

PHARMANETICS INC
Form SC 13D
February 13, 2004

SC 13D Page 1 of 4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. _____)
Pharmanetics, Inc.
(Name of Issuer)
Common
(Title of Class of Securities)
71713J107
(Cusip Number)

Check the following box if a fee is being paid with this statement
____. (A fee
is not required only if the filing person: (1) has a previous
statement on file
reporting beneficial ownership of more than five percent of the
class of
securities described in Item 1; and (2) has filed no amendment
subsequent
thereto reporting beneficial ownership of five percent or less of
such class.)
(See Rule 13d-7).

* The remainder of this cover page shall be filled out for a
reporting person's
initial filing on this form with the respect to the subject of
class of securities,
and for any subsequent amendment containing information which would
alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall
not be deemed
to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that
section of the Act
but shall be subject to all other provisions of the Act (however,
see the
Notes).

CUSIP NO. 71713J107 13D Page 2 of 4

1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Salem Investment Counselors, Inc.
56-1225913

2 Check the Appropriate Box if a Member of a Group

3 SEC Use Only

4 Citizenship or Place of Organization
North Carolina

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5 Sole Voting Power

3,000

6 Shared Voting Power

7 Sole Dispositive Power

3,000

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person

3,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11 Percent of Class Represented by Amount in Row 9

.003%

12 Type of Reporting Person

IA

SCHEDULE 13D

Page 3 of 4

Item 1(a) Name of Issuer:

Pharmanetics, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

9401 Globe Center Drive, Suite 140

Morrisville, North Carolina 27560

Item 2(a) Name of Person Filing:

Salem Investment Counselors, Inc.

Item 2(b) Address of Principal Business Office:

P. O. Box 25427

Winston-Salem, North Carolina 27114-5427

Item 2(c) Citizenship:

North Carolina Corporation

Item 2(d) Title of Class of Securities:

Common Stock

Item 2(e) Cusip Number:

71713J107

Item 3(e) (X) Investment Advisor registered under Section 203 of the

Investment Advisors Act of 1940.

Item 4 Ownership:

(a) Amount beneficially owned: 3,000

(b) Percent of Class: .003%

(c) Number of Shares as to which such person has

(i) Sole power to vote or to direct the vote: 3,000

(ii) Shared power to vote or direct the vote: -0-

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(iii) Sole power to dispose or direct the
disposition: 3,000
(iv) Shared power to dispose or direct the disposition
of: -0-

Item 5 N/A

Item 6 N/A

Item 7 N/A

Item 8 N/A

Item 9 N/A

SCHEDULE 13D

Page 4 of 4

Item 10: Certification:

By signing below I certify that to the best of my
knowledge
and belief, the securities referred to above were
acquired in
the ordinary course of business and were not acquired for
the
purpose of and do not have the effect of changing or
influencing the control of the issuer of such securities
and
were not acquired in connection with or as a participant
in
any transaction having such purposes or effect.

Signature

After reasonable inquiry and to the best of my knowledge
and
belief, I certify that the information set forth in this
statement is true, complete and correct.

2/13/04

Date

/s/ Dale M. Brown

Signature

Dale M. Brown, President

Name/Title