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SEC USE ONLY

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

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Calendar Year or Quarter Ended December 31, 1995.

(Please read instructions before preparing form.)

If amended report check here:

D. E. Shaw & Co., Inc. (See notes #1, 2, and 3.)
Name of Institutional Investment Manager
120 West 45th Street, 39th Floor, New York,
Business Address (Street) (City) (State) (Zip)
David E. Shaw, President and Sole Shareholder (212) 478-0000
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

CONFIDENTIAL TREATMENT DENIED

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 submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of New York on the 10th day of February, 1996.

PROCESSED
FEB 04 2005
THOMSON FINANCIAL

D. E. Shaw & Co., Inc.
(Name of Institutional Investment Manager)
[Signature]
(Manual Signature of Person Duly Authorized to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report): (List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

Name:	13F File No.:	Name:	13F File No.:
1. <u>D. E. Shaw & Co., L.P. (See notes #2 and 3.)</u>	<u>2</u>	6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
A D C TELECOMMUNICATIONS	COM	000886 10 1	321,000	8,800	b	1	a (8800 shares)
AMR CORP	SB CONV 6.125%24	001765 AY 2	586,000	5,657	b	1	a (5657 shares)
AST RESEARCH INC	SUB LYON ZERO 13	001907 AB 0	280,000	8,432	b	1	a (8432 shares)
AT&T CORP	COM	001957 10 9	5,358,000	82,750	b	1	a (82750 shares)
ASA LTD	COM	002050 10 2	271,000	7,500	b	1	a (7300 shares)
ACCEL INTL CORP	COM	004299 10 3	52,000	19,000	b	1	a (19000 shares)
ACTION PERFORMANCE COS INC	COM	004933 10 7	682,000	49,600	b	1	a (49600 shares)
ADVO INC	COM	007585 10 2	229,000	8,800	b	1	a (8800 shares)
ADVANCED MICRO DEVICES INC	COM	007914 10 4	2,719,000	164,800	b	1	a (164800 shares)
ADVANCED SEMICONDUCTOR MATL IN	COM	007903 10 7	369,000	7,500	b	1	a (7500 shares)
AETHA LIFE & CAS CO	COM	008140 10 5	5,751,000	83,054	b	1	a (83054 shares)
AGNICO EAGLE MINES LTD	SRNT CONV 3.5%04	008474 AA 6	333,000	3,985	b	1	a (3985 shares)
AHMANSON H F & CO	COM	008677 10 6	991,000	37,400	b	1	a (37400 shares)
AIRBORNE FGHT CORP	SB DB CV 6.75%01	009266 AC 1	275,000	2,725	b	1	a (2725 shares)
ALASKA AIR GROUP INC	SR DEB CV 6.5%05	011659 AD 1	450,000	4,545	b	1	a (4545 shares)
ALBERTSONS INC	COM	013104 10 4	493,000	15,000	b	1	a (15000 shares)
ALCO STD CORP	COM	013788 10 4	770,000	16,880	b	1	a (16880 shares)
ALOETTE COSMETICS INC	COM	020454 10 4	23,000	10,000	b	1	a (10000 shares)
ALTERA CORP	COM	021441 10 0	746,000	15,000	b	1	a (15000 shares)
ALZA CORP DEL	COM	022615 10 8	891,000	36,000	b	1	a (36000 shares)
AMERICAN GENERAL CORP	COM	026351 10 6	2,131,000	61,100	b	1	a (61100 shares)
AMERICAN HOME PRODS CORP	COM	026609 10 7	3,543,000	36,525	b	1	a (36525 shares)
AMERICAN PAGING INC	COM	02882K 10 4	121,000	19,000	b	1	a (19000 shares)
AMERICAN RE CORP	COM	029163 10 2	335,000	8,200	b	1	a (8200 shares)
AMERITECH CORP NEW	COM	030954 10 1	608,000	10,302	b	1	a (10302 shares)
AMGEN INC	COM	031162 10 0	831,000	14,000	b	1	a (14000 shares)
AMRE INC	COM	031897 10 1	361,000	9,400	b	1	a (9400 shares)
ANADARKO PETE CORP	COM	032153 10 8	3,526,000	241,100	b	1	a (241100 shares)
ANALOG DEVICES INC	COM	032511 10 7	281,000	5,200	b	1	a (5200 shares)
ANCHOR GAMING	SUB NT CV 3.5%00	032654 AB 1	430,000	4,000	b	1	a (4000 shares)
ANDREW CORP	COM	033037 10 2	307,000	13,500	b	1	a (13500 shares)
ANHEUSER BUSCH COS INC	COM	034425 10 8	987,000	25,800	b	1	a (25800 shares)
APACHE CORP	COM	035229 10 3	548,000	8,200	b	1	a (8200 shares)
APPLE COMPUTER INC	COM	037411 10 5	1,328,000	45,000	b	1	a (45000 shares)
APPLIED MATLS INC	COM	037833 10 0	701,000	22,000	b	1	a (22000 shares)
ARCADIAN CORP	COM	038222 10 5	4,528,000	115,000	b	1	a (115000 shares)
ARIAD PHARMACEUTICALS INC	PFD CONV SER A	039229 30 7	3,040,000	168,494	b	1	a (168494 shares)
ARKANSAS BEST CORP DEL	COM	04033A 10 0	404,000	85,000	b	1	a (85000 shares)
ARMCO INC	PFD A CV EXCH	040790 20 6	1,426,000	44,500	b	1	a (44500 shares)
ASARCO INC	PFD CVA \$3.625	042170 40 7	4,683,000	95,400	b	1	a (95400 shares)
AUTODESK INC	COM	043413 10 3	736,000	23,000	b	1	a (23000 shares)
AUTOMATIC DATA PROCESSING INC	COM	052769 10 6	630,000	18,400	b	1	a (18400 shares)
AUTOZONE INC	COM	053015 10 3	7,069,000	95,200	b	1	a (95200 shares)
BALLY CORP	COM	053332 10 2	820,000	28,400	b	1	a (28400 shares)
BALTIMORE GAS & ELEC	COM	058498 10 6	1,102,000	40,062	b	1	a (40062 shares)
BANC ONE CORP	PRIDES 8%	05873C 30 4	6,080,000	447,500	b	1	a (447500 shares)
BANCORP HAWAII INC	CO	059165 10 0	282,000	9,900	b	1	a (9900 shares)
	PFD C CV \$3.5	059438 50 7	684,000	10,300	b	1	a (10300 shares)
	COM	059685 10 7	387,000	10,800	b	1	a (10800 shares)
			69,501,000				

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
BANCTEC INC	COM	059784 10 8	7,097,000	383,599	b	1	a (383599 shares)
BARD C R INC	COM	067383 10 9	234,000	7,253	b	1	a (7253 shares)
BARRICK GOLD CORP	COM	067901 10 8	791,000	30,000	b	1	a (30000 shares)
BATTLE MTN GOLD CO	COM	071593 10 7	91,000	10,655	b	1	a (10655 shares)
BAUSCH & LOMB INC	COM	071707 10 3	232,000	5,850	b	1	a (5850 shares)
BAXTER INTL INC	COM	071813 10 9	826,000	19,737	b	1	a (19737 shares)
BEAR STEARNS COS INC	COM	073902 10 8	576,000	29,000	b	1	a (29000 shares)
BEAZER HOMES USA INC	PFD	075360 20 4	5,767,000	180,300	b	1	a (180300 shares)
BECTON DICKINSON & CO	COM	075887 10 9	578,000	7,712	b	1	a (7712 shares)
BELL ATLANTIC CORP	COM	077853 10 9	1,304,000	19,500	b	1	a (19500 shares)
BEMIS INC	COM	081437 10 5	438,000	17,078	b	1	a (17078 shares)
BEST BUY CAP L P	PFD	08651F 20 0	1,650,000	44,000	b	1	a (44000 shares)
BEST BUY CAP L P	PFD	08651F 20 0	2,951,000	78,700	b	1	a (78700 shares)
BETZ LABS INC	COM	087779 10 4	254,000	6,200	b	1	a (6200 shares)
BIOMET INC	COM	090613 10 0	197,000	11,000	b	1	a (11000 shares)
BIOSUPRA INC	COM	09066V 10 3	51,000	15,000	b	1	a (15000 shares)
BLACK & DECKER CORP	COM	091797 10 0	1,103,000	31,500	b	1	a (31300 shares)
BLESSINGS CORP	COM	093532 10 9	403,000	38,800	b	1	a (38800 shares)
BLOCK H & R INC	COM	093671 10 5	1,013,000	25,000	b	1	a (25000 shares)
BOATMENS BANCSHARES INC	COM	096650 10 6	572,000	14,000	b	1	a (14000 shares)
BOEING CO	COM	097023 10 5	2,179,000	27,800	b	1	a (27800 shares)
BOISE CASCADE CORP	DEP	097383 86 3	26,006,000	900,500	b	1	a (900500 shares)
BOMBAY CO INC	COM	097924 10 4	177,000	27,780	b	1	a (27780 shares)
BORLAND INTL INC	COM	099843 10 4	578,000	35,000	b	1	a (35000 shares)
BOSTON CHICKEN INC	COM	100578 AB 9	854,000	29,550	b	1	a (29550 shares)
BOWATER INC	PFD	102183 40 7	28,798,000	949,300	b	1	a (949300 shares)
BOX ENERGY CORP	COM	103168 AA 8	213,000	2,197	b	1	a (2197 shares)
BRENCO INC	COM	107061 10 3	126,000	12,310	b	1	a (12310 shares)
BRINKER INTL INC	COM	109641 10 0	328,000	21,693	b	1	a (21693 shares)
BRISTOL MYERS SQUIBB CO	COM	110122 10 8	2,216,000	25,800	b	1	a (25800 shares)
BRODERBUND SOFTWARE INC	COM	112014 10 5	304,000	5,000	b	1	a (5000 shares)
BROOKLYN UN GAS CO	COM	114259 10 4	263,000	9,000	b	1	a (9000 shares)
BROWNING FERRIS INDS	COM	115885 10 5	1,139,000	38,600	b	1	a (38600 shares)
BROWNING FERRIS INDS	COM	115885 10 5	443,000	15,000	b	1	a (15000 shares)
BURLINGTON RES INC	COM	122014 10 3	589,000	15,000	b	1	a (15000 shares)
CMAC INVT CORP	COM	125662 10 6	642,000	14,600	b	1	a (14600 shares)
CMA FINL CORP	COM	126117 10 0	238,000	2,100	b	1	a (2100 shares)
CPC INTL INC	COM	126149 10 3	1,507,000	21,956	b	1	a (21956 shares)
CSX CORP	COM	126408 10 3	1,118,000	24,500	b	1	a (24500 shares)
CU BANCORP	COM	126529 10 6	308,000	30,000	b	1	a (30000 shares)
CABLEVISION SYS CORP	PFD	12686C 40 6	8,374,000	305,000	b	1	a (305000 shares)
CALDOR CORP	COM	128787 10 8	98,000	30,025	b	1	a (30025 shares)
CALIFORNIA FED BK FSB LOS ANGL	COM	130209 60 4	52,000	29,800	b	1	a (29800 shares)
CAREMARK INTL INC	COM	141704 10 6	540,000	19,800	b	1	a (19800 shares)
CARNIVAL CORP	CL A	143658 10 2	1,336,000	54,800	b	1	a (54800 shares)
CATERPILLAR INC DEL	COM	149123 10 1	3,507,000	59,700	b	1	a (59700 shares)
CENTERIOR ENERGY CORP	COM	151883 10 3	162,000	18,300	b	1	a (18300 shares)
CENTIGRAM COMMUNICATIONS CORP	COM	152317 10 5	2,972,000	150,500	b	1	a (150500 shares)
CENTOCOR INC	COM	152342 10 1	2,247,000	72,790	b	1	a (72790 shares)
			113,462,000				

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Name of issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
CHEVRON CORPORATION	SBNT 144A 1.9%00	166751 10 7	998,000	19,000	b	1	a (19000 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	1,244,000	12,175	b	1	a (12175 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	307,000	3,000	b	1	a (3000 shares)
CITICORP	COM	173034 10 9	3,147,000	46,800	b	1	a (46800 shares)
CLOROX CO DEL	COM	189054 10 9	229,000	3,201	b	1	a (3201 shares)
CLOTHESLINE INC	COM	189095 10 2	32,000	51,500	b	1	a (51500 shares)
COCA COLA CO	COM	191216 10 0	4,072,000	54,844	b	1	a (54844 shares)
COEUR D'ALENE MINES CORP IDAHO	COM	192108 10 8	257,000	14,290	b	1	a (15000 shares)
COLUMBIA/HCA HEALTHCARE CORP	COM	197677 10 7	725,000	28,200	b	1	a (28200 shares)
COMMERCIAL METALS CO	COM	201723 10 3	698,000	8,800	b	1	a (8800 shares)
COMPASS BANCSHARES INC	COM	20449H 10 9	290,000	20,500	b	1	a (20500 shares)
COMPASS BANCSHARES INC	COM	204912 10 9	1,166,000	183,000	b	1	a (183000 shares)
COMPUTER ASSOC INTL INC	COM	206156 10 1	824,000	54,300	b	1	a (54300 shares)
CONCORD CAMERA CORP	COM	208108 10 0	1,140,000	4,270	b	1	a (4270 shares)
CONNOR PERIPHERALS INC	COM	208108 AC 4	441,000	379,100	b	1	a (379100 shares)
CONNOR PERIPHERALS INC	COM	208464 30 5	20,116,000	13,500	b	1	a (13500 shares)
CONSECO INC	PFD CONV SER D	209615 10 3	613,000	30,000	b	1	a (30000 shares)
CONSOLIDATED NAT GAS CO	COM	210502 10 0	548,000	39,425	b	1	a (39425 shares)
CONSUMER PORTFOLIO SVCS INC	COM	216669 10 1	1,449,000	25,600	b	1	a (25600 shares)
COOPER INDS INC	COM	216831 10 7	630,000	5,516	b	1	a (5516 shares)
COOPER TIRE & RUBR CO	COM	218695 10 4	209,000	209,000	b	1	a (198300 shares)
CORSTATES FINL CORP	COM	219319 20 9	10,099,000	198,300	b	1	a (126200 shares)
CORNING DEL L P	PFD MIPS CV	219319 20 9	6,429,000	126,200	b	1	a (195000 shares)
CORNING DEL L P	PFD MIPS CV	219319 20 9	7,239,000	195,000	b	1	a (14800 shares)
CORRECTIONS CORP AMER	COM	220256 10 1	289,000	14,800	b	1	a (8922 shares)
COX COMMUNICATIONS INC NEW	CL A	224044 10 7	221,000	8,922	b	1	a (20000 shares)
CRAY RESH INC	COM	225224 10 4	523,000	20,000	b	1	a (85000 shares)
CYRUS AMAX MINERALS CO	COM	232809 10 3	446,000	85,000	b	1	a (34200 shares)
CYTOGEN CORP	COM	232824 10 2	1,000,000	34,200	b	1	a (20000 shares)
DANA CORP	COM	235811 10 6	158,000	20,000	b	1	a (150000 shares)
DATAMETRICS CORP	COM	244199 10 5	5,288,000	150,000	b	1	a (14400 shares)
DEERE & CO	COM	245615 10 8	293,000	14,400	b	1	a (714100 shares)
DELCHAMPS INC	COM	247361 30 6	42,318,000	714,100	b	1	a (88000 shares)
DELTA AIR LINES INC DEL	PFD C 1/1000SH	248719 30 4	578,000	88,000	b	1	a (9700 shares)
DENSE PAC MICROSYSTEMS INC	COM NEW	253651 10 3	537,000	9,700	b	1	a (22600 shares)
DIEBOLD INC	COM	256605 10 6	1,694,000	48,400	b	1	a (9800 shares)
DOLE FOOD INC	COM	256669 10 2	469,000	22,600	b	1	a (19000 shares)
DOLLAR GEN CORP	COM	257470 10 4	404,000	9,800	b	1	a (71000 shares)
DOMINION RES INC VA	COM	260561 10 5	758,000	19,000	b	1	a (60700 shares)
DOW JONES & CO INC	COM	261597 10 8	1,731,000	71,000	b	1	a (3500 shares)
DRESSER INDS INC	COM	263534 10 9	4,241,000	60,700	b	1	a (13030 shares)
DU PONTE I DE REMOURS & CO	COM	268648 AB 8	347,000	3,500	b	1	a (45390 shares)
E M C CORP MASS	SB NT CV 4.25%01	26874Q 10 0	270,000	13,030	b	1	a (4155 shares)
ENSCO INTL INC	COM	269513 10 7	1,191,000	45,390	b	1	a (12093 shares)
EAGLE FINL CORP	COM	26959B AA 9	298,000	4,155	b	1	a (12093 shares)
EAGLE HARDWARE & GARDEN INC	SB DB CV 6.25%01	277432 10 0	757,000	12,093	b	1	a (113800 shares)
EASTMAN CHEM CO	COM	277461 10 9	7,625,000	113,800	b	1	a (23400 shares)
EASTMAN KODAK CO	COM	278058 10 2	1,255,000	23,400	b	1	a (21010 shares)
EATON CORP	COM	278751 10 2	218,000	21,010	b	1	
ECHO BAY MINES LTD	COM		135,811,000				

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ECOLAB INC	COM	278865 10 0	210,000	7,016	b	1	a (7016 shares)
EL PASO NAT GAS CO	COM NEW	283695 87 2	201,000	7,078	b	1	a (7078 shares)
ELAN PLC	ADR	284131 20 8	666,000	13,700	b	1	a (13700 shares)
ELECTRONIC ARTS INC	COM	285512 10 9	261,000	10,000	b	1	a (10000 shares)
ELF AQUITAINE	SPONSORED ADR	286269 10 5	263,000	7,170	b	1	a (7170 shares)
EMPRESAS ICA SOCIEDAD CONTRLAD	SPONSORED ADR	292448 10 7	394,000	38,400	b	1	a (38400 shares)
ENCAD INC	COM	292503 10 9	175,000	10,000	b	1	a (10000 shares)
ENSERCH CORP	COM	293567 10 3	195,000	12,000	b	1	a (12000 shares)
EQUIFAX INC	COM	294429 10 5	1,283,000	60,000	b	1	a (60000 shares)
EQUITABLE RES INC	COM	294549 10 0	380,000	12,150	b	1	a (12150 shares)
ERICSSON L M TEL CO	ADR	294821 40 0	683,000	35,000	b	1	a (35000 shares)
EXSTAR FINL CORP	COM	302229 10 9	47,000	42,000	b	1	a (42000 shares)
EXXON CORP	COM	302290 10 1	7,612,000	95,000	b	1	a (95000 shares)
F M C CORP	COM NEW	302491 30 3	473,000	7,000	b	1	a (7000 shares)
FABRI CTRS AMER INC	CL B NON VTG	302846 30 8	431,000	40,050	b	1	a (40050 shares)
FEDERAL PAPER BRD INC	COM	313693 10 3	311,000	6,000	b	1	a (6000 shares)
FIFTH THIRD BANCORP	COM	316773 10 0	761,000	10,390	b	1	a (10390 shares)
FILA HLDG SPA	SPONSORED ADR	316850 10 6	209,000	4,600	b	1	a (4600 shares)
FIRST AMER BK CORP	COM	318906 10 4	240,000	5,400	b	1	a (5400 shares)
FIRST BK SYS INC	COM	319279 10 5	915,000	18,443	b	1	a (18443 shares)
FIRST BRANDS CORP	COM	319356 10 1	576,000	12,100	b	1	a (12100 shares)
FIRST CHICAGO NBD CORP	COM	31945A 10 0	1,751,000	44,339	b	1	a (44339 shares)
FIRST COLONY CORP	COM	319741 10 4	363,000	14,300	b	1	a (14300 shares)
FIRST USA INC	PFD PRIDES CV	33743H 20 4	27,401,000	698,700	b	1	a (698700 shares)
FISHER SCIENTIFIC INTL INC	COM	338032 10 5	364,000	10,900	b	1	a (10900 shares)
FLEMING COS INC	COM	339130 10 6	208,000	10,090	b	1	a (10090 shares)
FLOW INTL CORP	COM	343468 10 4	95,000	10,100	b	1	a (10100 shares)
FLUOR CORP	COM	343861 10 0	2,258,000	34,210	b	1	a (34210 shares)
FOCUS ENHANCEMENTS INC	COM	344159 10 8	159,000	25,000	b	1	a (25000 shares)
FOOD LION INC	SDBCV	344775 AA 9	244,000	2,500	b	1	a (2500 shares)
FOOD LION INC	SDBCV	344775 AA 9	616,000	6,315	b	1	a (6315 shares)
FORD MTR CO DEL	COM	345370 10 0	2,842,000	98,000	b	1	a (98000 shares)
FOREST LABS INC	CL A	345838 10 6	1,243,000	27,470	b	1	a (27470 shares)
FOSTER WHEELER CORP	COM	350244 10 9	1,479,000	34,800	b	1	a (34800 shares)
FOUNDATION HEALTH CORP	COM	350401 10 5	1,191,000	27,700	b	1	a (27700 shares)
FOURTH FINL CORP	PFD	351070 20 6	989,000	28,000	b	1	a (28000 shares)
FOXMEYER HEALTH CORP	COM	351904 10 7	321,000	12,010	b	1	a (12010 shares)
FREEMPT MCMGRAN INC	COM PAR \$0.01	356714 40 2	339,000	9,155	b	1	a (9155 shares)
FREEMPT MCMGRAN RESOURCE PTNR	DEPOSITORY UNT	356903 10 4	426,000	23,000	b	1	a (23000 shares)
FRONTIER CORPORATION	COM	35906P 10 5	1,221,000	40,700	b	1	a (40700 shares)
FROZEN FOOD EXPRESS INDS INC	COM	359360 10 4	123,000	14,017	b	1	a (14017 shares)
FRUIT OF THE LOOM INC	CL A	359416 10 4	1,024,000	42,000	b	1	a (42000 shares)
GATX CORP	COM	361448 10 3	796,000	16,361	b	1	a (16361 shares)
GB FOODS CORP	COM	36149H 10 8	390,000	40,000	b	1	a (40000 shares)
GTE CORP	COM	362320 10 3	2,759,000	62,700	b	1	a (62700 shares)
GAP INC DEL	COM	364760 10 8	1,434,000	34,150	b	1	a (34150 shares)
GAYLORD CONTAINER CORP	CL A	368145 10 8	434,000	54,231	b	1	a (54231 shares)
GENENTECH INC	COM SPL	368710 30 7	254,000	4,800	b	1	a (4800 shares)
GENERAL DYNAMICS CORP	COM	369250 10 6	488,000	8,230	b	1	a (8230 shares)
			67,498,000				

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED.

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
GENERAL ELEC CO	COM	369604 10 3	648,000	9,000	b	1	a (9000 shares)
GENERAL INSTR CORP NEW	COM	370121 10 5	591,000	25,300	b	1	a (25300 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370121 AA 3	1,604,000	14,500	b	1	a (14500 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370121 AA 3	608,000	5,500	b	1	a (5500 shares)
GENERAL MLS INC	COM	370334 10 4	2,888,000	50,000	b	1	a (50000 shares)
GENERAL MTRS CORP	COM	370442 10 5	1,015,000	19,200	b	1	a (19200 shares)
GENERAL MTRS CORP	CL H	370442 50 1	246,000	5,000	b	1	a (5000 shares)
GENERAL MTRS CORP	PFD C CV 1/10S	370442 87 3	71,550,000	977,800	b	1	a (977800 shares)
GENERAL RE CORP	COM	370563 10 8	5,549,000	35,800	b	1	a (35800 shares)
GENZYME CORP	COM GENL DIV	372917 10 4	624,000	10,000	b	1	a (10000 shares)
GEORGIA GULF CORP	COM PAR \$0.01	373200 20 3	429,000	13,961	b	1	a (13961 shares)
GIANT FOOD INC	COM	374478 10 5	567,000	18,000	b	1	a (18000 shares)
GIBALTAR PACKAGING GROUP INC	COM	374758 10 0	73,000	19,500	b	1	a (19500 shares)
GLAXO WELLCOME PLC	SPONSORED ADR	377334 10 5	2,825,000	100,000	b	1	a (100000 shares)
GLENAYRE TECHNOLOGIES INC	COM	377899 10 9	311,000	5,000	b	1	a (5000 shares)
GLENDALE FED BK FED SVGS BK CA	PFD SER E CONV	378507 40 4	34,539,000	769,500	b	1	a (769500 shares)
GLOBAL MARINE INC	COM	379352 40 4	350,000	40,000	b	1	a (40000 shares)
GOOD GUYS INC	COM	382091 10 6	382,000	42,400	b	1	a (42400 shares)
GOODMARK FOODS INC	COM	382387 10 8	387,000	21,800	b	1	a (21800 shares)
GOVERNMENT TECHNOLOGY SVCS INC	COM	383750 10 6	127,000	29,100	b	1	a (29100 shares)
GRACE W R & CO	COM	383883 10 5	3,784,000	64,000	b	1	a (64000 shares)
GREAT WESTN FINL CORP	COM	391442 10 0	1,068,000	41,900	b	1	a (41900 shares)
GTECH HLDGS CORP	COM	400518 10 6	341,000	13,105	b	1	a (13105 shares)
HBO & CO	COM	404100 10 9	575,000	7,500	b	1	a (7500 shares)
HMG WORLDWIDE CORP	COM	404235 10 3	105,000	35,000	b	1	a (35000 shares)
HALLIBURTON CO	COM	406216 10 1	1,063,000	21,000	b	1	a (21000 shares)
HARBINGER CORP	COM	41145C 10 3	920,000	40,000	b	1	a (40000 shares)
HARNISCHFEGGER INDS INC	COM	413345 10 9	665,000	20,000	b	1	a (20000 shares)
HASBRO INC	SB NT CV	418056 AE 7	933,000	8,538	b	1	a (8538 shares)
HEALTHSOUTH CORP	COM	421924 10 1	1,978,000	67,926	b	1	a (67926 shares)
HEALTH MOMT ASSOC INC NEW	CL A	421933 10 2	1,372,000	52,500	b	1	a (52500 shares)
HEALTH CARE & RETIREMENT DEL	COM	421937 10 3	487,000	13,900	b	1	a (13900 shares)
HEALTHYNE TECHNOLOGIES INC	COM	422206 10 2	140,000	12,167	b	1	a (12167 shares)
HEALTHSOURCE INC	COM	42221E 10 4	425,000	11,800	b	1	a (11800 shares)
HECLA MNG CO	COM	422704 10 6	393,000	57,100	b	1	a (57100 shares)
HEINZ H J CO	COM	423074 10 3	1,822,000	55,000	b	1	a (55000 shares)
HELENE CURTIS INDS INC	COM	423236 10 8	316,000	10,000	b	1	a (10000 shares)
HERSHEY FOODS CORP	COM	427866 10 8	1,477,000	22,750	b	1	a (22750 shares)
HEWLETT PACKARD CO	COM	428236 10 3	1,910,000	22,800	b	1	a (22800 shares)
HOLLYWOOD ENTMT CORP	COM	436141 10 5	168,000	20,000	b	1	a (20000 shares)
HOLLYWOOD PK INC NEW	COM	436255 10 3	353,000	35,300	b	1	a (35300 shares)
HOMESTAKE MNG CO	COM	437614 10 0	781,000	50,000	b	1	a (50000 shares)
HORIZON/GMS HEALTHCARE CORP	COM	440400 10 9	1,250,000	49,500	b	1	a (49500 shares)
HOST MARRIOTT CORP	COM	441078 10 2	589,000	44,425	b	1	a (44425 shares)
HOUSTON INDS INC	COM	442161 10 5	2,765,000	114,000	b	1	a (114000 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV 8.5%99	448924 AA 8	847,000	7,763	b	1	a (7763 shares)
IES INDS INC	COM	44949M 10 3	323,000	12,200	b	1	a (12200 shares)
INC GLOBAL INC	COM	449669 10 0	2,760,000	68,000	b	1	a (68000 shares)
I-STAT CORP	COM	450312 10 3	650,000	20,000	b	1	a (20000 shares)
			155,593,000				

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IDENTIX INC	COM	451906 10 1	136,000	12,800	b	1	a (12800 shares)
ILLINOIS TOOL WKS INC	COM	452308 10 9	1,623,000	27,500	b	1	a (27500 shares)
INFINITY BROADCASTING CORP	CL A	456626 10 0	373,000	10,000	b	1	a (10000 shares)
INFORMIX CORP	COM	456779 10 7	1,200,000	40,000	b	1	a (40000 shares)
INGERSOLL RAND CO	COM	456866 10 2	1,342,000	38,200	b	1	a (38200 shares)
INFORMATION RES INC	COM	456905 10 8	151,000	12,200	b	1	a (12200 shares)
INLAND STL INDS INC	COM	457472 10 8	362,000	14,400	b	1	a (14400 shares)
INTEL CORP	COM	458140 10 0	1,260,000	22,200	b	1	a (22200 shares)
INTEL CORP	COM	458140 10 0	1,873,000	33,000	b	1	a (33000 shares)
INTEL CORP	COM	458140 10 0	264,000	4,650	b	1	a (4650 shares)
INTERFACE SYS INC	COM	458667 10 2	153,000	12,000	b	1	a (12000 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	458666A 10 5	516,000	70,000	b	1	a (70000 shares)
INTERLEAF INC	COM	458729 10 0	1,013,000	100,000	b	1	a (100000 shares)
INTERMEDIA COMMUNICATIONS FLA	COM	458801 10 7	245,000	14,000	b	1	a (14000 shares)
INTERNATIONAL FLAVORS&FRAGRANC	COM	459506 10 1	1,512,000	31,500	b	1	a (31500 shares)
INTL IMAGING MATLS INC	COM	45968C 10 8	285,000	11,300	b	1	a (11300 shares)
INTERNATIONAL GAME TECHNOLOGY	COM	459902 10 2	1,249,000	114,885	b	1	a (114885 shares)
INTERNATIONAL RECTIFIER CORP	COM	460254 10 5	500,000	20,000	b	1	a (20000 shares)
INTERNATIONAL TECHNOLOGY CORP	COM	460465 10 7	68,000	26,000	b	1	a (26000 shares)
INTERNATIONAL TECHNOLOGY CORP	COM	460465 30 5	955,000	55,000	b	1	a (55000 shares)
INTERNATIONAL TECHNOLOGY CORP	COM	460465 10 2	385,000	13,500	b	1	a (13500 shares)
IVAX CORP	PFD CV 1/100SH	465823 10 2	338,000	30,000	b	1	a (30000 shares)
JABIL CIRCUIT INC	COM	469814 10 3	400,000	16,000	b	1	a (16000 shares)
JACOBS ENGR GROUP INC DEL	COM	470349 10 7	27,288,000	1,151,100	b	1	a (1151100 shares)
JAMES RIV CORP VA	PFD CV CL/100S	472097 10 4	479,000	52,500	b	1	a (52500 shares)
JAYHAWK ACCEP CORP	COM	475070 10 8	593,000	12,750	b	1	a (12750 shares)
JEFFERSON PILOT CORP	COM	477838 10 6	246,000	11,800	b	1	a (11800 shares)
JOHN ALDEN FILM CORP	COM	478160 10 4	6,954,000	81,210	b	1	a (81210 shares)
JOHNSON & JOHNSON	COM	480074 10 3	421,000	10,700	b	1	a (10700 shares)
JONES APPAREL GROUP INC	COM	480206 20 0	197,000	15,900	b	1	a (15900 shares)
JONES INTERCABLE INC	CL A	482480 10 0	546,000	21,000	b	1	a (21000 shares)
KLA INSTRS CORP	COM	483548 10 3	128,000	11,500	b	1	a (11500 shares)
KAMAN CORP	COM	486168 10 7	149,000	10,000	b	1	a (10000 shares)
KAUFMAN & BROAD HOME CORP	COM	486168 40 4	4,150,000	281,400	b	1	a (281400 shares)
KAUFMAN & BROAD HOME CORP	PFD B CV 1/5SH	488878 30 7	142,000	69,000	b	1	a (69000 shares)
KENETECH CORP	PFD CV DEPI/50	489170 10 0	1,287,000	40,550	b	1	a (40550 shares)
KENAMETAL INC	COM	493267 10 8	297,000	8,200	b	1	a (8200 shares)
KEYCORP NEW	COM	500453 10 5	231,000	5,000	b	1	a (5000 shares)
KOMAG INC	COM	501813 20 8	6,967,000	128,400	b	1	a (128400 shares)
LCI INTL INC	PFD CV EXCH	501825 10 3	87,000	36,500	b	1	a (36500 shares)
LDI CORP	COM	503459 10 9	625,000	125,000	b	1	a (125000 shares)
LA JOLLA PHARMACEUTICAL CO	COM	504195 10 8	980,000	35,800	b	1	a (35800 shares)
LA QUINTA INNS INC	COM	505739 20 1	289,000	22,000	b	1	a (22000 shares)
LAD FURNITURE INC	COM	512807 10 8	343,000	7,500	b	1	a (7500 shares)
LAM RESH CORP	COM	517919 10 6	113,000	20,000	b	1	a (20000 shares)
LASERMASTER TECHNOLOGIES INC	COM	520776 10 5	965,000	39,400	b	1	a (39400 shares)
LAWSON PRODS INC	COM	524908 10 0	529,000	24,900	b	1	a (24900 shares)
LEHMAN BROS HLDGS INC	COM	532192 10 1	232,000	19,100	b	1	a (19100 shares)
LIFELINE SYS INC	COM	532457 10 8	10,778,000	191,600	b	1	a (191600 shares)
LILLY ELI & CO	COM		81,139,000				

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LIZ CLAIBORNE INC	COM	539320 10 1	1,172,000	42,239	b	1	a (42239 shares)
LORAL CORP	COM	543859 10 2	1,602,000	45,300	b	1	a (45300 shares)
LOWES COS INC	COM	548661 10 7	1,025,000	30,600	b	1	a (30600 shares)
LUKENS INC DEL	COM	549866 10 1	288,000	10,000	b	1	a (10000 shares)
LUMEX INC	COM	550245 10 4	124,000	13,250	b	1	a (13250 shares)
MCN CORP	COM	552671 10 0	211,000	9,092	b	1	a (9092 shares)
MERI INC	COM	552721 10 2	96,000	15,300	b	1	a (15300 shares)
MFS COMMUNICATIONS INC	COM	552721 10 1	1,598,000	30,000	b	1	a (30000 shares)
MGIC INVT CORP HIS	COM	552848 10 3	1,163,000	21,800	b	1	a (21800 shares)
MTS SYS CORP	COM	553777 10 3	340,000	10,300	b	1	a (10300 shares)
MAGMA COPPER CO NEW	COM	559177 20 9	419,000	15,045	b	1	a (15045 shares)
MAGMA COPPER CO NEW	PFD	559177 30 8	2,877,000	29,800	b	1	a (29800 shares)
KALLINCKRODT GROUP INC	COM	561226 10 1	1,699,000	46,700	b	1	a (46700 shares)
MANOR CARE INC	COM	564054 10 4	978,000	27,935	b	1	a (27935 shares)
MASCO CORP	COM	574599 10 6	232,000	7,400	b	1	a (7400 shares)
MASCOTECH INC	COM	574670 10 5	497,000	45,700	b	1	a (45700 shares)
MAYTAG CORP	COM	578592 10 7	203,000	10,000	b	1	a (10000 shares)
MCGRATH RENTCORP	COM	580589 10 9	266,000	14,000	b	1	a (14000 shares)
MCGRAW HILL COS INC	COM	580645 10 9	880,000	10,100	b	1	a (10100 shares)
MEAD CORP	COM	582834 10 7	2,147,000	41,100	b	1	a (41100 shares)
MEDITRUST	SH BEN INT	585011 10 8	321,000	9,200	b	1	a (9200 shares)
MEDTRONIC INC	COM	585055 10 6	1,889,000	33,800	b	1	a (33800 shares)
MELLON BK CORP	COM	585509 10 2	1,908,000	35,500	b	1	a (35500 shares)
MERCK & CO INC	COM	589331 10 7	658,000	10,000	b	1	a (10000 shares)
MERCURY FIN CO	COM	589395 10 2	677,000	51,100	b	1	a (51100 shares)
METRICOM INC	COM	591596 10 1	937,000	68,800	b	1	a (68800 shares)
METROMEDIA INTL GROUP INC	COM	591695 10 1	378,000	27,000	b	1	a (27000 shares)
MICRON TECHNOLOGY INC	COM	595112 10 3	2,624,000	66,225	b	1	a (66225 shares)
MIRAGE RESORTS INC	COM	60462E 10 4	1,490,000	43,200	b	1	a (43200 shares)
MOBILE TELECOMMUNICATIONS TECH	COM	607406 10 5	428,000	20,000	b	1	a (20000 shares)
MOLEX INC	COM	608554 10 1	445,000	14,000	b	1	a (14000 shares)
MONTANA POWER CO	COM	612085 10 0	240,000	10,600	b	1	a (10600 shares)
MYLAN LABS INC	COM	628530 10 7	267,000	11,380	b	1	a (11380 shares)
NBTY INC	COM	628782 10 4	74,000	15,500	b	1	a (15500 shares)
NL INDS INC	COM NEW	629156 40 7	309,000	24,940	b	1	a (24940 shares)
NABORS INDS INC	COM	629568 10 6	167,000	15,000	b	1	a (15000 shares)
NEOPROBE CORP	COM	640518 10 6	242,000	15,000	b	1	a (15000 shares)
NEW WORLD COMMUNICATIONS GROUP	COM	64927A 10 3	312,000	17,800	b	1	a (17800 shares)
NEW YORK ST ELEC & GAS CORP	COM	649840 10 5	259,000	10,000	b	1	a (10000 shares)
NEW YORK TIMES CO	CL A	650111 10 7	412,000	13,913	b	1	a (13913 shares)
NEWBRIDGE NETWORKS CORP	COM	650901 10 1	869,000	21,000	b	1	a (21000 shares)
NEWPARK RES INC	COM PAR \$.01NEW	651718 50 4	1,016,000	45,675	b	1	a (45675 shares)
NEWS CORP LTD	ADR NEW	652487 70 3	328,000	15,353	b	1	a (15353 shares)
NEXTEL COMMUNICATIONS INC	CL A	65332V 10 3	1,013,000	68,700	b	1	a (68700 shares)
NICOR INC	COM	654086 10 7	660,000	24,000	b	1	a (24000 shares)
NINE WEST GROUP INC	COM	65440D 10 2	1,639,000	43,700	b	1	a (43700 shares)
NOBLE AFFILIATES INC	COM	654894 10 4	269,000	9,000	b	1	a (9000 shares)
NORTH AHERN MTG CO	COM	657037 10 7	956,000	45,000	b	1	a (45000 shares)
NORTHEAST UTILS	COM	664397 10 6	647,000	26,529	b	1	a (26529 shares)
			39,271,000				

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NOVELL INC	COM	670006 10 5	1,161,000	81,500	b	1	a (81500 shares)
NOVELLUS SYS INC	COM	670008 10 1	270,000	5,000	b	1	a (5000 shares)
NUMEREX CORP PA	CL A	67053A 10 2	452,000	69,500	b	1	a (69500 shares)
NYNEX CORP	COM	670768 10 0	1,720,000	31,848	b	1	a (31848 shares)
OEI INC	COM	670826 10 6	329,000	11,000	b	1	a (11000 shares)
OFFICE DEPOT INC	COM	674599 10 5	1,614,000	75,500	b	1	a (75500 shares)
OFFICE DEPOT INC	LYON SUB ZERO 08	676220 AB 2	286,000	5,000	b	1	a (5000 shares)
ORDEN CORP	COM	676346 10 9	1,129,000	52,800	b	1	a (52800 shares)
OLIN	CORP	680665 20 5	446,000	6,000	b	1	a (6000 shares)
OMNICOM GROUP INC	COM	681919 10 6	447,000	12,000	b	1	a (12000 shares)
ORACLE CORP	COM	68389X 10 5	3,759,000	88,700	b	1	a (88700 shares)
ORBITAL SCIENCES CORP	COM	685564 AA 4	559,000	5,392	b	1	a (5392 shares)
ORIX ENERGY COMPANY	SB DB CV 6.75%03	68633F 10 0	144,000	10,735	b	1	a (10735 shares)
OSHKOSH TRUCK CORP	COM	688239 20 1	520,000	34,100	b	1	a (34100 shares)
OSHKOSH TRUCK CORP	CL B	690734 20 7	1,456,000	32,400	b	1	a (32400 shares)
OWENS CORNING FIBERGLAS CORP	COM NEW	690734 20 7	262,000	16,500	b	1	a (16500 shares)
P C QUOTE INC	COM NEW	693304 10 7	813,000	27,000	b	1	a (27000 shares)
PECO ENERGY CO	COM	693475 10 5	1,840,000	35,052	b	1	a (35052 shares)
PNC BK CORP	COM	693506 10 7	1,536,000	34,000	b	1	a (34000 shares)
PPG INDS INC	COM	694232 10 9	452,000	16,000	b	1	a (16000 shares)
PACIFIC ENTERPRISES	COM	694308 10 7	2,052,000	72,300	b	1	a (72300 shares)
PACIFIC GAS & ELEC CO	COM	694890 10 4	1,177,000	35,000	b	1	a (35000 shares)
PACIFIC TELESIS GROUP	COM	695110 20 5	261,000	3,000	b	1	a (3000 shares)
PACIFICARE HEALTH SYS INC	CL B	695542 10 0	366,000	15,000	b	1	a (15000 shares)
PAGING NETWORK INC	COM	696429 30 7	599,000	22,300	b	1	a (22300 shares)
PALL CORP	COM	701018 10 3	409,000	18,588	b	1	a (18588 shares)
PARKER & PARSLEY PETE CO	COM	707569 10 9	579,000	45,000	b	1	a (45000 shares)
PENN NATL GAMING INC	COM	710847 10 4	285,000	15,000	b	1	a (15000 shares)
PEOPLES CHOICE TV CORP	COM	711030 10 6	222,000	7,000	b	1	a (7000 shares)
PEOPLES ENERGY CORP	COM	713448 10 8	2,587,000	46,300	b	1	a (46300 shares)
PEPSICO INC	COM	717081 10 3	7,680,000	121,900	b	1	a (121900 shares)
PFIZER INC	COM	718154 10 7	2,181,000	24,100	b	1	a (24100 shares)
PHILIP MORRIS COS INC	COM	718507 10 6	2,094,000	61,366	b	1	a (61366 shares)
PHILLIPS PETE CO	COM	721467 10 8	94,000	13,600	b	1	a (13600 shares)
PILGRIMS PRIDE CORP	COM	723684 10 6	692,000	25,400	b	1	a (25400 shares)
PIONEER GROUP INC	COM	73755L 10 7	691,000	9,750	b	1	a (9750 shares)
POTASH CORP SASK INC	COM	738659 10 1	525,000	100,000	b	1	a (100000 shares)
POUGHKEEPSIE SVGS BK FSB N Y	COM	740065 10 7	415,000	40,000	b	1	a (40000 shares)
PRE PAID LEGAL SVCS INC	COM	741440 AC 5	357,000	3,500	b	1	a (3500 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	648,000	6,354	b	1	a (6354 shares)
PRICE CO	SB DB CV 6.75%01	741917 10 8	163,000	16,306	b	1	a (16306 shares)
PRIME HOSPITALITY	CORP	742718 10 9	2,905,000	35,000	b	1	a (35000 shares)
PROCTER & GAMBLE CO	COM	744448 10 1	333,000	9,400	b	1	a (9400 shares)
PUBLIC SERVICE CO COLO	COM	74731K 10 6	266,000	19,200	b	1	a (19200 shares)
QUAKER CITY BANCORP INC	COM	747402 10 5	2,588,000	75,000	b	1	a (75000 shares)
QUAKER OATS CO	COM	747620 10 2	498,000	25,700	b	1	a (25700 shares)
QUANEX CORP	COM	747906 AA 3	348,000	3,354	b	1	a (3354 shares)
QUANTUM CORP	SBDB CV 6.375%02	748346 10 3	830,000	80,000	b	1	a (80000 shares)
QUEST MED INC	COM	748346 10 3	482,000	14,400	b	1	a (14400 shares)
QUESTAR CORP	COM	748356 10 2	51,540,000		b	1	a (14400 shares)

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RJR NABISCO HOLDINGS CORP	COM NEW	74960X 87 6	369,000	12,000	b	1	a (12000 shares)
RALSTON PURINA CO	COM RAL-PUR GP	751277 30 2	2,139,000	34,300	b	1	a (34300 shares)
RANTRON INTL CORP	COM	751907 10 6	660,000	101,600	b	1	a (101600 shares)
RAYTHEON INC	COM	754907 10 3	234,000	7,000	b	1	a (7000 shares)
RAYTHEON CO	COM	755111 10 1	3,993,000	84,500	b	1	a (84500 shares)
READ-RITE CORP	COM	755246 10 5	581,000	25,000	b	1	a (25000 shares)
READING & BATES CORP	COM	755281 80 5	163,000	10,841	b	1	a (10841 shares)
READING & BATES CORP	COM NEW	755281 80 5	6,002,000	134,500	b	1	a (134500 shares)
REGAL CINEMAS INC	PFD CV \$1.625	755281 88 8	573,000	19,250	b	1	a (19250 shares)
REGAL CINEMAS INC	COM	755281 88 8	573,000	30,900	b	1	a (30900 shares)
REGENCY RLTY CORP	COM	758939 10 2	533,000	127,200	b	1	a (127200 shares)
REGENCY CHOICE INC	COM	760114 10 8	1,749,000	9,605	b	1	a (9605 shares)
REPSOL S A	SPONSORED ADR	760261 20 5	316,000	10,000	b	1	a (10000 shares)
REUTERS HOLDING PLC	ADR B	761324 20 1	551,000	15,000	b	1	a (15000 shares)
REXENE CORP NEW	COM	761683 10 1	161,000	15,000	b	1	a (15000 shares)
REXENE CORP NEW	COM	761683 10 1	5,775,000	113,600	b	1	a (113600 shares)
REYNOLDS METALS CO	PFD CV PRIDES	761763 50 7	248,000	4,660	b	1	a (4660 shares)
RHONE POULENC RORER INC	COM	762421 10 4	271,000	30,925	b	1	a (30925 shares)
RIGEL ENERGY CORP	COM	76655L 10 1	229,000	17,600	b	1	a (17600 shares)
RIGGS NATL CORP WASH DC	COM	766570 10 5	229,000	13,185	b	1	a (13185 shares)
RITE AID	CORP	767754 AE 4	736,000	15,185	b	1	a (15185 shares)
ROBERT HALF INTL INC	COM	770323 10 3	251,000	5,990	b	1	a (5990 shares)
ROCHESTER GAS & ELEC CORP	COM	771367 10 9	699,000	30,900	b	1	a (30900 shares)
ROLLINS TRUCK LEASING CORP	COM	775741 10 1	121,000	10,900	b	1	a (10900 shares)
RUBBERMAID INC	COM	781088 10 9	1,061,000	41,600	b	1	a (41600 shares)
RUBBERMAID INC	COM	78387G 10 3	2,336,000	40,623	b	1	a (40623 shares)
SBC COMMUNICATIONS INC	COM	786495 10 1	900,000	60,000	b	1	a (60000 shares)
SAFETYTEK CORP	COM	790849 10 3	645,000	15,000	b	1	a (15000 shares)
ST JUDE MED INC	COM	792860 10 8	416,000	7,472	b	1	a (7472 shares)
ST PAUL COS INC	COM	802012 10 4	1,731,000	179,800	b	1	a (179800 shares)
SANTA FE ENERGY RES INC	COM	803111 10 3	870,000	27,300	b	1	a (27300 shares)
SARA LEE CORP	COM	806605 10 1	3,614,000	66,000	b	1	a (66000 shares)
SCHERING PLOUGH CORP	COM	806857 10 8	2,237,000	32,300	b	1	a (32300 shares)
SCHLUMBERGER LTD	COM	808188 AA 4	231,000	2,850	b	1	a (2850 shares)
SCHULER HOMES INC	DEB CONV 6.5%03	808541 10 6	643,000	27,800	b	1	a (27800 shares)
SCHWEITZER-MAUDUIT INTL INC	COM	811804 10 3	1,767,000	37,200	b	1	a (37200 shares)
SEAGATE TECHNOLOGY	COM	811850 10 6	1,143,000	33,000	b	1	a (33000 shares)
SEALRIGHT CO INC	COM	812138 10 5	319,000	28,700	b	1	a (28700 shares)
SEMICONDUCTOR PKG MATLS INC	COM	816640 10 6	463,000	50,000	b	1	a (50000 shares)
SEQUA CORPORATION	PFD CONV \$5	817320 30 2	3,478,000	60,100	b	1	a (60100 shares)
SERAGEN INC	COM	817474 10 9	103,000	25,000	b	1	a (25000 shares)
SERVICE CORP INTL	COM	817565 10 4	2,644,000	60,100	b	1	a (60100 shares)
SHELL TRANS & TRADING PLC NEW YRK	SH NEW	822703 60 9	586,000	7,200	b	1	a (7200 shares)
SHERWIN WILLIAMS CO	COM	824348 10 6	212,000	5,200	b	1	a (5200 shares)
SHONEYS INC	COM	825039 10 0	410,000	40,000	b	1	a (40000 shares)
SILICON GRAPHICS INC	COM	827056 10 2	4,810,000	174,900	b	1	a (174900 shares)
SMITHS FOOD & DRUG CTRS INC	CL B	832388 10 2	254,000	10,060	b	1	a (10060 shares)
SODAK GAMING INC	COM	833777 10 5	534,000	25,900	b	1	a (25900 shares)
SOLETRON CORP	COM	834182 10 7	630,000	13,600	b	1	a (13600 shares)
SOMATIX THERAPY CORP	COM	834447 10 4	438,000	73,000	b	1	a (73000 shares)
SONAT INC	COM	835415 10 0	619,000	23,000	b	1	a (23000 shares)
			59,618,000				

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Name of Issuer	Title of Class	CUSIP Number	Name of Reporting Manager	Fair Market Value (Rounded to Nearest \$1000)	Shares of Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
SOUTHERN ELECTRS CORP	COM	842811 10 1	D. E. Shaw & Co., Inc.	219,000	46,000	b	1	a (46000 shares)
SOUTHWEST AIRLS CO	COM	844741 10 8	D. E. Shaw & Co., Inc.	1,123,000	48,300	b	1	a (48300 shares)
SOUTHWESTERN PUB SVC CO	COM	845743 10 3	D. E. Shaw & Co., Inc.	382,000	11,677	b	1	a (11677 shares)
SPACELABS MED INC	COM	846247 10 4	D. E. Shaw & Co., Inc.	250,000	8,700	b	1	a (8700 shares)
SPORTMART INC	CL A	848922 20 9	D. E. Shaw & Co., Inc.	68,000	20,800	b	1	a (20800 shares)
STANLEY WKS	COM	854616 10 9	D. E. Shaw & Co., Inc.	793,000	15,400	b	1	a (15400 shares)
STARBUCKS	CORP	855244 AA 7	D. E. Shaw & Co., Inc.	541,000	3,892	b	1	a (3892 shares)
STARSIGHT TELECAST INC	COM	85568E 10 4	D. E. Shaw & Co., Inc.	98,000	20,000	b	1	a (20000 shares)
STONE CONTAINER CORP	COM	861589 10 9	D. E. Shaw & Co., Inc.	1,482,000	103,126	b	1	a (103126 shares)
STORAGE TECHNOLOGY CORP	SUB DEB CV 7%08	862111 AH 4	D. E. Shaw & Co., Inc.	1,123,000	10,070	b	1	a (10070 shares)
STRATACOM INC	COM	862683 10 9	D. E. Shaw & Co., Inc.	625,000	8,500	b	1	a (8500 shares)
STUDENT LOAN MKETING ASSN	COM NEW VTG	863871 50 5	D. E. Shaw & Co., Inc.	2,195,000	33,320	b	1	a (33320 shares)
SUN INC	COM	866762 10 7	D. E. Shaw & Co., Inc.	1,232,000	45,000	b	1	a (45000 shares)
SUNAMERICA INC	COM	866930 10 0	D. E. Shaw & Co., Inc.	418,000	8,800	b	1	a (8800 shares)
SUNAMERICA INC	PFD D 1/50 SHS	866930 70 4	D. E. Shaw & Co., Inc.	11,908,000	245,300	b	1	a (245300 shares)
SUPERVALU INC	COM	868536 10 3	D. E. Shaw & Co., Inc.	473,000	15,000	b	1	a (15000 shares)
SYMANTEC CORP	COM	871503 10 8	D. E. Shaw & Co., Inc.	233,000	10,000	b	1	a (10000 shares)
SYSTEM SOFTWARE ASSOC INC	COM	871839 10 6	D. E. Shaw & Co., Inc.	816,000	37,500	b	1	a (37500 shares)
TPI ENTERPRISES INC	SB DB CV 8.25%02	872623 AA 1	D. E. Shaw & Co., Inc.	494,000	5,273	b	1	a (5273 shares)
TACO CABANA INC	COM	873425 10 2	D. E. Shaw & Co., Inc.	100,000	20,000	b	1	a (20000 shares)
TAMBRANDS INC	COM	875080 10 3	D. E. Shaw & Co., Inc.	201,000	4,211	b	1	a (4211 shares)
TECUMSER PROVS CO	CL A	878895 20 0	D. E. Shaw & Co., Inc.	311,000	6,000	b	1	a (6000 shares)
TEKTRONIX INC	COM	879131 10 0	D. E. Shaw & Co., Inc.	776,000	15,800	b	1	a (15800 shares)
TELEDYNE INC	COM	879335 10 7	D. E. Shaw & Co., Inc.	553,000	21,590	b	1	a (21590 shares)
TELEFONOS DE MEXICO S A	SP ADR REP ORD	879403 78 0	D. E. Shaw & Co., Inc.	2,407,000	75,500	b	1	a (75500 shares)
TELEPHONE & DATA SYS INC	COM	879433 10 0	D. E. Shaw & Co., Inc.	504,000	7,700	b	1	a (7700 shares)
TENNANT CO	COM	880345 10 3	D. E. Shaw & Co., Inc.	528,000	22,100	b	1	a (22100 shares)
TENNECO INC NEW	COM	880370 10 1	D. E. Shaw & Co., Inc.	746,000	15,033	b	1	a (15033 shares)
TEXTRON INC	COM	883203 10 1	D. E. Shaw & Co., Inc.	2,390,000	35,400	b	1	a (35400 shares)
THREE D DEPTS INC	CL B	885539 10 6	D. E. Shaw & Co., Inc.	37,000	22,600	b	1	a (22600 shares)
TIFFANY & CO NEW	COM	886547 10 8	D. E. Shaw & Co., Inc.	207,000	4,112	b	1	a (4112 shares)
TIMKEN CO	COM	887389 10 4	D. E. Shaw & Co., Inc.	222,000	5,800	b	1	a (5800 shares)
TOYS R US	COM	892335 10 0	D. E. Shaw & Co., Inc.	3,712,000	170,674	b	1	a (170674 shares)
TRANS WORLD ENTMT CORP	COM	893368 10 0	D. E. Shaw & Co., Inc.	149,000	74,600	b	1	a (74600 shares)
TRANSAMERICA CORP	COM	893485 10 2	D. E. Shaw & Co., Inc.	532,000	7,300	b	1	a (7300 shares)
TRANSCANADA PIPELINES LTD	COM	893526 10 3	D. E. Shaw & Co., Inc.	454,000	33,000	b	1	a (33000 shares)
TRIDEX CORP	COM	895906 10 5	D. E. Shaw & Co., Inc.	504,000	72,000	b	1	a (72000 shares)
TRITON ENERGY CORP	COM	896750 10 6	D. E. Shaw & Co., Inc.	384,000	6,700	b	1	a (6700 shares)
TYCO INTERNATIONAL LTD	COM	902120 10 4	D. E. Shaw & Co., Inc.	1,275,000	35,800	b	1	a (35800 shares)
UGI CORP NEW	COM	902681 10 5	D. E. Shaw & Co., Inc.	338,000	16,283	b	1	a (16283 shares)
USX MARATHON GROUP	COM NEW	902905 82 7	D. E. Shaw & Co., Inc.	390,000	20,000	b	1	a (20000 shares)
USA WASTE SVCS INC	COM	902917 10 3	D. E. Shaw & Co., Inc.	208,000	11,041	b	1	a (11041 shares)
UNUM CORP	COM	903192 10 2	D. E. Shaw & Co., Inc.	1,104,000	20,077	b	1	a (20077 shares)
USF&G CORP	COM	903290 10 4	D. E. Shaw & Co., Inc.	891,000	52,800	b	1	a (52800 shares)
USX-U S STL	COM	903371 10 1	D. E. Shaw & Co., Inc.	984,000	32,000	b	1	a (32000 shares)
ULTRAMAR CORP	COM	903912 10 3	D. E. Shaw & Co., Inc.	663,000	25,740	b	1	a (25740 shares)
UNIFI INC	SB NT CONV 6%02	904677 AC 5	D. E. Shaw & Co., Inc.	614,000	6,183	b	1	a (6183 shares)
UNICOM CORP	COM	904911 10 4	D. E. Shaw & Co., Inc.	1,015,000	31,000	b	1	a (31000 shares)
UNION CARBIDE CORP	COM	905581 10 4	D. E. Shaw & Co., Inc.	1,650,000	44,000	b	1	a (44000 shares)
				48,122,000				

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UNION ELEC CO	COM	906548 10 2	242,000	5,800	b	1	a (5800 shares)
UNITED HEALTHCARE CORP	COM	910581 10 7	1,601,000	27,500	b	1	a (27500 shares)
U S BANCORP ORE	COM	911596 10 4	504,000	15,000	b	1	a (15000 shares)
U S BIOSCIENCE INC	COM	911646 10 7	185,000	40,000	b	1	a (40000 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AA 6	355,000	10,000	b	1	a (10000 shares)
UNITED STATES CELLULAR CORP	LYON ZERO CV 15	911684 AA 6	568,000	15,982	b	1	a (15982 shares)
UNITED STATES SURGICAL CORP	COM	912707 10 6	1,311,000	61,325	b	1	a (61325 shares)
UNITED STATES SURGICAL CORP	COM	912707 10 6	943,000	44,100	b	1	a (44100 shares)
U S WEST INC	COM-MEDIA GRP	912889 20 1	190,000	10,008	b	1	a (10008 shares)
U S WEST INC	LYON SUB NT	912889 AA 0	214,000	6,000	b	1	a (6000 shares)
U S WEST INC	LYON SUB NT	912889 AA 0	534,000	14,996	b	1	a (14996 shares)
UNITED STATIONERS INC	COM	913004 10 7	215,000	7,762	b	1	a (7762 shares)
UNITED TECHNOLOGIES CORP	COM	913017 10 9	531,000	5,600	b	1	a (5600 shares)
UTILIX CORP	COM	918031 10 5	39,000	18,500	b	1	a (18500 shares)
V F CORP	COM	918204 10 8	532,000	10,087	b	1	a (10087 shares)
VLSI TECHNOLOGY INC	COM	918270 10 9	671,000	37,000	b	1	a (37000 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	1,361,000	36,030	b	1	a (36030 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	786,000	20,500	b	1	a (20500 shares)
VALUE HEALTH INC	COM	920393 10 5	611,000	22,200	b	1	a (22200 shares)
VIACOM INC	CL B	925524 30 8	2,369,000	50,000	b	1	a (50000 shares)
VIVRA INC	COM	92855M 10 4	516,000	20,550	b	1	a (20550 shares)
VODAFONE GROUP PLC	SPONSORED ADR	92857T 10 7	1,577,000	39,050	b	1	a (39050 shares)
WMS INDS INC	COM	929297 10 9	562,000	34,300	b	1	a (34300 shares)
WMX TECHNOLOGIES INC	COM	929394 10 4	548,000	29,200	b	1	a (29200 shares)
WABAN INC	COM	92929Q 10 7	1,775,000	59,400	b	1	a (59400 shares)
WACHOVIA CORP	COM	929771 10 3	320,000	7,005	b	1	a (7005 shares)
WAL MART STORES INC	COM	931142 10 3	390,000	17,452	b	1	a (17452 shares)
WALGREEN CO	COM	931422 10 9	390,000	35,000	b	1	a (35000 shares)
WARNACO GROUP INC	CL A	934390 10 5	385,000	15,400	b	1	a (15400 shares)
WATERHOUSE INV SVCS INC	SB NT CONV 6X03	941547 AA 9	402,000	3,639	b	1	a (3639 shares)
WENDYS INTL INC	COM	950590 10 9	638,000	30,000	b	1	a (30000 shares)
WESTERN ATLAS INC	COM	957674 10 4	253,000	5,000	b	1	a (5000 shares)
WESTERN RES INC	COM	959425 10 9	260,000	7,800	b	1	a (7800 shares)
WESTINGHOUSE ELEC CORP	COM	960402 10 5	1,980,000	120,000	b	1	a (120000 shares)
WEYERHAEUSER CO	COM	962166 10 4	1,886,000	43,600	b	1	a (43600 shares)
WITCO CORP	COM	977385 10 3	793,000	27,099	b	1	a (27099 shares)
WOOLWORTH CORP	COM	980883 10 2	1,037,000	79,735	b	1	a (79735 shares)
WORLDCORP INC	SUB DEB CV 7X04	981904 AB 1	467,000	4,519	b	1	a (4519 shares)
WRIGLEY WM JR CO	COM	982526 10 5	1,334,000	25,400	b	1	a (25400 shares)
			29,951,000				

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851,506,000

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