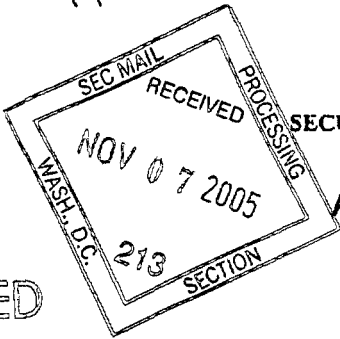


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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0123
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8- 32709

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NOV 22 2005

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

PROCESSED
NOV 22 2005

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

THOMSON
FINANCIAL

THOMSON
FINANCIAL

REPORT FOR THE PERIOD BEGINNING 09/01/2004 AND ENDING 08/31/2005
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

Pavek Investments, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2419 W. Brantwood Ave.

(No. and Street)

OFFICIAL USE ONLY
FIRM ID. NO.

Glendale

WI

53209

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Douglas Pavek

(414)-352-4434

(Area Code - Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Gary Hoffman

(Name - if individual, state last, first, middle name)

7670 N. Port Washington Road Milwaukee

WI

53217

(Address)

(City)

(State)

Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(c)(4).

BB

BB 11-22

OATH OR AFFIRMATION

Douglas Pavék

I, _____, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Pavék Investments, Inc.

_____, as of August 31, 2005 XXXXXX

_____, 19_____, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

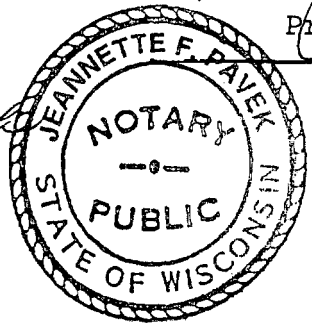
Douglas Pavék

Signature

President

Title

Jeannette F. Pavék
Notary Public



This report** contains (check all applicable boxes):

- (a) Facing page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of ~~Changes in Financial Condition~~ xxxxxx Cash Flows.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report Name (If individual, state last, first, middle name) Hoffman, Gary L.				70
ADDRESS	Number and Street	City	State	Zip Code
	7670 N. Port Washington Road	Milwaukee	Wisconsin	53217
	71	72	73	74

Check One

- Certified Public Accountant 75
- Public Accountant 76
- Accountant not resident in United States or any of its possessions 77

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

(11)

PAVEK INVESTMENTS, INC.

ANNUAL REPORT

AUGUST 31, 2005

PAVEK INVESTMENTS, INC.
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PAVEK INVESTMENTS, INC.
STATEMENT OF FINANCIAL CONDITION

August 31, 2005

ASSETS	
Current Assets	
Cash	\$ 60,939
Accounts Receivable	29,764
Marketable Securities	33,702
Prepaid Taxes	1,807
NASD Stock Subscription	3,300
Total Current Assets	<u>\$ 129,512</u>
Fixed Assets	
Furniture & Equipment	36,154
Less: Accumulated Depreciation	<u>35,761</u>
Net Fixed Assets	\$ 393
Other Assets	
Deposit - License	\$ 140
Other Assets	1,615
Security Deposit	<u>1,354</u>
Total Other Assets	\$ 3,109
TOTAL ASSETS	<u>\$ 133,014</u>
LIABILITIES	
Current Liabilities	
Commissions Payable	\$ 21,215
Accounts Payable	4,236
Accrued Payroll Taxes	24,076
Accrued Income Tax	<u>549</u>
Total Current Liabilities	\$ 50,076
TOTAL LIABILITIES	<u>\$ 50,076</u>
Stockholder's Equity	
Common Stock	\$ 5,000
Additional Paid-in Capital	31,100
Retained Earnings	<u>46,838</u>
Total Stockholder's Equity	\$ 82,938
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>\$ 133,014</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
 STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
 FOR THE YEAR ENDED AUGUST 31, 2005

	<u>Common Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>
Balances as of September 1, 2004	\$ 5,000	\$ 31,100	\$ 53,951
Net Profit <Loss>			<7,113>
Balances at August 31, 2005	<u>\$ 5,000</u>	<u>\$ 31,100</u>	<u>\$ 46,838</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED AUGUST 31, 2005

Operating Activities

Net <Loss>	\$ <7,113>
Increase in Accounts Receivable	<15,678>
Increase in Accounts Payable	3,732
Increase in Commissions Payable	9,950
Decrease in Accrued Income Tax	<435>
Decrease in Other Assets	275
Increase in Payroll Taxes payable	12,879
Decrease in Prepaid Taxes	984
Decrease in Accrued Payroll	<30,000>
Depreciation	5,991
Increase in Security Deposit	<1,354>
Net cash provided by Operating Activities	<u>\$ <20,769></u>
Investing Activities	
Decrease in Marketable Securities	\$ 26,180
Decrease in Notes Receivable – Officers	14,124
Increase in Fixed Assets	<1,287>
Net cash used in Investing Activities	<u>\$ 39,017</u>
Financing Activities	<u>0</u>
Increase in Cash	\$ 18,248
Cash – Beginning of Year	42,691
Cash – End of Year	<u>\$ 60,939</u>

The Accompanying Notes Are An Integral Part Of These Financial Statements.

PAVEK INVESTMENTS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2005

1. Significant Accounting Policies Business Activity:

The company is engaged primarily in selling of securities for a commission. The company does not buy or sell investments for its clients and acts only as a salesman for the investment companies.

2. Capital Stock:

The authorized, issued and outstanding shares of capital stock at August 31, 2005 were as follows:

Common Stock, no par value; authorized 2,800 shares;
issued 1,000 shares.

3. Net Capital Requirement:

The company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (rule cm3-3), which requires the maintenance of minimum net capital. At August 31, 2005, the company had net capital of \$67,403, which was \$62,403 in excess of its required net capital of 5,000.

4. Income Taxes:

The federal income tax liability for the year ended August 31, 2005 was \$349. The Wisconsin income tax liability for the year was \$200.

FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Pavek Investments, Inc.

as of 8/31/2005

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition	\$ 82,938	3480
2. Deduct ownership equity not allowable for Net Capital	(3490)	3490
3. Total ownership equity qualified for Net Capital	82,938	3600
4. Add:		
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		3520
B. Other (deductions) or allowable credits (List)		3525
5. Total capital and allowable subordinated liabilities	\$ 82,938	3630
6. Deductions and/or charges:		
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C)	\$ 10,480	3540
B. Secured demand note deficiency		3590
C. Commodity futures contracts and spot commodities - proprietary capital charges		3600
D. Other deductions and/or charges		3610
7. Other additions and/or allowable credits (List)		3630
8. Net capital before haircuts on securities positions	\$ 72,458	3640
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):		
A. Contractual securities commitments		3600
B. Subordinated securities borrowings		3670
C. Trading and investment securities:		
1. Exempted securities		3735
2. Debt securities		3733
3. Options		3730
4. Other securities	5,055	3734
D. Undue Concentration		3650
E. Other (List)		3736
10. Net Capital	\$ 67,403	3750

OMIT PENNIE!

- 1) There are no material differences between this audited report and the corresponding Unaudited Part IIA filed by the company; therefore, no reconciliation is included in this report.
- 2) There were no material inadequacies found to exist since the date of the last audit.

Line 6A -- Non-Allowable Assets

Commissions Receivable	\$ 2,421
Other Assets	1,615
NASD Deposit Account	140
Security Deposit	1,354
NASD Stock Subscription	3,300
Fixed Assets - Net	392
Prepaid Income Tax	1,258
TOTAL	\$ 10,480

Haircuts other Securities

\$33,702 x 15% = \$ 5,055

EXEMPTIVE PROVISIONS

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based

A. (k) (1)—Limited business (mutual funds and/or variable annuities only)

[4550]

B. (k) (2)(i)—"Special Account for the Exclusive Benefit of customers" maintained

[4560]

C. (k) (2)(ii)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm(s)

[4570]

Clearing Firm SEC#s

Name

Product Code

8- _____
[4335A]

_____ [4335A2]

_____ [4335B]

8- _____
[4335C]

_____ [4335C2]

_____ [4335D]

8- _____
[4335E]

_____ [4335E2]

_____ [4335F]

8- _____
[4335G]

_____ [4335G2]

_____ [4335H]

8- _____
[4335I]

_____ [4335I2]

_____ [4335J]

D. (k) (3)—Exempted by order of the Commission

[4580]