

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2008

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 95054-1549

Form 13F File Number: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

Ravi Jacob, Vice President and Treasurer, (408) 765-1168

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 / Ravi Jacob Santa Clara, California

February 13, 2009

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: 2
Form 13F Information Table Entry Total: 340
Form 13F Information Table Value Total: \$577,902,000

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.

1. Intel Capital (Cayman) Corporation
2. Intel Capital Corporation

<TABLE>

12/31/08

FORM 13F INFORMATION TABLE
REPORTING MANAGER: INTEL CORPORATION

<CAPTION>

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP	ITEM 4: FAIR MARKET VALUE	ITEM 5: SHARES OR SH/ PRINCIPAL PRN	ITEM 6: INVESTMENT MANAGERS DISCRETION	ITEM 7: VOTING AUTHORITY (A) SOLE	ITEM 8: VOTING AUTHORITY (A) SOLE
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(B) SHARED (C) NONE

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3M CO	COM	88579Y101	1,486	25,834 SH	SOLE		25,834
ABBOTT LABS	COM	002824100	3,041	56,975 SH	SOLE		56,975
ADOBE SYS INC	COM	00724F101	418	19,637 SH	SOLE		19,637
ADVANCED MICRO DEVICES	COM	007903107	48	22,450 SH	SOLE		22,450
AES CORP	COM	00130H105	205	24,830 SH	SOLE		24,830
AETNA INC	COM	00817Y108	497	17,456 SH	SOLE		17,456
AFLAC INC	COM	001055102	808	17,629 SH	SOLE		17,629
AGILENT TECHNOLOGIES	COM	00846U101	207	13,250 SH	SOLE		13,250
AIR PRODS & CHEMS INC	COM	009158106	392	7,798 SH	SOLE		7,798
ALCOA INC	COM	013817101	339	30,105 SH	SOLE		30,105
ALLEGHENY ENERGY INC	COM	017361106	210	6,194 SH	SOLE		6,194
ALLERGAN INC	COM	018490102	460	11,398 SH	SOLE		11,398
ALLSTATE CORP	COM	020002101	656	20,012 SH	SOLE		20,012
ALTERA CORP	COM	021441100	186	11,151 SH	SOLE		11,151
ALTRIA GROUP INC	COM	02209S103	1,147	76,177 SH	SOLE		76,177
AMAZON.COM INC	COM	023135106	607	11,830 SH	SOLE		11,830
AMEREN CORP	COM	023608102	259	7,792 SH	SOLE		7,792
AMERICAN ELEC PWR INC	COM	025537101	496	14,907 SH	SOLE		14,907
AMERICAN EXPRESS CO	COM	025816109	795	42,850 SH	SOLE		42,850
AMERICAN INTL GROUP INC	COM	026874107	156	99,348 SH	SOLE		99,348
AMERICAN TOWER CORP	COM	029912201	428	14,600 SH	SOLE		14,600
AMERISOURCEBERGEN CORP	COM	03073E105	210	5,902 SH	SOLE		5,902
AMGEN INC	COM	031162100	2,259	39,120 SH	SOLE		39,120
ANADARKO PETE CORP	COM	032511107	669	17,342 SH	SOLE		17,342
ANALOG DEVICES INC	COM	032654105	204	10,731 SH	SOLE		10,731
AON CORP	COM	037389103	469	10,266 SH	SOLE		10,266
APACHE CORP	COM	037411105	923	12,382 SH	SOLE		12,382
APOLLO GROUP INC	CL A	037604105	301	3,928 SH	SOLE		3,928
APPLE INC	COM	037833100	2,798	32,785 SH	SOLE		32,785
APPLIED MATLS INC	COM	038222105	502	49,600 SH	SOLE		49,600
ARCHER DANIELS MIDLAND	COM	039483102	687	23,827 SH	SOLE		23,827
AT & T INC	COM	00206R102	6,208	217,811 SH	SOLE		217,811
AUTOMATIC DATA PROCESSING	COM	053015103	738	18,766 SH	SOLE		18,766
AUTOZONE INC	COM	053332102	216	1,551 SH	SOLE		1,551
AVOCENT CORPORATION	COM	053893103	2,775	154,960 SH	SOLE		154,960
AVON PRODS INC	COM	054303102	378	15,728 SH	SOLE		15,728
BAKER HUGHES INC	COM	057224107	367	11,433 SH	SOLE		11,433
BANK NEW YORK MELLON CORP	COM	064058100	1,200	42,365 SH	SOLE		42,365
BANK OF AMERICA CORP	COM	060505104	2,374	168,578 SH	SOLE		168,578
BARD C R INC	COM	067383109	306	3,630 SH	SOLE		3,630
BAXTER INTL INC	COM	071813109	1,245	23,240 SH	SOLE		23,240
BB&T CORP	COM	054937107	558	20,320 SH	SOLE		20,320
BECTON DICKINSON & CO	COM	075887109	614	8,984 SH	SOLE		8,984
BED BATH & BEYOND INC	COM	075896100	244	9,600 SH	SOLE		9,600
BEST BUY INC	COM	086516101	350	12,466 SH	SOLE		12,466
BIOGEN IDEC INC	COM	09062X103	509	10,691 SH	SOLE		10,691
BJ SVCS CO	COM	055482103	127	10,900 SH	SOLE		10,900
BLOCK H & R INC	COM	093671105	275	12,116 SH	SOLE		12,116
BOEING CO	COM	097023105	1,168	27,384 SH	SOLE		27,384
BOSTON PPTYS INC	COM	101121101	242	4,396 SH	SOLE		4,396
BOSTON SCIENTIFIC CORP	COM	101137107	429	55,447 SH	SOLE		55,447
BRISTOL MYERS SQUIBB CO	COM	110122108	1,701	73,182 SH	SOLE		73,182
BROADCOM CORP	CL A	111320107	277	16,350 SH	SOLE		16,350
BURLINGTON NORTH SANTA FE	COM	12189T104	791	10,442 SH	SOLE		10,442
C H ROBINSON WORLDWIDE	COM NEW	12541W209	348	6,329 SH	SOLE		6,329
CA INC	COM	12673P105	269	14,526 SH	SOLE		14,526
CAMPBELL SOUP CO	COM	134429109	234	7,810 SH	SOLE		7,810
CAPITAL ONE FINL CORP	COM	14040H105	442	13,874 SH	SOLE		13,874
CARDINAL HEALTH INC	COM	14149Y108	457	13,256 SH	SOLE		13,256
CARNIVAL CORP	PAIRED CTF	143658300	393	16,148 SH	SOLE		16,148
CATERPILLAR INC	COM	149123101	1,004	22,480 SH	SOLE		22,480
CBS CORP	CL B	124857202	206	25,119 SH	SOLE		25,119
CELGENE CORP	COM	151020104	929	16,813 SH	SOLE		16,813
CENTERPOINT ENERGY INC	COM	15189T107	159	12,623 SH	SOLE		12,623
CHESAPEAKE ENERGY CORP	COM	165167107	312	19,300 SH	SOLE		19,300
CHEVRON CORPORATION	COM	166764100	5,617	75,933 SH	SOLE		75,933
CHUBB CORP	COM	171232101	678	13,294 SH	SOLE		13,294
CIGNA CORP	COM	125509109	172	10,208 SH	SOLE		10,208
CISCO SYS INC	COM	17275R102	3,559	218,319 SH	SOLE		218,319

CIT GROUP INC	COM	125581108	48	10,500	SH	SOLE		10,500
CITIGROUP INC	COM	172967101	1,350	201,231	SH	SOLE		201,231
CLEARWIRE CORP	CL A	185385309	13,967	3,333,333	SH	DEFINED	1	3,333,333
CLEARWIRE CORP	CL A	185385309	139,667	33,333,333	SH	DEFINED	2	
33,333,333								
CLOROX CO	COM	189054109	283	5,094	SH	SOLE		5,094
CME GROUP INC	COM	12572Q105	524	2,517	SH	SOLE		2,517
COACH INC	COM	189754104	259	12,465	SH	SOLE		12,465
COCA COLA CO	COM	191216100	3,328	73,507	SH	SOLE		73,507
COCA COLA ENTERPRISES INC	COM	191219104	141	11,700	SH	SOLE		11,700
COGNIZANT TECH SOLUTIONS	CL A	192446102	194	10,738	SH	SOLE		10,738
COLGATE PALMOLIVE CO	COM	194162103	1,282	18,700	SH	SOLE		18,700
COMCAST CORP	CL A	20030N101	1,821	107,898	SH	SOLE		107,898
CONAGRA FOODS INC	COM	205887102	276	16,700	SH	SOLE		16,700
CONOCOPHILLIPS	COM	20825C104	2,912	56,225	SH	SOLE		56,225
CONSOLIDATED EDISON INC	COM	209115104	392	10,079	SH	SOLE		10,079
CORNING INC	COM	219350105	556	58,369	SH	SOLE		58,369
COSTCO WHSL CORP	COM	22160K105	846	16,105	SH	SOLE		16,105
COVIDIEN LIMITED	COM	G2552X108	672	18,543	SH	SOLE		18,543
CSX CORP	COM	126408103	488	15,044	SH	SOLE		15,044
CUMMINS INC	COM	231021106	201	7,510	SH	SOLE		7,510
CVS CAREMARK CORP	COM	126650100	1,525	53,046	SH	SOLE		53,046
D R HORTON INC	COM	23331A109	72	10,162	SH	SOLE		10,162
DANAHER CORP	COM	235851102	532	9,398	SH	SOLE		9,398
DEERE & CO	COM	244199105	606	15,816	SH	SOLE		15,816
DELL INC	COM	24702R101	659	64,382	SH	SOLE		64,382
DEVON ENERGY CORP	COM	25179M103	1,071	16,296	SH	SOLE		16,296
DIRECTTV GROUP INC	COM	25459L106	488	21,313	SH	SOLE		21,313
DISCOVER FINL SVCS	COM	254709108	169	17,723	SH	SOLE		17,723
DISNEY WALT CO	COM	254687106	1,574	69,348	SH	SOLE		69,348
DOMINION RES INC VA	COM	25746U109	767	21,406	SH	SOLE		21,406
DOVER CORP	COM	260003108	230	6,983	SH	SOLE		6,983
DOW CHEM CO	COM	260543103	516	34,193	SH	SOLE		34,193
DTE ENERGY CO	COM	233331107	214	6,000	SH	SOLE		6,000
DU PONT E I DE NEMOURS&CO	COM	263534109	844	33,350	SH	SOLE		33,350
DUKE ENERGY CORP	COM	26441C105	702	46,781	SH	SOLE		46,781
DYNEGY INC	CL A	26817G102	37	18,685	SH	SOLE		18,685
E TRADE FINANCIAL CORP	COM	269246104	23	19,900	SH	SOLE		19,900
EASTMAN KODAK CO	COM	277461109	70	10,658	SH	SOLE		10,658
EATON CORP	COM	278058102	306	6,158	SH	SOLE		6,158
EBAY INC	COM	278642103	564	40,375	SH	SOLE		40,375
ECOLAB INC	COM	278865100	228	6,500	SH	SOLE		6,500
EDISON INTL	COM	281020107	385	12,000	SH	SOLE		12,000
EL PASO CORP	COM	28336L109	203	25,914	SH	SOLE		25,914
ELECTRONIC ARTS	COM	285512109	190	11,825	SH	SOLE		11,825
EMC CORP MASS	COM	268648102	801	76,491	SH	SOLE		76,491
EMCORE CORP	COM	290846104	38	29,611	SH	DEFINED	1	29,611
EMCORE CORP	COM	290846104	5,749	4,422,688	SH	SOLE	2	4,422,688
EMERSON ELEC CO	COM	291011104	1,050	28,684	SH	SOLE		28,684
ENTERGY CORP	COM	29364G103	587	7,062	SH	SOLE		7,062
ENTROPIC COMMUNICATIONS	COM	29384R105	492	984,636	SH	DEFINED	1	984,636
EOG RES INC	COM	26875P101	615	9,235	SH	SOLE		9,235
EQUITY RESIDENTIAL	SH BEN INT	29476L107	298	10,002	SH	SOLE		10,002
EXELON CORP	COM	30161N101	1,353	24,331	SH	SOLE		24,331
EXPEDITORS INTL WASH INC	COM	302130109	263	7,900	SH	SOLE		7,900
EXPRESS SCRIPTS INC	COM	302182100	501	9,106	SH	SOLE		9,106
EXXON MOBIL CORP	COM	30231G102	15,324	191,964	SH	SOLE		191,964
FEDEX CORP	COM	31428X106	740	11,543	SH	SOLE		11,543
FIFTH THIRD BANCORP	COM	316773100	176	21,333	SH	SOLE		21,333
FIRSTENERGY CORP	COM	337932107	549	11,301	SH	SOLE		11,301
FISERV INC	COM	337738108	219	6,022	SH	SOLE		6,022
FLUOR CORP	COM	343412102	295	6,574	SH	SOLE		6,574
FORD MTR CO	COM PAR \$0.01	345370860	191	83,574	SH	SOLE		83,574
FOREST LABS INC	CL A	345838106	288	11,310	SH	SOLE		11,310
FORTUNE BRANDS INC	COM	349631101	228	5,528	SH	SOLE		5,528
FPL GROUP INC	COM	302571104	759	15,082	SH	SOLE		15,082
FRANKLIN RES INC	COM	354613101	361	5,658	SH	SOLE		5,658
FREEPORT MCMORAN COPR&GLD	COM	35671D857	346	14,177	SH	SOLE		14,177
FRONTIER COMMUNICATIONS	COM	35906A108	102	11,700	SH	SOLE		11,700
GAP INC	COM	364760108	232	17,361	SH	SOLE		17,361
GENERAL DYNAMICS CORP	COM	369550108	843	14,642	SH	SOLE		14,642
GENERAL ELEC CO	COM	369604103	5,956	367,683	SH	SOLE		367,683
GENERAL MLS INC	COM	370334104	754	12,416	SH	SOLE		12,416
GENERAL MTRS CORP	COM	370442105	67	20,922	SH	SOLE		20,922
GENUINE PARTS CO	COM	372460105	225	5,933	SH	SOLE		5,933
GENWORTH FINL INC	COM	37247D106	45	16,000	SH	SOLE		16,000
GENZYME CORP	COM	372917104	658	9,917	SH	SOLE		9,917
GILEAD SCIENCES INC	COM	375558103	1,740	34,032	SH	SOLE		34,032
GOLDMAN SACHS GROUP INC	COM	38141G104	1,354	16,040	SH	SOLE		16,040
GOOGLE INC	CL A	38259P508	2,718	8,836	SH	SOLE		8,836
HALLIBURTON CO	COM	406216101	590	32,426	SH	SOLE		32,426
HARTFORD FINL SVCS GROUP	COM	416515104	183	11,165	SH	SOLE		11,165
HCP INC	COM	40414L109	258	9,300	SH	SOLE		9,300
HEINZ H J CO	COM	423074103	432	11,500	SH	SOLE		11,500
HERSHEY COMPANY	COM	427866108	212	6,100	SH	SOLE		6,100

HESS CORP	COM	42809H107	562	10,484	SH	SOLE		10,484	
HEWLETT PACKARD CO	COM	428236103	3,286	90,542	SH	SOLE		90,542	
HOME DEPOT INC	COM	437076102	1,444	62,740	SH	SOLE		62,740	
HONEYWELL INTL INC	COM	438516106	903	27,509	SH	SOLE		27,509	
HOST HOTELS & RESORTS INC	COM	44107P104	146	19,249	SH	SOLE		19,249	
HUDSON CITY BANCORP INC	COM	443683107	306	19,194	SH	SOLE		19,194	
HUMANA INC	COM	444859102	234	6,283	SH	SOLE		6,283	
HUNTINGTON BANCSHARES INC	COM	446150104	103	13,506	SH	SOLE		13,506	
IBM CORP	COM	459200101	4,216	50,097	SH	SOLE		50,097	
ILLINOIS TOOL WKS INC	COM	452308109	517	14,741	SH	SOLE		14,741	
INGERSOLL-RAND COMPANY LTD	COM	G4776G101	204	11,751	SH	SOLE		11,751	
INTELLON CORPORATION	COM	45816W504	839	334,124	SH	DEFINED	1		334,124
INTELLON CORPORATION	COM	45816W504	207	82,424	SH	DEFINED	2		82,424
INTERCONTINENTAL EXCH INC	COM	45865V100	231	2,801	SH	SOLE		2,801	
INTERNATIONAL GAME TECH	COM	459902102	136	11,400	SH	SOLE		11,400	
INTERNATIONAL PAPER CO	COM	460146103	186	15,805	SH	SOLE		15,805	
INTERPUBLIC GROUP COS	COM	460690100	70	17,644	SH	SOLE		17,644	
INTUIT	COM	461202103	283	11,900	SH	SOLE		11,900	
INVESCO LTD	COM	G491BT108	206	14,300	SH	SOLE		14,300	
ITT CORP	COM	450911102	310	6,735	SH	SOLE		6,735	
JACOBS ENGR GROUP INC	COM	469814107	216	4,500	SH	SOLE		4,500	
JOHNSON & JOHNSON	COM	478160104	6,178	103,262	SH	SOLE		103,262	
JOHNSON CTLS INC	COM	478366107	398	21,938	SH	SOLE		21,938	
JPMORGAN CHASE & CO	COM	46625H100	4,292	136,135	SH	SOLE		136,135	
JUNIPER NETWORKS INC	COM	48203R104	351	20,054	SH	SOLE		20,054	
KELLOGG CO	COM	487836108	407	9,275	SH	SOLE		9,275	
KEYCORP	COM	493267108	156	18,284	SH	SOLE		18,284	
KIMBERLY CLARK CORP	COM	494368103	810	15,360	SH	SOLE		15,360	
KOHL'S CORP	COM	500255104	408	11,269	SH	SOLE		11,269	
KRAFT FOODS INC	CL A	50075N104	1,506	56,103	SH	SOLE		56,103	
KROGER CO	COM	501044101	640	24,234	SH	SOLE		24,234	
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	328	4,449	SH	SOLE		4,449	
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	264	4,100	SH	SOLE		4,100	
LILLY ELI & CO	COM	532457108	1,491	37,014	SH	SOLE		37,014	
LIMITED BRANDS INC	COM	532716107	105	10,507	SH	SOLE		10,507	
LOCKHEED MARTIN CORP	COM	539830109	1,037	12,331	SH	SOLE		12,331	
LOEWS CORP	COM	540424108	377	13,345	SH	SOLE		13,345	
LORILLARD INC	COM	544147101	361	6,400	SH	SOLE		6,400	
LOWES COS INC	COM	548661107	1,166	54,162	SH	SOLE		54,162	
LSI CORP	COM	502161102	78	23,743	SH	SOLE		23,743	
MACYS INC	COM	55616P104	161	15,546	SH	SOLE		15,546	
MARATHON OIL CORP	COM	565849106	714	26,081	SH	SOLE		26,081	
MARRIOTT INTL INC	CL A	571903202	213	10,933	SH	SOLE		10,933	
MARSH & MCLENNAN COS INC	COM	571748102	460	18,961	SH	SOLE		18,961	
MASCO CORP	COM	574599106	149	13,350	SH	SOLE		13,350	
MASTERCARD INC	CL A	57636Q104	386	2,700	SH	SOLE		2,700	
MATTEL INC	COM	577081102	214	13,375	SH	SOLE		13,375	
MCDONALDS CORP	COM	580135101	2,588	41,611	SH	SOLE		41,611	
MCGRAW HILL COS INC	COM	580645109	272	11,731	SH	SOLE		11,731	
MCKESSON CORP	COM	58155Q103	394	10,183	SH	SOLE		10,183	
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	781	18,644	SH	SOLE		18,644	
MEDTRONIC INC	COM	585055106	1,311	41,730	SH	SOLE		41,730	
MERCK & CO INC	COM	589331107	2,406	79,145	SH	SOLE		79,145	
MERRILL LYNCH & CO INC	COM	590188108	659	56,606	SH	SOLE		56,606	
METLIFE INC	COM	59156R108	886	25,410	SH	SOLE		25,410	
MICRON TECHNOLOGY INC	COM	595112103	74	28,100	SH	SOLE		28,100	
MICROSOFT CORP	COM	594918104	5,641	290,190	SH	SOLE		290,190	
MOLSON COORS BREWING CO	CL B	60871R209	270	5,520	SH	SOLE		5,520	
MONSANTO CO	COM	61166W101	1,427	20,286	SH	SOLE		20,286	
MORGAN STANLEY	COM	617446448	657	40,986	SH	SOLE		40,986	
MOTOROLA INC	COM	620076109	371	83,734	SH	SOLE		83,734	
MURPHY OIL CORP	COM	626717102	310	7,000	SH	SOLE		7,000	
MYLAN INC	COM	628530107	112	11,300	SH	SOLE		11,300	
NABORS INDUSTRIES LTD	COM	G6359F103	124	10,400	SH	SOLE		10,400	
NATIONAL CITY CORP	COM	635405103	51	28,155	SH	SOLE		28,155	
NATIONAL OILWELL VARCO INC	COM	637071101	378	15,456	SH	SOLE		15,456	
NETAPP INC	COM	64110D104	169	12,100	SH	SOLE		12,100	
NEWELL RUBBERMAID INC	COM	651229106	100	10,224	SH	SOLE		10,224	
NEWMONT MINING CORP HLDG	COM	651639106	688	16,896	SH	SOLE		16,896	
NEWS CORPORATION	CL A	65248E104	771	84,848	SH	SOLE		84,848	
NIKE INC	CL B	654106103	737	14,453	SH	SOLE		14,453	
NISOURCE INC	COM	65473P105	111	10,094	SH	SOLE		10,094	
NOBLE CORP	COM	G65422100	221	9,990	SH	SOLE		9,990	
NOBLE ENERGY INC	COM	655044105	315	6,400	SH	SOLE		6,400	
NORFOLK SOUTHN CORP	COM	655844108	652	13,850	SH	SOLE		13,850	
NORTHERN TR CORP	COM	665859104	428	8,211	SH	SOLE		8,211	
NORTHROP GRUMMAN CORP	COM	666807102	563	12,503	SH	SOLE		12,503	
NOVELL INC	COM	670006105	50	12,794	SH	SOLE		12,794	
NUCOR CORP	COM	670346105	540	11,690	SH	SOLE		11,690	
NVIDIA CORP	COM	67066G104	166	20,607	SH	SOLE		20,607	
NYSE EURONEXT	COM	629491101	268	9,800	SH	SOLE		9,800	
OCCIDENTAL PETE CORP	COM	674599105	1,811	30,181	SH	SOLE		30,181	
OFFICE DEPOT INC	COM	676220106	30	10,144	SH	SOLE		10,144	
OMNICOM GROUP INC	COM	681919106	316	11,748	SH	SOLE		11,748	
ORACLE CORPORATION	COM	68389X105	2,569	144,887	SH	SOLE		144,887	

PACCAR INC	COM	693718108	385	13,458	SH	SOLE	13,458
PARKER HANNIFIN CORP	COM	701094104	265	6,225	SH	SOLE	6,225
PAYCHEX INC	COM	704326107	312	11,875	SH	SOLE	11,875
PEABODY ENERGY CORP	COM	704549104	229	10,082	SH	SOLE	10,082
PEPSICO INC	COM	713448108	3,172	57,913	SH	SOLE	57,913
PFIZER INC	COM	717081103	4,413	249,198	SH	SOLE	249,198
PG&E CORP	COM	69331C108	513	13,253	SH	SOLE	13,253
PHILIP MORRIS INTL INC	COM	718172109	3,314	76,177	SH	SOLE	76,177
PLUM CREEK TIMBER CO INC	COM	729251108	221	6,350	SH	SOLE	6,350
PNC FINANCIAL SERVICES GRP	COM	693475105	629	12,843	SH	SOLE	12,843
PPG INDS INC	COM	693506107	255	6,021	SH	SOLE	6,021
PPL CORP	COM	69351T106	424	13,800	SH	SOLE	13,800
PRAXAIR INC	COM	74005P104	691	11,644	SH	SOLE	11,644
PRECISION CASTPARTS CORP	COM	740189105	308	5,175	SH	SOLE	5,175
PRICE T ROWE GROUP INC	COM	74144T108	340	9,600	SH	SOLE	9,600
PRINCIPAL FINANCIAL GRP	COM	74251V102	217	9,600	SH	SOLE	9,600
PROCTER & GAMBLE CO	COM	742718109	6,932	112,127	SH	SOLE	112,127
PROGRESS ENERGY INC	COM	743263105	384	9,644	SH	SOLE	9,644
PROGRESSIVE CORP OHIO	COM	743315103	369	24,933	SH	SOLE	24,933
PRUDENTIAL FINL INC	COM	744320102	477	15,765	SH	SOLE	15,765
PUBLIC STORAGE	COM	74460D109	366	4,600	SH	SOLE	4,600
PUBLIC SVC ENTERPRISE GRP	COM	744573106	547	18,754	SH	SOLE	18,754
QUALCOMM INC	COM	747525103	2,172	60,623	SH	SOLE	60,623
QUEST DIAGNOSTICS INC	COM	74834L100	301	5,800	SH	SOLE	5,800
QUESTAR CORP	COM	748356102	210	6,430	SH	SOLE	6,430
QWEST COMMS INTL INC	COM	749121109	200	54,860	SH	SOLE	54,860
RAYTHEON CO	COM	755111507	785	15,383	SH	SOLE	15,383
REGIONS FINL CORP	NEW COM	7591EP100	205	25,705	SH	SOLE	25,705
REYNOLDS AMERN INC	COM	761713106	253	6,275	SH	SOLE	6,275
ROCKWELL COLLINS INC	COM	774341101	231	5,915	SH	SOLE	5,915
ROHM & HAAS CO	COM	775371107	284	4,592	SH	SOLE	4,592
SAFeway INC	COM	786514208	381	16,047	SH	SOLE	16,047
SARA LEE CORP	COM	803111103	256	26,150	SH	SOLE	26,150
SCHERING PLOUGH CORP	COM	806605101	1,023	60,044	SH	SOLE	60,044
SCHLUMBERGER LTD	COM	806857108	1,876	44,321	SH	SOLE	44,321
SCHWAB CHARLES CORP	COM	808513105	558	34,505	SH	SOLE	34,505
SEMPRA ENERGY	COM	816851109	389	9,129	SH	SOLE	9,129
SHERWIN WILLIAMS CO	COM	824348106	216	3,619	SH	SOLE	3,619
SIMON PPTY GROUP INC	COM	828806109	444	8,362	SH	SOLE	8,362
SLM CORP	COM	78442P106	154	17,291	SH	SOLE	17,291
SOUTHERN CO	COM	842587107	1,054	28,499	SH	SOLE	28,499
SOUTHWEST AIRLS CO	COM	844741108	234	27,171	SH	SOLE	27,171
SOUTHWESTERN ENERGY	COM	845467109	368	12,700	SH	SOLE	12,700
SOVEREIGN BANCORP INC	COM	845905108	60	20,115	SH	SOLE	20,115
SPECTRA ENERGY CORP	COM	847560109	358	22,713	SH	SOLE	22,713
SPRINT NEXTEL CORP	COM SER 1	852061100	193	105,534	SH	SOLE	105,534
ST JUDE MED INC	COM	790849103	415	12,603	SH	SOLE	12,603
STAPLES INC	COM	855030102	471	26,275	SH	SOLE	26,275
STARBUCKS CORP	COM	855244109	255	27,000	SH	SOLE	27,000
STATE STREET CORP	COM	857477103	628	15,958	SH	SOLE	15,958
STRYKER CORP	COM	863667101	366	9,163	SH	SOLE	9,163
SUN MICROSYSTEMS INC	COM	866810203	106	27,817	SH	SOLE	27,817
SUNTRUST BKS INC	COM	867914103	387	13,097	SH	SOLE	13,097
SYMANTEC CORP	COM	871503108	420	31,060	SH	SOLE	31,060
SYSCO CORP	COM	871829107	512	22,300	SH	SOLE	22,300
TARGET CORP	COM	87612E106	962	27,854	SH	SOLE	27,854
TELLABS INC	COM	879664100	61	14,700	SH	SOLE	14,700
TENET HEALTHCARE CORP	COM	880336100	18	15,374	SH	SOLE	15,374
TEXAS INSTRS INC	COM	882508104	753	48,500	SH	SOLE	48,500
THERMO FISHER SCIENTIFIC	COM	883556102	528	15,495	SH	SOLE	15,495
TIME WARNER INC	COM	887317105	1,332	132,390	SH	SOLE	132,390
TJX COS INC	COM	872540109	319	15,500	SH	SOLE	15,500
TRANSOCEAN LTD ZUG NAMEN-AKT	COM	H8817H100	558	11,803	SH	SOLE	11,803
TRAVELERS COS INC	COM	89417E109	985	21,794	SH	SOLE	21,794
TYCO ELECTRONICS LTD	COM	G9144P105	283	17,444	SH	SOLE	17,444
TYCO INTERNATIONAL LTD	COM	G9143X208	379	17,542	SH	SOLE	17,542
TYSON FOODS INC	CL A	902494103	97	11,128	SH	SOLE	11,128
UNION PAC CORP	COM	907818108	900	18,828	SH	SOLE	18,828
UNISYS CORP	COM	909214108	11	13,300	SH	SOLE	13,300
UNITED PARCEL SVC INC	CL B	911312106	2,057	37,287	SH	SOLE	37,287
UNITED TECHNOLOGIES CORP	COM	913017109	1,913	35,693	SH	SOLE	35,693
UNITEDHEALTH GROUP INC	COM	91324P102	1,197	45,015	SH	SOLE	45,015
UNUM GROUP	COM	91529Y106	237	12,721	SH	SOLE	12,721
US BANCORP	COM NEW	902973304	1,611	64,407	SH	SOLE	64,407
UST INC	COM	902911106	380	5,474	SH	SOLE	5,474
VALERO ENERGY CORP	COM	91913Y100	420	19,387	SH	SOLE	19,387
VERIZON COMMUNICATIONS	COM	92343V104	3,568	105,252	SH	SOLE	105,252
VIACOM INC	CL B	92553P201	437	22,913	SH	SOLE	22,913
VMWARE INC	CL A COM	928563402	145,539	6,143,476	SH	DEFINED	2 6,143,476
VORNADO RLTY TR	COM	929042109	303	5,028	SH	SOLE	5,028
VULCAN MATLS CO	COM	929160109	285	4,100	SH	SOLE	4,100
WACHOVIA CORP	COM	929903102	442	79,779	SH	SOLE	79,779
WAL MART STORES INC	COM	931142103	4,649	82,925	SH	SOLE	82,925
WALGREEN CO	COM	931422109	902	36,550	SH	SOLE	36,550
WASTE MGMT INC	COM	94106L109	601	18,135	SH	SOLE	18,135

WEATHERFORD INTL LTD	COM	G95089101	272	25,124	SH	SOLE	25,124
WELLPOINT INC	COM	94973V107	796	18,892	SH	SOLE	18,892
WELLS FARGO & CO	COM	949746101	3,606	122,329	SH	SOLE	122,329
WENDYS / ARBYS GROUP INC	COM	950587105	52	10,569	SH	SOLE	10,569
WESTERN UN CO	COM	959802109	386	26,929	SH	SOLE	26,929
WEYERHAEUSER CO	COM	962166104	238	7,790	SH	SOLE	7,790
WILLIAMS COS INC	COM	969457100	308	21,262	SH	SOLE	21,262
WINDSTREAM CORP	COM	97381W104	150	16,254	SH	SOLE	16,254
WYETH	COM	983024100	1,850	49,328	SH	SOLE	49,328
XCEL ENERGY INC	COM	98389B100	305	16,453	SH	SOLE	16,453
XEROX CORP	COM	984121103	257	32,200	SH	SOLE	32,200
XILINX INC	COM	983919101	181	10,179	SH	SOLE	10,179
XL CAP LTD	CL A	G98255105	43	11,500	SH	SOLE	11,500
XTO ENERGY INC	COM	98385X106	716	20,305	SH	SOLE	20,305
YAHOO INC	COM	984332106	625	51,219	SH	SOLE	51,219
YUM BRANDS INC	COM	988498101	547	17,365	SH	SOLE	17,365
ZIMMER HLDGS INC	COM	98956P102	335	8,289	SH	SOLE	8,289

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