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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 1999

Check here if Amendment []; Amendment Number:

This Amendment (Check only one):

- is a restatement.
- adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Kenneth Lipper
Address: 101 Park Avenue, 6th Floor
New York, New York 10178
Form 13F File Number: 28-6106

The institutional investment manager filing this report and the attachment hereto 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: Kenneth Lipper
Phone: (212) 883-6333

Signature, Place and Date of Signing:

New York, New York May 14, 1999

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).)

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FORM 13F SUMMARY PAGE

Report Summary

Number of Other Included Mangers: 5
Form 13F Information Table Entry Total: 214
Form 13F Information Table Value Total: \$2,282,892 (thousands)

List of Other Included Mangers:

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.

No.	Form 13F File Number	Name
1	28-6547	Jerome Services Corp. LDC
2	28-6112	Lipper & Company, Inc.
3	28-6114	Lipper & Company, L.P.
4	28-6108	Lipper Convertibles, L.P.
5	28-6802	Lipper Holdings, LLC

ATTACHMENT

Kenneth Lipper ("K. Lipper") owns a majority of the shares of Lipper & Company, Inc. ("Lipper Inc."), a Delaware corporation, and a majority of the interests of Lipper Holdings, LLC ("Lipper Holdings"), a Delaware limited liability company. Lipper Inc. is the general partner of Lipper & Company, L.P. ("Lipper L.P."), a Delaware limited partnership, and the manager of Lipper Holdings. Lipper L.P. is the investment manager of a number of limited partnerships. Lipper Holdings is the general partner of a number of limited partnerships, some of which are or may be deemed to be "institutional investment managers" for the purposes of the reporting requirements under Section 13(f) of the Act; in particular, these include Lipper Convertibles, L.P. ("Lipper Convertibles"). K. Lipper is the majority shareholder of Jerome Service Corp. LDC ("Jerome Services"), a Cayman Islands limited duration company, which is the general partner of a number of limited partnerships. K. Lipper, by virtue of his relationship to the aforementioned entities, may be deemed to exercise investment discretion with respect to the Section 13(f) securities held directly and indirectly by such entities, but K. Lipper disclaims investment discretion with respect to such Section 13(f) securities for all other purposes. To the extent that K. Lipper's interest in the aforementioned entities may nevertheless give rise to a Form 13F filing obligation for K. Lipper, the information required by Form 13F is reported herein on behalf of certain entities which are themselves institutional investment managers subject to Section 13(f) of the Act. In that regard, the Section 13(f) securities positions of Jerome Services, Lipper Inc., Lipper L.P., Lipper Convertibles, and Lipper Holdings are included in this Form 13F report by K. Lipper on behalf of himself and each such entity.

FORM 13F INFORMATION TABLE

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8		
Name of Issuer	Title of Class	CUSIP No.	Fair Market	Shares or	Investment	Other	Voting Authority		
			Val (x\$1000)	Prn Amt	Discretion	Managers	Sole	Shared	None
Adapttec Inc	4.75% Conv '04	00651F AC 2	1,764	2,125,000	Shared-Def	2,3,6			
Adapttec Inc	4.75% Conv '04	00651F AC 2	415	500,000	Shared-Def	2,3			
Adapttec Inc	4.75% Conv '04	00651F AC 2	830	1,000,000	Shared-Def				
Adapttec Inc	4.75% Conv '04	00651F AC 2	311	375,000	Shared-Def	1,2,3			
Airtouch Comm	4.25% Cnv Pfd	00949T 30 8	138,000	1,000,000	Shared-Def	2,4,6			1,000,000
Airtouch Comm	Com	00949T 10 0	686	7,100	Shared-Def	2,3	7,100		
Airtouch Comm	Com	00949T 10 0	8,136	84,200	Shared-Def	2,3,6	84,200		
Airtouch Comm	Com	00949T 10 0	1,362	14,100	Shared-Def	1,2,3	14,100		
Affiliated Computer	4% Conv '05	008190 AC 4	13,084	10,415,000	Shared-Def	2,4,6			
Affiliated Computer	4% Conv '05	008190 AC 4	3,266	2,600,000	Shared-Def	1,2,3,7			
Affiliated Computer	4% Conv '05	008190 AC 4	2,513	2,000,000	Shared-Def	2,6			
Alza Corporation	5% Conv '06	022615 AD 0	17,549	15,260,000	Shared-Def	2,4,6			
Alza Corporation	5% Conv '06	022615 AD 0	6,325	5,500,000	Shared-Def	1,2,3,7			
Alza Corporation	5% Conv '06	022615 AD 0	4,709	4,095,000	Shared-Def	2,6			
America Online Inc	4% Conv '02	02364J AB 0	56,566	4,997,000	Shared-Def	2,4,6			
America Online Inc	4% Conv '02	02364J AB 0	45,280	4,000,000	Shared-Def	1,2,3,7			
America Online Inc	4% Conv '02	02364J AB 0	22,640	2,000,000	Shared-Def	2,6			
American Bnkr Ins Grp	Com	024456 10 5	52	1,000	Shared-Def	2,3	1,000		
American Bnkr Ins Grp	Com	024456 10 5	650	12,500	Shared-Def	2,3,6	12,500		
American Bnkr Ins Grp	Com	024456 10 5	120	2,300	Shared-Def	1,2,3	2,300		
American Bnkr Ins Grp	\$3.125 Cnv Pfd B	024456 20 4	8,897	75,000	Shared-Def	2,4,6			75,000
American Gnrl Del LLC	6% Cnv Pfd	02637G 20 0	142,600	1,550,000	Shared-Def	2,4,6			1,550,000
American Gnrl Del LLC	6% Cnv Pfd	02637G 20 0	4,600	50,000	Shared-Def	2,6			50,000
American Home Prod	Com	026609 10 7	2,597	39,800	Shared-Def	2,3	39,800		
American Home Prod	Com	026609 10 7	1,657	25,400	Shared-Def		25,400		
American Home Prod	Com	026609 10 7	705	10,800	Shared-Def	1,2,3	10,800		
American Home Prod	Com	026609 10 7	5,050	77,400	Shared-Def	2,3,5,6	77,400		
American Stores Co	Com	030096 10 1	373	11,300	Shared-Def	2,3	11,300		
American Stores Co	Com	030096 10 1	4,178	126,600	Shared-Def	2,3,6	126,600		
American Stores Co	Com	030096 10 1	716	21,700	Shared-Def	1,2,3	21,700		
Apple South	\$3.50 Cnv Pfd A	037856 30 9	19,729	461,500	Shared-Def	2,4,6			461,500

Ascend Comm	Com	043491 10 9	921	11,000	Shared-Def	2,3	11,000		
Ascend Comm	Com	043491 10 9	10,787	128,900	Shared-Def	2,3,6	128,900		
Ascend Comm	Com	043491 10 9	1,841	22,000	Shared-Def	1,2,3	22,000		
Bankers Tr Corp	Com	066365 10 7	609	6,900	Shared-Def	2,3	6,900		
Bankers Tr Corp	Com	066365 10 7	7,016	79,500	Shared-Def	2,3,6	79,500		
Bankers Tr Corp	Com	066365 10 7	1,200	13,600	Shared-Def	1,2,3	13,600		
CNF Transportation	5% Cnv Pfd A	12612V 20 5	9,409	158,800	Shared-Def	2,4,6			158,800
Centocor Inc	4.75% Cnv 144A	152342 AC 5	21,000	20,000,000	Shared-Def	2,4,6			
Centocor Inc	4.75% Cnv 144A	152342 AC 5	8,400	8,000,000	Shared-Def	1,2,3,7			
Centocor Inc	4.75% Cnv 144A	152342 AC 5	1,050	1,000,000	Shared-Def	2,6			
Centocor Inc	Com	152342 95 1	510	17,000	P Shared-Def	2,4,6	17,000		
Centocor Inc	Com	152342 95 1	210	7,000	P Shared-Def	1,2,3,7	7,000		
Centocor Inc	Com	152342 95 1	30	1,000	P Shared-Def	2,6	1,000		
Chancellor Brcdsting	7% Cnv Pfd	158915 30 6	32,200	230,000	Shared-Def	2,4,6			230,000
Chancellor Brcdsting	6% Cnv Pfd	158915 40 5	13,630	136,300	Shared-Def	2,4,6			136,300
Checkpoint Systems Inc	5.25% Conv '05	162825AB9	4,250	5,000,000	Shared-Def	2,4,6			
Checkpoint Systems Inc	5.25% Conv '05	162825AB9	289	340,000	Shared-Def	1,2,3,7			
Chiquita Brands Intl Inc	\$3.75 Cnv Pfd B	170032 50 2	20,719	427,200	Shared-Def	2,4,6			427,200
Cincinnati Financial Crp	5.5% Snr Cnv '02	172062 AB 7	2,510	1,000,000	Shared-Def	1,2,3,7			
Cincinnati Financial Crp	5.5% Snr Cnv '02	172062 AB 7	5,424	2,161,000	Shared-Def	2,4,6			
Citizen Utility TR	5% Cnv Pfd	177351 20 2	8,593	195,300	Shared-Def	2,4,6			195,300
Compaq Computer	Com	204493 10 0	3,609	113,900	Shared-Def	2,3	113,900		
Compaq Computer	Com	204493 10 0	1,426	45,000	Shared-Def		45,000		
Compaq Computer	Com	204493 10 0	1,435	45,300	Shared-Def	1,2,3	45,300		
Compaq Computer	Com	204493 10 0	10,527	332,200	Shared-Def	2,3,5,6	332,200		
Comverse Tech Inc	5.75% Conv '06	205862 AE 5	8,984	4,679,000	Shared-Def	2,4,6			
Comverse Tech Inc	5.75% Conv '06	205862 AE 5	960	500,000	Shared-Def	1,2,3,7			
Comverse Tech Inc	4.5% Conv '05	205862AG0	19,667	13,850,000	Shared-Def	2,4,6			
Comverse Tech Inc	4.5% Conv '05	205862AG0	5,680	4,000,000	Shared-Def	1,2,3,7			
Comverse Tech Inc	4.5% Conv '05	205862AG0	7,100	5,000,000	Shared-Def	2,6			
Continental Airs Inc	6.75% Conv '06	210795 AS 9	29,548	22,300,000	Shared-Def	2,4,6			
Continental Airs Inc	6.75% Conv '06	210795 AS 9	13,780	10,400,000	Shared-Def	1,2,3,7			
Data General	6% Conv '04	237688AE6	11,031	12,535,000	Shared-Def	2,4,6			
Data General	6% Conv '04	237688AE6	3,780	4,295,000	Shared-Def	1,2,3,7			
Data General	Com	237688 95 6	918	91,800	P Shared-Def	2,4,6	91,800		
Data General	Com	237688 95 6	332	33,200	P Shared-Def	1,2,3,7	33,200		
Delta & Pine Ld Co	Com	247357 10 6	1,125	36,600	Shared-Def		36,600		
Delta & Pine Ld Co	Com	247357 10 6	148	4,800	Shared-Def	2,3	4,800		
Delta & Pine Ld Co	Com	247357 10 6	1,565	50,900	Shared-Def	2,3,6	50,900		
Delta & Pine Ld Co	Com	247357 10 6	286	9,300	Shared-Def	1,2,3	9,300		

E I Dupont De Nemours	Com	263534 10 9	10,666	183,700	Shared-Def	2,3	183,700		
E I Dupont De Nemours	Com	263534 10 9	1,219	21,000	Shared-Def		21,000		
E I Dupont De Nemours	Com	263534 10 9	1,068	18,400	Shared-Def	1,2,3	18,400		
E I Dupont De Nemours	Com	263534 10 9	7,757	133,600	Shared-Def	2,3,5,6	133,600		
EMC Corporation	3.25% Conv '02	268648 AC 6	83,585	14,600,000	Shared-Def	2,4,6			
EMC Corporation	3.25% Conv '02	268648 AC 6	63,193	11,038,000	Shared-Def	1,2,3,7			
Echostar Comm new	6.75% Cnv Pfd C	278762 30 7	14,324	82,800	Shared-Def	2,4,6			82,800
El Paso Ntrl Enrgy Cap	4.75% Cnv Pfd	283678 20 9	14,229	279,000	Shared-Def	2,4,6			279,000
El Paso Ntrl Enrgy Cap	4.75% Cnv Pfd	283678 20 9	2,417	47,400	Shared-Def	2,3			47,400
Executive Risk Inc	Com	301586 10 3	199	2,800	Shared-Def	2,3	2,800		
Executive Risk Inc	Com	301586 10 3	2,258	31,800	Shared-Def	2,3,6	31,800		
Executive Risk Inc	Com	301586 10 3	383	5,400	Shared-Def	1,2,3	5,400		
Frontier Corporation	Com	35906P 10 5	223	4,300	Shared-Def	2,3	4,300		
Frontier Corporation	Com	35906P 10 5	2,594	50,000	Shared-Def	2,3,6	50,000		
Frontier Corporation	Com	35906P 10 5	467	9,000	Shared-Def	1,2,3	9,000		
General Motors Crp Cl H	Com	370442 83 2	6,259	124,100	Shared-Def	2,3	124,100		
General Motors Crp Cl H	Com	370442 83 2	3,581	71,000	Shared-Def		71,000		
General Motors Crp Cl H	Com	370442 83 2	1,281	25,400	Shared-Def	1,2,3	25,400		
General Motors Crp Cl H	Com	370442 83 2	9,054	179,500	Shared-Def	2,3,5,6	179,500		
Genzyme Corp	5.25% Conv '05	372917 AE 4	10,440	7,250,000	Shared-Def	2,4,6			
Genzyme Corp	5.25% Conv '05	372917 AE 4	9,720	6,750,000	Shared-Def	1,2,3,7			
Genzyme Corp	5.25% Conv '05	372917 AE 4	6,480	4,500,000	Shared-Def	2,6			
Gillette Co	Com	375766 10 2	4,921	82,800	Shared-Def	2,3	82,800		
Gillette Co	Com	375766 10 2	1,474	24,800	Shared-Def		24,800		
Gillette Co	Com	375766 10 2	886	14,900	Shared-Def	1,2,3	14,900		
Gillette Co	Com	375766 10 2	7,703	129,600	Shared-Def	2,3,5,6	129,600		
HealthSouth Corp	3.25% Conv '03	421924 AF 8	1,435	1,750,000	Shared-Def	2,3,6			
HealthSouth Corp	3.25% Conv '03	421924 AF 8	410	500,000	Shared-Def	2,3			
HealthSouth Corp	3.25% Conv '03	421924 AF 8	410	500,000	Shared-Def				
Hexcel Corporation	7% Conv '03	428291 AA 6	1,750	2,125,000	Shared-Def	2,3,6			
Hexcel Corporation	7% Conv '03	428291 AA 6	462	561,000	Shared-Def	2,3			
Hexcel Corporation	7% Conv '03	428291 AA 6	1,030	1,250,000	Shared-Def				
Hexcel Corporation	7% Conv '03	428291 AA 6	206	250,000	Shared-Def	1,2,3			
Hilton Hotels Corp	5% Conv '06	432848 AL 3	4,938	4,865,000	Shared-Def	1,2,3,7			
Hilton Hotels Corp	5% Conv '06	432848 AL 3	43,181	42,543,000	Shared-Def	2,4,6			
Home Depot Inc.	3.25% Conv '01	437076 AE 2	56,079	20,100,000	Shared-Def	1,2,3,7			
Home Depot Inc.	3.25% Conv '01	437076 AE 2	171,395	61,432,000	Shared-Def	2,4,6			

Honeywell Inc	Com	438506 10 7	5,019	66,200	Shared-Def	2,3	66,200		
Honeywell Inc	Com	438506 10 7	1,403	18,500	Shared-Def		18,500		
Honeywell Inc	Com	438506 10 7	902	11,900	Shared-Def	1,2,3	11,900		
Honeywell Inc	Com	438506 10 7	7,839	103,400	Shared-Def	2,3,5,6	103,400		
J.D. Edwards & Co	Com	281667 10 5	2,732	228,900	Shared-Def	2,3	228,900		
J.D. Edwards & Co	Com	281667 10 5	605	50,700	Shared-Def		50,700		
J.D. Edwards & Co	Com	281667 10 5	372	31,200	Shared-Def	1,2,3	31,200		
J.D. Edwards & Co	Com	281667 10 5	2,705	226,600	Shared-Def	2,3,5,6	226,600		
Kmart Financing I	7.75% Cnv Pfd	498778 20 8	115,223	1,745,800	Shared-Def	2,4,6			1,745,800
Kmart Financing I	7.75% Cnv Pfd	498778 20 8	2,640	40,000	Shared-Def	2,6			40,000
Kellstrom Industries	5.5% Conv '03	488035 AE 6	1,464	1,785,000	Shared-Def	2,4,6			
Kellstrom Industries	5.5% Conv '03	488035 AE 6	820	1,000,000	Shared-Def	1,2,3,7			
Level One Comm Inc	Com	527295 10 9	331	6,800	Shared-Def	2,3	6,800		
Level One Comm Inc	Com	527295 10 9	3,681	75,700	Shared-Def	2,3,6	75,700		
Level One Comm Inc	Com	527295 10 9	656	13,500	Shared-Def	1,2,3	13,500		
Loral Corp	Com	G56462 10 7	1,617	92,000	Shared-Def	2,3	92,000		
Loral Corp	Com	G56462 10 7	289	20,000	Shared-Def		20,000		
Loral Corp	Com	G56462 10 7	290	20,100	Shared-Def	1,2,3	20,100		
Loral Corp	Com	G56462 10 7	2,135	147,900	Shared-Def	2,3,5,6	147,900		
Loral Corp	Com	G56462 95 7	1,750	100,000	C Shared-Def	2,4,6	100,000		
Loral Space & Comm	6% Cnv Pfd C	G56462149	70,165	1,305,400	Shared-Def	2,4,6			1,305,400
Magna International Inc	5% Conv '02	559222 AE 4	15,893	13,081,000	Shared-Def	1,2,3,7			
Magna International Inc	5% Conv '02	559222 AE 4	32,312	26,594,000	Shared-Def	2,4,6			
Magna International Inc	4.875% Conv '05	559222 AG 9	6,000	6,000,000	Shared-Def	2,4,6			
Magna International Inc	4.875% Conv '05	559222 AG 9	2,500	2,500,000	Shared-Def	1,2,3,7			
Magna International Inc	4.875% Conv '05	559222 AG 9	3,250	3,250,000	Shared-Def	2,6			
Mail-Well Inc	5% Conv '02	560321 AD 3	1,530	1,500,000	Shared-Def	1,2,3,7			
Mascotech Inc	4.5% Conv '03	574670 AB 1	5,532	6,665,000	Shared-Def	2,4,6			
Mascotech Inc	4.5% Conv '03	574670 AB 1	1,058	1,275,000	Shared-Def	1,2,3,7			
Mascotech Inc	4.5% Conv '03	574670 AB 1	2,118	2,750,000	Shared-Def	2,3,6			
Mascotech Inc	4.5% Conv '03	574670 AB 1	674	875,000	Shared-Def	2,3			
Mascotech Inc	4.5% Conv '03	574670 AB 1	1,540	2,000,000	Shared-Def				
Mascotech Inc	4.5% Conv '03	574670 AB 1	289	375,000	Shared-Def	1,2,3			
Mediaone	4.5% Cnv Pfd D	58440J 20 3	57,944	424,500	Shared-Def	2,4,6			424,500
Mobil Corp	Com	607059 10 2	695	7,900	Shared-Def	2,3	7,900		
Mobil Corp	Com	607059 10 2	7,718	87,700	Shared-Def	2,3,6	87,700		
Mobil Corp	Com	607059 10 2	1,390	15,800	Shared-Def	1,2,3	15,800		

Monsanto Company	Com	611662 10 7	5,903	128,500	Shared-Def	2,3	128,500		
Monsanto Company	Com	611662 10 7	1,566	34,100	Shared-Def		34,100		
Monsanto Company	Com	611662 10 7	1,167	25,400	Shared-Def	1,2,3	25,400		
Monsanto Company	Com	611662 10 7	8,319	181,100	Shared-Def	2,3,5,6	181,100		
Nabors Industries Inc.	5% Conv '06	629568 AA 4	9,263	7,181,000	Shared-Def	1,2,3,7			
Nabors Industries Inc.	5% Conv '06	629568 AA 4	26,295	20,384,000	Shared-Def	2,4,6			
Nine West Group Inc	5.5% Conv '03	65440D AC 6	252	270,000	Shared-Def	2,3			
Nine West Group Inc	5.5% Conv '03	65440D AC 6	2,777	2,970,000	Shared-Def	2,3,6			
Nine West Group Inc	5.5% Conv '03	65440D AC 6	486	520,000	Shared-Def	1,2,3			
Oak Industries	4.875% Conv '08	671400 AJ 8	10,344	9,840,000	Shared-Def	2,4,6			
Oak Industries	4.875% Conv '08	671400 AJ 8	3,574	3,400,000	Shared-Def	1,2,3,7			
Omnicare Inc.	5% Cnv 144A '07	681904 AB 4	1,170	1,500,000	Shared-Def	2,4,6			
Omnicare Inc.	5% Conv '07	681904 AD0	2,173	2,750,000	Shared-Def	2,3,6			
Omnicare Inc.	5% Conv '07	681904 AD0	1,876	2,375,000	Shared-Def	2,3			
Omnicare Inc.	5% Conv '07	681904 AD0	1,580	2,000,000	Shared-Def				
Omnicare Inc.	5% Conv '07	681904 AD0	296	375,000	Shared-Def	1,2,3			
Omnicom Corp	4.25% Conv '07	681919 AE 6	11,565	4,500,000	Shared-Def	2,6			
Omnicom Corp	4.25% Conv '07	681919 AE 6	35,980	14,000,000	Shared-Def	2,4,6			
Omnicom Corp	4.25% Conv '07	681919 AE 6	10,023	3,900,000	Shared-Def	1,2,3,7			
Orbital Sciences Corp	5% Conv '02	685564 AB 2	5,399	4,385,000	Shared-Def	2,4,6			
Orbital Sciences Corp	5% Conv '02	685564 AB 2	2,832	2,300,000	Shared-Def	1,2,3,7			
Penn Treaty Amer Corp	6.25% Conv '03	707874 AC 7	3,180	3,000,000	Shared-Def	2,4,6			
Penn Treaty Amer Corp	6.25% Conv '03	707874 AC 7	1,590	1,500,000	Shared-Def	1,2,3,7			
Pier 1 Imports Inc.	5.75% Conv '03	720279 AF 5	1,800	1,500,000	Shared-Def	2,4,6			
Platinum Tech Inc	6.75% Conv '01	72764T AA 9	5,103	2,700,000	Shared-Def	1,2,3,7			
Platinum Tech Inc	6.75% Conv '01	72764T AA 9	23,663	12,520,000	Shared-Def	2,4,6			
Platinum Tech Inc	Com	72764T 10 1	163	6,400	Shared-Def	2,3	6,400		
Platinum Tech Inc	Com	72764T 10 1	2,025	79,400	Shared-Def	2,3,6	79,400		
Platinum Tech Inc	Com	72764T 10 1	362	14,200	Shared-Def	1,2,3	14,200		
Quantum Corporation	7% Conv '04	747906 AC 9	6,058	6,058,000	Shared-Def	1,2,3,7			
Rouse Co	\$3 Cnv Pfd B	779273 30 9	8,348	185,000	Shared-Def	2,4,6			185,000
Royal Carib Cruises Ltd	7.25% Cnv Pfd A	V7780T111	44,931	350,000	Shared-Def	2,4,6			350,000
SCI Systems Inc.	5% Conv '06	783890 AD 8	49,158	38,405,000	Shared-Def	2,4,6			
SCI Systems Inc.	5% Conv '06	783890 AD 8	19,200	15,000,000	Shared-Def	1,2,3,7			
SAP Aktiengesellschaft	Spnsrd ADR	803054 20 4	1,989	75,600	Shared-Def	2,3	75,600		
SAP Aktiengesellschaft	Spnsrd ADR	803054 20 4	1,121	42,600	Shared-Def		42,600		
SAP Aktiengesellschaft	Spnsrd ADR	803054 20 4	358	13,600	Shared-Def	1,2,3	13,600		
SAP Aktiengesellschaft	Spnsrd ADR	803054 20 4	3,110	118,200	Shared-Def	2,3,5,6	118,200		

Seacor Holdings	5.375% Conv '06	811904 AE 1	10,475	9,270,000	Shared-Def	2,4,6			
Seacor Holdings	5.375% Conv '06	811904 AE 1	5,085	4,500,000	Shared-Def	1,2,3,7			
Sealed Air Corp	4% Cnv Pfd A	81211K 20 9	57,613	1,100,000	Shared-Def	2,4,6	1,100,000		
Sealed Air Corp	4% Cnv Pfd A	81211K 20 9	1,833	35,000	Shared-Def	2,6	35,000		
Sensomatic Electrs Crp	Com	817265 10 1	285	28,499	Shared-Def	2,4,6	28,499		
Sepracor Inc	6.25% Conv '05	817315 AE 4	24,013	9,605,000	Shared-Def	2,4,6			
Sepracor Inc	6.25% Conv '05	817315 AE 4	15,488	6,195,000	Shared-Def	1,2,3,7			
Sepracor Inc	6.25% Conv '05	817315 AE 4	11,975	4,790,000	Shared-Def	2,6			
St. Paul Capital LLC	6% Cnv Pfd	792856 20 5	24,000	400,000	Shared-Def	2,4,6			400,000
Sunrise Assisted Liv Inc	5.5% Conv '02	86768k AC 0	14,822	10,100,000	Shared-Def	2,4,6			
Sunrise Assisted Liv Inc	5.5% Conv '02	86768k AC 0	9,832	6,700,000	Shared-Def	1,2,3,7			
Synetic Inc.	5% Conv '07	87160F AB 5	1,344	1,200,000	Shared-Def	1,2,3,7			
Synetic Inc.	5% Conv '07	87160F AB 5	6,720	6,000,000	Shared-Def	2,4,6			
Tel-Save Holdings	5% Conv '04	879176AF2	475	500,000	Shared-Def	2,4,6			
Tel-Save Holdings	5% Cnv 144A '04	879176AD7	285	300,000	Shared-Def	1,2,3,7			
Thermo Electron Corp	4.25% Conv '03	883556 AF 9	1,442	1,625,000	Shared-Def	2,3,6			
Thermo Electron Corp	4.25% Conv '03	883556 AF 9	1,997	2,250,000	Shared-Def	2,3			
Thermo Electron Corp	4.25% Conv '03	883556 AF 9	1,664	1,875,000	Shared-Def				
Thermo Electron Corp	4.25% Conv '03	883556 AF 9	222	250,000	Shared-Def	1,2,3			
Tower Automotive	5% Conv '04	891707 AA 9	15,652	15,050,000	Shared-Def	2,4,6			
Tower Automotive	5% Conv '04	891707 AA 9	4,981	4,789,000	Shared-Def	1,2,3,7			
VLSI Technology Inc	Com	918270 10 9	70	3,600	Shared-Def	2,3	3,600		
VLSI Technology Inc	Com	918270 10 9	769	39,700	Shared-Def	2,3,6	39,700		
VLSI Technology Inc	Com	918270 10 9	130	6,700	Shared-Def	1,2,3	6,700		
Waste Management	4% Conv '02	94106L AA 7	20,283	16,490,000	Shared-Def	2,4,6			
Waste Management	4% Conv '02	94106L AA 7	5,781	4,700,000	Shared-Def	1,2,3,7			
Wang Laboratories Inc.	6.50% Cnv Pfd B	93369N 20 8	28,220	542,690	Shared-Def	2,4,6	542,690		
World Color Press Del	6.00% Conv '07	981443 AA 2	1,690	1,875,000	Shared-Def	2,3,6			
World Color Press Del	6.00% Conv '07	981443 AA 2	665	738,000	Shared-Def	2,3			
World Color Press Del	6.00% Conv '07	981443 AA 2	1,127	1,250,000	Shared-Def				
World Color Press Del	6.00% Conv '07	981443 AA 2	338	375,000	Shared-Def	1,2,3			