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LEUCADIA NATIONAL CORP  
Form 13F-HR  
May 05, 2005

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, 2005

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: Leucadia National Corporation  
Address: 315 Park Avenue South, 20th Floor  
New York, NY 10010

Form 13F File Number: 028-11122

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: Joseph A. Orlando  
Title: Vice President and Chief Financial Officer  
Phone: 212-460-1900

Signature, Place, and Date of Signing:

/s/ Joseph A. Orlando	New York, NY	May 5, 2005
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- [ ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 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:

Dalton Investments  
RCG Baldwin, LP

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 2  
 Form 13F Information Table Entry Total: 29  
 Form 13F Information Table Value Total: \$281,832

List of Other Included Managers:

No. Form 13F File Number	Name
1	Dalton Investments
2	RCG Baldwin, LP

Col. 1 -----	Col. 2 -----	Col. 3 -----	Col. 4 -----
Name of Issuer -----	Title of Class -----	Cusip -----	Value (x\$1000) -----
Accelrys Inc	COM	00430U 10 3	207
AMR Corp	NOTE 4.500% 2/1	001765 BB 1	707
Agere Sys Inc	NOTE 6.500% 12/1	00845V AA 8	1,264
Apogent Technologies Inc	DCV 12/1	03760A AK 7	1,349
Avnet Inc	DCV 2.000% 3/1	053807 AL 7	660
Beverly Enterprises Inc	NOTE 2.750% 11/0	087851 AR 2	913
Centerpoint Energy Inc	NOTE 3.750% 5/1	15189T AC 1	590
Disney Walt Co	NOTE 2.125% 4/1	254687 AU 0	793
FEI Co	COM	30241L 10 9	614
Fluor Corp New	NOTE 1.500% 2/1	343412 AA 0	453
Guitar Ctr Mgmt Inc	NOTE 4.000% 7/1	402040 AC 3	328
International Assets Holding Co	COM	459028 10 6	10,310
Lowes Companies	NOTE 0.861% 10/1	548661 CG 0	200
Lucent Technologies Inc	DCV 2.750% 6/1	549463 AG 2	683
Lucent Technologies Inc	DCV 2.750% 6/1	549463 AH 0	156
Medtronic Inc	DCV 1.250% 9/1	585055 AD 8	748
Merrill Lynch & Co Inc	NOTE 3/1	590188 W4 6	1,269
Parkervision Inc	COM	701354 10 2	8,810
Redback Networks	COM	757209 50 7	80
Reebok Intl Ltd	DCV 2.000% 5/0	758110 AH 3	1,060
Safety Ins Group, Inc.	COM	78648T 10 0	18,702
Sci Sys Inc	NOTE 3.000% 3/1	783890 AF 3	955
Spacehab Inc	NOTE 8.000% 10/1	846243 AC 7	298
Supervalu Inc	NOTE 11/0	868536 AP 8	127
Symyx Technologies, Inc.	COM	87155S 10 8	441
Tech Data Corp	SDCV 2.000% 12/1	878237 AD 8	443
Veeco Instruments Inc.	COM	922417 10 0	383
White Mountains Insurance Group Ltd	COM	G9618E 10 7	228,188
Yellow Roadway Corp.	NOTE 5.000% 8/0	985577 AA 3	1,101

\*\* TABLE CONTINUED \*\*

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Col. 1 ----- Name of Issuer -----	Col. 6 ----- Investment Discretion -----	Col. 7 ----- Other Managers -----	Col. 8 ----- Voting Authority -----		No
			Sole -----	Shared -----	
Accelrys Inc	SOLE		34,917		
AMR Corp	DEFINED	2		975,000	
Agere Sys Inc	DEFINED	2		1,236,000	
Apogent Technologies Inc	DEFINED	2		1,146,000	
Avnet Inc	DEFINED	2		717,000	
Beverly Enterprises Inc	DEFINED	2		534,000	
Centerpoint Energy Inc	DEFINED	2		515,000	
Disney Walt Co	DEFINED	2		721,000	
FEI Co	SOLE		26,515		
Fluor Corp New	DEFINED	2		400,000	
Guitar Ctr Mgmt Inc	DEFINED	2		200,000	
International Assets Holding Co	SOLE		1,309,985		
Lowes Companies	DEFINED	2		196,000	
Lucent Technologies Inc	DEFINED	2		646,000	
Lucent Technologies Inc	DEFINED	2		141,000	
Medtronic Inc	DEFINED	2		750,000	
Merrill Lynch & Co Inc	DEFINED	2		1,260,000	
Parkervision Inc	SOLE		1,123,680		
Redback Networks	DEFINED	2		13,325	
Reebok Intl Ltd	DEFINED	2		1,000,000	
Safety Ins Group, Inc.	SOLE		604,054		
Sci Sys Inc	DEFINED	2		1,000,000	
Spacehab Inc	DEFINED	1		350,000	
Supervalu Inc	DEFINED	2		375,000	
Symyx Technologies, Inc.	SOLE		20,000		
Tech Data Corp	DEFINED	2		450,000	
Veeco Instruments Inc.	SOLE		25,420		
White Mountains Insurance Group Ltd	SOLE		375,000		
Yellow Roadway Corp.	DEFINED	2		630,000	

\*\* TABLE COMPLETE \*\*