

NON-PUBLIC

13FCOMP 3/19/07
FORM 13F

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FORM 13F COVER PAGE

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

Amendment Number: _____

If amended report check here: is a restatement.
This Amendment (Check only one): adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Research Affiliates, LLC
155 N. Lake Ave., Suite 900
Pasadena, CA 91101

13F File Number: 028-11483

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 February 13, 2007
(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

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THOMSON FINANCIAL

CONFIDENTIAL TREATMENT DENIED

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

<PAGE>

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 429

Form 13F Information Table Value Total: \$333,248
(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

AUTHORITY

REPORTING MANAGER: RESEARCH AFFILIATES, LLC

TITLE OF CUSIP

SHARES/

PRN AMT

x\$1000

PRN

SH/

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TYPE

DISCR

MANAGERS

SOLE

SHARED

DECEMBER 31, 2006

OTHER

VOTING

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|---------------------------|-----|-----------|-------|---------|----|------|---------|
| AMERIPRISE FINL INC | COM | 03076C106 | 363 | 6,663 | SH | SOLE | 6,663 |
| AT&T INC | COM | 00206R102 | 3,967 | 110,974 | SH | SOLE | 110,974 |
| AVIS BUDGET GROUP INC | COM | 053774105 | 789 | 36,367 | SH | SOLE | 36,367 |
| ABBOTT LABORATORIES | COM | 002824100 | 1,273 | 26,138 | SH | SOLE | 26,138 |
| ADVANCED MICRO DEVICES IN | COM | 007903107 | 229 | 11,273 | SH | SOLE | 11,273 |
| AIR PRODUCTS & CHEMICALS | COM | 009158106 | 255 | 3,629 | SH | SOLE | 3,629 |
| AFLAC INC | COM | 001055102 | 535 | 11,627 | SH | SOLE | 11,627 |
| AMERICAN ELECTRIC POWER C | COM | 025537101 | 700 | 16,437 | SH | SOLE | 16,437 |
| AMERICAN EXPRESS COMPANY | COM | 025816109 | 1,390 | 22,912 | SH | SOLE | 22,912 |
| AMERICAN INTERNATIONAL GR | COM | 026874107 | 4,668 | 65,141 | SH | SOLE | 65,141 |
| AMGEN INC | COM | 031162100 | 746 | 10,916 | SH | SOLE | 10,916 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 411 | 9,443 | SH | SOLE | 9,443 |
| ALLSTATE CORP | COM | 020002101 | 1,450 | 22,263 | SH | SOLE | 22,263 |
| ANHEUSER BUSCH COMPANIES | COM | 035229103 | 635 | 12,907 | SH | SOLE | 12,907 |
| AON CORP | COM | 037389103 | 395 | 11,184 | SH | SOLE | 11,184 |
| APACHE CORP | COM | 037411105 | 278 | 4,173 | SH | SOLE | 4,173 |
| APPLE COMPUTER INC | COM | 037833100 | 338 | 3,984 | SH | SOLE | 3,984 |
| APPLIED MATERIALS INC | COM | 038222105 | 339 | 18,398 | SH | SOLE | 18,398 |
| ARCHER-DANIELS-MIDLAND CO | COM | 039483102 | 567 | 17,752 | SH | SOLE | 17,752 |
| ARROW ELECTRONICS INC | COM | 042735100 | 251 | 7,968 | SH | SOLE | 7,968 |
| AUTOMATIC DATA PROCESSING | COM | 053015103 | 587 | 11,922 | SH | SOLE | 11,922 |
| AT&T CORP | COM | 049513104 | 109 | 17,983 | SH | SOLE | 17,983 |
| AVON PRODUCTS INC | COM | 054303102 | 320 | 9,683 | SH | SOLE | 9,683 |
| BURLINGTON NORTHERN SANTA | COM | 12189T104 | 658 | 8,909 | SH | SOLE | 8,909 |
| BB&T CORP | COM | 054937107 | 837 | 19,058 | SH | SOLE | 19,058 |
| BLOCKBUSTER INC CL A | COM | 093679108 | 100 | 18,850 | SH | SOLE | 18,850 |
| BANK OF AMERICA CORP | COM | 060505104 | 7,600 | 142,354 | SH | SOLE | 142,354 |
| BANK OF NEW YORK CO INC | COM | 064057102 | 846 | 21,497 | SH | SOLE | 21,497 |
| BED BATH & BEYOND INC | COM | 075896100 | 263 | 6,902 | SH | SOLE | 6,902 |
| BAXTER INTERNATIONAL INC | COM | 071813109 | 564 | 12,159 | SH | SOLE | 12,159 |
| BEAR STEARNS COMPANIES IN | COM | 073902108 | 443 | 2,723 | SH | SOLE | 2,723 |
| BELLSOUTH CORP | COM | 079860102 | 1,600 | 33,973 | SH | SOLE | 33,973 |
| BEST BUY COMPANY INC | COM | 086516101 | 523 | 10,639 | SH | SOLE | 10,639 |
| H & R BLOCK INC | COM | 093671105 | 259 | 11,223 | SH | SOLE | 11,223 |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 224 | 13,059 | SH | SOLE | 13,059 |
| BOEING CO | COM | 097023105 | 1,679 | 18,895 | SH | SOLE | 18,895 |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 2,231 | 84,754 | SH | SOLE | 84,754 |
| CVS CORP | COM | 126650100 | 641 | 20,734 | SH | SOLE | 20,734 |
| CIGNA CORP | COM | 125509109 | 575 | 4,367 | SH | SOLE | 4,367 |
| CONSOLIDATED EDISON INC | COM | 209115104 | 515 | 10,710 | SH | SOLE | 10,710 |
| CONSTELLATION ENERGY GROU | COM | 210371100 | 423 | 6,148 | SH | SOLE | 6,148 |
| COSTCO WHOLESALE CORP-NEW | COM | 22160K105 | 840 | 15,883 | SH | SOLE | 15,883 |
| CNA FINANCIAL CORP | COM | 126117100 | 333 | 8,249 | SH | SOLE | 8,249 |
| CITIGROUP INC | COM | 172967101 | 7,146 | 128,303 | SH | SOLE | 128,303 |
| CSX CORP | COM | 126408103 | 426 | 12,380 | SH | SOLE | 12,380 |
| CAREMARK RX INC | COM | 141705103 | 671 | 11,749 | SH | SOLE | 11,749 |
| CHEVRON CORPORATION | COM | 166764100 | 4,701 | 63,928 | SH | SOLE | 63,928 |
| COMCAST CORP NEW CL A | COM | 20030N101 | 1,856 | 43,838 | SH | SOLE | 43,838 |

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| Company Name | Share Count | Price | Market Type | Market Type | Market Type |
|----------------------------|-------------|---------|-------------|-------------|-------------|
| CDW CORP | | | COM | SOLE | 5,004 |
| CBS CORP NEW CLASS B | 352 | 29,240 | COM | SOLE | 29,240 |
| CARDINAL HEALTH INC | 912 | 18,489 | COM | SOLE | 18,489 |
| CAPITAL ONE FINANCIAL COR | 1,191 | 6,855 | COM | SOLE | 6,855 |
| CAMPBELL SOUP CO | 527 | 5,381 | COM | SOLE | 5,381 |
| CAMPELL HILLS | 209 | 42,246 | COM | SOLE | 42,246 |
| CONOCOPHILLIPS | 3,040 | 7,184 | COM | SOLE | 7,184 |
| CATERPILLAR INC | 441 | 4,173 | COM | SOLE | 4,173 |
| CENTEX CORP | 235 | 12,147 | COM | SOLE | 12,147 |
| CHUBB CORP | 643 | 10,465 | COM | SOLE | 10,465 |
| CINCINNATI FINANCIAL CORP | 474 | 98,777 | COM | SOLE | 98,777 |
| CISCO SYSTEMS INC | 2,700 | 6,435 | COM | SOLE | 6,435 |
| CLEAR CHANNEL COMMUNICATI | 229 | 4,168 | COM | SOLE | 4,168 |
| CLOROX CO | 267 | 49,102 | COM | SOLE | 49,102 |
| COCA COLA CO | 2,369 | 18,734 | COM | SOLE | 18,734 |
| COCA COLA ENTERPRISES INC | 383 | 8,703 | COM | SOLE | 8,703 |
| COLGATE PALMOLIVE CO | 568 | 7,266 | COM | SOLE | 7,266 |
| COMERICA INC | 426 | 5,003 | COM | SOLE | 5,003 |
| CONTINENTAL AIRLINES INC- | 206 | 9,130 | COM | SOLE | 9,130 |
| COMPUTER SCIENCES CORP | 487 | 26,770 | COM | SOLE | 26,770 |
| CONAGRA FOODS INC | 723 | 33,301 | COM | SOLE | 33,301 |
| DYNEGY INC (HOLDING CO) C | 241 | 8,403 | COM | SOLE | 8,403 |
| DEVON ENERGY CORPORATION | 564 | 7,053 | COM | SOLE | 7,053 |
| DOMINION RESOURCES INC VA | 591 | 45,276 | COM | SOLE | 45,276 |
| DELL INC | 1,136 | 16,007 | COM | SOLE | 16,007 |
| DIRECTV GROUP INC | 399 | 46,935 | COM | SOLE | 46,935 |
| DUKE ENERGY CORPORATION (| 1,559 | 34,529 | COM | SOLE | 34,529 |
| WALT DISNEY CO HOLDING CO | 1,183 | 44,749 | COM | SOLE | 44,749 |
| DOW CHEMICAL CO. | 1,787 | 33,015 | COM | SOLE | 33,015 |
| E I DU PONT DE NEMOURS & | 1,608 | 16,787 | COM | SOLE | 16,787 |
| ELECTRONIC DATA SYSTEMS C | 462 | 14,023 | COM | SOLE | 14,023 |
| EDISON INTERNATIONAL | 638 | 28,440 | COM | SOLE | 28,440 |
| EMC CORP-MASS | 375 | 19,164 | COM | SOLE | 19,164 |
| EXELON CORP | 1,186 | 21,138 | COM | SOLE | 21,138 |
| EL PASO CORPORATION | 323 | 168,638 | COM | SOLE | 168,638 |
| EXXON MOBIL CORP | 12,923 | 9,900 | COM | SOLE | 9,900 |
| EXPEDIA INC DEL | 208 | 6,480 | COM | SOLE | 6,480 |
| EMBARQ CORPORATION | 341 | 12,808 | COM | SOLE | 12,808 |
| EASTMAN KODAK CO | 330 | 15,524 | COM | SOLE | 15,524 |
| EMERSON ELECTRIC CO | 684 | 7,412 | COM | SOLE | 7,412 |
| ENERGY CORP NEW | 684 | 4,767 | COM | SOLE | 4,767 |
| EQUITY RESIDENTIAL | 242 | 7,693 | COM | SOLE | 7,693 |
| FIRSTENERGY CORP | 464 | 7,010 | COM | SOLE | 7,010 |
| FEDEX CORP | 761 | 328,591 | COM | SOLE | 328,591 |
| FORD MOTOR CO DEL PAR \$0. | 2,468 | 5,432 | COM | SOLE | 5,432 |
| FIRST HORIZON NATL CORP | 227 | 12,620 | COM | SOLE | 12,620 |
| FIDELITY NATIONAL FINANCI | 301 | 8,611 | COM | SOLE | 8,611 |
| FPL GROUP INC | 469 | 16,864 | COM | SOLE | 16,864 |
| FREDDIE MAC-VOTING COMMON | 1,145 | | COM | SOLE | |

| Company Name | Code | Quantity | Unit | Price | Total |
|---------------------------|------|----------|------------|-------|---------|
| FANNIE MAE (FEDERAL NATL | COM | 495 | 8,340 SH | | 8,340 |
| FEDERATED DEPARTMENT STOR | COM | 303 | 7,936 SH | | 7,936 |
| FIRST DATA CORP | COM | 506 | 19,839 SH | | 19,839 |
| FIRST AMERICAN CORP | COM | 210 | 5,161 SH | | 5,161 |
| FIFTH THIRD BANCORP | COM | 848 | 20,709 SH | | 20,709 |
| FREEMPT MCMORAN COPPER & | COM | 207 | 3,712 SH | | 3,712 |
| GOLDMAN SACHS GROUP INC | COM | 1,544 | 7,747 SH | | 7,747 |
| GENWORTH FINANCIAL INC CO | COM | 603 | 17,636 SH | | 17,636 |
| GANNETT CO INC | COM | 280 | 4,629 SH | | 4,629 |
| GAP INC | COM | 477 | 24,486 SH | | 24,486 |
| GENERAL DYNAMICS CORP | COM | 660 | 8,883 SH | | 8,883 |
| GENERAL ELECTRIC CO | COM | 5,499 | 147,792 SH | | 147,792 |
| GENERAL MILLS INC | COM | 2,217 | 3,770 SH | | 3,770 |
| GENERAL MOTORS CORP COM | COM | 2,329 | 75,814 SH | | 75,814 |
| GENUINE PARTS CO | COM | 233 | 4,913 SH | | 4,913 |
| GOODYEAR TIRE & RUBBER CO | COM | 337 | 16,048 SH | | 16,048 |
| ITT CORPORATION | COM | 234 | 4,125 SH | | 4,125 |
| INGRAM MICRO INC-CL A | COM | 495 | 24,263 SH | | 24,263 |
| HARTFORD FINANCIAL SERVIC | COM | 912 | 9,772 SH | | 9,772 |
| HONEYWELL INTL INC | COM | 1,177 | 26,014 SH | | 26,014 |
| HALLIBURTON CO | COM | 499 | 16,083 SH | | 16,083 |
| HUNTSMAN CORP | COM | 229 | 12,098 SH | | 12,098 |
| HESS CORPORATION | COM | 540 | 10,900 SH | | 10,900 |
| HARLEY DAVIDSON INC | COM | 574 | 8,142 SH | | 8,142 |
| H J HEINZ CO | COM | 522 | 11,604 SH | | 11,604 |
| HERSHEY COMPANY (THE) FOR | COM | 227 | 4,552 SH | | 4,552 |
| HEWLETT PACKARD CO | COM | 2,808 | 68,179 SH | | 68,179 |
| HOME DEPOT INC | COM | 1,151 | 28,669 SH | | 28,669 |
| ILLINOIS TOOL WORKS INC | COM | 356 | 7,700 SH | | 7,700 |
| INTEL CORP | COM | 1,831 | 90,411 SH | | 90,411 |
| INTERNATIONAL BUSINESS MA | COM | 3,669 | 37,766 SH | | 37,766 |
| INTERNATIONAL PAPER CO | COM | 693 | 20,322 SH | | 20,322 |
| JPMORGAN CHASE & CO FORME | COM | 4,011 | 83,035 SH | | 83,035 |
| JOHNSON & JOHNSON | COM | 3,755 | 56,876 SH | | 56,876 |
| JOHNSON CONTROLS INC | COM | 614 | 7,150 SH | | 7,150 |
| KRAFT FOODS INC CL A | COM | 1,643 | 46,017 SH | | 46,017 |
| KELLOGG CO | COM | 357 | 7,134 SH | | 7,134 |
| KEYCORP NEW | COM | 454 | 11,930 SH | | 11,930 |
| KIMBERLY CLARK CORP | COM | 916 | 13,482 SH | | 13,482 |
| KROGER CO | COM | 1,487 | 64,436 SH | | 64,436 |
| LOEWS CORP CAROLINA GROUP | COM | 232 | 3,589 SH | | 3,589 |
| LEHMAN BROTHERS HOLDINGS | COM | 597 | 7,642 SH | | 7,642 |
| LOCKHEED MARTIN CORP | COM | 915 | 9,935 SH | | 9,935 |
| ELI LILLY & CO | COM | 1,457 | 27,960 SH | | 27,960 |
| LIMITED BRANDS INC | COM | 368 | 12,704 SH | | 12,704 |
| LINCOLN NATIONAL CORP-IND | COM | 413 | 6,214 SH | | 6,214 |
| LOEWS CORP | COM | 616 | 14,859 SH | | 14,859 |
| LOWES COMPANIES INC | COM | 521 | 16,737 SH | | 16,737 |

| Company Name | Symbol | Quantity | Price | Market | Volume | Value |
|---------------------------|--------|-----------|-------|---------|--------|---------|
| LYONDELL CHEMICAL COMPANY | COM | 552078107 | 212 | 8,283 | SH | 8,283 |
| MARRIOTT INTERNATIONAL IN | COM | 571903202 | 278 | 5,825 | SH | 5,825 |
| M & T BANK CORP | COM | 55261F104 | 311 | 2,543 | SH | 2,543 |
| MCKESSON CORP | COM | 58155Q103 | 1,109 | 21,871 | SH | 21,871 |
| MORGAN STANLEY | COM | 617446448 | 1,948 | 23,917 | SH | 23,917 |
| MONSANTO CO NEW | COM | 61166W101 | 373 | 7,093 | SH | 7,093 |
| MARATHON OIL CORP | COM | 565849106 | 1,352 | 14,611 | SH | 14,611 |
| MELLON FINL CORP | COM | 58551A108 | 408 | 9,684 | SH | 9,684 |
| MEADWESTVACO CORP | COM | 583334107 | 306 | 10,193 | SH | 10,193 |
| METLIFE INC | COM | 59156R108 | 1,390 | 23,560 | SH | 23,560 |
| MEDCO HEALTH SOLUTIONS IN | COM | 58405U102 | 448 | 8,380 | SH | 8,380 |
| MARSH & MCLENNAN COMPANIE | COM | 571748102 | 700 | 22,843 | SH | 22,843 |
| MASCO CORP | COM | 574599106 | 540 | 18,069 | SH | 18,069 |
| MATTEL INC | COM | 577081102 | 405 | 17,881 | SH | 17,881 |
| MCDONALDS CORP | COM | 580135101 | 715 | 16,124 | SH | 16,124 |
| MCGRAW HILL COMPANIES INC | COM | 580645109 | 1,150 | 16,902 | SH | 16,902 |
| MEDTRONIC INC | COM | 585055106 | 852 | 15,915 | SH | 15,915 |
| MERCK & CO INC | COM | 589331107 | 3,436 | 78,798 | SH | 78,798 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,730 | 18,582 | SH | 18,582 |
| MICROSOFT CORP | COM | 594918104 | 5,715 | 191,385 | SH | 191,385 |
| MOTOROLA INC | COM | 620076109 | 1,056 | 51,340 | SH | 51,340 |
| NISOURCE INC COM | COM | 65473P105 | 315 | 13,091 | SH | 13,091 |
| NEWELL RUBBERMAID INC | COM | 651229106 | 313 | 10,826 | SH | 10,826 |
| NEWS CORPORATION CLASS A | COM | 65248E104 | 1,623 | 75,549 | SH | 75,549 |
| NATIONAL CITY CORP | COM | 635405103 | 626 | 17,124 | SH | 17,124 |
| NEWMONT MINING CORP HOLDI | COM | 651639106 | 245 | 5,427 | SH | 5,427 |
| NIKE INC-CL B | COM | 654106103 | 445 | 4,490 | SH | 4,490 |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 231 | 4,591 | SH | 4,591 |
| NORTROP GRUMMAN CORP | COM | 666807102 | 734 | 10,848 | SH | 10,848 |
| NUCOR CORP | COM | 670346105 | 299 | 5,467 | SH | 5,467 |
| PG&E CORP | COM | 69331C108 | 727 | 15,367 | SH | 15,367 |
| QWEST COMMUNICATIONS INTE | COM | 749121109 | 384 | 45,859 | SH | 45,859 |
| OCCIDENTAL PETE CORP | COM | 674599105 | 634 | 12,989 | SH | 12,989 |
| PROGRESS ENERGY INC | COM | 743263105 | 457 | 9,306 | SH | 9,306 |
| PRINCIPAL FINANCIAL GROUP | COM | 74251V102 | 393 | 6,692 | SH | 6,692 |
| PRUDENTIAL FINANCIAL INC | COM | 744320102 | 1,216 | 14,167 | SH | 14,167 |
| OFFICE DEPOT INC | COM | 676220106 | 248 | 6,498 | SH | 6,498 |
| PATTERSON COMPANIES INC | COM | 703395103 | 290 | 8,172 | SH | 8,172 |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 256 | 10,981 | SH | 10,981 |
| OMNICOM GROUP INC | COM | 681919106 | 706 | 6,753 | SH | 6,753 |
| ORACLE CORP | COM | 68389X105 | 1,217 | 71,027 | SH | 71,027 |
| OWENS ILLINOIS INC NEW | COM | 690768403 | 232 | 12,565 | SH | 12,565 |
| PPG INDUSTRIES INC | COM | 693506107 | 444 | 6,915 | SH | 6,915 |
| PNC FINANCIAL SVCS GROUP | COM | 693475105 | 734 | 9,908 | SH | 9,908 |
| PACCAR INC | COM | 693718108 | 254 | 3,915 | SH | 3,915 |
| J C PENNEY CO INC | COM | 708160106 | 453 | 5,858 | SH | 5,858 |
| PEPSICO INC | COM | 713448108 | 2,269 | 36,268 | SH | 36,268 |
| PFIZER INC | COM | 717081103 | 4,213 | 162,672 | SH | 162,672 |

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|---------------------------|-----------|-------|--------|----|------|--------|
| PHELPS DODGE CORP | 717265102 | 376 | 3,140 | SH | SOLE | 3,140 |
| PILGRIMS PRIDE CORP | 721467108 | 393 | 13,368 | SH | SOLE | 13,368 |
| PITNEY BOWES INC | 724479100 | 275 | 5,945 | SH | SOLE | 5,945 |
| PROCTER & GAMBLE CO | 742718109 | 2,216 | 34,480 | SH | SOLE | 34,480 |
| PROGRESSIVE CORP-OHIO | 743315103 | 420 | 17,349 | SH | SOLE | 17,349 |
| PUBLIC SERVICE ENTERPRISE | 744573106 | 388 | 5,851 | SH | SOLE | 5,851 |
| QUALCOMM INC | 747525103 | 203 | 5,370 | SH | SOLE | 5,370 |
| ROCKWELL AUTOMATION INC | 773903109 | 226 | 3,706 | SH | SOLE | 3,706 |
| RAYTHEON CO COM NEW | 755111507 | 783 | 14,827 | SH | SOLE | 14,827 |
| RELIANT ENERGY INC | 759528105 | 197 | 13,890 | SH | SOLE | 13,890 |
| REGIONS FINANCIAL CORP NE | 7591EP100 | 736 | 19,673 | SH | SOLE | 19,673 |
| REYNOLDS AMERICAN INC | 761713106 | 527 | 8,057 | SH | SOLE | 8,057 |
| RITE AID CORP | 767754104 | 115 | 21,172 | SH | SOLE | 21,172 |
| ROHM & HAAS CO | 775371107 | 353 | 6,907 | SH | SOLE | 6,907 |
| STATE STREET CORP | 857477103 | 430 | 6,371 | SH | SOLE | 6,371 |
| SUNOCO INC | 86764P109 | 365 | 5,846 | SH | SOLE | 5,846 |
| SAFEWAY INC | 786514208 | 644 | 18,625 | SH | SOLE | 18,625 |
| SEMPRA ENERGY | 816851109 | 509 | 9,076 | SH | SOLE | 9,076 |
| SEARS HOLDINGS CORP | 812350106 | 333 | 1,983 | SH | SOLE | 1,983 |
| ST PAUL TRAVELERS COMPANI | 792860108 | 987 | 18,376 | SH | SOLE | 18,376 |
| SARA LEE CORP | 803111103 | 702 | 41,200 | SH | SOLE | 41,200 |
| SCHERING PLOUGH CORP | 806605101 | 455 | 19,243 | SH | SOLE | 19,243 |
| SANMINA-SCI CORP | 800907107 | 254 | 73,638 | SH | SOLE | 73,638 |
| SOLETRON CORP | 834182107 | 125 | 38,863 | SH | SOLE | 38,863 |
| SOUTHERN CO | 842587107 | 937 | 25,434 | SH | SOLE | 25,434 |
| SOUTHWEST AIRLINES CO | 844741108 | 290 | 18,915 | SH | SOLE | 18,915 |
| STAPLES INC | 855030102 | 341 | 12,764 | SH | SOLE | 12,764 |
| SPRINT NEXTEL CORPORATION | 852061100 | 387 | 20,469 | SH | SOLE | 20,469 |
| SUN MICROSYSTEMS INC | 866810104 | 350 | 64,486 | SH | SOLE | 64,486 |
| SUNTRUST BANKS INC | 867914103 | 955 | 11,314 | SH | SOLE | 11,314 |
| SUPERVALU INC | 868536103 | 394 | 11,034 | SH | SOLE | 11,034 |
| SYNOVUS FINANCIAL CORP | 87161C105 | 779 | 25,255 | SH | SOLE | 25,255 |
| SYSCO CORP | 871829107 | 724 | 19,705 | SH | SOLE | 19,705 |
| **TYCO INTERNATIONAL LTD | 902124106 | 288 | 9,485 | SH | SOLE | 9,485 |
| TXU CORP | 873168108 | 563 | 10,377 | SH | SOLE | 10,377 |
| TECO ENERGY INC | 872375100 | 214 | 12,436 | SH | SOLE | 12,436 |
| 3M COMPANY | 88579Y101 | 1,426 | 18,303 | SH | SOLE | 18,303 |
| TARGET CORP | 87612E106 | 1,066 | 18,689 | SH | SOLE | 18,689 |
| TRW AUTOMOTIVE HOLDINGS I | 87264S106 | 258 | 9,965 | SH | SOLE | 9,965 |
| TIME WARNER INC NEW | 887317105 | 2,021 | 92,802 | SH | SOLE | 92,802 |
| TJX COMPANIES INC NEW | 872540109 | 757 | 26,531 | SH | SOLE | 26,531 |
| TD BANKNORTH INC DE | 87235A101 | 257 | 7,956 | SH | SOLE | 7,956 |
| TD AMERITRADE HLDG CORP | 87236Y108 | 415 | 25,634 | SH | SOLE | 25,634 |
| TIM HORTONS INC COM | 88706M103 | 239 | 8,266 | SH | SOLE | 8,266 |
| TECH DATA CORP | 878237106 | 325 | 8,572 | SH | SOLE | 8,572 |
| TENET HEALTHCARE CORP | 88033G100 | 263 | 37,672 | SH | SOLE | 37,672 |
| TEXAS INSTRUMENTS INC | 882508104 | 437 | 15,180 | SH | SOLE | 15,180 |
| TEXTRON INC | 883203101 | 377 | 4,017 | SH | SOLE | 4,017 |

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| | | | | | | | |
|---------------------------|-----|-----------|-------|---------|----|------|---------|
| TYSON FOODS INC-CL A | COM | 902494103 | 399 | 24,280 | SH | SOLE | 24,280 |
| UNIONBANCA CORP | COM | 908906100 | 310 | 5,055 | SH | SOLE | 5,055 |
| UNITED PARCEL SVC INC CL | COM | 911312106 | 1,859 | 24,794 | SH | SOLE | 24,794 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 725 | 13,496 | SH | SOLE | 13,496 |
| US BANCORP DEL COM NEW | COM | 902973304 | 1,665 | 46,011 | SH | SOLE | 46,011 |
| UNITED STATES STL CORP NE | COM | 912909108 | 208 | 2,845 | SH | SOLE | 2,845 |
| UNUMPROVIDENT CORP | COM | 91529Y106 | 388 | 18,667 | SH | SOLE | 18,667 |
| UNION PACIFIC CORP | COM | 907818108 | 821 | 8,922 | SH | SOLE | 8,922 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,422 | 22,742 | SH | SOLE | 22,742 |
| VALERO ENERGY CORP NEW | COM | 91913Y100 | 386 | 7,551 | SH | SOLE | 7,551 |
| VISTEON CORP | COM | 92839U107 | 88 | 10,431 | SH | SOLE | 10,431 |
| VIACOM INC NEW CLASS B | COM | 92553P201 | 468 | 11,397 | SH | SOLE | 11,397 |
| VERIZON COMMUNICATIONS | COM | 92343V104 | 4,704 | 126,313 | SH | SOLE | 126,313 |
| WATERS CORP | COM | 941848103 | 426 | 8,700 | SH | SOLE | 8,700 |
| WASTE MANAGEMENT INC DEL | COM | 94106L109 | 439 | 11,949 | SH | SOLE | 11,949 |
| WELLS FARGO & CO | COM | 949746101 | 3,443 | 96,824 | SH | SOLE | 96,824 |
| WACHOVIA CORPORATION COM | COM | 929903102 | 3,021 | 53,054 | SH | SOLE | 53,054 |
| WYETH COM | COM | 983024100 | 1,549 | 30,415 | SH | SOLE | 30,415 |
| WELLPOINT INC | COM | 94973V107 | 738 | 9,384 | SH | SOLE | 9,384 |
| WESTERN UNION CO | COM | 959802109 | 320 | 14,264 | SH | SOLE | 14,264 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 1,166 | 25,633 | SH | SOLE | 25,633 |
| WAL-MART STORES INC | COM | 931142103 | 4,204 | 91,037 | SH | SOLE | 91,037 |
| WALGREEN CO | COM | 931422109 | 738 | 16,086 | SH | SOLE | 16,086 |
| WENDYS INTERNATIONAL INC | COM | 950590109 | 202 | 6,104 | SH | SOLE | 6,104 |
| WEYERHAEUSER CO | COM | 962166104 | 942 | 13,331 | SH | SOLE | 13,331 |
| WHIRLPOOL CORP | COM | 963320106 | 243 | 2,933 | SH | SOLE | 2,933 |
| WILLIAMS COMPANIES INC | COM | 969457100 | 503 | 19,246 | SH | SOLE | 19,246 |
| XCEL ENERGY INC | COM | 983898100 | 389 | 16,879 | SH | SOLE | 16,879 |
| XEROX CORP | COM | 984121103 | 274 | 16,185 | SH | SOLE | 16,185 |
| ATARI INC | COM | 04651M105 | 7 | 12,529 | SH | SOLE | 12,529 |
| BROCADE COMMUNICATIONS SY | COM | 111621108 | 83 | 10,089 | SH | SOLE | 10,089 |
| CHARTER COMMUNICATIONS IN | COM | 16117M107 | 131 | 42,770 | SH | SOLE | 42,770 |
| EXIDE TECHNOLOGIES NEW | COM | 302051206 | 65 | 14,942 | SH | SOLE | 14,942 |
| FIRSTBANK CORP FRACTIONAL | COM | DDH61G100 | 0 | 36,750 | SH | SOLE | 36,750 |
| GLOBAL PWR EQUIP GROUP IN | COM | 37941P108 | 9 | 12,897 | SH | SOLE | 12,897 |
| GEO GROUP INC FRACTIONAL | COM | DGB59R109 | 0 | 50,000 | SH | SOLE | 50,000 |
| INTERNATIONAL COAL GROUP | COM | 45928H106 | 59 | 10,909 | SH | SOLE | 10,909 |
| MOVIE GALLERY INC | COM | 624581104 | 47 | 13,303 | SH | SOLE | 13,303 |
| AT&T INC | COM | 00206R102 | 2,187 | 61,183 | SH | SWAP | 61,183 |
| 61,183 | | | | | | | |
| KRAFT FOODS INC-A | COM | 50075N104 | 1,380 | 38,646 | SH | SWAP | 38,646 |
| 38,646 | | | | | | | |
| VERIZON COMMUNICATIONS IN | COM | 92343V104 | 1,334 | 35,831 | SH | SWAP | 35,831 |
| 35,831 | | | | | | | |
| AVIS BUDGET GROUP INC | COM | 053774105 | 1,206 | 55,583 | SH | SWAP | 55,583 |
| 55,583 | | | | | | | |
| MERCK & CO. INC. | COM | 589331107 | 986 | 22,606 | SH | SWAP | 22,606 |
| 22,606 | | | | | | | |

| Company Name | COM | 931142103 | 13f.q4.06.paper.txt | 903 | 19,549 | SH | SWAP | SOLE |
|---------------------------|-----|-----------|---------------------|-----|---------|----|------|------|
| WAL-MART STORES INC | COM | 931142103 | 13f.q4.06.paper.txt | 903 | 19,549 | SH | SWAP | SOLE |
| 19,549 | | | | | | | | |
| AUTONATION INC | COM | 05329W102 | | 802 | 37,617 | SH | SWAP | SOLE |
| 37,617 | | | | | | | | |
| CHEVRON CORP | COM | 166764100 | | 781 | 10,621 | SH | SWAP | SOLE |
| 10,621 | | | | | | | | |
| BLOCKBUSTER INC-CL A | COM | 093679108 | | 764 | 144,420 | SH | SWAP | SOLE |
| 144,420 | | | | | | | | |
| KROGER CO | COM | 501044101 | | 764 | 33,105 | SH | SWAP | SOLE |
| 33,105 | | | | | | | | |
| SAFEWAY INC | COM | 786514208 | | 761 | 22,007 | SH | SWAP | SOLE |
| 22,007 | | | | | | | | |
| DOW CHEMICAL | COM | 260543103 | | 718 | 17,975 | SH | SWAP | SOLE |
| 17,975 | | | | | | | | |
| AK STEEL HOLDING CORP | COM | 001547108 | | 697 | 41,263 | SH | SWAP | SOLE |
| 41,263 | | | | | | | | |
| BIG LOTS INC | COM | 089302103 | | 695 | 30,334 | SH | SWAP | SOLE |
| 30,334 | | | | | | | | |
| CNA FINANCIAL CORP | COM | 126117100 | | 679 | 16,829 | SH | SWAP | SOLE |
| 16,829 | | | | | | | | |
| BANK OF AMERICA CORP | COM | 060505104 | | 624 | 11,694 | SH | SWAP | SOLE |
| 11,694 | | | | | | | | |
| GOODYEAR TIRE & RUBBER CO | COM | 382550101 | | 613 | 29,221 | SH | SWAP | SOLE |
| 29,221 | | | | | | | | |
| ARVINMERITOR INC | COM | 043353101 | | 597 | 32,737 | SH | SWAP | SOLE |
| 32,737 | | | | | | | | |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | | 590 | 22,417 | SH | SWAP | SOLE |
| 22,417 | | | | | | | | |
| INGRAM MICRO INC-CL A | COM | 457153104 | | 585 | 28,675 | SH | SWAP | SOLE |
| 28,675 | | | | | | | | |
| GENERAL MOTORS CORP | COM | 370442105 | | 583 | 18,982 | SH | SWAP | SOLE |
| 18,982 | | | | | | | | |
| ALTRIA GROUP INC | COM | 022095103 | | 581 | 6,772 | SH | SWAP | SOLE |
| 6,772 | | | | | | | | |
| CONAGRA FOODS INC | COM | 205887102 | | 562 | 20,832 | SH | SWAP | SOLE |
| 20,832 | | | | | | | | |
| SOUTHERN COPPER CORP | COM | 84265V105 | | 554 | 10,277 | SH | SWAP | SOLE |
| 10,277 | | | | | | | | |
| EXXON MOBIL CORP | COM | 30231G102 | | 544 | 7,098 | SH | SWAP | SOLE |
| 7,098 | | | | | | | | |
| EMCOR GROUP INC | COM | 29084Q100 | | 542 | 9,542 | SH | SWAP | SOLE |
| 9,542 | | | | | | | | |
| HUNTSMAN CORP | COM | 447011107 | | 542 | 28,571 | SH | SWAP | SOLE |
| 28,571 | | | | | | | | |
| UNIONBANCAL CORPORATION | COM | 908906100 | | 527 | 8,602 | SH | SWAP | SOLE |
| 8,602 | | | | | | | | |
| TD AMERITRADE HOLDING COR | COM | 87236Y108 | | 526 | 32,506 | SH | SWAP | SOLE |
| 32,506 | | | | | | | | |

| 13f.q4.06.paper.txt | 524 | 15,354 | SH | SWAP | SOLE |
|--------------------------|-----------|--------|---------|------|------|
| INTERNATIONAL PAPER CO | 460146103 | 524 | 15,354 | SH | SWAP |
| 15,354 | | | | | SOLE |
| METLIFE INC | 59156R108 | 509 | 8,633 | SH | SWAP |
| 8,633 | | | | | SOLE |
| OFFICEMAX INC | 67622P101 | 502 | 10,116 | SH | SWAP |
| 10,116 | | | | | SOLE |
| CBS CORP-CLASS B | 124857202 | 501 | 16,065 | SH | SWAP |
| 16,065 | | | | | SOLE |
| MARATHON OIL CORP | 565849106 | 500 | 5,410 | SH | SWAP |
| 5,410 | | | | | SOLE |
| AMERISOURCEBERGEN CORP | 03073E105 | 500 | 11,126 | SH | SWAP |
| 11,126 | | | | | SOLE |
| XCEL ENERGY INC | 98389B100 | 494 | 21,413 | SH | SWAP |
| 21,413 | | | | | SOLE |
| EASTMAN KODAK CO | 277461109 | 492 | 19,071 | SH | SWAP |
| 19,071 | | | | | SOLE |
| COMMERCIAL METALS CO | 201723103 | 486 | 18,818 | SH | SWAP |
| 18,818 | | | | | SOLE |
| FIDELITY NATIONAL FINL-A | 31620R105 | 483 | 20,243 | SH | SWAP |
| 20,243 | | | | | SOLE |
| SANMINA-SCI CORP | 800907107 | 482 | 139,747 | SH | SWAP |
| 139,747 | | | | | SOLE |
| HESS CORP | 42809H107 | 481 | 9,700 | SH | SWAP |
| 9,700 | | | | | SOLE |
| RITE AID CORP | 767754104 | 478 | 87,959 | SH | SWAP |
| 87,959 | | | | | SOLE |
| FIFTH THIRD BANCORP | 316773100 | 471 | 11,500 | SH | SWAP |
| 11,500 | | | | | SOLE |
| ODYSSEY RE HOLDINGS CORP | 67612W108 | 470 | 12,590 | SH | SWAP |
| 12,590 | | | | | SOLE |
| PAYLESS SHOESOURCE INC | 704379106 | 469 | 14,286 | SH | SWAP |
| 14,286 | | | | | SOLE |
| CORN PRODUCTS INTL INC | 219023108 | 461 | 13,345 | SH | SWAP |
| 13,345 | | | | | SOLE |
| MCKESSON CORP | 58155Q103 | 461 | 9,090 | SH | SWAP |
| 9,090 | | | | | SOLE |
| SYNNEX CORP | 87162W100 | 460 | 20,988 | SH | SWAP |
| 20,988 | | | | | SOLE |
| PEOPLES ENERGY CORP | 711030106 | 457 | 10,254 | SH | SWAP |
| 10,254 | | | | | SOLE |
| WESCO INTERNATIONAL INC | 95082P105 | 455 | 7,744 | SH | SWAP |
| 7,744 | | | | | SOLE |
| COMPUTER SCIENCES CORP | 205363104 | 449 | 8,413 | SH | SWAP |
| 8,413 | | | | | SOLE |
| NICOR INC | 654086107 | 447 | 9,550 | SH | SWAP |
| 9,550 | | | | | SOLE |
| REYNOLDS AMERICAN INC | 761713106 | 436 | 6,662 | SH | SWAP |
| 6,662 | | | | | SOLE |

| Company Name | Symbol | COM | 13f.q4.06.paper.txt | SH | SWAP | SOLE |
|---------------------------|-----------|-----|---------------------|--------|------|------|
| COCA-COLA ENTERPRISES | 191219104 | COM | 434 | 21,233 | SWAP | SOLE |
| 21,233 | | | | | | |
| DUKE ENERGY CORP | 26441C105 | COM | 428 | 12,873 | SWAP | SOLE |
| 12,873 | | | | | | |
| AMERICAN INTERNATIONAL GR | 026874107 | COM | 427 | 5,956 | SWAP | SOLE |
| 5,956 | | | | | | |
| WELLS FARGO & COMPANY | 949746101 | COM | 427 | 11,996 | SWAP | SOLE |
| 11,996 | | | | | | |
| OWENS-ILLINOIS INC | 690768403 | COM | 423 | 22,925 | SWAP | SOLE |
| 22,925 | | | | | | |
| MASCO CORP | 574599106 | COM | 420 | 14,064 | SWAP | SOLE |
| 14,064 | | | | | | |
| DUQUESNE LIGHT HOLDINGS I | 266233105 | COM | 418 | 21,081 | SWAP | SOLE |
| 21,081 | | | | | | |
| EDISON INTERNATIONAL | 281020107 | COM | 416 | 9,155 | SWAP | SOLE |
| 9,155 | | | | | | |
| P G & E CORP | 69331C108 | COM | 416 | 8,784 | SWAP | SOLE |
| 8,784 | | | | | | |
| BURGER KING HOLDINGS INC | 121208201 | COM | 416 | 19,694 | SWAP | SOLE |
| 19,694 | | | | | | |
| ALCOA INC | 013817101 | COM | 408 | 13,588 | SWAP | SOLE |
| 13,588 | | | | | | |
| UNUMPROVIDENT CORP | 91529Y106 | COM | 405 | 19,495 | SWAP | SOLE |
| 19,495 | | | | | | |
| WACHOVIA CORP | 929903102 | COM | 404 | 7,087 | SWAP | SOLE |
| 7,087 | | | | | | |
| TD BANKNORTH INC | 87235A101 | COM | 403 | 12,499 | SWAP | SOLE |
| 12,499 | | | | | | |
| AMERICAN ELECTRIC POWER | 025537101 | COM | 399 | 9,382 | SWAP | SOLE |
| 9,382 | | | | | | |
| FIRSTENERGY CORP | 337932107 | COM | 399 | 6,624 | SWAP | SOLE |
| 6,624 | | | | | | |
| TENET HEALTHCARE CORP | 88033G100 | COM | 399 | 57,233 | SWAP | SOLE |
| 57,233 | | | | | | |
| PROGRESS ENERGY INC | 743263105 | COM | 398 | 8,114 | SWAP | SOLE |
| 8,114 | | | | | | |
| CITIGROUP INC | 172967101 | COM | 397 | 7,130 | SWAP | SOLE |
| 7,130 | | | | | | |
| NATIONAL CITY CORP | 635405103 | COM | 394 | 10,772 | SWAP | SOLE |
| 10,772 | | | | | | |
| TRW AUTOMOTIVE HOLDINGS C | 87264S106 | COM | 391 | 15,122 | SWAP | SOLE |
| 15,122 | | | | | | |
| SHAW GROUP INC | 820280105 | COM | 387 | 11,566 | SWAP | SOLE |
| 11,566 | | | | | | |
| PHOENIX COMPANIES INC | 71902E109 | COM | 386 | 24,311 | SWAP | SOLE |
| 24,311 | | | | | | |
| AMERCO | 023586100 | COM | 385 | 4,423 | SWAP | SOLE |
| 4,423 | | | | | | |

| Company Name | Symbol | Exchange | ISIN | Quantity | Instrument | ISIN | Quantity | Instrument | |
|---------------------------|-----------|----------|------|----------|------------|-----------|----------|------------|----|
| FIRST AMERICAN CORPORATIO | 318522307 | COM | 355 | 8,738 | SH | 318522307 | 355 | 8,738 | SH |
| 8,738 | | | | | | | | | |
| URS CORP | 903236107 | COM | 354 | 8,264 | SH | 903236107 | 354 | 8,264 | SH |
| 8,264 | | | | | | | | | |
| ALLSTATE CORP | 020002101 | COM | 353 | 5,422 | SH | 020002101 | 353 | 5,422 | SH |
| 5,422 | | | | | | | | | |
| COOPER TIRE & RUBBER | 216831107 | COM | 349 | 24,393 | SH | 216831107 | 349 | 24,393 | SH |
| 24,393 | | | | | | | | | |
| LEAR CORP | 521865105 | COM | 347 | 11,758 | SH | 521865105 | 347 | 11,758 | SH |
| 11,758 | | | | | | | | | |
| UNITED STATIONERS INC | 913004107 | COM | 347 | 7,429 | SH | 913004107 | 347 | 7,429 | SH |
| 7,429 | | | | | | | | | |
| USEC INC | 90333E108 | COM | 347 | 27,263 | SH | 90333E108 | 347 | 27,263 | SH |
| 27,263 | | | | | | | | | |
| SOUTHERN CO | 842587107 | COM | 346 | 9,395 | SH | 842587107 | 346 | 9,395 | SH |
| 9,395 | | | | | | | | | |
| CONSECO INC | 208464883 | COM | 346 | 17,331 | SH | 208464883 | 346 | 17,331 | SH |
| 17,331 | | | | | | | | | |
| KELLY SERVICES INC -CL A | 488152208 | COM | 346 | 11,961 | SH | 488152208 | 346 | 11,961 | SH |
| 11,961 | | | | | | | | | |
| DU PONT (E.I.) DE NEMOURS | 263534109 | COM | 346 | 7,098 | SH | 263534109 | 346 | 7,098 | SH |
| 7,098 | | | | | | | | | |
| COMERICA INC | 200340107 | COM | 346 | 5,890 | SH | 200340107 | 346 | 5,890 | SH |
| 5,890 | | | | | | | | | |
| RAYTHEON COMPANY | 755111507 | COM | 343 | 6,501 | SH | 755111507 | 343 | 6,501 | SH |
| 6,501 | | | | | | | | | |
| ENERGY CORP | 29364G103 | COM | 343 | 3,712 | SH | 29364G103 | 343 | 3,712 | SH |
| 3,712 | | | | | | | | | |
| NEW JERSEY RESOURCES CORP | 646025106 | COM | 341 | 7,028 | SH | 646025106 | 341 | 7,028 | SH |
| 7,028 | | | | | | | | | |
| NORTHEAST UTILITIES | 664397106 | COM | 341 | 12,120 | SH | 664397106 | 341 | 12,120 | SH |
| 12,120 | | | | | | | | | |
| PPG INDUSTRIES INC | 693506107 | COM | 337 | 5,250 | SH | 693506107 | 337 | 5,250 | SH |
| 5,250 | | | | | | | | | |
| OWENS & MINOR INC | 690732102 | COM | 337 | 10,772 | SH | 690732102 | 337 | 10,772 | SH |
| 10,772 | | | | | | | | | |
| CARDINAL HEALTH INC | 14149Y108 | COM | 334 | 5,180 | SH | 14149Y108 | 334 | 5,180 | SH |
| 5,180 | | | | | | | | | |
| ZALE CORP | 988858106 | COM | 331 | 11,744 | SH | 988858106 | 331 | 11,744 | SH |
| 11,744 | | | | | | | | | |
| ALLETE INC | 018522300 | COM | 331 | 7,108 | SH | 018522300 | 331 | 7,108 | SH |
| 7,108 | | | | | | | | | |
| LONGS DRUG STORES CORP | 543162101 | COM | 330 | 7,792 | SH | 543162101 | 330 | 7,792 | SH |
| 7,792 | | | | | | | | | |
| NISOURCE INC | 65473P105 | COM | 330 | 13,689 | SH | 65473P105 | 330 | 13,689 | SH |
| 13,689 | | | | | | | | | |
| KENNAMETAL INC | 489170100 | COM | 329 | 5,584 | SH | 489170100 | 329 | 5,584 | SH |
| 5,584 | | | | | | | | | |

| | COM | 345370860 | 13f.q4.06.paper.txt 326 | 43,375 SH | SWAP | SOLE |
|-------------------------------------|-----|-----------|----------------------------|-----------|------|------|
| FORD MOTOR CO 43,375 | COM | 345370860 | 13f.q4.06.paper.txt 326 | 43,375 SH | SWAP | SOLE |
| AMERICAN AXLE & MFG HOLDI 16,729 | COM | 024061103 | 318 | 16,729 SH | SWAP | SOLE |
| UTSTARCOM INC 36,300 | COM | 918076100 | 318 | 36,300 SH | SWAP | SOLE |
| PORTLAND GENERAL ELECTRIC 11,474 | COM | 736508847 | 313 | 11,474 SH | SWAP | SOLE |
| LENNOX INTERNATIONAL INC 10,201 | COM | 526107107 | 312 | 10,201 SH | SWAP | SOLE |
| KINDRED HEALTHCARE INC 12,210 | COM | 494580103 | 308 | 12,210 SH | SWAP | SOLE |
| LANDAMERICA FINANCIAL GRO 4,838 | COM | 514936103 | 305 | 4,838 SH | SWAP | SOLE |
| ADMINISTAFF INC 7,137 | COM | 007094105 | 305 | 7,137 SH | SWAP | SOLE |
| SARA LEE CORP 17,606 | COM | 803111103 | 300 | 17,606 SH | SWAP | SOLE |
| WORTHINGTON INDUSTRIES 16,851 | COM | 981811102 | 299 | 16,851 SH | SWAP | SOLE |
| UNITED PARCEL SERVICE-CL 3,829 | COM | 911312106 | 287 | 3,829 SH | SWAP | SOLE |
| WEIS MARKETS INC 6,955 | COM | 948849104 | 279 | 6,955 SH | SWAP | SOLE |
| SOLETRON CORP 83,555 | COM | 834182107 | 269 | 83,555 SH | SWAP | SOLE |
| INSIGHT ENTERPRISES INC 14,109 | COM | 45765U103 | 266 | 14,109 SH | SWAP | SOLE |
| WHIRLPOOL CORP 2,684 | COM | 963320106 | 223 | 2,684 SH | SWAP | SOLE |
| | | | | 333,248 | | |

</TABLE>

END