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HONEYWELL INTERNATIONAL INC  
Form 13F-HR  
May 13, 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: March 31, 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:

Name: Honeywell International Inc.  
Address: P.O. Box 1219  
101 Columbia Road  
Morristown, New Jersey 07960

Form 13F File Number: 28-1879

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: Edward T. Tokar  
Title: Vice President - Investments of Honeywell International Inc.  
Phone(973) 455-5681  
Signature, Place, and Date of Signing:

/s/ Edward T. Tokar Morris Township, New Jersey May 13, 2003

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Edward T. Tokar

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).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

| Form 13F File Number | Name |
|----------------------|------|
| NONE                 |      |

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
 Form 13F Information Table Entry Total: 141  
 Form 13F Information Table Value Total: \$356,323  
 (thousands)

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.

|     |                      |                               |
|-----|----------------------|-------------------------------|
| No. | Form 13F File Number | Name                          |
| 1.  | 28-7176              | Allied Capital Management LLC |

13F REPORT  
 MARCH 31, 2003  
 NAME OF REPORTING MANAGER: HONEYWELL INTERNATIONAL, INC.

| COLUMN 1                   | COLUMN 2       | COLUMN 3     | COLUMN 4        | COLUMN 5        |        |          |
|----------------------------|----------------|--------------|-----------------|-----------------|--------|----------|
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP NUMBER | VALUE (x\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL |
| ALTRIA GROUP INC           | COM            | 02209S103    | 4075            | 136,000         | SH     | N/A      |
| AMBAC FINANCIAL GROUP      | COM            | 023139108    | 505             | 10,000          | SH     | N/A      |
| AMERICAN EAGLE OUTFITTERS  | COM            | 02553E106    | 984             | 67,800          | SH     | N/A      |
| AMERICAN GREETINGS CORP    | COM            | 026375105    | 4736            | 361,500         | SH     | N/A      |
| APOGEE ENTERPRISES INC     | COM            | 037598109    | 1               | 100             | SH     | N/A      |
| APRIA HEALTHCARE GROUP INC | COM            | 037933108    | 1063            | 45,500          | SH     | N/A      |
| ASCENTIAL SOFTWARE CORP    | COM            | 04362P108    | 280             | 100,000         | SH     | N/A      |
| BP PLC                     | ADR            | 055622104    | 1019            | 26,400          | SH     | N/A      |
| BANK OF AMERICA            | COM            | 060505104    | 6951            | 104,000         | SH     | N/A      |
| BARD CR                    | COM            | 067383109    | 5789            | 91,800          | SH     | N/A      |
| BARNES & Noble INC         | COM            | 067774109    | 1130            | 59,500          | SH     | N/A      |
| BAUSCH & LOMB INC          | COM            | 071707103    | 6062            | 184,300         | SH     | N/A      |
| BECTON DICKINSON           | COM            | 075887109    | 5734            | 166,500         | SH     | N/A      |
| BELLSOUTH CORP             | COM            | 079860102    | 1300            | 60,000          | SH     | N/A      |
| BERRY PETE                 | COM            | 085789105    | 221             | 14,700          | SH     | N/A      |
| BORDERS GROUP INC          | COM            | 099709107    | 385             | 26,200          | SH     | N/A      |
| BRISTOL MYERS SQUIBB       | COM            | 110122108    | 5261            | 249,000         | SH     | N/A      |

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|                            |     |           |      |         |    |     |
|----------------------------|-----|-----------|------|---------|----|-----|
| CIGNA CORP                 | COM | 125509109 | 5921 | 129,500 | SH | N/A |
| CALLAWAY GOLF CO           | COM | 131193104 | 330  | 27,800  | SH | N/A |
| CAREMARK RX INC            | COM | 141705103 | 5717 | 315,000 | SH | N/A |
| CENT PKG CORP              | COM | 154785109 | 110  | 11,000  | SH | N/A |
| CHEVRONTEXACO CORP         | COM | 166764100 | 4920 | 76,100  | SH | N/A |
| COML FED CORP              | COM | 201647104 | 504  | 23,200  | SH | N/A |
| COMPUWARE CORP             | COM | 205638109 | 156  | 46,100  | SH | N/A |
| COMVERSE TECH INC          | COM | 205862402 | 154  | 13,600  | SH | N/A |
| CONAGRA FOODS              | COM | 205887102 | 4980 | 248,000 | SH | N/A |
| CONMED CORP                | COM | 207410101 | 218  | 13,300  | SH | N/A |
| CONOCOPHILIPS              | COM | 20825C104 | 5578 | 104,074 | SH | N/A |
| CONSTELLATION BRANDS INC   | COM | 21036P108 | 5777 | 254,500 | SH | N/A |
| CONSTELLATION ENERGY GRP   | COM | 210371100 | 5269 | 190,000 | SH | N/A |
| COUNTRYWIDE CR INDS INC    | COM | 222372104 | 5940 | 103,300 | SH | N/A |
| COVANCE INC                | COM | 222816100 | 4955 | 214,300 | SH | N/A |
| CREDENCE SYS CORP          | COM | 225302108 | 299  | 44,000  | SH | N/A |
| CYPRESS SEMICONDUCTOR CORP | COM | 232806109 | 246  | 35,700  | SH | N/A |
| DEAN FOODS                 | COM | 242370104 | 5793 | 135,000 | SH | N/A |
| DELPHI CORP                | COM | 247126105 | 3908 | 572,200 | SH | N/A |
| DIME CMNTY BANCORP INC     | COM | 253922108 | 507  | 22,200  | SH | N/A |
| DOLLAR TREE STORES INC     | COM | 256747106 | 2579 | 129,600 | SH | N/A |

| COLUMN 1                   | COLUMN 6              | COLUMN 7       | COLUMN 8              |        |   |
|----------------------------|-----------------------|----------------|-----------------------|--------|---|
| NAME OF ISSUER             | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY SOLE | SHARED | N |
| ALTRIA GROUP INC           | DEFINED               | DEFINED        | 136,000               |        |   |
| AMBAC FINANCIAL GROUP      | DEFINED               | DEFINED        | 10,000                |        |   |
| AMERICAN EAGLE OUTFITTERS  | DEFINED               | DEFINED        | 67,800                |        |   |
| AMERICAN GREETINGS CORP    | DEFINED               | DEFINED        | 361,500               |        |   |
| APOGEE ENTERPRISES INC     | DEFINED               | DEFINED        | 100                   |        |   |
| APRIA HEALTHCARE GROUP INC | DEFINED               | DEFINED        | 45,500                |        |   |
| ASCENTIAL SOFTWARE CORP    | DEFINED               | DEFINED        | 100,000               |        |   |
| BP PLC                     | DEFINED               | DEFINED        | 26,400                |        |   |
| BANK OF AMERICA            | DEFINED               | DEFINED        | 104,000               |        |   |
| BARD CR                    | DEFINED               | DEFINED        | 91,800                |        |   |
| BARNES & Noble INC         | DEFINED               | DEFINED        | 59,500                |        |   |
| BAUSCH & LOMB INC          | DEFINED               | DEFINED        | 184,300               |        |   |
| BECTON DICKINSON           | DEFINED               | DEFINED        | 166,500               |        |   |
| BELLSOUTH CORP             | DEFINED               | DEFINED        | 60,000                |        |   |
| BERRY PETE                 | DEFINED               | DEFINED        | 14,700                |        |   |
| BORDERS GROUP INC          | DEFINED               | DEFINED        | 26,200                |        |   |
| BRISTOL MYERS SQUIBB       | DEFINED               | DEFINED        | 249,000               |        |   |
| CIGNA CORP                 | DEFINED               | DEFINED        | 129,500               |        |   |
| CALLAWAY GOLF CO           | DEFINED               | DEFINED        | 27,800                |        |   |
| CAREMARK RX INC            | DEFINED               | DEFINED        | 315,000               |        |   |
| CENT PKG CORP              | DEFINED               | DEFINED        | 11,000                |        |   |
| CHEVRONTEXACO CORP         | DEFINED               | DEFINED        | 76,100                |        |   |
| COML FED CORP              | DEFINED               | DEFINED        | 23,200                |        |   |
| COMPUWARE CORP             | DEFINED               | DEFINED        | 46,100                |        |   |
| COMVERSE TECH INC          | DEFINED               | DEFINED        | 13,600                |        |   |
| CONAGRA FOODS              | DEFINED               | DEFINED        | 248,000               |        |   |
| CONMED CORP                | DEFINED               | DEFINED        | 13,300                |        |   |
| CONOCOPHILIPS              | DEFINED               | DEFINED        | 104,074               |        |   |
| CONSTELLATION BRANDS INC   | DEFINED               | DEFINED        | 254,500               |        |   |

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|                            |         |         |         |
|----------------------------|---------|---------|---------|
| CONSTELLATION ENERGY GRP   | DEFINED | DEFINED | 190,000 |
| COUNTRYWIDE CR INDS INC    | DEFINED | DEFINED | 103,300 |
| COVANCE INC                | DEFINED | DEFINED | 214,300 |
| CREDENCE SYS CORP          | DEFINED | DEFINED | 44,000  |
| CYPRESS SEMICONDUCTOR CORP | DEFINED | DEFINED | 35,700  |
| DEAN FOODS                 | DEFINED | DEFINED | 135,000 |
| DELPHI CORP                | DEFINED | DEFINED | 572,200 |
| DIME CMNTY BANCORP INC     | DEFINED | DEFINED | 22,200  |
| DOLLAR TREE STORES INC     | DEFINED | DEFINED | 129,600 |

|                                  |     |           |      |         |    |     |
|----------------------------------|-----|-----------|------|---------|----|-----|
| DUANE READE INC                  | COM | 263578106 | 954  | 75,250  | SH | N/A |
| DUPONT PHOTOMASKS INC            | COM | 26613X101 | 1047 | 52,200  | SH | N/A |
| EGL INC                          | COM | 268484102 | 226  | 15,200  | SH | N/A |
| EASTMAN KODAK                    | COM | 277461109 | 4144 | 140,000 | SH | N/A |
| EL PASO CORP                     | COM | 28336L109 | 2481 | 410,000 | SH | N/A |
| EQUANT                           | ADR | 294409107 | 47   | 10,000  | SH | N/A |
| ESTERLINE TECHNOLOGIES CORP      | COM | 297425100 | 406  | 24,000  | SH | N/A |
| FAIRCHILD SEMICONDUCTOR INTL INC | COM | 303726103 | 868  | 83,000  | SH | N/A |
| FED SIGNAL CORP                  | COM | 313855108 | 277  | 19,500  | SH | N/A |
| FILENET CORP                     | COM | 316869106 | 183  | 17,400  | SH | N/A |
| FISHER SCIENTIFIC INTL INC       | COM | 338032204 | 4921 | 176,000 | SH | N/A |
| FOSSIL INC                       | COM | 349882100 | 102  | 5,900   | SH | N/A |
| FURNITURE BRANDS INTL INC        | COM | 360921100 | 115  | 5,900   | SH | N/A |
| GALLAGHER ARTHUR J & CO          | COM | 363576109 | 5762 | 234,700 | SH | N/A |
| GAP INC                          | COM | 364760108 | 6026 | 415,900 | SH | N/A |
| GARTNER INC                      | COM | 366651206 | 1244 | 165,200 | SH | N/A |
| GENESIS HEALTH VENTURES INC      | COM | 37183F107 | 132  | 8,911   | SH | N/A |
| GLOBAL INDS LTD                  | COM | 379336100 | 233  | 50,000  | SH | N/A |
| GOODRICH CORP                    | COM | 382388106 | 2953 | 210,000 | SH | N/A |
| GRANITE CONST INC                | COM | 387328107 | 325  | 20,700  | SH | N/A |
| HCA-HEALTHCARE CO                | COM | 404119109 | 6411 | 155,000 | SH | N/A |
| HEWLETT-PACKARD CO               | COM | 428236103 | 6795 | 437,000 | SH | N/A |
| HOME DEPOT                       | COM | 437076102 | 5995 | 246,100 | SH | N/A |
| ITT INDS INC                     | COM | 450911102 | 4743 | 88,800  | SH | N/A |
| INGRAM MICRO INC                 | COM | 457153104 | 4236 | 384,000 | SH | N/A |
| INTL FLAVORS&FRANGRANCES         | COM | 459506101 | 3526 | 113,400 | SH | N/A |
| INTERWOVEN INC                   | COM | 46114T102 | 467  | 256,800 | SH | N/A |
| JP MORGAN CHASE                  | COM | 46625H100 | 5430 | 229,000 | SH | N/A |
| JEFFERSON PILOT                  | COM | 475070108 | 3552 | 92,300  | SH | N/A |
| JOHNSON & JOHNSON                | COM | 478160104 | 5498 | 95,000  | SH | N/A |
| JOHNSON CTLS INC                 | COM | 478366107 | 5563 | 76,800  | SH | N/A |
| KEY CORP                         | COM | 493267108 | 5256 | 233,000 | SH | N/A |
| KENOTE SYS INC                   | COM | 493308100 | 621  | 66,800  | SH | N/A |
| LTX CORP                         | COM | 502392103 | 89   | 17,800  | SH | N/A |
| LOCKHEED MARTIN CORP             | COM | 539830109 | 3376 | 71,000  | SH | N/A |
| LUCENT TECHNOLOGIES              | COM | 549463107 | 514  | 349,900 | SH | N/A |
| MBNA CORP                        | COM | 55262L100 | 4154 | 276,000 | SH | N/A |
| MASCO CORP                       | COM | 574599106 | 4111 | 220,800 | SH | N/A |
| MATTEL INC                       | COM | 577081102 | 7490 | 332,900 | SH | N/A |
| MAYTAG CORP                      | COM | 578592107 | 3247 | 170,600 | SH | N/A |
| MEDQUIST INC                     | COM | 584949101 | 413  | 24,200  | SH | N/A |
| MENTOR GRAPHICS CORP             | COM | 587200106 | 957  | 107,100 | SH | N/A |
| MOTOROLA INC                     | COM | 620076109 | 4979 | 602,800 | SH | N/A |
| NAUTICA ENTERPRISES INC          | COM | 639089101 | 211  | 21,800  | SH | N/A |

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|                       |     |           |      |         |    |     |
|-----------------------|-----|-----------|------|---------|----|-----|
| NEWELL RUBBERMAID     | COM | 651229106 | 4167 | 147,000 | SH | N/A |
| NOKIA                 | ADR | 654902204 | 1660 | 118,500 | SH | N/A |
| NORDSTRONG INC        | COM | 655664100 | 237  | 14,600  | SH | N/A |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 4362 | 235,000 | SH | N/A |
| NORTEL NETWORKS CORP  | COM | 656568102 | 197  | 94,600  | SH | N/A |

|                                  |         |         |  |         |  |  |
|----------------------------------|---------|---------|--|---------|--|--|
| DUANE READE INC                  | DEFINED | DEFINED |  | 75,250  |  |  |
| DUPONT PHOTOMASKS INC            | DEFINED | DEFINED |  | 52,200  |  |  |
| EGL INC                          | DEFINED | DEFINED |  | 15,200  |  |  |
| EASTMAN KODAK                    | DEFINED | DEFINED |  | 140,000 |  |  |
| EL PASO CORP                     | DEFINED | DEFINED |  | 410,000 |  |  |
| EQUANT                           | DEFINED | DEFINED |  | 10,000  |  |  |
| ESTERLINE TECHNOLOGIES CORP      | DEFINED | DEFINED |  | 24,000  |  |  |
| FAIRCHILD SEMICONDUCTOR INTL INC | DEFINED | DEFINED |  | 83,000  |  |  |
| FED SIGNAL CORP                  | DEFINED | DEFINED |  | 19,500  |  |  |
| FILENET CORP                     | DEFINED | DEFINED |  | 17,400  |  |  |
| FISHER SCIENTIFIC INTL INC       | DEFINED | DEFINED |  | 176,000 |  |  |
| FOSSIL INC                       | DEFINED | DEFINED |  | 5,900   |  |  |
| FURNITURE BRANDS INTL INC        | DEFINED | DEFINED |  | 5,900   |  |  |
| GALLAGHER ARTHUR J & CO          | DEFINED | DEFINED |  | 234,700 |  |  |
| GAP INC                          | DEFINED | DEFINED |  | 415,900 |  |  |
| GARTNER INC                      | DEFINED | DEFINED |  | 165,200 |  |  |
| GENESIS HEALTH VENTURES INC      | DEFINED | DEFINED |  | 8,911   |  |  |
| GLOBAL INDS LTD                  | DEFINED | DEFINED |  | 50,000  |  |  |
| GOODRICH CORP                    | DEFINED | DEFINED |  | 210,000 |  |  |
| GRANITE CONST INC                | DEFINED | DEFINED |  | 20,700  |  |  |
| HCA-HEALTHCARE CO                | DEFINED | DEFINED |  | 155,000 |  |  |
| HEWLETT-PACKARD CO               | DEFINED | DEFINED |  | 437,000 |  |  |
| HOME DEPOT                       | DEFINED | DEFINED |  | 246,100 |  |  |
| ITT INDS INC                     | DEFINED | DEFINED |  | 88,800  |  |  |
| INGRAM MICRO INC                 | DEFINED | DEFINED |  | 384,000 |  |  |
| INTL FLAVORS&FRAGRANCES          | DEFINED | DEFINED |  | 113,400 |  |  |
| INTERWOVEN INC                   | DEFINED | DEFINED |  | 256,800 |  |  |
| JP MORGAN CHASE                  | DEFINED | DEFINED |  | 229,000 |  |  |
| JEFFERSON PILOT                  | DEFINED | DEFINED |  | 92,300  |  |  |
| JOHNSON & JOHNSON                | DEFINED | DEFINED |  | 95,000  |  |  |
| JOHNSON CTLS INC                 | DEFINED | DEFINED |  | 76,800  |  |  |
| KEY CORP                         | DEFINED | DEFINED |  | 233,000 |  |  |
| KENOTE SYS INC                   | DEFINED | DEFINED |  | 66,800  |  |  |
| LTX CORP                         | DEFINED | DEFINED |  | 17,800  |  |  |
| LOCKHEED MARTIN CORP             | DEFINED | DEFINED |  | 71,000  |  |  |
| LUCENT TECHNOLOGIES              | DEFINED | DEFINED |  | 349,900 |  |  |
| MBNA CORP                        | DEFINED | DEFINED |  | 276,000 |  |  |
| MASCO CORP                       | DEFINED | DEFINED |  | 220,800 |  |  |
| MATTEL INC                       | DEFINED | DEFINED |  | 332,900 |  |  |
| MAYTAG CORP                      | DEFINED | DEFINED |  | 170,600 |  |  |
| MEDQUIST INC                     | DEFINED | DEFINED |  | 24,200  |  |  |
| MENTOR GRAPHICS CORP             | DEFINED | DEFINED |  | 107,100 |  |  |
| MOTOROLA INC                     | DEFINED | DEFINED |  | 602,800 |  |  |
| NAUTICA ENTERPRISES INC          | DEFINED | DEFINED |  | 21,800  |  |  |
| NEWELL RUBBERMAID                | DEFINED | DEFINED |  | 147,000 |  |  |
| NOKIA                            | DEFINED | DEFINED |  | 118,500 |  |  |
| NORDSTRONG INC                   | DEFINED | DEFINED |  | 14,600  |  |  |
| NORFOLK SOUTHERN CORP            | DEFINED | DEFINED |  | 235,000 |  |  |
| NORTEL NETWORKS CORP             | DEFINED | DEFINED |  | 94,600  |  |  |

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|                               |     |           |      |         |    |     |
|-------------------------------|-----|-----------|------|---------|----|-----|
| OMNICOM GROUP INC             | COM | 681919106 | 1083 | 20,000  | SH | N/A |
| ORBITAL SCIENCES              | COM | 668074107 | 8    | 4,659   | SH | N/A |
| PMI GROUP INC                 | COM | 69344M101 | 202  | 7,900   | SH | N/A |
| PENTAIR INC                   | COM | 709631105 | 3952 | 111,800 | SH | N/A |
| PFIZER INC                    | COM | 717081103 | 6824 | 219,000 | SH | N/A |
| PLAYTEX PRODS INC             | COM | 72813P100 | 626  | 77,700  | SH | N/A |
| POPULAR INC                   | COM | 733174106 | 6101 | 179,500 | SH | N/A |
| POWERWAVE TECHNOLOGOES INC    | COM | 739363109 | 76   | 22,400  | SH | N/A |
| PROGRESS SOFTWARE             | COM | 743312100 | 1343 | 74,800  | SH | N/A |
| PROVIDENT FINL SVCS INC       | COM | 74386T105 | 791  | 50,000  | SH | N/A |
| RF MICRO DEVICES INC          | COM | 749941100 | 110  | 18,200  | SH | N/A |
| RADIAN GROUP INC              | COM | 750236101 | 2363 | 70,800  | SH | N/A |
| RADIO ONE INC                 | COM | 75040P108 | 224  | 16,900  | SH | N/A |
| REINS GROUP INC               | COM | 759351109 | 428  | 16,300  | SH | N/A |
| RELIANCE STL & ALUM CO        | COM | 759509102 | 352  | 23,300  | SH | N/A |
| REYNOLDS & REYNOLDS CO        | COM | 761695105 | 245  | 9,700   | SH | N/A |
| RYANS FAMILY STEAK HSES INC   | COM | 783519101 | 334  | 31,800  | SH | N/A |
| SBC COMMUNICATIONS INC        | COM | 78387G103 | 4614 | 230,000 | SH | N/A |
| SK TELECOM                    | ADR | 78440P108 | 3457 | 253,799 | SH | N/A |
| ST PAUL COS INC               | COM | 792860108 | 5864 | 184,400 | SH | N/A |
| SAKS INC                      | COM | 79377W108 | 504  | 65,500  | SH | N/A |
| SANMINA CORP                  | COM | 800907107 | 97   | 24,100  | SH | N/A |
| SARA LEE CORP                 | COM | 803111103 | 5704 | 305,000 | SH | N/A |
| SCHULMAN A INC                | COM | 808194104 | 371  | 25,500  | SH | N/A |
| SEALED AIR CORP               | COM | 81211K209 | 1968 | 42,800  | SH | N/A |
| SMITH A O CORP                | COM | 831865209 | 172  | 6,400   | SH | N/A |
| SOLECTRONG CORP               | COM | 834182107 | 153  | 50,700  | SH | N/A |
| SOTHEBYS HDLGS INC            | COM | 835898107 | 554  | 60,400  | SH | N/A |
| SPRINT PCS CORP               | COM | 852061506 | 2790 | 640,000 | SH | N/A |
| STERIS CORP                   | COM | 859152100 | 1889 | 72,200  | SH | N/A |
| STEWART ENTERPRISES           | COM | 860370105 | 176  | 65,000  | SH | N/A |
| STORAGE TECHNOLOGY CORP       | COM | 862111200 | 5815 | 287,600 | SH | N/A |
| SUPERVALU INC                 | COM | 868536103 | 3494 | 225,400 | SH | N/A |
| SWIFT ENERGY                  | COM | 870738101 | 281  | 33,000  | SH | N/A |
| SWIFT TRANSN INC              | COM | 870756103 | 595  | 37,200  | SH | N/A |
| TECUMSEH PRODS                | COM | 878895200 | 344  | 8,400   | SH | N/A |
| TELIASONERA                   | ADR | 87960M106 | 1265 | 90,000  | SH | N/A |
| TENET HEALTHCARE CORP         | COM | 88033G100 | 2756 | 165,000 | SH | N/A |
| TEVA PHARMACEUTICALS          | ADR | 881624209 | 7539 | 181,000 | SH | N/A |
| TOLL BROS INC                 | COM | 889478103 | 355  | 18,400  | SH | N/A |
| TOYS R US INC                 | COM | 892335100 | 4508 | 538,600 | SH | N/A |
| UNION PACIFIC CORP            | COM | 907818108 | 4620 | 84,000  | SH | N/A |
| UNUMPROVIDENT CORP            | COM | 91529Y106 | 1512 | 154,300 | SH | N/A |
| US ONCOLOGY INC               | COM | 90338W103 | 188  | 26,500  | SH | N/A |
| VALUEVISION MEDIA             | COM | 92047K107 | 21   | 2,100   | SH | N/A |
| VISHAY INTERTECHNOLOGY        | COM | 928298108 | 3642 | 357,800 | SH | N/A |
| WAUSAU-MOSINEE PAPER CORP     | COM | 943315101 | 241  | 23,600  | SH | N/A |
| WELLPOINT HEALTH NETWORKS INC | COM | 94973H108 | 6109 | 79,600  | SH | N/A |
| WESTERN DIGITAL CORP          | COM | 958102105 | 5121 | 565,200 | SH | N/A |

|                   |         |         |        |
|-------------------|---------|---------|--------|
| OMNICOM GROUP INC | DEFINED | DEFINED | 20,000 |
| ORBITAL SCIENCES  | DEFINED | DEFINED | 4,659  |

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|                               |         |         |         |
|-------------------------------|---------|---------|---------|
| PMI GROUP INC                 | DEFINED | DEFINED | 7,900   |
| PENTAIR INC                   | DEFINED | DEFINED | 111,800 |
| PFIZER INC                    | DEFINED | DEFINED | 219,000 |
| PLAYTEX PRODS INC             | DEFINED | DEFINED | 77,700  |
| POPULAR INC                   | DEFINED | DEFINED | 179,500 |
| POWERWAVE TECHNOLOGOES INC    | DEFINED | DEFINED | 22,400  |
| PROGRESS SOFTWARE             | DEFINED | DEFINED | 74,800  |
| PROVIDENT FINL SVCS INC       | DEFINED | DEFINED | 50,000  |
| RF MICRO DEVICES INC          | DEFINED | DEFINED | 18,200  |
| RADIAN GROUP INC              | DEFINED | DEFINED | 70,800  |
| RADIO ONE INC                 | DEFINED | DEFINED | 16,900  |
| REINS GROUP INC               | DEFINED | DEFINED | 16,300  |
| RELIANCE STL & ALUM CO        | DEFINED | DEFINED | 23,300  |
| REYNOLDS & REYNOLDS CO        | DEFINED | DEFINED | 9,700   |
| RYANS FAMILY STEAK HSES INC   | DEFINED | DEFINED | 31,800  |
| SBC COMMUNICATIONS INC        | DEFINED | DEFINED | 230,000 |
| SK TELECOM                    | DEFINED | DEFINED | 253,799 |
| ST PAUL COS INC               | DEFINED | DEFINED | 184,400 |
| SAKS INC                      | DEFINED | DEFINED | 65,500  |
| SANMINA CORP                  | DEFINED | DEFINED | 24,100  |
| SARA LEE CORP                 | DEFINED | DEFINED | 305,000 |
| SCHULMAN A INC                | DEFINED | DEFINED | 25,500  |
| SEALED AIR CORP               | DEFINED | DEFINED | 42,800  |
| SMITH A O CORP                | DEFINED | DEFINED | 6,400   |
| SOLECTRONG CORP               | DEFINED | DEFINED | 50,700  |
| SOTHEBYS HDLGS INC            | DEFINED | DEFINED | 60,400  |
| SPRINT PCS CORP               | DEFINED | DEFINED | 640,000 |
| STERIS CORP                   | DEFINED | DEFINED | 72,200  |
| STEWART ENTERPRISES           | DEFINED | DEFINED | 65,000  |
| STORAGE TECHNOLOGY CORP       | DEFINED | DEFINED | 287,600 |
| SUPERVALU INC                 | DEFINED | DEFINED | 225,400 |
| SWIFT ENERGY                  | DEFINED | DEFINED | 33,000  |
| SWIFT TRANSN INC              | DEFINED | DEFINED | 37,200  |
| TECUMSEH PRODS                | DEFINED | DEFINED | 8,400   |
| TELIASONERA                   | DEFINED | DEFINED | 90,000  |
| TENET HEALTHCARE CORP         | DEFINED | DEFINED | 165,000 |
| TEVA PHARMACEUTICALS          | DEFINED | DEFINED | 181,000 |
| TOLL BROS INC                 | DEFINED | DEFINED | 18,400  |
| TOYS R US INC                 | DEFINED | DEFINED | 538,600 |
| UNION PACIFIC CORP            | DEFINED | DEFINED | 84,000  |
| UNUMPROVIDENT CORP            | DEFINED | DEFINED | 154,300 |
| US ONCOLOGY INC               | DEFINED | DEFINED | 26,500  |
| VALUEVISION MEDIA             | DEFINED | DEFINED | 2,100   |
| VISHAY INTERTECHNOLOGY        | DEFINED | DEFINED | 357,800 |
| WAUSAU-MOSINEE PAPER CORP     | DEFINED | DEFINED | 23,600  |
| WELLPOINT HEALTH NETWORKS INC | DEFINED | DEFINED | 79,600  |
| WESTERN DIGITAL CORP          | DEFINED | DEFINED | 565,200 |

|                         |     |           |        |            |    |     |
|-------------------------|-----|-----------|--------|------------|----|-----|
| INGERSOLL RAND CO       | COM | G4776G101 | 5063   | 131,200    | SH | N/A |
| TOMMY HILFIGER          | COM | G8915Z102 | 342    | 47,300     | SH | N/A |
| TRANSOCEAN INC          | COM | G90078109 | 4511   | 220,600    | SH | N/A |
| ROYAL CARIBBEAN CRUISES | COM | V7780T103 | 4359   | 290,000    | SH | N/A |
| FLEXTRONICS INTL LTD    | COM | Y2573F102 | 209    | 24,000     | SH | N/A |
| GRAND TOTAL             |     |           | 356323 | 18,401,493 |    |     |

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|                         |         |         |         |
|-------------------------|---------|---------|---------|
| INGERSOLL RAND CO       | DEFINED | DEFINED | 131,200 |
| TOMMY HILFIGER          | DEFINED | DEFINED | 47,300  |
| TRANSOCEAN INC          | DEFINED | DEFINED | 220,600 |
| ROYAL CARIBBEAN CRUISES | DEFINED | DEFINED | 290,000 |
| FLEXTRONICS INTL LTD    | DEFINED | DEFINED | 24,000  |