

2.
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, 2004

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: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

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

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

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 May 14, 2004

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).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 341

Form 13F Information Table Value Total: \$882,471

<TABLE>

FORM 13F INFORMATION TABLE
REPORTING MANAGER: INTEL CORPORATION

<CAPTION>

AUTHORITY	ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4: FAIR MARKET	ITEM 5: SHARES OR	ITEM 6:	ITEM 7:	ITEM 8: VOTING
(C)	TITLE OF	CUSIP	VALUE	PRINCIPAL SH/	INVESTMENT		(A)	(B)

NAME OF ISSUER	CLASS	NUMBER	(000)	AMOUNT	PRN	DISCRETION	MANAGERS	SOLE	SHARED
NONE									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>								
AFLAC INC	COM	001055102	612	15,250	SH	SOLE		15,250	
AT&T CORP	COM NEW	001957505	462	23,621	SH	SOLE		23,621	
ABBOTT LABS	COM	002824100	1,913	46,544	SH	SOLE		46,544	
ADVANCED MICRO DEVICES INC	COM	007903107	168	10,350	SH	SOLE		10,350	
AIR PRODS & CHEMS INC	COM	009158106	341	6,800	SH	SOLE		6,800	
ALBERTSONS INC	COM	013104104	241	10,901	SH	SOLE		10,901	
ALCOA INC	COM	013817101	900	25,952	SH	SOLE		25,952	
ALLERGAN INC	COM	018490102	328	3,900	SH	SOLE		3,900	
ALLSTATE CORP	COM	020002101	954	20,980	SH	SOLE		20,980	
ALLTEL CORP	COM	020039103	464	9,300	SH	SOLE		9,300	
ALTERA CORP	COM	021441100	231	11,300	SH	SOLE		11,300	
AMBAC FINL GROUP INC	COM	023139108	236	3,200	SH	SOLE		3,200	
AMEREN CORP	COM	023608102	249	5,400	SH	SOLE		5,400	
AMERICAN ELEC PWR INC	COM	025537101	388	11,782	SH	SOLE		11,782	
AMERICAN EXPRESS CO	COM	025816109	1,988	38,350	SH	SOLE		38,350	
AMERICAN INTL GROUP INC	COM	026874107	5,547	77,743	SH	SOLE		77,743	
AMERICAN STD COS INC DEL	COM	029712106	250	2,200	SH	SOLE		2,200	
AMGEN INC	COM	031162100	2,235	38,435	SH	SOLE		38,435	
AMSOUTH BANCORPORATION	COM	032165102	247	10,500	SH	SOLE		10,500	
ANADARKO PETE CORP	COM	032511107	389	7,493	SH	SOLE		7,493	
ANALOG DEVICES INC	COM	032654105	533	11,100	SH	SOLE		11,100	
ANHEUSER BUSCH COS INC	COM	035229103	1,239	24,300	SH	SOLE		24,300	
AON CORP	COM	037389103	261	9,356	SH	SOLE		9,356	
APACHE CORP	COM	037411105	418	9,688	SH	SOLE		9,688	
APOLLO GROUP INC	CL A	037604105	448	5,200	SH	SOLE		5,200	
APPLE COMPUTER INC	COM	037833100	297	11,000	SH	SOLE		11,000	
APPLIED MATLS INC	COM	038222105	1,069	50,100	SH	SOLE		50,100	
ARCHER DANIELS MIDLAND CO	COM	039483102	325	19,267	SH	SOLE		19,267	
AUTOMATIC DATA PROCESSING IN	COM	053015103	739	17,602	SH	SOLE		17,602	
Page Fair Market Value			23,472	537,614					

AUTOZONE INC	COM	053332102	224	2,600	SH	SOLE		2,600	
AVAYA INC	COM	053499109	200	12,621	SH	SOLE		12,621	
AVERY DENNISON CORP	COM	053611109	205	3,300	SH	SOLE		3,300	
AVON PRODS INC	COM	054303102	532	7,014	SH	SOLE		7,014	
BB&T CORP	COM	054937107	575	16,300	SH	SOLE		16,300	
BJ SVCS CO	COM	055482103	203	4,700	SH	SOLE		4,700	
BAKER HUGHES INC	COM	057224107	363	9,960	SH	SOLE		9,960	
BANK OF AMERICA CORPORATION	COM	060505104	3,500	43,217	SH	SOLE		43,217	
BANK NEW YORK INC	COM	064057102	726	23,040	SH	SOLE		23,040	
BAXTER INTL INC	COM	071813109	560	18,140	SH	SOLE		18,140	
BEAR STEARNS COS INC	COM	073902108	270	3,074	SH	SOLE		3,074	
BECTON DICKINSON & CO	COM	075887109	364	7,500	SH	SOLE		7,500	
BED BATH & BEYOND INC	COM	075896100	373	8,900	SH	SOLE		8,900	
BELLSOUTH CORP	COM	079860102	1,511	54,582	SH	SOLE		54,582	
BEST BUY INC	COM	086516101	502	9,700	SH	SOLE		9,700	
BIOMET INC	COM	090613100	293	7,650	SH	SOLE		7,650	
BLOCK H & R INC	COM	093671105	270	5,300	SH	SOLE		5,300	
BOEING CO	COM	097023105	1,031	25,115	SH	SOLE		25,115	
BOSTON SCIENTIFIC CORP	COM	101137107	1,033	24,384	SH	SOLE		24,384	
BRISTOL MYERS SQUIBB CO	COM	110122108	1,402	57,846	SH	SOLE		57,846	
BROADCOM CORP	CL A	111320107	2,246	57,588	SH	SOLE		57,588	
BURLINGTON RES INC	COM	122014103	374	5,872	SH	SOLE		5,872	
CIGNA CORP	COM	125509109	248	4,200	SH	SOLE		4,200	
CVS CORP	COM	126650100	417	11,800	SH	SOLE		11,800	
CALPINE CORP	COM	131347106	57	12,300	SH	SOLE		12,300	
CAMPBELL SOUP CO	COM	134429109	333	12,200	SH	SOLE		12,200	
CAREMARK RX INC	COM	141705103	442	13,300	SH	SOLE		13,300	
CARNIVAL CORP	COM	143658300	844	18,800	SH	SOLE		18,800	
	CTF								
CATERPILLAR INC DEL	COM	149123101	822	10,390	SH	SOLE		10,390	
Page Fair Market Value			19,920	491,393					

CENDANT CORP	COM	151313103	731	29,981	SH	SOLE		29,981	
CENTER CORP	COM	152312104	200	3,700	SH	SOLE		3,700	
CHARTER ONE FINL INC	COM	160903100	233	6,588	SH	SOLE		6,588	
CHEVRONTXACO CORP	COM	166764100	2,795	31,840	SH	SOLE		31,840	
CHIRON CORP	COM	170040109	246	5,600	SH	SOLE		5,600	
CHUBB CORP	COM	171232101	386	5,550	SH	SOLE		5,550	
CIENA CORP	COM	171779101	71	14,200	SH	SOLE		14,200	
CINCINNATI FINL CORP	COM	172062101	209	4,800	SH	SOLE		4,800	
CINERGY CORP	COM	172474108	217	5,300	SH	SOLE		5,300	
CINTAS CORP	COM	172908105	222	5,100	SH	SOLE		5,100	
CITIGROUP INC	COM	172967101	7,936	153,493	SH	SOLE		153,493	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	775	18,300	SH	SOLE		18,300	
CLOROX CO DEL	COM	189054109	308	6,300	SH	SOLE		6,300	
COCA COLA CO	COM	191216100	3,662	72,808	SH	SOLE		72,808	

COCA COLA ENTERPRISES INC	COM	191219104	331	13,700	SH	SOLE	13,700
COLGATE PALMOLIVE CO	COM	194162103	876	15,900	SH	SOLE	15,900
COMERICA INC	COM	200340107	282	5,200	SH	SOLE	5,200
COMPUTER ASSOC INTL INC	COM	204912109	466	17,350	SH	SOLE	17,350
COMPUTER SCIENCES CORP	COM	205363104	226	5,600	SH	SOLE	5,600
COMPUWARE CORP	COM	205638109	85	11,500	SH	SOLE	11,500
CONAGRA FOODS INC	COM	205887102	431	16,000	SH	SOLE	16,000
CONSOLIDATED EDISON INC	COM	209115104	295	6,700	SH	SOLE	6,700
CONSTELLATION ENGY GRP I	COM	210371100	200	5,000	SH	SOLE	5,000
CORNING INC	COM	219350105	449	40,150	SH	SOLE	40,150
COUNTRYWIDE FINANCIAL CORP	COM	222372104	524	5,466	SH	SOLE	5,466
DTE ENERGY CO	COM	233331107	206	5,000	SH	SOLE	5,000
DANAHER CORP DEL	COM	235851102	430	4,600	SH	SOLE	4,600
DEERE & CO	COM	244199105	506	7,300	SH	SOLE	7,300
DELPHI CORP	COM	247126105	166	16,658	SH	SOLE	16,658

Page Fair Market Value 23,464 539,684

DISNEY WALT CO	COM	254687106	1,525	61,012	SH	SOLE	61,012
	DISNEY						
DOLLAR GEN CORP	COM	256669102	192	10,018	SH	SOLE	10,018
DOVER CORP	COM	260003108	236	6,100	SH	SOLE	6,100
DOW CHEM CO	COM	260543103	1,120	27,793	SH	SOLE	27,793
DU PONT E I DE NEMOURS & CO	COM	263534109	1,256	29,750	SH	SOLE	29,750
DUKE ENERGY CORP	COM	264399106	611	27,046	SH	SOLE	27,046
E M C CORP MASS	COM	268648102	980	72,004	SH	SOLE	72,004
EASTMAN KODAK CO	COM	277461109	224	8,550	SH	SOLE	8,550
EATON CORP	COM	278058102	253	4,500	SH	SOLE	4,500
EBAY INC	COM	278642103	1,330	19,200	SH	SOLE	19,200
ECOLAB INC	COM	278865100	220	7,700	SH	SOLE	7,700
EDISON INTL	COM	281020107	236	9,700	SH	SOLE	9,700
ELECTRONIC ARTS INC	COM	285512109	478	8,900	SH	SOLE	8,900
ELECTRONIC DATA SYS NEW	COM	285661104	277	14,300	SH	SOLE	14,300
EMERSON ELEC CO	COM	291011104	752	12,550	SH	SOLE	12,550
EQUITY OFFICE PROPERTIES TRU	COM	294741103	344	11,900	SH	SOLE	11,900
FPL GROUP INC	COM	302571104	368	5,500	SH	SOLE	5,500
FEDERAL HOME LN MTG CORP	COM	313400301	1,210	20,482	SH	SOLE	20,482
FEDERAL NATL MTG ASSN	COM	313586109	2,152	28,950	SH	SOLE	28,950
FIFTH THIRD BANCORP	COM	316773100	930	16,792	SH	SOLE	16,792
FIRST DATA CORP	COM	319963104	1,114	26,429	SH	SOLE	26,429
FISERV INC	COM	337738108	207	5,800	SH	SOLE	5,800
FIRSTENERGY CORP	COM	337932107	383	9,800	SH	SOLE	9,800
FLEET BOSTON FINL CORP	COM	339030108	1,430	31,858	SH	SOLE	31,858
FORD MTR CO DEL	COM	PAR 345370860	740	54,515	SH	SOLE	54,515
	\$0.01						
FOREST LABS INC	COM	345838106	788	11,000	SH	SOLE	11,000
FORTUNE BRANDS INC	COM	349631101	336	4,386	SH	SOLE	4,386
FRANKLIN RES INC	COM	354613101	412	7,400	SH	SOLE	7,400

Page Fair Market Value 20,104 553,935

GANNETT INC	COM	364730101	714	8,100	SH	SOLE	8,100
GAP INC DEL	COM	364760108	586	26,725	SH	SOLE	26,725
GATEWAY INC	COM	367626108	59	11,200	SH	SOLE	11,200
GENERAL DYNAMICS CORP	COM	369550108	527	5,900	SH	SOLE	5,900
GENERAL ELEC CO	COM	369604103	9,271	303,784	SH	SOLE	303,784
GENERAL MLS INC	COM	370334104	523	11,200	SH	SOLE	11,200
GENERAL MTRS CORP	COM	370442105	790	16,774	SH	SOLE	16,774
GENZYME CORP	COM	GENL 372917104	313	6,700	SH	SOLE	6,700
	DIV						
GEORGIA PAC CORP	COM	373298108	253	7,518	SH	SOLE	7,518
GILLETTE CO	COM	375766102	1,175	30,050	SH	SOLE	30,050
GOLDEN WEST FINL CORP DEL	COM	381317106	509	4,550	SH	SOLE	4,550
GUIDANT CORP	COM	401698105	589	9,300	SH	SOLE	9,300
HCA INC	COM	404119109	599	14,750	SH	SOLE	14,750
HALLIBURTON CO	COM	406216101	398	13,100	SH	SOLE	13,100
HARLEY DAVIDSON INC	COM	412822108	480	9,000	SH	SOLE	9,000
HARTFORD FINL SVCS GROUP INC	COM	416515104	554	8,700	SH	SOLE	8,700
HEINZ H J CO	COM	423074103	392	10,500	SH	SOLE	10,500
HERSHEY FOODS CORP	COM	427866108	323	3,900	SH	SOLE	3,900
HEWLETT PACKARD CO	COM	428236103	2,077	90,916	SH	SOLE	90,916
HILTON HOTELS CORP	COM	432848109	184	11,300	SH	SOLE	11,300
HOME DEPOT INC	COM	437076102	2,531	67,750	SH	SOLE	67,750
HONEYWELL INTL INC	COM	438516106	865	25,557	SH	SOLE	25,557
ITT INDS INC IND	COM	450911102	206	2,700	SH	SOLE	2,700
ILLINOIS TOOL WKS INC	COM	452308109	729	9,200	SH	SOLE	9,200
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,649	50,618	SH	SOLE	50,618
INTERNATIONAL GAME TECHNOLOG	COM	459902102	463	10,300	SH	SOLE	10,300
INTL PAPER CO	COM	460146103	605	14,316	SH	SOLE	14,316
INTERPUBLIC GROUP COS INC	COM	460690100	191	12,400	SH	SOLE	12,400

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INTUIT	COM	461202103	263	5,900	SH	SOLE	5,900
JEFFERSON PILOT CORP	COM	475070108	232	4,225	SH	SOLE	4,225
JOHNSON & JOHNSON	COM	478160104	4,487	88,466	SH	SOLE	88,466
JOHNSON CTLS INC	COM	478366107	331	5,600	SH	SOLE	5,600
KLA-TENCOR CORP	COM	482480100	292	5,800	SH	SOLE	5,800
KELLOGG CO	COM	487836108	482	12,280	SH	SOLE	12,280
KEYCORP NEW	COM	493267108	378	12,484	SH	SOLE	12,484
KIMBERLY CLARK CORP	COM	494368103	940	14,900	SH	SOLE	14,900
KOHL'S CORP	COM	500255104	488	10,100	SH	SOLE	10,100
KROGER CO	COM	501044101	369	22,150	SH	SOLE	22,150
LSI LOGIC CORP	COM	502161102	106	11,300	SH	SOLE	11,300
LEHMAN BROS HLDGS INC	COM	524908100	688	8,300	SH	SOLE	8,300
LEXMARK INTL NEW	CL A	529771107	350	3,800	SH	SOLE	3,800
LILLY ELI & CO	COM	532457108	2,238	33,450	SH	SOLE	33,450
LIMITED BRANDS INC	COM	532716107	308	15,406	SH	SOLE	15,406
LINCOLN NATL CORP IND	COM	534187109	251	5,300	SH	SOLE	5,300
LINEAR TECHNOLOGY CORP	COM	535678106	345	9,300	SH	SOLE	9,300
LOCKHEED MARTIN CORP	COM	539830109	614	13,444	SH	SOLE	13,444
LOEWS CORP	COM	540424108	325	5,500	SH	SOLE	5,500
LOWES COS INC	COM	548661107	1,313	23,400	SH	SOLE	23,400
LUCENT TECHNOLOGIES INC	COM	549463107	522	126,911	SH	SOLE	126,911
MARATHON OIL CORP	COM	565849106	310	9,200	SH	SOLE	9,200
MARSH & MCLENNAN COS INC	COM	571748102	730	15,758	SH	SOLE	15,758
MARSHALL & ILSLEY CORP	COM	571834100	253	6,700	SH	SOLE	6,700
MARRIOTT INTL INC NEW	CL A	571903202	294	6,900	SH	SOLE	6,900
MASCO CORP	COM	574599106	411	13,500	SH	SOLE	13,500
MATTEL INC	COM	577081102	236	12,775	SH	SOLE	12,775
MAY DEPT STORES CO	COM	577778103	297	8,600	SH	SOLE	8,600
MCDONALDS CORP	COM	580135101	1,074	37,604	SH	SOLE	37,604

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MCGRAW HILL COS INC	COM	580645109	434	5,700	SH	SOLE	5,700
MEDTRONIC INC	COM	585055106	1,727	36,162	SH	SOLE	36,162
MERCK & CO INC	COM	589331107	2,931	66,316	SH	SOLE	66,316
MERRILL LYNCH & CO INC	COM	590188108	1,722	28,918	SH	SOLE	28,918
MICROSOFT CORP	COM	594918104	8,016	321,550	SH	SOLE	321,550
MICRON TECHNOLOGY INC	COM	595112103	566,105	33,878,24	SH	DEFINED NONE	
33,878,24							

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MOODYS CORP	COM	615369105	312	4,400	SH	SOLE	4,400
MORGAN STANLEY	COM NEW	617446448	1,871	32,656	SH	SOLE	32,656
MOTOROLA INC	COM	620076109	1,227	69,698	SH	SOLE	69,698
NATIONAL CITY CORP	COM	635405103	644	18,100	SH	SOLE	18,100
NATIONAL SEMICONDUCTOR CORP	COM	637640103	235	5,300	SH	SOLE	5,300
NEOMAGIC CORP	COM	640497103	65		SH	SOLE	

13,968

13,968

NEWMONT MINING CORP	COM	651639106	600	12,862	SH	SOLE	12,862
NIKE INC	CL B	654106103	607	7,800	SH	SOLE	7,800
NORFOLK SOUTHERN CORP	COM	655844108	257	11,650	SH	SOLE	11,650
NORTHERN TR CORP	COM	665859104	307	6,600	SH	SOLE	6,600
NORTHROP GRUMMAN CORP	COM	666807102	549	5,579	SH	SOLE	5,579
NOVELL INC	COM	670006105	127	11,194	SH	SOLE	11,194
OCCIDENTAL PETE CORP DEL	COM	674599105	534	11,600	SH	SOLE	11,600
OMNICOM GROUP INC	COM	681919106	457	5,700	SH	SOLE	5,700
PNC FINL SVCS GROUP INC	COM	693475105	460	8,300	SH	SOLE	8,300
PPG INDS INC	COM	693506107	296	5,070	SH	SOLE	5,070
PACCAR INC	COM	693718108	290	5,175	SH	SOLE	5,175
PARKER HANNIFIN CORP	COM	701094104	201	3,550	SH	SOLE	3,550
PAYCHEX INC	COM	704326107	401	11,275	SH	SOLE	11,275
PENNEY J C INC	COM	708160106	283	8,128	SH	SOLE	8,128
PEOPLESOFT INC	COM	712713106	200	10,800	SH	SOLE	10,800
PEPSI BOTTLING GROUP INC	COM	713409100	229	7,700	SH	SOLE	7,700
PEPSICO INC	COM	713448108	2,746	51,000	SH	SOLE	51,000

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PFIZER INC	COMST	717081103	7,962	227,164	SH	SOLE	227,164
	USD0.05						
PHELPS DODGE CORP	COM	717265102	224	2,743	SH	SOLE	2,743
PITNEY BOWES INC	COM	724479100	298	7,000	SH	SOLE	7,000
PROCTER & GAMBLE CO	COM	742718109	4,043	38,550	SH	SOLE	38,550
PROGRESS ENERGY INC	COM	743263105	344	7,300	SH	SOLE	7,300
PROGRESSIVE CORP OHIO	COM	743315103	569	6,500	SH	SOLE	6,500
PRUDENTIAL FINL INC	COM	744320102	722	16,125	SH	SOLE	16,125
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	329	6,994	SH	SOLE	6,994
PULTE HOMES INC	COM	745867101	206	3,700	SH	SOLE	3,700
QUALCOMM INC	COM	747525103	1,591	24,000	SH	SOLE	24,000
QWEST COMMUNICATIONS INTL IN	COM	749121109	227	52,598	SH	SOLE	52,598
RAYTHEON CO	COM NEW	755111507	389	12,400	SH	SOLE	12,400
REGIONS FINL CORP	COM	758940100	241	6,600	SH	SOLE	6,600
ROHM & HAAS CO	COM	775371107	263	6,592	SH	SOLE	6,592

SAFEWAY INC	COM NEW	786514208	272	13,200 SH	SOLE	13,200
ST JUDE MED INC	COM	790849103	369	5,112 SH	SOLE	5,112
ST PAUL COS INC	COM	792860108	271	6,772 SH	SOLE	6,772
SANMINA SCI CORP	COM	800907107	171	15,450 SH	SOLE	15,450
SARA LEE CORP	COM	803111103	515	23,550 SH	SOLE	23,550
SCHERING PLOUGH CORP	COM	806605101	711	43,850 SH	SOLE	43,850
SCHLUMBERGER LTD	COM	806857108	1,117	17,500 SH	SOLE	17,500
SCHWAB CHARLES CORP NEW	COM	808513105	469	40,400 SH	SOLE	40,400
SEARS ROEBUCK & CO	COM	812387108	284	6,600 SH	SOLE	6,600
SEMPRA ENERGY	COM	816851109	215	6,760 SH	SOLE	6,760
SIEBEL SYS INC	COM	826170102	171	14,800 SH	SOLE	14,800
SIMON PPTY GROUP INC NEW	COM	828806109	333	5,700 SH	SOLE	5,700
SOLETRON CORP	COM	834182107	138	24,900 SH	SOLE	24,900
SOUTHERN CO	COM	842587107	666	21,850 SH	SOLE	21,850

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SOUTHTRUST CORP	COM	844730101	325	9,800 SH	SOLE	9,800
SOUTHWEST AIRLS CO	COM	844741108	334	23,475 SH	SOLE	23,475
SPRINT CORP	COM FON	852061100	497	26,966 SH	SOLE	26,966
SPRINT CORP	GROUP PCS COM SER1	852061506	283	30,808 SH	SOLE	30,808
STANDARD MICROSYSTEMS CORP	COM	853626109	27,006	SH	SOLE	1,010,337
STAPLES INC	COM	855030102	376	14,850 SH	SOLE	14,850
STARBUCKS CORP	COM	855244109	447	11,800 SH	SOLE	11,800
STATE STR CORP	COM	857477103	521	10,000 SH	SOLE	10,000
STRYKER CORP	COM	863667101	522	5,900 SH	SOLE	5,900
SUN MICROSYSTEMS INC	COM	866810104	408	97,914 SH	SOLE	97,914
SUNGARD DATA SYS INC	COM	867363103	234	8,550 SH	SOLE	8,550
SUNTRUST BKS INC	COM	867914103	586	8,400 SH	SOLE	8,400
SYMANTEC CORP	COM	871503108	431	9,300 SH	SOLE	9,300
SYSCO CORP	COM	871829107	750	19,200 SH	SOLE	19,200
TJX COS INC NEW	COM	872540109	368	15,000 SH	SOLE	15,000
TXU CORP	COM	873168108	275	9,602 SH	SOLE	9,602
TELLABS INC	COM	879664100	107	12,400 SH	SOLE	12,400
TEXAS INDS INC	COM	882508104	1,508	51,600 SH	SOLE	51,600
TEXTRON INC	COM	883203101	218	4,100 SH	SOLE	4,100
TIME WARNER INC	COM	887317105	2,286	135,595 SH	SOLE	135,595
TRIBUNE CO NEW	COM	896047107	496	9,826 SH	SOLE	9,826
TYCO INTL LTD NEW	COM	902124106	1,707	59,580 SH	SOLE	59,580
US BANCORP DEL	COM NEW	902973304	1,583	57,247 SH	SOLE	57,247
UNION PAC CORP	COM	907818108	461	7,700 SH	SOLE	7,700
UNITED PARCEL SERVICE INC	CL B	911312106	2,350	33,650 SH	SOLE	33,650
UNITED TECHNOLOGIES CORP	COM	913017109	1,329	15,400 SH	SOLE	15,400
UNIVISION COMMUNICATIONS INC	CL A	914906102	317	9,600 SH	SOLE	9,600

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UNOCAL CORP	COM	915289102	289	7,750 SH	SOLE	7,750
VERITAS SOFTWARE CO	COM	923436109	342	12,715 SH	SOLE	12,715
VIACOM INC	CL B	925524308	2,044	52,127 SH	SOLE	52,127
WACHOVIA CORP 2ND NEW	COM	929903102	1,842	39,191 SH	SOLE	39,191
WAL MART STORES INC	COM	931142103	7,697	128,952 SH	SOLE	128,952
WALGREEN CO	COM	931422109	1,007	30,550 SH	SOLE	30,550
WASHINGTON MUT INC	COM	939322103	1,143	26,773 SH	SOLE	26,773
WELLS FARGO & CO NEW	COM	949746101	2,855	50,374 SH	SOLE	50,374
WEYERHAEUSER CO	COM	962166104	427	6,517 SH	SOLE	6,517
WILLIAMS COS INC DEL	COM	969457100	147	15,400 SH	SOLE	15,400
WRIGLEY WM JR CO	COM	982526105	396	6,700 SH	SOLE	6,700
WYETH	COM	983024100	1,492	39,726 SH	SOLE	39,726
XILINX INC	COM	983919101	389	10,300 SH	SOLE	10,300
XEROX CORP	COM	984121103	347	23,800 SH	SOLE	23,800
YAHOO INC	COM	984332106	962	19,850 SH	SOLE	19,850
YUM BRANDS INC	COM	988498101	334	8,784 SH	SOLE	8,784
TARGET CORP	COM	87612E106	1,223	27,150 SH	SOLE	27,150
AES CORP	COM	00130H105	158	18,550 SH	SOLE	18,550
AT&T WIRELESS SVCS INC	COM	00209A106	1,104	81,125 SH	SOLE	81,125
ADOBE SYS INC	COM	00724F101	279	7,100 SH	SOLE	7,100
AETNA INC NEW	COM	00817Y108	407	4,539 SH	SOLE	4,539
AGILENT TECHNOLOGIES INC	COM	00846U101	448	14,178 SH	SOLE	14,178
ALTRIA GROUP INC	COM	02209S103	3,319	60,949 SH	SOLE	60,949
ANTHEM INC	COM	03674B104	372	4,100 SH	SOLE	4,100
BANK ONE CORP	COM	06423A103	1,819	33,362 SH	SOLE	33,362
BIOGEN IDEC INC	COM	09062X103	543	9,775 SH	SOLE	9,775
BURLINGTON NORTHN SANTA FE C	COM	12189T104	349	11,067 SH	SOLE	11,067
CAPITAL ONE FINL CORP	COM	14040H105	520	6,900 SH	SOLE	6,900
CARDINAL HEALTH INC	COM	14149Y108	892	12,950 SH	SOLE	12,950

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CISCO SYS INC	COM	17275R102	4,825	204,718	SH	SOLE	204,718
COMCAST CORP NEW	CL A	20030N101	1,930	67,099	SH	SOLE	67,099
CONOCOPHILLIPS	COM	20825C104	1,423	20,382	SH	SOLE	20,382
COSTCO WHSL CORP NEW	COM	22160K105	511	13,600	SH	SOLE	13,600
DELL INC	COM	24702R101	2,564	76,250	SH	SOLE	76,250
DEVON ENERGY CORP NEW	COM	25179M103	401	6,900	SH	SOLE	6,900
DOMINION RES INC VA NEW	COM	25746U109	623	9,684	SH	SOLE	9,684
EL PASO CORP	COM	28336L109	136	19,114	SH	SOLE	19,114
ENTERGY CORP NEW	COM	29364G103	405	6,800	SH	SOLE	6,800
EQUITY RESIDENTIAL	SH	BEN 29476L107	246	8,250	SH	SOLE	8,250
	INT						
EXELON CORP	COM	30161N101	675	9,800	SH	SOLE	9,800
EXXON MOBIL CORP	COM	30231G102	8,124	195,325	SH	SOLE	195,325
FEDERATED DEPT STORES INC DE	COM	31410H101	290	5,359	SH	SOLE	5,359
FEDEX CORP	COM	31428X106	669	8,900	SH	SOLE	8,900
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	229	5,861	SH	SOLE	5,861
GOLDMAN SACHS GROUP INC	COM	38141G104	1,503	14,400	SH	SOLE	14,400
HANCOCK JOHN FINL SVCS INC	COM	41014S106	378	8,650	SH	SOLE	8,650
JDS UNIPHASE CORP	COM	46612J101	174	42,800	SH	SOLE	42,800
J P MORGAN CHASE & CO	COM	46625H100	2,570	61,271	SH	SOLE	61,271
KINDER MORGAN INC KANS	COM	49455P101	233	3,700	SH	SOLE	3,700
M & T BK CORP	COM	55261F104	323	3,600	SH	SOLE	3,600
MBIA INC	COM	55262C100	270	4,300	SH	SOLE	4,300
MBNA CORP	COM	55262L100	1,052	38,080	SH	SOLE	38,080
MAXIM INTEGRATED PRODS INC	COM	57772K101	460	9,800	SH	SOLE	9,800
MCKESSON CORP	COM	58155Q103	262	8,713	SH	SOLE	8,713
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	273	8,030	SH	SOLE	8,030
MELLON FINL CORP	COM	58551A108	402	12,850	SH	SOLE	12,850
METLIFE INC	COM	59156R108	806	22,600	SH	SOLE	22,600
MONSANTO CO NEW	COM	61166W101	291	7,933	SH	SOLE	7,933

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NETWORK APPLIANCE INC	COM	64120L104	222	10,300	SH	SOLE	10,300
NEXTEL COMMUNICATIONS INC	CL A	65332V103	809	32,800	SH	SOLE	32,800
ORACLE CORP	COM	68389X105	1,869	155,734	SH	SOLE	155,734
PG&E CORP	COM	69331C108	362	12,496	SH	SOLE	12,496
PPL CORP	COM	69351T106	242	5,300	SH	SOLE	5,300
PRAXAIR INC	COM	74005P104	359	9,662	SH	SOLE	9,662
PRICE T ROWE GROUP INC	COM	74144T108	205	3,800	SH	SOLE	3,800
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	342	9,600	SH	SOLE	9,600
QUEST DIAGNOSTICS INC	COM	74834L100	257	3,100	SH	SOLE	3,100
SBC COMMUNICATIONS INC	COM	78387G103	2,418	98,544	SH	SOLE	98,544
SLM CORP	COM	78442P106	561	13,400	SH	SOLE	13,400
STARWOOD HOTELS&RESORTS WRLD	PAIREDCTF	85590A203	247	6,100	SH	SOLE	6,100
SYNOVUS FINL CORP	COM	87161C105	219	8,950	SH	SOLE	8,950
TENET HEALTHCARE CORP	COM	88033G100	155	13,874	SH	SOLE	13,874
3M CO	COM	88579Y101	1,908	23,300	SH	SOLE	23,300
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	517	29,922	SH	SOLE	29,922
UNITEDHEALTH GROUP INC	COM	91324P102	1,202	18,652	SH	SOLE	18,652
VERIZON COMMUNICATIONS	COM	92343V104	3,007	82,298	SH	SOLE	82,298
WASTE MGMT INC DEL	COM	94106L109	518	17,163	SH	SOLE	17,163
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	523	4,600	SH	SOLE	4,600
XCEL ENERGY INC	COM	98389B100	211	11,835	SH	SOLE	11,835
ZIMMER HLDGS INC	COM	98956P102	530	7,189	SH	SOLE	7,189
ACE LTD	ORD	G0070K103	354	8,300	SH	SOLE	8,300
INGERSOLL-RAND COMPANY LTD	COM	G4776G101	352	5,200	SH	SOLE	5,200
NABORS INDUSTRIES LTD	SHS	G6359F103	201	4,400	SH	SOLE	4,400
TRANSOCEAN INC	ORD	G90078109	265	9,504	SH	SOLE	9,504
XL CAP LTD	CL A	G98255105	312	4,100	SH	SOLE	4,100

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Grand Total 882,471 42,792,93

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