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JEFFERIES GROUP INC /DE/  
Form 13F-HR  
May 15, 2006

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, 2006

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: Jefferies Group Inc.  
Address: 11100 Santa Monica Blvd, 11th Flr.  
Los Angeles, CA 90025

13F File Number: 28-10917

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: Larry Scarpa  
Title: Managing Director  
Phone: 212-336-7090

Signature, Place, and Date of Signing:

/s/ Larry Scarpa Jersey City, NJ May 09, 2006

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.  
☐ 13F NOTICE.  
☐ 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3  
Form13F Information Table Entry Total: 236  
Form13F Information Table Value Total: \$589,756 (thousands)  
List of Other Included Managers:

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Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

| No. | 13F File Number | Name                            |
|-----|-----------------|---------------------------------|
| 1   | 28-10432        | Jefferies & Company, Inc.       |
| 2   | 28-11239        | Jefferies Asset Management, LLC |
| 3   | 28-10937        | Jefferies Group Inc.            |

| FORM 13F INFORMATION TABLE   |                |                      |                    |                    |            |              |                    |             |  |
|------------------------------|----------------|----------------------|--------------------|--------------------|------------|--------------|--------------------|-------------|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP                | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DSCRETN | OTH<br>MANA |  |
| 3M CO                        | NOTE           | 11/2 88579YAB7       | 376                | 429000             | PRN        |              | SOLE               | 01          |  |
| ABERCROMBIE & FITCH CO       | CL A           | 002896207            | 26492              | 454400             | SH         |              | SOLE               | 02          |  |
| AEROPOSTALE                  | COM            | 007865108            | 5311               | 176100             | SH         |              | SOLE               | 02          |  |
| ALLOY INC                    | DBCV           | 5.375% 8/0 019855AB1 | 2670               | 2615000            | PRN        |              | SOLE               | 01          |  |
| ALMOST FAMILY INC            | COM            | 020409108            | 506                | 28387              | SH         |              | SOLE               | 02          |  |
| ALTRIA GROUP INC             | COM            | 02209S103            | 541                | 7500               | SH         |              | SOLE               | 01          |  |
| AMDOCS LTD                   | ORD            | G02602103            | 248                | 7500               | SH         |              | SOLE               | 01          |  |
| AMERADA HESS CORP            | COM            | 023551104            | 997                | 7000               | SH         |              | SOLE               | 02          |  |
| AMERICAN EAGLE OUTFITTERS NE | COM            | 02553E106            | 3333               | 111606             | SH         |              | SOLE               | 02          |  |
| AMYLIN PHARMACEUTICALS INC   | NOTE           | 2.500% 4/1 032346AD0 | 137                | 100000             | PRN        |              | SOLE               | 01          |  |
| ANHEUSER BUSCH COS INC       | COM            | 035229103            | 1069               | 25000              | SH         |              | SOLE               | 02          |  |
| ANN TAYLOR STORES CORP       | COM            | 036115103            | 2402               | 65300              | SH         |              | SOLE               | 02          |  |
| AON CORP                     | DBCV           | 3.500%11/1 037389AT0 | 27                 | 14000              | PRN        |              | SOLE               | 01          |  |
| APACHE CORP                  | COM            | 037411105            | 1146               | 17500              | SH         |              | SOLE               | 02          |  |
| APOGENT TECHNOLOGIES INC     | DBCV           | 12/1 03760AAK7       | 17                 | 13000              | PRN        |              | SOLE               | 01          |  |
| APPLIED MATLS INC            | COM            | 038222105            | 318                | 18088              | SH         |              | SOLE               | 01          |  |
| AQUANTIVE INC                | COM            | 03839G105            | 23802              | 1025000            | SH         |              | SOLE               | 01          |  |
| ARCHSTONE SMITH TR           | COM            | 039583109            | 247                | 5002               | SH         |              | SOLE               | 01          |  |
| ARTESYN TECHNOLOGIES INC     | NOTE           | 5.500% 8/1 043127AB5 | 67                 | 50000              | PRN        |              | SOLE               | 01          |  |
| ASPEN TECHNOLOGY INC         | COM            | 045327103            | 166                | 13014              | SH         |              | SOLE               | 01          |  |
| ATEL CORP                    | SDCV           | 5/2 049513AE4        | 487                | 1000000            | PRN        |              | SOLE               | 01          |  |
| AUTOZONE INC                 | COM            | 053332102            | 7477               | 75000              | SH         |              | SOLE               | 02          |  |
| AVALONBAY CMNTYS INC         | COM            | 053484101            | 708                | 6500               | SH         |              | SOLE               | 01          |  |
| AXCAN PHARMA INC             | COM            | 054923107            | 632                | 47100              | SH         |              | SOLE               | 01          |  |
| BARR PHARMACEUTICALS INC     | COM            | 068306109            | 1008               | 15000              | SH         |              | SOLE               | 01          |  |
| BEA SYS INC                  | NOTE           | 4.000%12/1 073325AD4 | 50                 | 50000              | PRN        |              | SOLE               | 01          |  |
| BEAZER HOMES USA INC         | NOTE           | 4.625% 6/1 07556QAL9 | 195                | 140000             | PRN        |              | SOLE               | 01          |  |
| BIG 5 SPORTING GOODS CORP    | COM            | 08915P101            | 490                | 25000              | SH         |              | SOLE               | 02          |  |
| BIOMED REALTY TRUST INC      | COM            | 09063H107            | 332                | 11400              | SH         |              | SOLE               | 01          |  |
| BJ SVCS CO                   | COM            | 055482103            | 1211               | 35000              | SH         |              | SOLE               | 02          |  |
| BLOCKBUSTER INC              | CL A           | 093679108            | 993                | 250000             | SH         |              | SOLE               | 02          |  |
| BOIS D ARC ENERGY INC        | COM            | 09738U103            | 346                | 22650              | SH         |              | SOLE               | 01          |  |
| BOSTON PROPERTIES INC        | COM            | 101121101            | 379                | 4000               | SH         |              | SOLE               | 01          |  |
| BOSTON SCIENTIFIC CORP       | COM            | 101137107            | 3418               | 146700             | SH         |              | SOLE               | 01          |  |
| BUILD A BEAR WORKSHOP        | COM            | 120076104            | 6861               | 223840             | SH         |              | SOLE               | 02          |  |
| BURLINGTON RES INC           | COM            | 122014103            | 1860               | 20200              | SH         |              | SOLE               | 02          |  |
| CACHE INC                    | COM NEW        | 127150308            | 827                | 45103              | SH         |              | SOLE               | 02          |  |
| CAESARS ENTMT INC            | FRNT           | 4/1 127687AB7        | 255                | 191000             | PRN        |              | SOLE               | 01          |  |
| CBRL GROUP INC               | COM            | 12489V106            | 7904               | 180000             | SH         |              | SOLE               | 02          |  |
| CENTERPOINT ENERGY INC       | NOTE           | 2.875% 1/1 15189TAL1 | 14                 | 13000              | PRN        |              | SOLE               | 01          |  |
| CENTERPOINT ENERGY INC       | NOTE           | 3.750% 5/1 15189TAM9 | 168                | 144000             | PRN        |              | SOLE               | 01          |  |
| CENTURY ALUM CO              | COM            | 156431108            | 304                | 8100               | SH         |              | SOLE               | 01          |  |
| CHRISTOPHER & BANKS CORP     | COM            | 171046105            | 8458               | 364400             | SH         |              | SOLE               | 02          |  |
| CIENA CORP                   | NOTE           | 3.750% 2/0 171779AA9 | 2704               | 2830000            | PRN        |              | SOLE               | 01          |  |

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| CITADEL BROADCASTING CORP    | NOTE           | 1.875% | 2/1  | 17285TAB2 | 66    | 80000   | PRN | SOLE | 01 |
| CLARIENT INC                 | COM            |        |      | 180489106 | 38    | 35000   | SH  | SOLE | 01 |
| COMPUTER NETWORK TECHNOLOGY  | NOTE           | 3.000% | 2/1  | 204925AC5 | 238   | 245000  | PRN | SOLE | 01 |
| CONNETICS CORP               | NOTE           | 2.000% | 3/3  | 208192AD6 | 2503  | 3000000 | PRN | SOLE | 01 |
| CREDENCE SYS CORP            | NOTE           | 1.500% | 5/1  | 225302AF5 | 1872  | 2000000 | PRN | SOLE | 01 |
| CROWN MEDIA HLDGS INC        | CL A           |        |      | 228411104 | 58    | 10080   | SH  | SOLE | 01 |
| CRYSTALLEX INTL CORP         | COM            |        |      | 22942F101 | 156   | 54050   | SH  | SOLE | 01 |
| CSX CORP                     | DBCV           |        | 10/3 | 126408GA5 | 553   | 516000  | PRN | SOLE | 01 |
| CYMER INC                    | NOTE           | 3.500% | 2/1  | 232572AE7 | 2216  | 2185000 | PRN | SOLE | 01 |
| CYPRESS SEMICONDUCTOR CORP   | NOTE           | 1.250% | 6/1  | 232806AH2 | 654   | 500000  | PRN | SOLE | 01 |
| DELTA PETE CORP              | COM NEW        |        |      | 247907207 | 315   | 15740   | SH  | SOLE | 01 |
| DEVON ENERGY CORP NEW        | DEB            | 4.900% | 8/1  | 25179MAA1 | 3748  | 3275000 | PRN | SOLE | 01 |
| DICKS SPORTING GOODS INC     | COM            |        |      | 253393102 | 229   | 5795    | SH  | SOLE | 01 |
| DISNEY WALT CO               | NOTE           | 2.125% | 4/1  | 254687AU0 | 279   | 259000  | PRN | SOLE | 01 |
| DOLLAR GEN CORP              | COM            |        |      | 256669102 | 531   | 30000   | SH  | SOLE | 01 |
| DOMINION RES INC VA NEW      | NOTE           | 2.125% | 12/1 | 25746UAT6 | 418   | 399000  | PRN | SOLE | 01 |
| DST SYS INC DEL              | DBCV           | 4.125% | 8/1  | 233326AB3 | 92    | 73000   | PRN | SOLE | 01 |
| DU PONT E I DE NEMOURS & CO  | COM            |        |      | 263534109 | 636   | 15000   | SH  | SOLE | 01 |
| DUKE ENERGY CORP             | NOTE           | 1.750% | 5/1  | 264399EJ1 | 18    | 15000   | PRN | SOLE | 01 |
| E M C CORP MASS              | NOTE           | 4.500% | 4/0  | 268648AG7 | 2120  | 2000000 | PRN | SOLE | 01 |
| E M C CORP MASS              | COM            |        |      | 268648102 | 137   | 10000   | SH  | SOLE | 01 |
| E TRADE FINANCIAL CORP       | NOTE           | 6.000% | 2/0  | 269246AB0 | 685   | 611000  | PRN | SOLE | 01 |
| EASTMAN KODAK CO             | NOTE           | 3.375% | 10/1 | 277461BE8 | 19    | 18000   | PRN | SOLE | 01 |
| ECLIPSYS CORP                | COM            |        |      | 278856109 | 21946 | 926814  | SH  | SOLE | 01 |
| EDISON INTL                  | COM            |        |      | 281020107 | 11653 | 271700  | SH  | SOLE | 01 |
| ELAN PLC                     | ADR            |        |      | 284131208 | 191   | 13996   | SH  | SOLE | 01 |
| ELECTRIC CITY CORP           | COM            |        |      | 284868106 | 232   | 275000  | SH  | SOLE | 01 |
| EMERGENCY MEDICAL SVCS CORP  | CL A           |        |      | 29100P102 | 319   | 24700   | SH  | SOLE | 01 |
| EMPIRE RESORTS INC           | NOTE           | 5.500% | 7/3  | 292052AB3 | 157   | 250000  | PRN | SOLE | 01 |
| ENSCO INTL INC               | COM            |        |      | 26874Q100 | 4263  | 90400   | SH  | SOLE | 01 |
| EP MEDSYSTEMS INC            | COM            |        |      | 26881P103 | 749   | 267200  | SH  | SOLE | 01 |
| EQUITY RESIDENTIAL           | SH BEN INT     |        |      | 29476L107 | 742   | 16007   | SH  | SOLE | 01 |
| EURONET WORLDWIDE INC        | NOTE           | 3.500% | 10/1 | 298736AF6 | 354   | 300000  | PRN | SOLE | 01 |
| EVERGREEN RES INC            | NOTE           | 4.750% | 12/1 | 299900AB6 | 341   | 200000  | PRN | SOLE | 01 |
| FAIR ISAAC CORP              | NOTE           | 1.500% | 8/1  | 303250AD6 | 1041  | 1000000 | PRN | SOLE | 01 |
| FEDERAL REALTY INVT TR       | SH BEN INT NEW |        |      | 313747206 | 224   | 3000    | SH  | SOLE | 01 |
| FEDERATED DEPT STORES INC DE | COM            |        |      | 31410H101 | 15242 | 208800  | SH  | SOLE | 02 |
| FINISAR                      | NOTE           | 2.500% | 10/1 | 31787AAF8 | 2873  | 2000000 | PRN | SOLE | 01 |
| FINISAR                      | NOTE           | 5.250% | 10/1 | 31787AAC5 | 505   | 500000  | PRN | SOLE | 01 |
| FINISH LINE INC              | CL A           |        |      | 317923100 | 2468  | 150000  | SH  | SOLE | 02 |
| FIRST DATA CORP              | COM            |        |      | 319963104 | 929   | 20000   | SH  | SOLE | 01 |
| FREEPORT-MCMORAN COPPER & GO | NOTE           | 7.000% | 2/1  | 35671DAK1 | 44    | 25000   | PRN | SOLE | 01 |
| GAP INC DEL                  | COM            |        |      | 364760108 | 2109  | 112900  | SH  | SOLE | 02 |
| GATEWAY INC                  | NOTE           | 1.500% | 12/3 | 367626AB4 | 39    | 55000   | PRN | SOLE | 01 |
| GENERAL ELECTRIC CO          | COM            |        |      | 369604103 | 3542  | 105000  | SH  | SOLE | 01 |
| GLOBALSANTAFE CORP           | SHS            |        |      | G3930E101 | 387   | 6500    | SH  | SOLE | 01 |
| GMH CMNTYS TR                | COM            |        |      | 36188G102 | 491   | 40400   | SH  | SOLE | 01 |
| GOODYEAR TIRE & RUBR CO      | COM            |        |      | 382550101 | 969   | 70600   | SH  | SOLE | 01 |
| GTECH HLDGS CORP             | COM            |        |      | 400518106 | 674   | 20000   | SH  | SOLE | 01 |
| GUIDANT CORP                 | COM            |        |      | 401698105 | 2760  | 35626   | SH  | SOLE | 01 |
| GULFPORT ENERGY CORP         | COM NEW        |        |      | 402635304 | 6536  | 439799  | SH  | SOLE | 01 |
| HALLIBURTON CO               | NOTE           | 3.125% | 7/1  | 406216AM3 | 229   | 123000  | PRN | SOLE | 01 |
| HANDLEMAN CO DEL             | COM            |        |      | 410252100 | 1680  | 175000  | SH  | SOLE | 02 |
| HANOVER COMPRESSOR CO        | NOTE           | 4.750% | 3/1  | 410768AC9 | 28    | 30000   | PRN | SOLE | 01 |
| HEALTH MGMT ASSOC INC NEW    | CL A           |        |      | 421933102 | 217   | 10000   | SH  | SOLE | 01 |
| HEALTHCARE RLTY TR           | COM            |        |      | 421946104 | 262   | 7000    | SH  | SOLE | 02 |
| HEINZ H J CO                 | COM            |        |      | 423074103 | 5688  | 150000  | SH  | SOLE | 02 |
| HEWLETT PACKARD CO           | NOTE           |        | 10/1 | 428236AC7 | 37    | 58000   | PRN | SOLE | 01 |
| HILTON HOTELS CORP           | NOTE           | 3.375% | 4/1  | 432848AZ2 | 2577  | 2176000 | PRN | SOLE | 01 |
| HILTON HOTELS CORP           | COM            |        |      | 432848109 | 334   | 13085   | SH  | SOLE | 01 |
| HORACE MANN EDUCATORS CORP N | NOTE           | 1.425% | 5/1  | 440327AG9 | 106   | 229000  | PRN | SOLE | 01 |
| HOST MARRIOTT CORP NEW       | COM            |        |      | 44107P104 | 531   | 25000   | SH  | SOLE | 01 |

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| HUMAN GENOME SCIENCES INC    | NOTE          | 2.250% | 10/1 | 444903AK4 | 1076  | 2350000 | PRN | SOLE | 01 |
| HUNTSMAN CORP                | COM           |        |      | 447011107 | 1598  | 78280   | SH  | SOLE | 01 |
| HUTCHINSON TECHNOLOGY INC    | NOTE          | 2.250% | 3/1  | 448407AE6 | 431   | 410000  | PRN | SOLE | 01 |
| ICOS CORP                    | NOTE          | 2.000% | 7/0  | 449295AB0 | 10    | 12000   | PRN | SOLE | 01 |
| IDEC PHARMACEUTICALS CORP    | NOTE          |        | 2/1  | 449370AC9 | 1909  | 1000000 | PRN | SOLE | 01 |
| INCO LTD                     | NOTE          |        | 3/2  | 453258AM7 | 553   | 432300  | PRN | SOLE | 01 |
| INCO LTD                     | SDCV          | 3.500% | 3/1  | 453258AR6 | 75    | 40100   | PRN | SOLE | 01 |
| INTERNATIONAL GAME TECHNOLOG | DBCV          |        | 1/2  | 459902AL6 | 10    | 13000   | PRN | SOLE | 01 |
| INTERNATIONAL RECTIFIER CORP | NOTE          | 4.250% | 7/1  | 460254AE5 | 295   | 301000  | PRN | SOLE | 01 |
| INTERSTATE HOTELS & RESRTS I | COM           |        |      | 46088S106 | 157   | 31000   | SH  | SOLE | 01 |
| INTL PAPER CO                | DBCV          |        | 6/2  | 460146BM4 | 197   | 350000  | PRN | SOLE | 01 |
| INVITROGEN CORP              | NOTE          | 1.500% | 2/1  | 46185RAK6 | 875   | 999000  | PRN | SOLE | 01 |
| ISHARES INC                  | MSCI JAPAN    |        |      | 464286848 | 306   | 22430   | SH  | SOLE | 01 |
| JP MORGAN CHASE & CO         | COM           |        |      | 46625H100 | 388   | 9291    | SH  | SOLE | 01 |
| JUNIPER NETWORKS INC         | COM           |        |      | 48203R104 | 1579  | 80700   | SH  | SOLE | 01 |
| KELLWOOD CO                  | DBCV          | 3.500% | 6/1  | 488044AF5 | 1334  | 1515000 | PRN | SOLE | 01 |
| KFX INC                      | COM           |        |      | 48245L107 | 5763  | 322420  | SH  | SOLE | 01 |
| KOHL'S CORP                  | COM           |        |      | 500255104 | 27533 | 519400  | SH  | SOLE | 02 |
| KOS PHARMACEUTICALS INC      | COM           |        |      | 500648100 | 4045  | 92202   | SH  | SOLE | 01 |
| KRISPY KREME DOUGHNUTS INC   | COM           |        |      | 501014104 | 14144 | 157500  | SH  | SOLE | 02 |
| LABORATORY CORP AMER HLDGS   | NOTE          |        | 9/1  | 50540RAC6 | 107   | 136000  | PRN | SOLE | 01 |
| LEUCADIA NATL CORP           | NOTE          | 3.750% | 4/1  | 527288AX2 | 6317  | 4620000 | PRN | SOLE | 01 |
| LEVEL 3 COMMUNICATIONS INC   | NOTE          | 5.250% | 12/1 | 52729NBF6 | 7013  | 5250000 | PRN | SOLE | 01 |
| LIBERTY MEDIA CORP           | DEB           | 3.250% | 3/1  | 530715AR2 | 30    | 40000   | PRN | SOLE | 01 |
| LIBERTY MEDIA CORP NEW       | DEB           | 0.750% | 3/3  | 530718AF2 | 13    | 12000   | PRN | SOLE | 01 |
| LIBERTY PPTY TR              | SH BEN INT    |        |      | 531172104 | 507   | 11000   | SH  | SOLE | 01 |
| LITHIA MTRS INC              | NOTE          | 2.875% | 5/0  | 536797AB9 | 380   | 390000  | PRN | SOLE | 01 |
| LOCKHEED MARTIN CORP         | DBCV          |        | 8/1  | 539830AP4 | 46    | 40000   | PRN | SOLE | 01 |
| LOWES COS INC                | NOTE          | 0.861% | 10/1 | 548661CG0 | 937   | 787000  | PRN | SOLE | 01 |
| LOWES COS INC                | COM           |        |      | 548661107 | 693   | 10500   | SH  | SOLE | 01 |
| LSI LOGIC CORP               | NOTE          | 4.000% | 5/1  | 502161AJ1 | 103   | 100000  | PRN | SOLE | 01 |
| LTX CORP                     | NOTE          | 4.250% | 8/1  | 502392AE3 | 498   | 500000  | PRN | SOLE | 01 |
| MASCO CORP                   | NOTE          |        | 7/2  | 574599BB1 | 88    | 191000  | PRN | SOLE | 01 |
| MAVERICK TUBE CORP           | NOTE          | 4.000% | 6/1  | 577914AB0 | 2704  | 1500000 | PRN | SOLE | 01 |
| MAYTAG CORP                  | COM           |        |      | 578592107 | 226   | 10600   | SH  | SOLE | 01 |
| MCDONALDS CORP               | COM           |        |      | 580135101 | 14788 | 430000  | SH  | SOLE | 01 |
| MCMORAN EXPLORATION CO       | NOTE          | 6.000% | 7/0  | 582411AB0 | 153   | 115000  | PRN | SOLE | 01 |
| MEDIMMUNE INC                | NOTE          | 1.000% | 7/1  | 584699AE2 | 1129  | 1148000 | PRN | SOLE | 01 |
| MEDTRONIC INC                | DBCV          | 1.250% | 9/1  | 585055AD8 | 2286  | 2283000 | PRN | SOLE | 01 |
| MEDTRONIC INC                | COM           |        |      | 585055106 | 321   | 6187    | SH  | SOLE | 01 |
| MENS WEARHOUSE INC           | NOTE          | 3.125% | 10/1 | 587118AC4 | 1320  | 1000000 | PRN | SOLE | 01 |
| MERISTAR HOSPITALITY CORP    | NOTE          | 9.500% | 4/0  | 58984YAJ2 | 146   | 140000  | PRN | SOLE | 01 |
| METLIFE INC                  | COM           |        |      | 59156R108 | 202   | 4020    | SH  | SOLE | 01 |
| MOSAIC CO                    | COM           |        |      | 61945A107 | 468   | 32700   | SH  | SOLE | 01 |
| MOTOROLA INC                 | COM           |        |      | 620076109 | 414   | 18387   | SH  | SOLE | 01 |
| NABORS INDS INC              | NOTE          |        | 6/1  | 629568AL0 | 1097  | 1000000 | PRN | SOLE | 01 |
| NASH FINCH CO                | FRNT          | 1.631% | 3/1  | 631158AD4 | 570   | 1401000 | PRN | SOLE | 01 |
| NATIONAL HEALTHCARE CORP     | COM           |        |      | 635906100 | 373   | 9300    | SH  | SOLE | 02 |
| NATROL INC                   | COM           |        |      | 638789107 | 1286  | 829950  | SH  | SOLE | 01 |
| NETWORK EQUIP TECHNOLOGIES   | SDCV          | 7.250% | 5/1  | 641208AA1 | 84    | 100000  | PRN | SOLE | 01 |
| NEW YORK & CO INC            | COM           |        |      | 649295102 | 263   | 17600   | SH  | SOLE | 02 |
| NEWMONT MINING CORP          | COM           |        |      | 651639106 | 6383  | 123900  | SH  | SOLE | 01 |
| NEXTEL PARTNERS INC          | CL A          |        |      | 65333F107 | 848   | 29936   | SH  | SOLE | 01 |
| NOBILITY HOMES INC           | COM           |        |      | 654892108 | 354   | 14000   | SH  | SOLE | 01 |
| NRG ENERGY INC               | COM NEW       |        |      | 629377508 | 564   | 12900   | SH  | SOLE | 01 |
| NUCRYST PHARMACEUTICALS CORP | COM           |        |      | 67035Q100 | 657   | 67625   | SH  | SOLE | 01 |
| OCCIDENTAL PETE CORP DEL     | COM           |        |      | 674599105 | 1062  | 11300   | SH  | SOLE | 01 |
| OCWEN FINL CORP              | NOTE          | 3.250% | 8/0  | 675746AD3 | 2043  | 2050000 | PRN | SOLE | 01 |
| OIL SVC HOLDRS TR            | DEPOSTRY RCPT |        |      | 678002106 | 341   | 2502    | SH  | SOLE | 01 |
| OMI CORP                     | NOTE          | 2.875% | 12/0 | 670874AF3 | 2708  | 3000000 | PRN | SOLE | 01 |
| OMNICARE INC                 | COM           |        |      | 681904108 | 275   | 5000    | SH  | SOLE | 02 |
| OMNICARE INC                 | DBCV          | 3.250% | 12/1 | 681904AL2 | 115   | 111000  | PRN | SOLE | 01 |

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|                              |               |        |      |           |       |         |     |      |    |
|------------------------------|---------------|--------|------|-----------|-------|---------|-----|------|----|
| OPEN SOLUTIONS INC           | NOTE          | 1.467% | 2/0  | 68371PAB8 | 116   | 200000  | PRN | SOLE | 01 |
| OUTBACK STEAKHOUSE INC       | COM           |        |      | 689899102 | 2860  | 65000   | SH  | SOLE | 02 |
| PACIFIC SUNWEAR CALIF INC    | COM           |        |      | 694873100 | 3785  | 170815  | SH  | SOLE | 02 |
| PANAMSAT HLDG CORP           | COM           |        |      | 69831Y105 | 5796  | 230000  | SH  | SOLE | 01 |
| PER-SE TECHNOLOGIES INC      | SDCV          | 3.250% | 6/3  | 713569AB7 | 152   | 100000  | PRN | SOLE | 01 |
| PG&E CORP                    | COM           |        |      | 69331C108 | 9717  | 241600  | SH  | SOLE | 01 |
| PROLOGIS                     | SH BEN INT    |        |      | 743410102 | 1060  | 20006   | SH  | SOLE | 01 |
| PUBLIC STORAGE INC           | COM           |        |      | 74460D109 | 1960  | 24002   | SH  | SOLE | 01 |
| QUANTA SVCS INC              | NOTE          | 4.000% | 7/0  | 74762EAA0 | 10    | 10000   | PRN | SOLE | 01 |
| QUINTANA MARITIME LTD        | SHS           |        |      | Y7169G109 | 206   | 22600   | SH  | SOLE | 01 |
| QWEST COMMUNICATIONS INTL IN | NOTE          | 3.500% | 11/1 | 749121BY4 | 460   | 365000  | PRN | SOLE | 01 |
| RADIOSHACK CORP              | COM           |        |      | 750438103 | 1923  | 100000  | SH  | SOLE | 02 |
| RED ROBIN GOURMET BURGERS IN | COM           |        |      | 75689M101 | 4720  | 100000  | SH  | SOLE | 02 |
| RETAIL VENTURES INC          | COM           |        |      | 76128Y102 | 487   | 33200   | SH  | SOLE | 02 |
| RF MICRODEVICES INC          | NOTE          | 1.500% | 7/0  | 749941AE0 | 210   | 200000  | PRN | SOLE | 01 |
| RHODIA                       | SPONSORED ADR |        |      | 762397107 | 1611  | 653000  | SH  | SOLE | 01 |
| ROBBINS & MYERS INC          | NOTE          | 8.000% | 1/3  | 770196AB9 | 417   | 932000  | PRN | SOLE | 01 |
| RURAL CELLULAR CORP          | CL A          |        |      | 781904107 | 513   | 35930   | SH  | SOLE | 01 |
| SANOFI AVENTIS               | SPONSORED ADR |        |      | 80105N105 | 222   | 4800    | SH  | SOLE | 01 |
| SCHLUMBERGER LTD             | DBCV          | 1.500% | 6/0  | 806857AC2 | 511   | 314000  | PRN | SOLE | 01 |
| SCHLUMBERGER LTD             | DBCV          | 2.125% | 6/0  | 806857AD0 | 886   | 586000  | PRN | SOLE | 01 |
| SCI SYS INC                  | NOTE          | 3.000% | 3/1  | 783890AF3 | 33    | 35000   | PRN | SOLE | 01 |
| SEACOR HOLDINGS INC          | DBCV          | 2.875% | 12/1 | 811904AJ0 | 1178  | 1000000 | PRN | SOLE | 01 |
| SEARS HLDGS CORP             | COM           |        |      | 812350106 | 265   | 1990    | SH  | SOLE | 01 |
| SERACARE LIFE SCIENCES INC   | COM           |        |      | 81747Q100 | 21    | 10410   | SH  | SOLE | 01 |
| SFBC INTL INC                | NOTE          | 2.250% | 8/1  | 784121AB1 | 217   | 250000  | PRN | SOLE | 01 |
| SHIRE PLC                    | SPONSORED ADR |        |      | 82481R106 | 443   | 9217    | SH  | SOLE | 01 |
| SHOE PAVILION INC            | COM           |        |      | 824894109 | 316   | 35655   | SH  | SOLE | 02 |
| SIMON PPTY GROUP INC NEW     | COM           |        |      | 828806109 | 836   | 10002   | SH  | SOLE | 01 |
| SINCLAIR BROADCAST GROUP INC | CL A          |        |      | 829226109 | 192   | 25000   | SH  | SOLE | 01 |
| SKECHERS U S A INC           | NOTE          | 4.500% | 4/1  | 830566AB1 | 165   | 162000  | PRN | SOLE | 01 |
| SKYWORKS SOLUTIONS INC       | NOTE          | 4.750% | 11/1 | 83088MAB8 | 291   | 296000  | PRN | SOLE | 01 |
| SMITH & WESSON HLDG CORP     | COM           |        |      | 831756101 | 290   | 45000   | SH  | SOLE | 01 |
| ST JUDE MED INC              | DBCV          | 2.800% | 12/1 | 790849AB9 | 444   | 450000  | PRN | SOLE | 01 |
| STANDARD MTR PRODS INC       | SDCV          | 6.750% | 7/1  | 853666AB1 | 77    | 90000   | PRN | SOLE | 01 |
| STREETTRACKS GOLD TR         | GOLD SHS      |        |      | 863307104 | 39580 | 681600  | SH  | SOLE | 01 |
| SUNCOM WIRELESS HLDGS INC    | CL A          |        |      | 86722Q108 | 448   | 212800  | SH  | SOLE | 01 |
| SUNSTONE HOTEL INVS INC NEW  | COM           |        |      | 867892101 | 648   | 22100   | SH  | SOLE | 01 |
| SUPERVALU INC                | NOTE          |        | 11/0 | 868536AP8 | 1819  | 5436000 | PRN | SOLE | 01 |
| SYBASE INC                   | COM           |        |      | 871130100 | 608   | 28500   | SH  | SOLE | 01 |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR |        |      | 874039100 | 133   | 13700   | SH  | SOLE | 01 |
| TARGET CORP                  | COM           |        |      | 87612E106 | 7802  | 150000  | SH  | SOLE | 02 |
| TAUBMAN CTRS INC             | COM           |        |      | 876664103 | 436   | 10300   | SH  | SOLE | 01 |
| TEEKAY SHIPPING MARSHALL ISL | COM           |        |      | Y8564W103 | 1156  | 29700   | SH  | SOLE | 01 |
| THERMO ELECTRON CORP         | SDCV          | 3.250% | 11/0 | 883556AJ1 | 20    | 20000   | PRN | SOLE | 01 |
| TIME WARNER INC              | COM           |        |      | 887317105 | 1679  | 100000  | SH  | SOLE | 02 |
| TJX COS INC NEW              | COM           |        |      | 872540109 | 228   | 9200    | SH  | SOLE | 02 |
| TOO INC                      | COM           |        |      | 890333107 | 12352 | 359600  | SH  | SOLE | 02 |
| TRANSMONTAIGNE INC           | COM           |        |      | 893934109 | 1928  | 196700  | SH  | SOLE | 01 |
| TRIAD HOSPITALS INC          | COM           |        |      | 89579K109 | 251   | 6000    | SH  | SOLE | 02 |
| TRIZEC PROPERTIES INC        | COM           |        |      | 89687P107 | 651   | 25100   | SH  | SOLE | 01 |
| TTI TEAM TELECOM INTL LTD    | ORD           |        |      | M88258104 | 289   | 75000   | SH  | SOLE | 01 |
| TYCO INTL LTD NEW            | COM           |        |      | 902124106 | 2691  | 100100  | SH  | SOLE | 01 |
| UNITED SURGICAL PARTNERS INT | COM           |        |      | 913016309 | 334   | 9440    | SH  | SOLE | 01 |
| VAALCO ENERGY INC            | COM NEW       |        |      | 91851C201 | 72    | 10968   | SH  | SOLE | 01 |
| VALASSIS COMMUNICATIONS INC  | NOTE          | 1.625% | 5/2  | 918866AK0 | 1406  | 2250000 | PRN | SOLE | 01 |
| VALUEVISION MEDIA INC        | CL A          |        |      | 92047K107 | 426   | 34000   | SH  | SOLE | 01 |
| VECTOR GROUP LTD             | COM           |        |      | 92240M108 | 28590 | 1500000 | SH  | SOLE | 02 |
| VECTOR GROUP LTD             | NOTE          | 6.250% | 7/1  | 92240MAC2 | 2104  | 2191000 | PRN | SOLE | 01 |
| VECTOR GROUP LTD             | NOTE          | 5.000% | 11/1 | 92240MAE8 | 272   | 216000  | PRN | SOLE | 01 |
| VERIZON GLOBAL FDG CORP      | NOTE          |        | 5/1  | 92344GAN6 | 344   | 545000  | PRN | SOLE | 01 |
| VORNADO RLTY TR              | SH BEN INT    |        |      | 929042109 | 760   | 8003    | SH  | SOLE | 01 |

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|                              |      |            |           |       |         |     |      |    |
|------------------------------|------|------------|-----------|-------|---------|-----|------|----|
| W P CAREY & CO LLC           | COM  |            | 92930Y107 | 302   | 10900   | SH  | SOLE | 01 |
| WATSON PHARMACEUTICALS INC   | DBCV | 1.750% 3/1 | 942683AC7 | 93    | 100000  | PRN | SOLE | 01 |
| WELLPOINT INC                | COM  |            | 94973V107 | 2109  | 27318   | SH  | SOLE | 01 |
| WILSON GREATBATCH TECHNOLOGI | SDCV | 2.250% 6/1 | 972232AB8 | 1934  | 2266000 | PRN | SOLE | 01 |
| WYNN RESORTS LTD             | DBCV | 6.000% 7/1 | 983134AB3 | 1618  | 558000  | PRN | SOLE | 01 |
| ZALE CORP NEW                | COM  |            | 988858106 | 84090 | 300000  | SH  | SOLE | 02 |