

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549



Form 13F

FORM 13F COVER PAGE
Report for the Calendar Year or Quarter Ended: March 31, 2007
Check here if Amendment []; Amendment Number: This Amendment (Check only one.): [] is a restatement. [] adds new holdings entries.
Institutional Investment Manger Filing this Report:
FORM 13F COVER PAGE Report for the Calendar Year or Quarter Ended: March 31, 2007 Check here if Amendment []; Amendment Number: This Amendment (Check only one.): [] is a restatement.
Form 13F File Number: 28-10739
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, lists, and tables, are considered integral parts of this form.
Person Signing this Report on Behalf of Reporting Manager:
Name: Peter L. Keane
Title: President
Phone: (704) 364-1954
Signature, Place, and Date of Signing:
Charlotte, North Carolina May 15, 2007
[Signature] [City, State] [Date]
Report Type (Check only one.):
[X] 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).)



FORM 13F SUMMARY PAGE

Report Summary:	
Number of Other Included Managers:	None
Form 13F Information Table Entry Total:	1.
Form 13F Information Table Value Total:	\$6,381 (thousands)

List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. None

Form 13 F Information Table

Name of leaser lass CUSIP Value (x1000) She or Pm Amt SH/PRN Put/Call Investment Discretion Other Manager Sole (A	Column 8
Insular Classicusii Ivalue (x1000) Sha or Pan Amai Shi/PRN Put/Calif immediate Nicrotice Other Manager Sole (A	ting Authority
LIFE SCIENCES RESEARCH INC.* COMMON 532169109 6,381 425,423 SH Solo 425,42	Shared (B None (C)