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BP PLC  
Form 13F-HR  
February 04, 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: December 31, 2002

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: BP p.l.c.  
Address: 1 St James's Square  
London SW1Y 4PD  
England

Form 13F File Number: 28-05353

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: Dr. Byron E. Grote  
Title: Chief Financial Officer and Executive Director  
Phone: 020 7496 4263

Signature, Place, and Date of Signing:

/s/ Byron Grote	London, UK	30 Jan 2003
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[Signature]	[City,State]	[Date]

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 reporting manager(s).)

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
28-_____	_____

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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
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Form 13F Information Table Entry Total: 321  
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Form 13F Information Table Value Total: \$ 969,813  
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(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
01	28-05357	BP Investment Management Limited
02	28-00312	BP Corporation North America Inc.

BP P.L.C.  
FORM 13F INFORMATION TABLE  
DECEMBER 31, 2002

ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (\$000)	SHARES/ PRN AMT	SH/ PRN	INVESTMENT DISCRETION	OTHER MANA
1ST DATA CPUSD0.01	COM	319963104	3,364	95,000	SH	DEFINED	
3M	COM	88579Y101	6,165	50,000	SH	DEFINED	
5TH 3RD BANCO NPV	COM	316773100	4,391	75,000	SH	DEFINED	
ABBOTT LABS	COM	002824100	7,000	175,000	SH	DEFINED	
ADC TELECOM	COM	000886101	157	75,000	SH	DEFINED	
ADOBE SYSTEMS	COM	00724F101	992	40,000	SH	DEFINED	
AFLAC 0.10	COM	001055102	2,108	70,000	SH	DEFINED	
AIR PROD&CHEM	COM	009158106	1,710	40,000	SH	DEFINED	
ALBERTSON'S	COM	013104104	779	35,000	SH	DEFINED	
ALCOA INC	COM	013817101	2,392	105,000	SH	DEFINED	
ALLOS THERAPEUTICS	COM	019777101	320	42,513	SH	DEFINED	
ALLSTATE CORP 0.01	COM	020002101	2,774	75,000	SH	DEFINED	
ALLTEL	COM	020039103	1,683	33,000	SH	DEFINED	
ALTERA CP	COM	021441100	493	40,000	SH	DEFINED	
AMAZON COM	COM	023135106	661	35,000	SH	DEFINED	
AMBAC FIN	COM	023139108	844	15,000	SH	DEFINED	
AMER ELEC	COM	025537101	916	33,500	SH	DEFINED	
AMER EXPRS	COM	025816109	5,303	150,000	SH	DEFINED	
AMER INT GR	COM	026874107	16,800	290,405	SH	DEFINED	
AMER MOV ADR20	ADR	02364W105	862	60,000	SH	DEFINED	

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AMER MOV ADR20	ADR	02364W204	1,390	100,000	SH	DEFINED
AMEREN 0.01	COM	023608102	1,455	35,000	SH	DEFINED
AMGEN 0.0001	COM	031162100	7,734	160,000	SH	DEFINED
AMR CORP	COM	001765106	92	14,000	SH	DEFINED
AMSOUTH BNCP	COM	032165102	864	45,000	SH	DEFINED
ANADARKO PET	COM	032511107	1,197	25,000	SH	DEFINED
ANALOG 0.166	COM	032654105	955	40,000	SH	DEFINED
ANHEUSER	COM	035229103	5,024	103,800	SH	DEFINED
AOL TIME WARNER	COM	00184A105	5,436	415,000	SH	DEFINED
APACHE CORP 1.25	COM	037411105	1,140	20,000	SH	DEFINED
APP MATERIAL	COM	038222105	2,645	203,000	SH	DEFINED
APPLE COM NPV	COM	037833100	573	40,000	SH	DEFINED
APPLERA BIOSYS	COM	038020103	351	20,000	SH	DEFINED
ARGLNT TECH	COM	00846U101	685	38,140	SH	DEFINED
AT&T CORP	COM	001957505	2,165	82,909	SH	DEFINED
AT&T WIRELESS	COM	00209A106	1,921	340,000	SH	DEFINED
AT&T-LIB MED CORP	COM	530718105	2,603	291,200	SH	DEFINED
AUTO DATA 0.10	COM	053015103	2,944	75,000	SH	DEFINED
AVON PRODS	COM	054303102	1,616	30,000	SH	DEFINED
AVY INC	COM	053499109	62	25,416	SH	DEFINED
BAKER HUGHES 1	COM	057224107	1,610	50,000	SH	DEFINED
BANK ONE CP	COM	06423A103	5,848	160,000	SH	DEFINED
BAXTER INTL	COM	071813109	2,240	80,000	SH	DEFINED
BB&T CP USD5	COM	054937107	2,219	60,000	SH	DEFINED
BEA SYSTEM 0.001	COM	073325102	574	50,000	SH	DEFINED
BECTON DICK 1	COM	075887109	767	25,000	SH	DEFINED
BELLSOUTH	COM	079860102	5,433	210,000	SH	DEFINED
BERKSHIRE HATH'A'	COM	084670108	10,913	150	SH	DEFINED
BEST BUY 0.10	COM	086516101	1,087	45,000	SH	DEFINED
BIOGEN	COM	090597105	561	14,000	SH	DEFINED
BK NEWYORK 7.50	COM	064057102	1,917	80,000	SH	DEFINED
BK OF AMER USD.01	COM	060505104	13,218	190,000	SH	DEFINED
BLACK&DECKER 0.50	COM	091797100	858	20,000	SH	DEFINED
BLOCK (H&R) NPV	COM	093671105	804	20,000	SH	DEFINED
BMC SOFTWARE	COM	055921100	770	45,000	SH	DEFINED
BOEING	COM	097023105	3,860	117,000	SH	DEFINED
BOSTON SCIEN 0.01	COM	101137107	2,551	60,000	SH	DEFINED
BROADCOM	COM	111320107	316	21,000	SH	DEFINED
BRSTL-MYER SQ!0.10	COM	110122108	5,000	216,000	SH	DEFINED
BURLINGTN RES 0.01	COM	122014103	1,279	30,000	SH	DEFINED
BURLINGTON N. NPV	COM	12189T104	1,561	60,000	SH	DEFINED
CAP1 FINL	COM	14040H105	743	25,000	SH	DEFINED
CARDINAL HLTH NPV	COM	14149Y108	2,812	47,500	SH	DEFINED
CARNIVAL	COM	143658102	1,622	65,000	SH	DEFINED
CARSO GBL SPN.ADR	ADR	14574P107	1,408	640,000	SH	DEFINED
CATERPILLAR	COM	149123101	2,720	59,500	SH	DEFINED
CEMX ADR 5 CPO	ADR	151290889	2,366	110,000	SH	DEFINED
CENDANT 0.01	COM	151313103	1,782	170,000	SH	DEFINED
CERIDIAN	COM	15677T106	433	30,000	SH	DEFINED
CHEVRONTXACO	COM	166751107	8,313	125,050	SH	DEFINED
CHUBB CORP!1	COM	171232101	1,044	20,000	SH	DEFINED
CIENA CP 0.01	COM	171779101	154	30,000	SH	DEFINED
CIGNA CP	COM	125509109	699	17,000	SH	DEFINED
CISCO SYSTEMS	COM	17275R102	10,873	830,000	SH	DEFINED
CITIGROUP USD0.01	COM	172967101	19,871	564,669	SH	DEFINED
CITRIX SYS	COM	177376100	370	30,000	SH	DEFINED
CLEAR CHANNL	COM	184502102	2,610	70,000	SH	DEFINED
COCA COLA!0.25	COM	191216100	11,393	260,000	SH	DEFINED
COCA-COLA ENT 1	COM	191219104	869	40,000	SH	DEFINED
COLGATE	COM	194162103	4,095	78,100	SH	DEFINED
COMCAST CORP (NEW)	COM	20030N200	2,372	105,000	SH	DEFINED
COMCAST 'A'	COM	20030N101	3,397	144,105	SH	DEFINED

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COMERICA 5	COM	200340107	951	22,000	SH	DEFINED
COMP SCIENCES 1	COM	205363104	689	20,000	SH	DEFINED
COMVERSE TEC	COM	205862402	301	30,000	SH	DEFINED
CONCORD EFS	COM	206197105	1,102	70,000	SH	DEFINED
CONOCOPHILLIPS	COM	718507106	3,391	70,077	SH	DEFINED
CONSL EDISON 0.10	COM	209115104	2,569	60,000	SH	DEFINED
COSTCO WHLESLE	COM	22160K105	1,599	57,000	SH	DEFINED
COX COMM'A' 1	COM	224044107	852	30,000	SH	DEFINED
CREATIVE TECH	COM	225290402	676	95,510	SH	DEFINED
CSX CORP	COM	126408103	849	30,000	SH	DEFINED
CVS CORP	COM	126650100	1,498	60,000	SH	DEFINED
DARDEN RESTCSN	COM	237194105	1,125	55,000	SH	DEFINED
DEERE&CO!1	COM	244199105	1,375	30,000	SH	DEFINED
DEL MON FDS	COM	24522P103	155	20,097	SH	DEFINED
DELL COMPUTER!0.01	COM	247025109	7,888	295,000	SH	DEFINED
DELPHI CORP	COM	247126105	929	115,430	SH	DEFINED
DOLLAR GEN!0.50	COM	256669102	553	46,250	SH	DEFINED
DOMINION RES(VIRG)	COM	257470104	3,019	55,000	SH	DEFINED
DOW CHEM	COM	260543103	3,564	120,000	SH	DEFINED
DTE ENRGY	COM	233331107	1,392	30,000	SH	DEFINED
DU PONTC/TUSD0.30	COM	263534109	5,724	135,000	SH	DEFINED
DUKE ENGY NPV	COM	264399106	1,368	70,000	SH	DEFINED
EATON CORP	COM	278058102	937	12,000	SH	DEFINED
EBAY IUSD0.01	COM	278642103	1,831	27,000	SH	DEFINED
ECOLAB 1	COM	278865100	742	15,000	SH	DEFINED
EMC CORP 0.01	COM	268648102	1,474	240,000	SH	DEFINED
EMERSON ELEC 1	COM	291011104	2,543	50,000	SH	DEFINED
ENGELHARD !1	COM	292845104	671	30,000	SH	DEFINED
EQTY OFCE USD0.01	COM	294741103	1,249	50,000	SH	DEFINED
EXULT INC	COM	302284104	18,660	5,867,892	SH	SOLE
EXXON MOB	COM	30231G102	28,301	810,000	SH	DEFINED
FANNIE MAE	COM	313586109	7,398	115,000	SH	DEFINED
FED DEPT US 0.01	COM	31410H101	575	20,000	SH	DEFINED
FEDEX CORP	COM	31428X106	1,898	35,000	SH	DEFINED
FLEET BSTN FINL	COM	339030108	2,649	109,000	SH	DEFINED
FLUOR	COM	343861100	560	20,000	SH	DEFINED
FOM ECON ADR	ADR	344419106	1,093	30,000	SH	DEFINED
FORD MTR	COM	345370860	1,880	202,097	SH	DEFINED
FOX ENT GRP'A'	COM	35138T107	908	35,000	SH	DEFINED
FPL GR 0.01	COM	302571104	1,624	27,000	SH	DEFINED
FRANKLIN RES!0.10	COM	354613101	682	20,000	SH	DEFINED
FRED MAC USD0.21	COM	313400301	3,956	67,000	SH	DEFINED
GANNETT CO 1	COM	364730101	3,188	44,400	SH	DEFINED
GAP INC 0.05	COM	364760108	1,319	85,000	SH	DEFINED
GEN ELEC	COM	369604103	26,663	1,095,000	SH	DEFINED
GEN MOTORS	COM	370442105	2,212	60,000	SH	DEFINED
GENERAL MLS 0.1	COM	370334104	2,817	60,000	SH	DEFINED
GILLETTE CO 1	COM	375766102	3,522	116,000	SH	DEFINED
GLBSANFE CORP	COM	G3930E101	890	36,600	SH	DEFINED
GLD SACHS	COM	38141G104	1,328	19,500	SH	DEFINED
GOLDEN WEST 0.10	COM	381317106	1,077	15,000	SH	DEFINED
GPO CARSO SPN.ADR	ADR	400485207	475	100,000	SH	DEFINED
GRAINGER 0.50	COM	384802104	1,031	20,000	SH	DEFINED
GRUPO TELE SP GDR	GDR	40049J206	1,257	45,000	SH	DEFINED
GUIDNT CRP NPV	COM	401698105	864	28,000	SH	DEFINED
HARLEY DAVID 0.01	COM	412822108	1,871	40,500	SH	DEFINED
HARRAHS ENT 0.10	COM	413619107	634	16,000	SH	DEFINED
HARTFORD FINL USD	COM	416515104	2,017	44,400	SH	DEFINED
HCA INC	COM	404119109	2,801	67,500	SH	DEFINED
HEINZ (HJ)	COM	423074103	1,479	45,000	SH	DEFINED
HELL TELECOM ADS	COM	423325307	148	27,778	SH	DEFINED
HERSHEY FOODS 1	COM	427866108	674	10,000	SH	DEFINED

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HEWLETT-PKARD 0.01	COM	428236103	5,642	325,000	SH	DEFINED
HILTON HOTELS 2.50	COM	432848109	636	50,000	SH	DEFINED
HNYWELL INTL	COM	438516106	2,040	85,000	SH	DEFINED
HOME DEPOT 0.05	COM	437076102	6,230	260,000	SH	DEFINED
HSEHLD INTL 1	COM	441815107	1,390	50,000	SH	DEFINED
IBM	COM	459200101	17,050	220,000	SH	DEFINED
ILL TOOL NPV	COM	452308109	3,081	47,500	SH	DEFINED
INDIA FUND	COM	454089103	3,279	309,637	SH	DEFINED
INGRSL-RND'A'	COM	G4776G101	1,206	28,000	SH	DEFINED
INT PAPER !1	COM	460146103	2,098	60,000	SH	DEFINED
INTEL	COM	458140100	12,456	800,000	SH	DEFINED
INTERPUB 0.10	COM	460690100	282	20,000	SH	DEFINED
IONA TECH ADR	ADR	46206P109	185	65,000	SH	DEFINED
ITT INDUST	COM	450911102	1,214	20,000	SH	DEFINED
J HANCOCK FIN SER	COM	410145106	1,116	40,000	SH	DEFINED
JANUS CAP GRP INC	COM	860831106	261	20,000	SH	DEFINED
JDS UNIPHASE CRP	COM	46612J101	266	107,700	SH	DEFINED
JOHNSN CNTL 0.1666	COM	478366107	1,603	20,000	SH	DEFINED
JOHNSN&JOHNSN	COM	478160104	17,971	334,600	SH	DEFINED
JP MORGAN CHASE	COM	46625H100	13,488	562,007	SH	DEFINED
KELLOGG 0.25	COM	487836108	1,713	50,000	SH	DEFINED
KERR-MCGEE 1	COM	492386107	1,329	30,000	SH	DEFINED
KEYCORP 1	COM	493267108	1,320	52,500	SH	DEFINED
KIMBERLY CLK ADR	ADR	494368204	383	34,000	SH	DEFINED
KIMBERLY-CL 1.25	COM	494368103	2,753	58,000	SH	DEFINED
KLA TENCOR	COM	482480100	955	27,000	SH	DEFINED
KOHL'S CORP	COM	500255104	2,574	46,000	SH	DEFINED
KRFT FDS INC'A'	COM	50075N104	2,725	70,000	SH	DEFINED
KROGER 1	COM	501044101	1,236	80,000	SH	DEFINED
LEHMAN BROS 0.10	COM	524908100	1,599	30,000	SH	DEFINED
LEXMARK INTL'A'	COM	529771107	1,210	20,000	SH	DEFINED
LILLY ELI	COM	532457108	8,255	130,000	SH	DEFINED
LINCOLN NATL	COM	534187109	632	20,000	SH	DEFINED
LINEAR TECH NPV	COM	535678106	772	30,000	SH	DEFINED
LOCK MARTIN	COM	539830109	3,176	55,000	SH	DEFINED
LOWE'S COS 0.50	COM	548661107	3,938	105,000	SH	DEFINED
LSI LOGIC	COM	502161102	202	35,000	SH	DEFINED
LTD INC	COM	532716107	697	50,000	SH	DEFINED
M.B.N.A. 0.01	COM	55262L100	2,568	135,000	SH	DEFINED
MANULIFE FINL CORP COM (ARCO)	COM	56501R106	52,297	2,408,906	SH	SOLE
MARATHON OIL	COM	565849106	639	30,000	SH	DEFINED
MARRIOTT INT'A'	COM	571903202	1,315	40,000	SH	DEFINED
MARSH&MCLN	COM	571748102	3,697	80,000	SH	DEFINED
MASCO CORPN 1	COM	574599106	1,684	80,000	SH	DEFINED
MATAV RT ADS	COM	576561104	890	50,000	SH	DEFINED
MATTEL INC 1	COM	577081102	766	40,000	SH	DEFINED
MAXIM INTER USD	COM	57772K101	1,222	37,000	SH	DEFINED
MBIA INC	COM	55262C100	658	15,000	SH	DEFINED
MCDONALD'S	COM	580135101	2,332	145,000	SH	DEFINED
MCGRAW HILL 1	COM	580645109	1,390	23,000	SH	DEFINED
MCKESSON CORP	COM	58155Q103	1,081	40,000	SH	DEFINED
MEADWESTVACO	COM	583334107	494	20,000	SH	DEFINED
MEDIMMUNE	COM	584699102	1,291	47,500	SH	DEFINED
MEDTRONIC INC 0.10	COM	585055106	6,019	132,000	SH	DEFINED
MELLON FINL	COM	58551A108	1,162	44,500	SH	DEFINED
MERANT	COM	587336108	611	99,000	SH	DEFINED
MERCK&CO NPV	COM	589331107	14,719	260,000	SH	DEFINED
MERRIL LYNCH	COM	590188108	3,416	90,000	SH	DEFINED
METLIFE INC	COM	59156R108	1,893	70,000	SH	DEFINED
MGN STN	COM	617446448	4,790	120,000	SH	DEFINED
MICRON TECH	COM	595112103	877	90,000	SH	DEFINED
MICROSOFT	COM	594918104	32,054	620,000	SH	DEFINED

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MILLNUM PHARM	COM	599902103	278	35,000	SH	DEFINED
MOLEX	COM	608554101	806	35,000	SH	DEFINED
MOODYS	COM	615369105	1,652	40,000	SH	DEFINED
MOTOROLA	COM	620076109	2,322	268,400	SH	DEFINED
N.FORK BANC	COM	659424105	1,198	35,500	SH	DEFINED
NAT CITY CORP	COM	635405103	1,776	65,000	SH	DEFINED
NAT SEMICON 0.50	COM	637640103	300	20,000	SH	DEFINED
NATUZZI ADR	ADR	456478106	1,842	181,340	SH	DEFINED
NEWELL RUBBERMAID	COM	651229106	1,213	40,000	SH	DEFINED
NEWMONT 1.60	COM	651639106	1,161	40,000	SH	DEFINED
NEXTL COMM INC	COM	65332V103	809	70,000	SH	DEFINED
NIKE'B'NPV	COM	654106103	1,112	25,000	SH	DEFINED
NORFOLK S. 1	COM	655844108	1,000	50,000	SH	DEFINED
NRTHN TST	COM	665859104	894	25,500	SH	DEFINED
NRTHROP GRUM	COM	666807102	1,552	16,000	SH	DEFINED
NY TIMES	COM	650111107	1,601	35,000	SH	DEFINED
OMNICOM!0.50	COM	681919106	1,718	26,600	SH	DEFINED
ORACLE CP 0.01	COM	68389X105	7,452	690,000	SH	DEFINED
ORBOTECH	COM	M75253100	860	62,500	SH	DEFINED
PATTERSON UTI ENER	COM	703481101	603	20,000	SH	DEFINED
PAYCHEX	COM	704326107	1,534	55,000	SH	DEFINED
PEOPLESFT 0.01	COM	712713106	641	35,000	SH	DEFINED
PEPSICO CAP STK	COM	713448108	8,651	204,900	SH	DEFINED
PER PERSER ADR144A	ADR	715680104	2,207	205,300	SH	DEFINED
PFIZER	COM	717081103	20,635	675,000	SH	DEFINED
PHLP MRS COS	COM	718154107	10,132	250,000	SH	DEFINED
PHMRMC CRPRTN	COM	71713U102	6,736	161,150	SH	DEFINED
PHOENIX COS INC NEW	COM	71902E109	774	101,817	SH	SOLE
PITNEY BOWES	COM	724479100	1,143	35,000	SH	DEFINED
PPG INDS 1 2/3	COM	693506107	1,003	20,000	SH	DEFINED
PPL CP	COM	69351T106	433	12,500	SH	DEFINED
PRAXAIR 0.01	COM	74005P104	867	15,000	SH	DEFINED
PRGRSS ENRGY	COM	743263105	1,734	40,000	SH	DEFINED
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	312	10,354	SH	SOLE
PRKM SFW GDR RGS	GDR	743394207	563	35,000	SH	DEFINED
PROCTR&GMBLE	COM	742718109	13,063	152,000	SH	DEFINED
PRUDENT FINANCIAL	COM	744320102	635	20,000	SH	DEFINED
PUBLIC SERV NPV	COM	744573106	963	30,000	SH	DEFINED
QUALCOMM	COM	747525103	3,093	85,000	SH	DEFINED
RADIOSHACK	COM	750438103	375	20,000	SH	DEFINED
RAYTHEON CO	COM	755111507	1,230	40,000	SH	DEFINED
RCHTR GEDN GDR'RS'	GDR	368467304	4,716	72,000	SH	DEFINED
RCKWLL CLLNS	COM	774341101	698	30,000	SH	DEFINED
ROC TAIWN SHS BEN	COM	749651105	892	220,284	SH	DEFINED
ROCKWELL AUTO	COM	773903109	621	30,000	SH	DEFINED
ROHM&HAAS	COM	775371107	487	15,000	SH	DEFINED
SAFEWAY INC 0.01	COM	786514208	1,051	45,000	SH	DEFINED
SANMINA CORP	COM	800907107	449	100,000	SH	DEFINED
SARA LEE	COM	803111103	2,589	115,000	SH	DEFINED
SBC COMM 1	COM	78387G103	9,489	350,000	SH	DEFINED
SCHERING-PLOUGH	COM	806605101	3,485	157,000	SH	DEFINED
SCHLMBGR!1	COM	806857108	2,104	50,000	SH	DEFINED
SCHOLASTIC	COM	807066AA3	180	5,000	SH	DEFINED
SCHWAB CHARL 0.01	COM	808513105	1,411	130,000	SH	DEFINED
SEARS ROE!0.75	COM	812387108	958	40,000	SH	DEFINED
SIEBEL SYS 0.001	COM	826170102	449	60,000	SH	DEFINED
SIGMA ALDRICH 1	COM	826552101	730	15,000	SH	DEFINED
SIMON PROP	COM	828806109	886	26,000	SH	DEFINED
SLM CORP	COM	78442P106	2,597	25,000	SH	DEFINED
SOLECTRON 0.001	COM	834182107	453	127,550	SH	DEFINED
SOUTHERN CO 5	COM	842587107	5,110	180,000	SH	DEFINED
SPRINT CR(PC5 GRP)	COM	852061506	438	100,000	SH	DEFINED

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SPRINT 2.50	COM	852061100	1,014	70,000	SH	DEFINED
SPX	COM	784635104	318	8,500	SH	DEFINED
ST PAUL COS NPV	COM	792860108	1,702	50,000	SH	DEFINED
STAPLES USD	COM	855030102	1,281	70,000	SH	DEFINED
STARWD HOTELS'B'	COM	85590A203	688	29,000	SH	DEFINED
STATE ST CP 1	COM	857477103	1,696	43,500	SH	DEFINED
STET HELL TEL ADR	ADR	859823106	420	57,737	SH	DEFINED
STRYKER CORP 0.10	COM	863667101	1,007	15,000	SH	DEFINED
SUN MICRO	COM	866810104	1,213	390,000	SH	DEFINED
SW AIR 1	COM	844741108	1,251	90,000	SH	DEFINED
SYNOVUS FNCL	COM	87161C105	679	35,000	SH	DEFINED
SYSCO CORP 1	COM	871829107	2,136	71,700	SH	DEFINED
TARGET CP	COM	87612E106	3,420	114,000	SH	DEFINED
TCF FINCL	COM	872275102	874	20,000	SH	DEFINED
TEFNDS MEX ADR	ADR	879403707	4,286	135,000	SH	DEFINED
TELE MEX ADS	COM	879403780	720	22,500	SH	DEFINED
TEMPLE-INLAND 1	COM	879868107	448	10,000	SH	DEFINED
TENET HLTH	COM	88033G103	902	55,000	SH	DEFINED
TERADYNE	COM	880770102	260	20,000	SH	DEFINED
TEXAS INSTS 1	COM	882508104	3,302	220,000	SH	DEFINED
TEXTRON INC 0.125	COM	883203101	1,290	30,000	SH	DEFINED
THERASENSE INC	COM	883381105	967	115,865	SH	DEFINED
TJX CO!1	COM	872540109	1,366	70,000	SH	DEFINED
TOYS R US(H)!0.10	COM	892335100	300	30,000	SH	DEFINED
TRANSOCN INC	COM	G90078109	928	40,000	SH	DEFINED
TRAV PROP CAS'B'	COM	89420G406	1,744	119,037	SH	DEFINED
TRIBUNE(DEL)NPV	COM	896047107	1,818	40,000	SH	DEFINED
TYCO INT LD	COM	902124106	3,843	225,000	SH	DEFINED
UNION PAC CORP	COM	907818108	1,347	22,500	SH	DEFINED
UNISYS CP!0.01	COM	909214108	297	30,000	SH	DEFINED
UNITEDHEALTH GRP	COM	910581107	4,175	50,000	SH	DEFINED
UPS'B'	COM	911312106	1,892	30,000	SH	DEFINED
US BANCORP	COM	917292104	4,244	200,000	SH	DEFINED
UST INC(DEL) 0.50	COM	902911106	1,170	35,000	SH	DEFINED
UTD TECH	COM	913017109	4,646	75,000	SH	DEFINED
VERITAS SFTWRE NPV	COM	923436109	547	35,000	SH	DEFINED
VERIZON COMM	COM	92343V104	12,005	309,800	SH	DEFINED
VIACOM N.VTG'B'	COM	925524308	7,887	193,500	SH	DEFINED
VISHAY INTERT 0.10	COM	928298108	727	65,000	SH	DEFINED
VISTEON CP	COM	92839U107	278	40,000	SH	DEFINED
VIVND UNI ADR	ADR	92851S204	180	11,200	SH	DEFINED
W.DISNEY HDS DIS	COM	254687106	3,425	210,000	SH	DEFINED
WACHOVIA CRP USD	COM	929903102	6,450	177,000	SH	DEFINED
WAL MART STRS 0.10	COM	931142103	18,689	370,000	SH	DEFINED
WALGREEN	COM	931422109	3,497	119,800	SH	DEFINED
WASH MUT	COM	939322103	3,798	110,000	SH	DEFINED
WASTE MGMT	COM	94106L109	1,604	70,000	SH	DEFINED
WELLS FARGO	COM	949746101	9,374	200,000	SH	DEFINED
WEYERHAEUSER 1.25	COM	962166104	2,420	49,168	SH	DEFINED
WYETH	COM	983024100	6,059	162,000	SH	DEFINED
X1LINX 0.01	COM	983919101	618	30,000	SH	DEFINED
YAHOO INC	COM	984332106	818	50,000	SH	DEFINED
ZIMMER HOLDINGS	COM	98956P102	934	22,500	SH	DEFINED
TOTAL			969,813			