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INTEL CORP  
Form 13F-HR  
November 14, 2003

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2003

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one): [ ] is a restatement  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Intel Corporation  
2200 Mission College Boulevard  
Santa Clara, CA 95052-8119

Form 13F File Number: 28-5160

Person Signing this Report on Behalf of Reporting Manager:

Arvind Sodhani, Vice President and Treasurer (408) 765-1240

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ATTENTION--Intentional misstatements or omissions of facts  
constitute Federal Criminal Violations. See 18 U.S.C. 1001 and  
15 U.S.C. 78ff(a)  
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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.

Signature, Place and Date of Signing:

/S/Arvind Sodhani Santa Clara, California November 13, 2003  
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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 manager(s).)

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Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-  
 Form 13F Information Table Entry Total: 310  
 Form 13F Information Table Value Total: \$796,836,000

\*Confidential Treatment Requested: Confidential information has been omitted from this Form 13F and filed separately with the Commission.

List of Other Included Managers:

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 13F INFORMATION TABLE  
 REPORTING MANAGER: INTEL CORPORATION

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP NUMBER	ITEM 4: FAIR MARKET VALUE (000)	ITEM 5: SHARES OR PRINCIPAL SH/ AMOUNT	ITEM 6: SH/ PRN INVESTMENT DISCRETION	ITEM 7: MANAG
ACE LTD	ORD	G0070K103	261	7900	SH SOLE	
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	273	5100	SH SOLE	
XL CAP LTD	CL A	G98255105	318	4100	SH SOLE	
A D C TELECOMMUNICATIONS	COM	000886101	56	24050	SH SOLE	
AFLAC INC	COM	001055102	499	15450	SH SOLE	
AES CORP	COM	00130H105	137	18450	SH SOLE	
AOL TIME WARNER INC	COM	00184A105	2,040	134995	SH SOLE	
AT&T CORP	COM NEW	001957505	509	23621	SH SOLE	
AT&T WIRELESS SVCS INC	COM	00209A106	665	81325	SH SOLE	
ABBOTT LABS	COM	002824100	1,989	46744	SH SOLE	
ADOBE SYS INC	COM	00724F101	272	6900	SH SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	115	10350	SH SOLE	
AETNA INC NEW	COM	00817Y108	277	4539	SH SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	313	14178	SH SOLE	
AIR PRODS & CHEMS INC	COM	009158106	307	6800	SH SOLE	
ALBERTSONS INC	COM	013104104	226	11001	SH SOLE	
ALCOA INC	COM	013817101	663	25352	SH SOLE	
ALLERGAN INC	COM	018490102	307	3900	SH SOLE	
ALLSTATE CORP	COM	020002101	770	21080	SH SOLE	

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ALLTEL CORP	COM	020039103	431	9300	SH SOLE
ALTERA CORP	COM	021441100	218	11500	SH SOLE
ALTRIA GROUP INC	COM	02209S103	2,665	60849	SH SOLE
AMBAC FINL GROUP INC	COM	023139108	205	3200	SH SOLE
AMEREN CORP	COM	023608102	206	4800	SH SOLE
AMERICAN ELEC PWR INC	COM	025537101	356	11882	SH SOLE
AMERICAN EXPRESS CO	COM	025816109	1,755	38950	SH SOLE
AMERICAN INTL GROUP INC	COM	026874107	4,520	78343	SH SOLE
AMGEN INC	COM	031162100	2,441	37835	SH SOLE
AMSOUTH BANCORPORATION	COM	032165102	223	10500	SH SOLE
ANADARKO PETE CORP	COM	032511107	313	7493	SH SOLE
ANALOG DEVICES INC	COM	032654105	414	10900	SH SOLE
ANHEUSER BUSCH COS INC	COM	035229103	1,238	25100	SH SOLE
ANTHEM INC	COM	03674B104	300	4200	SH SOLE
APACHE CORP	COM	037411105	332	4794	SH SOLE
APOLLO GROUP INC	CL A	037604105	343	5200	SH SOLE
APPLE COMPUTER INC	COM	037833100	228	11000	SH SOLE
APPLIED MATLS INC	COM	038222105	903	49800	SH SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	254	19367	SH SOLE
AUTOMATIC DATA PROCESSING INC	COM	053015103	645	18002	SH SOLE
AUTOZONE INC	COM	053332102	242	2700	SH SOLE
AVAYA INC	COM	053499109	124	11421	SH SOLE
AVON PRODS INC	COM	054303102	459	7114	SH SOLE
BB&T CORP	COM	054937107	600	16700	SH SOLE
BAKER HUGHES INC	COM	057224107	301	10160	SH SOLE
BANK OF AMERICA CORPORATION	COM	060505104	3,505	44917	SH SOLE
BANK NEW YORK INC	COM	064057102	671	23040	SH SOLE
BANK ONE CORP	COM	06423A103	1,328	34362	SH SOLE
BAXTER INTL INC	COM	071813109	518	17840	SH SOLE
BEAR STEARNS COS INC	COM	073902108	222	2974	SH SOLE
BECTON DICKINSON & CO	COM	075887109	275	7600	SH SOLE
BED BATH & BEYOND INC	COM	075896100	337	8800	SH SOLE
BELLSOUTH CORP	COM	079860102	1,314	55482	SH SOLE
BEST BUY INC	COM	086516101	461	9700	SH SOLE
BIOMET INC	COM	090613100	260	7750	SH SOLE
BLOCK H & R INC	COM	093671105	233	5400	SH SOLE
BOEING CO	COM	097023105	866	25215	SH SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	784	12292	SH SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,492	58146	SH SOLE
BROADCOM CORP	CL A	111320107	227	8500	SH SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	325	11267	SH SOLE
BURLINGTON RES INC	COM	122014103	293	6072	SH SOLE
CVS CORP	COM	126650100	367	11800	SH SOLE
CALPINE CORP	COM	131347106	56	11500	SH SOLE
CAMPBELL SOUP CO	COM	134429109	326	12300	SH SOLE
CAPITAL ONE FINL CORP	COM	14040H105	382	6700	SH SOLE
CARDINAL HEALTH INC	COM	14149Y108	780	13350	SH SOLE
CARNIVAL CORP	PAIRED	143658300	622	18900	SH SOLE
CTF					
CATERPILLAR INC DEL	COM	149123101	708	10290	SH SOLE
CENDANT CORP	COM	151313103	572	30581	SH SOLE
CHARTER ONE FINL INC	COM	160903100	208	6788	SH SOLE
CHEVRONTEXACO CORP	COM	166764100	2,289	32040	SH SOLE
CHIRON CORP	COM	170040109	290	5600	SH SOLE
CHUBB CORP	COM	171232101	360	5550	SH SOLE
CIENA CORP	COM	171779101	83	14200	SH SOLE
CISCO SYS INC	COM	17275R102	4,124	210,518	SH SOLE
CITIGROUP INC	COM	172967101	7,031	154493	SH SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	705	18400	SH SOLE

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CLOROX CO DEL	COM	189054109	303	6600	SH SOLE
COCA COLA CO	COM	191216100	3,179	74008	SH SOLE
COCA COLA ENTERPRISES INC	COM	191219104	257	13500	SH SOLE
COLGATE PALMOLIVE CO	COM	194162103	905	16200	SH SOLE
COMCAST CORP NEW	CL A	20030N101	2,077	67399	SH SOLE
COMERICA INC	COM	200340107	242	5200	SH SOLE
COMPUTER ASSOC INTL INC	COM	204912109	450	17250	SH SOLE
COMPUTER SCIENCES CORP	COM	205363104	210	5600	SH SOLE
COMPUWARE CORP	COM	205638109	61	11300	SH SOLE
CONAGRA FOODS INC	COM	205887102	342	16100	SH SOLE
CONCORD EFS INC	COM	206197105	200	14600	SH SOLE
CONOCOPHILLIPS	COM	20825C104	1,110	20282	SH SOLE
CONSOLIDATED EDISON INC	COM	209115104	273	6700	SH SOLE
CORNING INC	COM	219350105	358	38050	SH SOLE
COSTCO WHSL CORP NEW	COM	22160K105	427	13700	SH SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	313	4000	SH SOLE
DANAHER CORP DEL	COM	235851102	340	4600	SH SOLE
DEERE & CO	COM	244199105	384	7200	SH SOLE
DELL COMPUTER CORP	COM	247025109	2,578	77150	SH SOLE
DELPHI CORP	COM	247126105	152	16758	SH SOLE
DEVON ENERGY CORP NEW	COM	25179M103	337	7000	SH SOLE
DISNEY WALT CO	COM	254687106	1,237	61312	SH SOLE
DISNEY					
DOLLAR GEN CORP	COM	256669102	200	10018	SH SOLE
DOMINION RES INC VA NEW	COM	25746U109	581	9384	SH SOLE
DOVER CORP	COM	260003108	216	6100	SH SOLE
DOW CHEM CO	COM	260543103	891	27393	SH SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,194	29850	SH SOLE
DUKE ENERGY CORP	COM	264399106	482	27046	SH SOLE
DYNEGY INC NEW	CL A	26816Q101	40	11150	SH SOLE
E M C CORP MASS	COM	268648102	830	65704	SH SOLE
EATON CORP	COM	278058102	204	2300	SH SOLE
EBAY INC	COM	278642103	1,019	1900	SH SOLE
EL PASO CORP	COM	28336L109	132	18014	SH SOLE
ELECTRONIC ARTS INC	COM	285512109	396	4300	SH SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	289	14300	SH SOLE
EMERSON ELEC CO	COM	291011104	666	12650	SH SOLE
ENTERGY CORP NEW	COM	29364G103	363	6700	SH SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	333	12100	SH SOLE
EQUITY RESIDENTIAL	SH BEN	29476L107	239	8150	SH SOLE
INT					
EXELON CORP	COM	30161N101	616	9700	SH SOLE
EXXON MOBIL CORP	COM	30231G102	7,332	200325	SH SOLE
FPL GROUP INC	COM	302571104	348	5500	SH SOLE
FAMILY DLR STORES INC	COM	307000109	207	5200	SH SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,083	20682	SH SOLE
FEDERAL NATL MTG ASSN	COM	313586109	2,067	29450	SH SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	237	5659	SH SOLE
FEDEX CORP	COM	31428X106	580	9000	SH SOLE
FIFTH THIRD BANCORP	COM	316773100	955	17192	SH SOLE
FIRST DATA CORP	COM	319963104	895	22400	SH SOLE
FISERV INC	COM	337738108	207	5700	SH SOLE
FIRSTENERGY CORP	COM	337932107	284	8900	SH SOLE
FLEETBOSTON FINL CORP	COM	339030108	951	31558	SH SOLE
FORD MTR CO DEL	COM PAR	345370860	591	54915	SH SOLE

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FORMFACTOR INC	COM	346375108	38,340	1,775,821	SH SOLE
FOREST LABS INC	CL A	345838106	561	10900	SH SOLE
FORTUNE BRANDS INC	COM	349631101	243	4286	SH SOLE
FRANKLIN RES INC	COM	354613101	340	7700	SH SOLE
GANNETT INC	COM	364730101	620	8000	SH SOLE
GAP INC DEL	COM	364760108	458	26725	SH SOLE
GENERAL DYNAMICS CORP	COM	369550108	468	6000	SH SOLE
GENERAL ELEC CO	COM	369604103	8,937	299784	SH SOLE
GENERAL MLS INC	COM	370334104	522	11100	SH SOLE
GENERAL MTRS CORP	COM	370442105	691	16874	SH SOLE
GENZYME CORP	COM	372917104	296	6400	SH SOLE
GILLETTE CO	COM	375766102	980	30650	SH SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	416	4650	SH SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	1,175	14000	SH SOLE
GUIDANT CORP	COM	401698105	431	9200	SH SOLE
HCA INC	COM	404119109	562	15250	SH SOLE
HALLIBURTON CO	COM	406216101	318	13100	SH SOLE
HANCOCK JOHN FINL SVCS INC	COM	41014S106	292	8650	SH SOLE
HARLEY DAVIDSON INC	COM	412822108	439	9100	SH SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	442	8400	SH SOLE
HEINZ H J CO	COM	423074103	360	10500	SH SOLE
HERSHEY FOODS CORP	COM	427866108	283	3900	SH SOLE
HEWLETT PACKARD CO	COM	428236103	1,774	91616	SH SOLE
HILTON HOTELS CORP	COM	432848109	183	11300	SH SOLE
HOME DEPOT INC	COM	437076102	2,193	68850	SH SOLE
HONEYWELL INTL INC	COM	438516106	676	25657	SH SOLE
ILLINOIS TOOL WKS INC	COM	452308109	610	9200	SH SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,586	51918	SH SOLE
INTERNATIONAL GAME TECHNOLOGY	COM	459902102	287	10200	SH SOLE
INTL PAPER CO	COM	460146103	563	14416	SH SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	164	11600	SH SOLE
INTUIT	COM	461202103	299	6200	SH SOLE
IPASS INC	COM	46261V108	13,776	586224	SH SOLE
JDS UNIPHASE CORP	COM	46612J101	155	43000	SH SOLE
J P MORGAN CHASE & CO	COM	46625H100	2,090	60871	SH SOLE
JOHNSON & JOHNSON	COM	478160104	4,416	89166	SH SOLE
JOHNSON CTLS INC	COM	478366107	255	2700	SH SOLE
KLA-TENCOR CORP	COM	482480100	294	5700	SH SOLE
KELLOGG CO	COM	487836108	410	12280	SH SOLE
KEYCORP NEW	COM	493267108	327	12784	SH SOLE
KIMBERLY CLARK CORP	COM	494368103	780	15200	SH SOLE
KOHL'S CORP	COM	500255104	540	10100	SH SOLE
KROGER CO	COM	501044101	405	22650	SH SOLE
LSI LOGIC CORP	COM	502161102	101	11200	SH SOLE
LEHMAN BROS HLDGS INC	COM	524908100	504	7300	SH SOLE
LEXMARK INTL NEW	CL A	529771107	239	3800	SH SOLE
LILLY ELI & CO	COM	532457108	2,005	33750	SH SOLE
LIMITED BRANDS INC	COM	532716107	237	15706	SH SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	338	9400	SH SOLE
LOCKHEED MARTIN CORP	COM	539830109	620	13444	SH SOLE
LOEWS CORP	COM	540424108	226	5600	SH SOLE
LOWES COS INC	COM	548661107	1,214	23400	SH SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	268	124111	SH SOLE
MBIA INC	COM	55262C100	242	4400	SH SOLE
MBNA CORP	COM	55262L100	875	38380	SH SOLE
MARATHON OIL CORP	COM	565849106	262	9200	SH SOLE
MARSH & MCLENNAN COS INC	COM	571748102	769	16158	SH SOLE
MARSHALL & ILSLEY CORP	COM	571834100	214	6800	SH SOLE
MARRIOTT INTL INC NEW	CL A	571903202	301	7000	SH SOLE

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MASCO CORP	COM	574599106	350	14300	SH SOLE
MATTEL INC	COM	577081102	250	13175	SH SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	382	9700	SH SOLE
MAY DEPT STORES CO	COM	577778103	214	8700	SH SOLE
MCDONALDS CORP	COM	580135101	897	38104	SH SOLE
MCGRAW HILL COS INC	COM	580645109	360	5800	SH SOLE
MCKESSON CORP	COM	58155Q103	290	8713	SH SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	211	8130	SH SOLE
MEDIMMUNE INC	COM	584699102	248	8130	SH SOLE
MEDTRONIC INC	COM	585055106	1,715	36562	SH SOLE
MELLON FINL CORP	COM	58551A108	390	12950	SH SOLE
MERCK & CO INC	COM	589331107	3,402	67216	SH SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,489	27818	SH SOLE
METLIFE INC	COM	59156R108	640	22800	SH SOLE
MICROSOFT CORP	COM	594918104	8,953	322050	SH SOLE
MICRON TECHNOLOGY INC	COM	595112103	454,646	33878245	SH SOLE
MOODYS CORP	COM	615369105	247	4500	SH SOLE
MORGAN STANLEY	COM NEW	617446448	1,643	32556	SH SOLE
MOTOROLA INC	COM	620076109	829	69398	SH SOLE
NATIONAL CITY CORP	COM	635405103	542	18400	SH SOLE
NEOMAGIC CORP	COM	640497103	24	10,497	SH SOLE
NETWORK APPLIANCE INC	COM	64120L104	209	10200	SH SOLE
NEWMONT MINING CORP	COM	651639106	472	12062	SH SOLE
NEXTEL COMMUNICATIONS INC	CL A	65332V103	609	30900	SH SOLE
NIKE INC	CL B	654106103	480	7900	SH SOLE
NORFOLK SOUTHN CORP	COM	655844108	216	11650	SH SOLE
NORTHERN TR CORP	COM	665859104	280	6600	SH SOLE
NORTHROP GRUMMAN CORP	COM	666807102	473	5479	SH SOLE
NOVELL INC	COM	670006105	59	11094	SH SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	398	11300	SH SOLE
OMNICOM GROUP INC	COM	681919106	402	5600	SH SOLE
ORACLE CORP	COM	68389X105	1,770	157334	SH SOLE
PG&E CORP	COM	69331C108	291	12196	SH SOLE
PNC FINL SVCS GROUP INC	COM	693475105	404	8500	SH SOLE
PPG INDS INC	COM	693506107	265	5070	SH SOLE
PPL CORP	COM	69351T106	209	5100	SH SOLE
PACCAR INC	COM	693718108	257	3450	SH SOLE
PAYCHEX INC	COM	704326107	384	11275	SH SOLE
PEOPLESOFT INC	COM	712713106	201	11000	SH SOLE
PEPSICO INC	COM	713448108	2,365	51600	SH SOLE
PFIZER INC	COM	717081103	7,196	236864	SH SOLE
PITNEY BOWES INC	COM	724479100	272	7100	SH SOLE
PRAXAIR INC	COM	74005P104	299	4831	SH SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	304	9800	SH SOLE
PROCTER & GAMBLE CO	COM	742718109	3,606	38850	SH SOLE
PROGRESS ENERGY INC	COM	743263105	325	7300	SH SOLE
PROGRESSIVE CORP OHIO	COM	743315103	449	6500	SH SOLE
PRUDENTIAL FINL INC	COM	744320102	617	16525	SH SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	281	6694	SH SOLE
QUALCOMM INC	COM	747525103	988	23700	SH SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	173	50898	SH SOLE
RAYTHEON CO	COM NEW	755111507	347	12400	SH SOLE
REGIONS FINL CORP	COM	758940100	226	6600	SH SOLE
ROHM & HAAS CO	COM	775371107	221	6592	SH SOLE
SBC COMMUNICATIONS INC	COM	78387G103	2,217	99644	SH SOLE
SLM CORP	COM	78442P106	530	13600	SH SOLE
SAFEWAY INC	COM NEW	786514208	303	13200	SH SOLE
ST JUDE MED INC	COM	790849103	275	5112	SH SOLE
ST PAUL COS INC	COM	792860108	251	6772	SH SOLE

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SANMINA SCI CORP	COM	800907107	147	15250	SH SOLE
SARA LEE CORP	COM	803111103	427	23250	SH SOLE
SCHERING PLOUGH CORP	COM	806605101	671	44050	SH SOLE
SCHLUMBERGER LTD	COM	806857108	847	17500	SH SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	484	40600	SH SOLE
SEARS ROEBUCK & CO	COM	812387108	402	9200	SH SOLE
SIEBEL SYS INC	COM	826170102	143	14700	SH SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	248	5700	SH SOLE
SOLECTRON CORP	COM	834182107	145	24800	SH SOLE
SOUTHERN CO	COM	842587107	635	21650	SH SOLE
SOUTHTRUST CORP	COM	844730101	299	10200	SH SOLE
SOUTHWEST AIRLS CO	COM	844741108	412	23275	SH SOLE
SPRINT CORP	COM FON	852061100	409	27066	SH SOLE
	GROUP				
SPRINT CORP	PCS COM	852061506	175	30608	SH SOLE
	SER 1				
STANDARD MICROSYSTEMS CORP	COM	853626109			SH SOLE
			41,617	1,542,506	
STAPLES INC	COM	855030102	349	14650	SH SOLE
STARBUCKS CORP	COM	855244109	340	11800	SH SOLE
STATE STR CORP	COM	857477103	450	10000	SH SOLE
STRYKER CORP	COM	863667101	444	5900	SH SOLE
SUN MICROSYSTEMS INC	COM	866810104	321	96914	SH SOLE
SUNGARD DATA SYS INC	COM	867363103	222	8450	SH SOLE
SUNTRUST BKS INC	COM	867914103	513	8500	SH SOLE
SYMANTEC CORP	COM	871503108	278	4400	SH SOLE
SYNOVUS FINL CORP	COM	87161C105	229	9150	SH SOLE
SYSCO CORP	COM	871829107	635	19400	SH SOLE
TJX COS INC NEW	COM	872540109	297	15300	SH SOLE
TXU CORP	COM	873168108	229	9702	SH SOLE
TARGET CORP	COM	87612E106	1,025	27250	SH SOLE
TELLABS INC	COM	879664100	84	12400	SH SOLE
TENET HEALTHCARE CORP	COM	88033G100	202	13974	SH SOLE
TEXAS INSTRS INC	COM	882508104	1,181	51800	SH SOLE
3M CO	COM	88579Y101	1,616	23400	SH SOLE
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	480	30222	SH SOLE
TRIBUNE CO NEW	COM	896047107	428	9326	SH SOLE
TYCO INTL LTD NEW	COM	902124106	1,223	59880	SH SOLE
US BANCORP DEL	COM NEW	902973304	1,381	57547	SH SOLE
UNION PAC CORP	COM	907818108	442	7600	SH SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	2,153	33750	SH SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,090	14100	SH SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	898	17852	SH SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	220	6900	SH SOLE
UNOCAL CORP	COM	915289102	244	7750	SH SOLE
VERIZON COMMUNICATIONS	COM	92343V104	2,676	82498	SH SOLE
VERITAS SOFTWARE CO	COM	923436109	394	12515	SH SOLE
VIACOM INC	CL B	925524308	2,016	52627	SH SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	1,664	40391	SH SOLE
WAL MART STORES INC	COM	931142103	7,342	131452	SH SOLE
WALGREEN CO	COM	931422109	942	30750	SH SOLE
WASHINGTON MUT INC	COM	939322103	1,101	27973	SH SOLE
WASTE MGMT INC DEL	COM	94106L109	462	17663	SH SOLE
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	331	4300	SH SOLE
WELLS FARGO & CO NEW	COM	949746101	2,584	50174	SH SOLE
WEYERHAEUSER CO	COM	962166104	387	6617	SH SOLE

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WILLIAMS COS INC DEL	COM	969457100	146	15500	SH SOLE
WRIGLEY WM JR CO	COM	982526105	376	6800	SH SOLE
WYETH	COM	983024100	1,836	39826	SH SOLE
XCEL ENERGY INC	COM	98389B100	185	11935	SH SOLE
XILINX INC	COM	983919101	287	10100	SH SOLE
XEROX CORP	COM	984121103	241	23500	SH SOLE
YAHOO INC	COM	984332106	642	18150	SH SOLE
YUM BRANDS INC	COM	988498101	257	8684	SH SOLE
ZIMMER HLDGS INC	COM	98956P102	324	5889	SH SOLE

REPORT GRAND TOTAL

796,836