE	27,263
UTSTARCOM INC	COM	91807610	293	36,300 SH	SWAP	SOLE	36,300
VERIZON COMMUNICATIONS INC	COM	92343V10	1,079	35,831 SH	SWAP	SOLE	35,831
WESCO INTERNATIONAL INC	COM	95082P10	331	7,744 SH	SWAP	SOLE	7,744
WASHINGTON GROUP INTL INC	COM	93886220	337	6,369 SH	SWAP	SOLE	6,369
WGL HOLDINGS INC	COM	92924F10	348	11,561 SH	SWAP	SOLE	11,561
WEIS MARKETS INC	COM	94884910	299	6,955 SH	SWAP	SOLE	6,955
WAL-MART STORES INC	COM	93114210	915	19,549 SH	SWAP	SOLE	19,549
WORTHINGTON INDUSTRIES	COM	98181110	324	16,851 SH	SWAP	SOLE	16,851
WEYERHAEUSER CO	COM	96216610	341	5,145 SH	SWAP	SOLE	5,145
XCEL ENERGY INC	COM	98389B10	395	21,413 SH	SWAP	SOLE	21,413
EXXON MOBIL CORP	COM	30231G10	399	7,098 SH	SWAP	SOLE	7,098
ZALE CORP	COM	98885810	295	11,744 SH	SWAP	SOLE	11,744

111,537

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