

MAY 15 1996

13F CONP 12/21/04

CONFIDENTIAL TREATMENT DENIED

28-5396

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

OMB APPROVAL
OMB Number: 3235-0006
Expires: February 28, 1997
Estimated average burden
hours per response . . . 24.60

SEC USE ONLY

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 March 31, 1996

(Please read instructions before preparing form.)

If amended report check here:



96 18 8036

D. E. Shaw & Co., Inc. (See notes #1, #2, and #3.)
Name of Institutional Investment Manager
120 West 45th Street, 39th Floor New York NY 10036
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.

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 14th day of May, 1996.

D. E. Shaw & Co., Inc.
(Name of Institutional Investment Manager)

(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 filed (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.:
<u>1. D. E. Shaw & Co., L.P. (See notes #2 and #3.)</u>	<u>6.</u>		
<u>2.</u>	<u>7.</u>		
<u>3.</u>	<u>8.</u>		
<u>4.</u>	<u>9.</u>		
<u>5.</u>	<u>10.</u>		

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FINANCIAL

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	621,000	18,000	b	1	a (18000 shares)
AFLAC INC	COM	001055 10 2	744,000	23,800	b	1	a (23800 shares)
AG ASSOCS INC	COM	001073 10 5	118,000	16,500	b	1	a (16500 shares)
AGCO CORP	COM	001084 10 2	871,000	36,100	b	1	a (36100 shares)
AGL RES INC	COM	001204 10 6	408,000	22,200	b	1	a (22200 shares)
AES CORP	COM	00130H 10 5	249,000	10,000	b	1	a (10000 shares)
AMR CORP	COM	001765 10 6	2,506,000	28,000	b	1	a (28000 shares)
AMR CORP	SB CONV 6.125%24	001765 AY 2	1,228,000	10,657	b	1	a (10657 shares)
AMR CORP	SB CONV 6.125%24	001765 AY 2	461,000	4,000	b	1	a (4000 shares)
AST RESEARCH INC	SUB LYON ZERO 13	001907 AB 0	242,000	8,432	b	1	a (8432 shares)
AT&T CORP	COM	001957 10 9	9,627,000	157,182	b	1	a (157182 shares)
ABT181 PRICE INC	COM	003680 10 5	223,000	16,400	b	1	a (16400 shares)
ACCEL INTL CORP	COM	004299 10 3	49,000	17,000	b	1	a (17000 shares)
ACCLAIM ENTMT INC	COM	004325 20 5	356,000	33,900	b	1	a (33900 shares)
ACTION PERFORMANCE COS INC	COM	004933 10 7	660,000	30,000	b	1	a (30000 shares)
ADELPHIA COMMUNICATIONS CORP	CL A	006648 10 5	326,000	46,600	b	1	a (46600 shares)
ADVO INC	COM	007585 10 2	460,000	47,160	b	1	a (47160 shares)
AMMANSON H F & CO	COM	008677 10 6	388,000	16,000	b	1	a (16000 shares)
AIR EXPRESS INTL CORP	COM	009104 10 0	247,000	9,600	b	1	a (9600 shares)
AIR PRODS & CHEMS INC	COM	009158 10 6	355,000	6,500	b	1	a (6500 shares)
AIRBORNE FIGHT CORP	COM	009266 10 7	581,000	23,000	b	1	a (23000 shares)
AIRBORNE FIGHT CORP	COM	009266 AC 1	274,000	2,725	b	1	a (2725 shares)
ALBANY INTL CORP	CL A	012348 10 8	1,175,000	58,740	b	1	a (58740 shares)
ALCAN ALUMINIUM LTD NEW	COM	013716 10 5	706,000	21,876	b	1	a (21876 shares)
ALLEGHENY LUDLUM CORP	COM	016900 10 2	392,000	21,200	b	1	a (21200 shares)
ALLEN GROUP INC	COM	017634 10 6	368,000	19,000	b	1	a (19000 shares)
ALUMAX INC	PFD A CONV \$4	022197 20 6	10,068,000	68,400	b	1	a (68400 shares)
ALZA CORP DEL INC	COM	022615 10 8	1,402,000	45,600	b	1	a (45600 shares)
AMAX GOLD INC	COM	023120 10 8	339,000	49,243	b	1	a (49243 shares)
AMBAC INC	COM	023139 10 8	260,000	5,400	b	1	a (5400 shares)
AMERICA ONLINE INC DEL	COM	02364J 10 4	504,000	9,000	b	1	a (9000 shares)
AMERICA WEST AIRLS INC	CL B	023650 20 3	247,000	11,550	b	1	a (11550 shares)
AMERICAN EXPRESS CO	DECS FDC 1996	025816 13 3	7,681,000	131,600	b	1	a (131600 shares)
AMERICAN FINL GROUP INC	COM	02608Y 10 1	272,000	9,000	b	1	a (9000 shares)
AMERICAN GREETINGS CORP	CL A	026375 10 5	1,312,000	47,500	b	1	a (47500 shares)
AMERICAN INTL GROUP INC	COM	026874 10 7	786,000	8,400	b	1	a (8400 shares)
AMERICAN MGMT SYS INC	COM	027352 10 3	367,000	14,400	b	1	a (14400 shares)
AMP INC	COM	031897 10 1	320,000	7,728	b	1	a (7728 shares)
AMRE INC	COM	032153 10 8	4,217,000	226,400	b	1	a (226400 shares)
ANADARKO PETE CORP	COM	032511 10 7	882,000	15,900	b	1	a (15900 shares)
ANALOG DEVICES INC	SUB NT CV 3.5%00	032654 AB 1	478,000	4,000	b	1	a (4000 shares)
ANCHOR GAMING	COM	033037 10 2	758,000	23,500	b	1	a (23500 shares)
ANHEUSER BUSCH COS INC	COM	035229 10 3	1,684,000	25,000	b	1	a (25000 shares)
ANNTAYLOR STORES CORP	COM	036115 10 3	1,440,000	80,000	b	1	a (80000 shares)
APACHE CORP	COM	037411 10 5	1,923,000	71,560	b	1	a (71560 shares)
APPLE COMPUTER INC	COM	037833 10 0	735,000	30,000	b	1	a (30000 shares)
			59,310,000				

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)
ARCHER DANIELS MIDLAND CO	COM	039483 10 2	581,000	31,600	b		a (31600 shares)
ARCTCO INC	COM	039665 10 4	580,000	58,750	b		a (58750 shares)
ARIAD PHARMACEUTICALS INC	COM	04033A 10 0	319,000	85,000	b		a (85000 shares)
ARKANSAS BEST CORP DEL	PFD A CV EXCH	040790 20 6	1,535,000	44,500	b		a (44500 shares)
ARROW ELECTRS INC	COM	042735 10 0	3,187,000	67,800	b		a (67800 shares)
ARROW INTL INC	COM	042764 10 0	545,000	13,100	b		a (13100 shares)
ARVIN INDS INC	COM	043339 10 0	330,000	15,927	b		a (15927 shares)
ASHLAND INC	COM	044204 10 5	1,301,000	33,900	b		a (33900 shares)
ASPECT TELECOMMUNICATIONS CORP	COM	045237 10 4	558,000	12,200	b		a (12200 shares)
AUSPEX SYS INC	COM	052116 10 0	926,000	51,800	b		a (51800 shares)
AUTODESK INC	COM	052769 10 6	389,000	10,300	b		a (10300 shares)
AVERY DENNISON CORP	COM	053611 10 9	464,000	8,600	b		a (8600 shares)
BBN CORP	COM	055283 10 5	1,193,000	47,000	b		a (47000 shares)
BACHMAN INFORMATION SYS INC	COM	056359 10 2	377,000	45,000	b		a (45000 shares)
BAKER HUGHES INC	COM	057224 10 7	1,392,000	47,600	b		a (47600 shares)
BAKER J INC	SUB NT CONV 7X02	057232 AA 8	234,000	3,177	b		a (3177 shares)
BALLY ENTMT CORP	COM	05873C 10 6	336,000	19,500	b		a (19500 shares)
BALLY ENTMT CORP	COM	05873C 30 4	20,487,000	1,184,700	b		a (1184700 shares)
BANC ONE CORP	COM	059438 10 1	593,000	25,070	b		a (25070 shares)
BANC ONE CORP	PFD C CV \$3.5	059438 50 7	712,000	10,300	b		a (10300 shares)
BANCO FRANCES DEL RIO DE LA PL	SPONSORED ADR	059591 10 7	244,000	8,900	b		a (8900 shares)
BANCORP HAWAII INC	COM	059685 10 7	225,000	6,400	b		a (6400 shares)
BANDAG INC	COM	064057 10 2	731,000	5,500	b		a (5500 shares)
BANK NEW YORK INC	COM	071593 10 7	430,000	14,200	b		a (14200 shares)
BATTLE MTN GOLD CO	COM	071707 10 3	220,000	44,071	b		a (44071 shares)
BAUSCH & LOMB INC	PFD CV EX A	075560 20 4	2,119,000	75,000	b		a (75000 shares)
BEAZER HOMES USA INC	COM	075887 10 9	475,000	5,800	b		a (5800 shares)
BECTON DICKINSON & CO	COM	077459 10 5	472,000	16,008	b		a (16008 shares)
BELDEN INC	COM	077853 10 9	1,556,000	25,200	b		a (25200 shares)
BELL ATLANTIC CORP	COM	079860 10 2	1,166,000	31,504	b		a (31504 shares)
BELLSOUTH CORP	COM	081437 10 5	339,000	10,800	b		a (10800 shares)
BEMIS INC	COM	087509 10 5	822,000	62,600	b		a (62600 shares)
BETHLEHEM STL CORP	COM	090581 10 8	443,000	10,800	b		a (10800 shares)
BIOCREM PHARMA INC	COM	093671 10 5	1,182,000	32,720	b		a (32720 shares)
BLOCK H & R INC	COM	096650 10 6	785,000	20,000	b		a (20000 shares)
BOATMENS BANCSHARES INC	COM	097023 10 5	745,000	8,600	b		a (8600 shares)
BOEING CO	DEP ACES 1/105	097383 86 3	34,510,000	1,001,600	b		a (1001600 shares)
BOISE CASCADE CORP	COM	09776J 10 1	484,000	71,700	b		a (71700 shares)
BON-TON STORES INC	COM	097924 10 4	439,000	54,000	b		a (54000 shares)
BOMBAY CO INC	COM	100578 10 3	1,054,000	31,000	b		a (31000 shares)
BOSTON CHICKEN INC	LYON ZERO CPN 15	100578 AB 9	1,126,000	36,446	b		a (36446 shares)
BOSTON CHICKEN INC	COM NEW	101143 30 3	401,000	30,300	b		a (30300 shares)
BOSTON TECHNOLOGY INC	COM	102183 10 0	693,000	18,600	b		a (18600 shares)
BOWATER INC	PFD B CV 1/4SH	102183 40 7	36,079,000	1,139,400	b		a (1139400 shares)
BOWATER INC	S8 NT CV B-25X02	103168 AA 8	238,000	2,197	b		a (2197 shares)
BOX ENERGY CORP			123,607,000				

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BREED TECHNOLOGIES INC	COM	106702 10 3	1,478,000	79,380	b	1	a (79380 shares)
BRIGGS & STRATTON CORP	COM	109043 10 9	216,000	5,000	b	1	a (5000 shares)
BRITISH TELECOMMUNICATIONS PLC	ADR FINAL INST	111021 40 8	209,000	3,700	b	1	a (3700 shares)
BRODERBUND SOFTWARE INC	COM	112014 10 5	2,627,000	69,600	b	1	a (69600 shares)
BROOKLYN UN GAS CO	COM	114259 10 4	324,000	12,123	b	1	a (12123 shares)
BROWN GROUP INC	COM	115657 10 8	784,000	56,600	b	1	a (56600 shares)
BROWNING FERRIS INDS	COM	115885 10 5	1,099,000	34,875	b	1	a (34875 shares)
BROWNING FERRIS INDS	COM	115885 10 5	2,901,000	92,082	b	1	a (92082 shares)
BRUNSWICK CORP	COM	117043 10 9	214,000	9,300	b	1	a (9300 shares)
BURLINGTON RES INC	COM	122014 10 3	2,525,000	68,000	b	1	a (68000 shares)
BURR BROWN CORP	COM	122574 10 6	365,000	23,200	b	1	a (23200 shares)
BUTLER MFG CO DEL	COM	123655 10 2	211,000	6,400	b	1	a (6400 shares)
C D I CORP	COM	125071 10 0	342,000	12,800	b	1	a (12800 shares)
CML GROUP INC	COM	125820 10 0	48,000	15,420	b	1	a (15420 shares)
CSX CORP	COM	126408 10 3	602,000	13,200	b	1	a (13200 shares)
CU BANCORP	COM	126529 10 6	323,000	30,000	b	1	a (30000 shares)
CU INTL INC	COM	126545 10 2	2,305,000	78,800	b	1	a (78800 shares)
CABLE & WIRELESS PUB LTD CO	SPONSORED ADR	126830 20 7	372,000	15,400	b	1	a (15400 shares)
CABLEVISION SYS CORP	PFD I DEP 1/10S	126886 40 6	5,509,000	195,000	b	1	a (195000 shares)
CABOT CORP	COM	127055 10 1	711,000	23,300	b	1	a (23300 shares)
CALDOR CORP	COM	128787 10 8	50,000	12,800	b	1	a (12800 shares)
CALIFORNIA FED BK FSB LOS ANGL	COMT LITG REC	130209 60 4	78,000	10,600	b	1	a (10600 shares)
CANADIAN PAC LTD	ORD PAR \$5	136440 30 2	324,000	16,200	b	1	a (16200 shares)
CAPITAL ONE FINL CORP	COM	140608 10 5	585,000	21,280	b	1	a (21280 shares)
CARNIVAL CORP	CL A	143658 10 2	1,172,000	42,600	b	1	a (42600 shares)
CARPENTER TECHNOLOGY CORP	COM	144285 10 3	374,000	9,714	b	1	a (9714 shares)
CASE CORP	COM	14743R 10 3	1,096,000	21,548	b	1	a (21548 shares)
CATELLUS DEV CORP	COM	149111 10 6	228,000	29,413	b	1	a (29413 shares)
CATERPILLAR INC DEL	COM	149133 10 1	860,000	12,650	b	1	a (12650 shares)
CENTERIOR ENERGY CORP	COM	151883 10 5	162,000	20,200	b	1	a (20200 shares)
CENTIGRAM COMMUNICATIONS CORP	COM	152317 10 3	2,855,000	130,500	b	1	a (130500 shares)
CENTOCOR INC	SB NT CV 7.25%01	152342 AA 9	516,000	4,000	b	1	a (4000 shares)
CENTOCOR INC	SB NT CV 7.25%01	152342 AA 9	838,000	6,500	b	1	a (6500 shares)
CENTURY TEL ENTERPRISES INC	COM	156686 10 7	250,000	7,885	b	1	a (7885 shares)
CERIDIAN CORP	PFD CV 1/100SH	156771 40 3	1,882,000	19,500	b	1	a (19500 shares)
CHEVRON CORPORATION	COM	166751 10 7	1,572,000	28,000	b	1	a (28000 shares)
CHIRON CORP	COM	170040 10 9	590,000	6,000	b	1	a (6000 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	1,260,000	13,175	b	1	a (13175 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040 AB 5	574,000	6,000	b	1	a (6000 shares)
CHRIS CRAFT INDS INC	COM	170520 10 0	883,000	21,150	b	1	a (21150 shares)
CHUBB CORP	COM	171332 10 1	1,108,000	11,800	b	1	a (11800 shares)
CIDCO INC	COM	171768 10 4	1,203,000	37,300	b	1	a (37300 shares)
CIRCUIT CITY STORE INC	COM	172737 10 8	361,000	12,081	b	1	a (12081 shares)
CITICORP	COM	173034 10 9	951,000	11,890	b	1	a (11890 shares)
CLAIRE'S STORES INC	COM	179584 10 7	535,000	29,500	b	1	a (29500 shares)
CLAYTON HOMES INC	COM	184190 10 6	721,000	34,525	b	1	a (34525 shares)
			44,173,000				

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CLOTHETIME INC	COM	189095 10 2	30,000	40,500	b	1	a (40500 shares)
COASTAL PHYSICIAN GROUP INC	COM	190495 10 1	171,000	19,300	b	1	a (19300 shares)
COCA-COLA FEMSA S A DE C V	SPON ADR REP L	191241 10 8	563,000	24,900	b	1	a (24900 shares)
COEUR D ALENE MINES CORP IDAHO	COM	192108 10 8	306,000	15,000	b	1	a (15000 shares)
COEUR D ALENE MINES CORP IDAHO	MARCS	192108 20 7	3,900,000	184,600	b	1	a (184600 shares)
COLE KENNETH PROOTINS INC	COM	193294 10 3	463,000	25,900	b	1	a (25900 shares)
COLGATE PALMOLIVE CO	COM	194162 10 3	919,000	11,800	b	1	a (11800 shares)
COLTEC INDS INC	COM	196879 10 0	640,000	52,800	b	1	a (52800 shares)
COLUMBIA LABS INC	COM	197779 10 1	713,000	60,000	b	1	a (60000 shares)
COMCAST CORP	CL A SPL	200300 20 0	353,000	20,000	b	1	a (20000 shares)
COMERICA INC	COM	200340 10 7	1,503,000	36,000	b	1	a (36000 shares)
COMMERCIAL METALS CO	COM	201723 10 3	455,000	15,835	b	1	a (15835 shares)
COMPUTER SCIENCES CORP	COM	205363 10 4	1,239,000	17,600	b	1	a (17600 shares)
COMPUTERVISION CORP NEW	COM	205571 10 1	521,000	50,230	b	1	a (50230 shares)
COMSAT CORP	COM SER 1	205640 10 7	655,000	28,000	b	1	a (28000 shares)
COMAGRA INC	COM	205887 10 2	1,170,000	28,800	b	1	a (28800 shares)
CONCORD CAMERA CORP	COM	206156 10 1	629,000	183,000	b	1	a (183000 shares)
CONCORD EFS INC	COM	206197 10 5	898,000	33,900	b	1	a (33900 shares)
CONNER PERIPHERALS INC	COM	208108 AC 4	1,140,000	10,233	b	1	a (10233 shares)
CONRAIL INC	SB NT CV 6.5%02	208368 10 0	2,683,000	37,465	b	1	a (37465 shares)
CONSECO INC	COM	208464 30 5	24,487,000	424,900	b	1	a (424900 shares)
CONSECO INC	PRD CONV SER D	208464 40 4	13,565,000	191,900	b	1	a (191900 shares)
CONSOLIDATED EDISON CO N Y INC	PRD PR10ES CV	209111 10 3	1,782,000	55,900	b	1	a (55900 shares)
CONSOLIDATED STORES CORP	COM	210149 10 0	1,907,000	56,937	b	1	a (56937 shares)
COOPER INDS INC	COM	216669 10 1	534,000	13,700	b	1	a (13700 shares)
COOPER INDS INC	SB DB CV 7.05%15	216669 AC 5	260,000	2,500	b	1	a (2500 shares)
COOPER INDS INC	SB DB CV 7.05%15	216669 AC 5	924,000	8,900	b	1	a (8900 shares)
COORS ADOLPH CO	CL B	217016 10 4	193,000	10,800	b	1	a (10800 shares)
CORESTATES FINL CORP	COM	218695 10 4	214,000	5,040	b	1	a (5040 shares)
CORNING DEL L P	PFD MIPS CV	219319 20 9	1,789,000	33,200	b	1	a (33200 shares)
CORNING DEL L P	PFD MIPS CV	219319 20 9	4,414,000	81,900	b	1	a (81900 shares)
CORRECTIONS CORP AMER	COM	220256 10 1	11,126,000	195,200	b	1	a (195200 shares)
CRESTAR FINL CORP	COM	226091 10 6	363,000	6,308	b	1	a (6308 shares)
CROWN CORX & SEAL INC	COM	228255 10 5	1,365,000	28,000	b	1	a (28000 shares)
CYPRESS SEMICONDUCTOR CORP	COM	232806 10 9	161,000	13,700	b	1	a (13700 shares)
CYPRUS AMAX MINERALS CO	COM	232809 10 3	1,461,000	51,700	b	1	a (51700 shares)
CYTEC INDS INC	COM	232820 10 0	718,000	8,500	b	1	a (8500 shares)
CYTOGEN CORP	COM	232824 10 2	553,000	85,000	b	1	a (85000 shares)
DOE INC	COM	23329J 10 4	263,000	9,100	b	1	a (9100 shares)
DSC COMMUNICATIONS CORP	COM	233311 10 9	1,350,000	50,000	b	1	a (50000 shares)
DTE ENERGY CO	COM	233331 10 7	713,000	21,200	b	1	a (21200 shares)
DALLAS SEMICONDUCTOR CORP	COM	235204 10 4	272,000	14,800	b	1	a (14800 shares)
DAVCO RESTAURANTS	COM	235330 10 4	75,000	10,000	b	1	a (10000 shares)
DELTA AIR LINES INC DEL	PFD C 1/1000SH	247361 30 6	247,256,000	446,200	b	1	a (446200 shares)
DELUXE CORP	COM	248019 10 1	245,000	7,800	b	1	a (7800 shares)
DENSE PAC MICROSYSTEMS INC	COM NEW	248719 30 4	338,000	52,000	b	1	a (52000 shares)
			115,279,000				

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DEPARTMENT 56 INC	COM	249509 10 0	965,000	44,100	b	1	a (44100 shares)
DETROIT DIESEL CORP	COM	250837 10 1	535,000	26,240	b	1	a (26240 shares)
DIAL CORP DEL	COM	252470 10 9	1,434,000	51,200	b	1	a (51200 shares)
DIAMOND SHAMROCK INC	COM	252747 10 0	592,000	18,200	b	1	a (18200 shares)
DIANA CORP	COM	252790 10 0	431,000	15,000	b	1	a (15000 shares)
DIGI INTL INC	COM	253798 10 2	402,000	14,600	b	1	a (14600 shares)
DOLLAR GEN CORP	COM	256669 10 2	296,000	10,200	b	1	a (10200 shares)
DOMINION RES INC VA	COM	257470 10 4	250,000	6,300	b	1	a (6300 shares)
DUN & BRADSTREET CORP	COM	264830 10 0	7,651,000	126,200	b	1	a (126200 shares)
DURACELL INTL INC	COM	266331 10 3	834,000	16,800	b	1	a (16800 shares)
DUSA PHARMACEUTICALS INC	COM	266898 10 5	838,000	100,000	b	1	a (100000 shares)
E M C CORP MASS	SB NT CV 4.25%01	268648 A8 8	240,000	2,000	b	1	a (2000 shares)
ENSCO INTL INC	COM	268740 10 0	1,558,000	55,905	b	1	a (55905 shares)
E TOWN	COM	269242 10 3	1,333,000	48,921	b	1	a (48921 shares)
EAGLE FINL CORP	COM	269513 10 7	841,000	35,390	b	1	a (35390 shares)
EAGLE HARDWARE & GARDEN INC	SB DB CV 6.25%01	269598 AA 9	345,000	4,155	b	1	a (4155 shares)
EASTERN ENTERPRISES	COM	27637F 10 0	355,000	10,000	b	1	a (10000 shares)
EASTMAN CHEM CO	COM	277432 10 0	2,606,000	37,700	b	1	a (37700 shares)
EASTMAN KODAK CO	COM	277461 10 9	2,593,000	36,522	b	1	a (36522 shares)
ECHLIN INC	COM	278749 10 6	3,031,000	83,600	b	1	a (83600 shares)
EDITO RES CORP	COM NEW	281067 30 6	183,000	22,500	b	1	a (22500 shares)
EDWARDS AG INC	COM	281760 10 8	236,000	9,500	b	1	a (9500 shares)
EL PASO NAT GAS CO	COM NEW	283695 87 2	481,000	13,000	b	1	a (13000 shares)
ELECTROGLAS INC	COM	285324 10 9	248,000	16,100	b	1	a (16100 shares)
ELECTRONIC ARTS INC	COM	285512 10 9	318,000	12,000	b	1	a (12000 shares)
ELF AQUITAINE	SPONSORED ADR	286269 10 5	1,084,000	32,000	b	1	a (32000 shares)
ELTRON INTL INC	COM	290382 10 0	254,000	7,700	b	1	a (7700 shares)
ENHANCE FINL SVCS GROUP INC	COM	293310 10 8	251,000	9,100	b	1	a (9100 shares)
ENRON CORP	COM	293361 10 6	1,984,000	53,800	b	1	a (53800 shares)
ENSERCH CORP	COM	293567 10 3	234,000	14,400	b	1	a (14400 shares)
ENSERCH EXPLORATION INC	COM	29356V 10 0	334,000	32,200	b	1	a (32200 shares)
ENZO BIOCHEM INC	COM	294100 10 2	659,000	38,790	b	1	a (38790 shares)
EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	1,348,000	12,000	b	1	a (12000 shares)
EQUITABLE COS INC	SD CONV 6.125%24	29444G AE 7	562,000	5,000	b	1	a (5000 shares)
ETHYL CORP	COM	297659 10 4	235,000	24,400	b	1	a (24400 shares)
EXIDE CORP	COM	302051 10 7	407,000	17,400	b	1	a (17400 shares)
EXSTAR FINL CORP	COM	302229 10 9	58,000	42,000	b	1	a (42000 shares)
EKXON CORP	COM	302290 10 1	2,710,000	33,200	b	1	a (33200 shares)
FHP INTL CORP	COM	302426 10 1	819,000	25,900	b	1	a (25900 shares)
FABRI CTRS AMER INC	CL A	302846 20 9	289,000	25,150	b	1	a (25150 shares)
FAYS DRUG INC	COM	313035 10 7	346,000	47,500	b	1	a (47500 shares)
FEDERAL EXPRESS CORP	COM	313309 10 6	2,082,000	29,800	b	1	a (29800 shares)
FEDERAL MOGUL CORP	COM	313549 10 7	3,583,000	192,400	b	1	a (192400 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H 10 1	4,009,000	124,300	b	1	a (124300 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H 12 7	2,911,000	242,600	b	1	a (242600 shares)
FILA HLOG SPA	SPONSORED ADR	316850 10 6	875,000	13,700	b	1	a (13700 shares)
				53,630,000			

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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)
FINGERHUT COS INC	COM	317867 10 9	201,000	15,638	b	1	a (15638 shares)
FINOVA GROUP INC	COM	317928 10 9	257,000	4,700	b	1	a (4700 shares)
FIRST MISS CORP	COM	320891 10 4	423,000	17,700	b	1	a (17700 shares)
FIRST UN CORP	COM	337358 10 5	793,000	13,113	b	1	a (13113 shares)
FIRST USA INC	PFD	33743H 20 4	44,895,000	918,600	b	1	a (918600 shares)
FIRSTHERIT CORP	COM	337915 10 2	322,000	10,400	b	1	a (10400 shares)
FISHER SCIENTIFIC INTL INC	SB NT CV 4.75X03	338032 AA 3	445,000	3,946	b	1	a (3946 shares)
FLEETWOOD ENTERPRISES INC	COM	339099 10 3	649,000	26,203	b	1	a (26203 shares)
FLEHING COS INC	COM	339130 10 6	836,000	58,679	b	1	a (58679 shares)
FLIGHTSAFETY INTL INC	COM	339423 10 5	708,000	12,700	b	1	a (12700 shares)
FLOWERS INDS INC	COM	343496 10 5	242,000	17,955	b	1	a (17955 shares)
FOOD LION INC	SDBCV	344775 AA 9	248,000	2,500	b	1	a (2500 shares)
FOOD LION INC	SDBCV	344775 AA 9	626,000	6,315	b	1	a (6315 shares)
FOUNDATION HEALTH CORP	COM	350401 10 5	397,000	10,400	b	1	a (10400 shares)
FRANKLIN ELECTR PUBLISHERS INC	COM	353515 10 9	256,000	10,400	b	1	a (10400 shares)
FREEMONT MCMGRAN INC	COM	356714 40 2	1,126,000	28,233	b	1	a (28233 shares)
FREEMONT MCMGRAN COPPER & GOLD	CL A	35671D 10 5	480,000	15,600	b	1	a (15600 shares)
FREEMONT MCMGRAN COPPER & GOLD	CL B	35671D 85 7	206,000	6,500	b	1	a (6500 shares)
FREEMONT MCMGRAN RESOURCE PTNR	DEPOSITARY UNT	356903 10 4	706,000	33,200	b	1	a (33200 shares)
FREEMONT GEN CORP	COM	357288 10 9	397,000	16,800	b	1	a (16800 shares)
FUEHAUF TRAILER CORP	COM	359397 10 6	9,000	14,600	b	1	a (14600 shares)
GATX CORP	COM	361448 10 3	302,000	6,570	b	1	a (6570 shares)
GAP INC DEL	COM	364760 10 8	1,883,000	34,000	b	1	a (34000 shares)
GAYLORD ENTMT CO	CL A	367901 10 5	292,000	10,800	b	1	a (10800 shares)
GAYLORD CONTAINER CORP	CL A	368145 10 8	517,000	56,700	b	1	a (56700 shares)
GENCORP INC	COM	368682 10 0	736,000	58,910	b	1	a (58910 shares)
GENERAL BINDING CORP	COM	369154 10 9	333,000	15,329	b	1	a (15329 shares)
GENERAL DYNAMICS CORP	COM	369550 10 8	1,650,000	28,200	b	1	a (28200 shares)
GENERAL ELEC CO	COM	369604 10 3	2,297,000	29,500	b	1	a (29500 shares)
GENERAL INSTR CORP NEW	COM	370121 10 5	558,000	20,400	b	1	a (20400 shares)
GENERAL INSTR CORP NEW	COM	370121 AA 3	1,989,000	16,750	b	1	a (16750 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370121 AA 3	772,000	6,500	b	1	a (6500 shares)
GENERAL INSTR CORP NEW	JR SBCV NT 5X00	370442 10 5	3,930,000	73,800	b	1	a (73800 shares)
GENERAL MTRS CORP	COM	371912 10 6	779,000	19,300	b	1	a (19300 shares)
GENESIS HEALTH VENTURES INC	COM	372460 10 5	1,458,000	32,400	b	1	a (32400 shares)
GENUINE PARTS CO	COM	375766 10 2	1,232,000	23,800	b	1	a (23800 shares)
GILLETTE CO	COM	37733V 10 5	2,560,000	101,900	b	1	a (101900 shares)
GLAXO WELLCOME PLC	SPONSORED ADR	378507 40 4	32,182,000	677,400	b	1	a (677400 shares)
GLENDALE FED BK FED SVGS BK CA	PFD SER E CONV	379336 10 0	414,000	19,700	b	1	a (19700 shares)
GLOBAL INDS LTD	COM	379352 40 4	490,000	49,000	b	1	a (49000 shares)
GLOBAL MARINE INC	COM	382550 10 1	1,059,000	20,766	b	1	a (20766 shares)
GOODYEAR TIRE & RUBR CO	COM	383550 10 0	545,000	24,900	b	1	a (24900 shares)
GOULDS PUMPS INC	COM	383750 10 6	111,000	22,100	b	1	a (22100 shares)
GOVERNMENT TECHNOLOGY SVCS INC	COM	383883 10 5	888,000	11,350	b	1	a (11350 shares)
GRACE W R & CO	COM	384802 10 4	235,000	3,500	b	1	a (3500 shares)
GRAINGER W W INC	COM	385269 10 5	336,000	11,200	b	1	a (11200 shares)
GRAND CASINOS INC	COM		111,770,000				

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GREAT LAKES CHEM CORP	COM	390568 10 3	2,012,000	29,860	b	1	a (29860 shares)
GREEN TREE FINL CORP	COM	393505 10 2	481,000	14,000	b	1	a (14000 shares)
GRIST ML CO	COM NEW	398629 20 4	374,000	62,400	b	1	a (62400 shares)
GRUPO TRIBASA S A DE C V	SPONSORED ADR	40049F 10 5	550,000	80,000	b	1	a (80000 shares)
GRUPO TELEVISIA SA DE C V	SPN ADR REPOKO	40049J 20 6	723,000	29,055	b	1	a (29055 shares)
GTECH HDGS CORP	COM	400518 10 6	467,000	15,057	b	1	a (15057 shares)
GUIDANT CORP	COM	401698 10 5	452,000	8,346	b	1	a (8346 shares)
HBO & CO	COM	404100 10 9	848,000	9,000	b	1	a (9000 shares)
HMG WORLDWIDE CORP	COM	404235 10 3	41,000	25,000	b	1	a (25000 shares)
HALLIBURTON CO	COM	406216 10 1	4,508,000	79,270	b	1	a (79270 shares)
HANDLEMAN CO DEL	COM	410252 10 0	368,000	73,600	b	1	a (73600 shares)
HANSON PLC	SPONSORED ADR	411352 30 5	547,000	36,443	b	1	a (36443 shares)
HARBINGER CORP	COM	41145C 10 3	628,000	35,400	b	1	a (35400 shares)
HARRAIS ENTMT INC	COM	413619 10 7	1,619,000	55,100	b	1	a (55100 shares)
HARTE-HANKS COMMUNICATIONS NEW	COM	416196 10 3	1,722,000	81,038	b	1	a (81038 shares)
HASBRO INC	SB NT CV	418056 AE 7	1,325,000	18,100	b	1	a (10538 shares)
HAWAIIAN ELEC INDUSTRIES	COM	419870 10 0	634,000	18,100	b	1	a (18100 shares)
HEALTHSOUTH CORP	COM	421924 10 1	422,000	12,400	b	1	a (12400 shares)
HEALTHCARE COMPARE CORP	COM	421928 10 2	262,000	5,200	b	1	a (5200 shares)
HECLA HNG CO	COM	422704 10 6	247,000	32,400	b	1	a (32400 shares)
HEINZ H J CO	COM	423074 10 3	1,232,000	37,200	b	1	a (37200 shares)
HERITAGE MEDIA CORP	CL A NEW	427241 20 3	3,835,000	106,900	b	1	a (106900 shares)
HERSHEY FOODS CORP	COM	427866 10 8	691,000	9,281	b	1	a (9281 shares)
HIBERNIA CORP	CL A	428656 10 2	106,000	10,000	b	1	a (10000 shares)
HILTON HOTELS CORP	COM	432848 10 9	2,848,000	30,300	b	1	a (30300 shares)
HITACHI LIMITED	ADR 10 COM	433578 50 7	420,000	4,300	b	1	a (4300 shares)
HOLLYWOOD ENTMT CORP	COM	436141 10 5	199,000	15,000	b	1	a (15000 shares)
HOME DEPOT INC	COM	437076 10 2	1,915,000	40,000	b	1	a (40000 shares)
HOUGHTON NETWORK INC	COM	437351 10 9	380,000	37,515	b	1	a (37515 shares)
HOUGHTON MIFFLIN CO	COM	441560 10 9	941,000	21,315	b	1	a (21315 shares)
HOUSEHLD INTL INC	COM	441815 10 7	269,000	4,000	b	1	a (4000 shares)
HUMANA INC	COM	444859 10 2	322,000	12,800	b	1	a (12800 shares)
HUNT MFG CO	COM	445836 10 3	1,376,000	90,240	b	1	a (90240 shares)
ICN PHARMACEUTICALS INC NEW	SB NT CV B.5X99	448924 AA 8	913,000	7,763	b	1	a (7763 shares)
IBP INC	COM	449223 10 6	1,263,000	49,300	b	1	a (49300 shares)
INC GLOBAL INC	COM	449669 10 0	3,001,000	82,230	b	1	a (82230 shares)
I-STAT CORP	COM	450312 10 3	219,000	8,600	b	1	a (8600 shares)
IDENTIX INC	COM	451906 10 1	199,000	17,700	b	1	a (17700 shares)
ILLINOVA CORP	COM	452317 10 0	208,000	7,385	b	1	a (7385 shares)
IMAGE ENTMT INC	COM NEW	452439 20 1	190,000	28,100	b	1	a (28100 shares)
IMMULOGIC PHARMACEUTICAL CORP	COM	452528 10 0	232,000	17,500	b	1	a (17500 shares)
IMPERIAL OIL LTD	COM NEW	453038 40 8	419,000	10,600	b	1	a (10600 shares)
INACOM CORP	COM	45323G 10 9	575,000	33,550	b	1	a (33550 shares)
INFORKIX CORP	COM	456779 10 7	1,809,000	68,600	b	1	a (68600 shares)
INLAND STL INDS INC	COM	457472 10 8	480,000	19,400	b	1	a (19400 shares)
INPUT/OUTPUT INC	COM	457652 10 5	929,000	30,000	b	1	a (30000 shares)
			43,201,000				

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INTEGRATED DEVICE TECHNOLOGY	COM	458118 10 6	1,050,000	92,300	b		a (92300 shares)
INTEGRATED HEALTH SVCS INC	COM	45812C 10 6	1,370,000	58,605	b		a (58605 shares)
INTEL CORP	COM	458140 10 0	776,000	13,650	b		a (13650 shares)
INTEL CORP	COM	458140 10 0	853,000	15,000	b		a (15000 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	45866A 10 5	875,000	100,000	b		a (100000 shares)
INTERNATIONAL FLAVORS&FRAGRANC	COM	459506 10 1	634,000	13,250	b		a (13250 shares)
INTERNATIONAL TECHNOLOGY CORP	PFD	460465 30 5	949,000	55,000	b		a (55000 shares)
ISIS PHARMACEUTICALS INC	COM	464330 10 9	138,000	11,900	b		a (11900 shares)
J&L SPECIALTY STL INC	COM	466046 10 9	695,000	40,600	b		a (40600 shares)
JAMES RIVY CORP VA	PFD	470349 88 7	21,917,000	890,600	b		a (890600 shares)
JATHAWK ACCEP CORP	COM	472097 10 4	719,000	58,700	b		a (58700 shares)
JOHN ALDEN FINL CORP	COM	477838 10 6	751,000	42,600	b		a (42600 shares)
JOHNSON CTLS INC	COM	478366 10 7	1,077,000	14,438	b		a (14438 shares)
JOHNSON WORLDWIDE ASSOC INC	CL A	479254 10 4	719,000	41,075	b		a (41075 shares)
JONES APPAREL GROUP INC	COM	480074 10 3	373,000	7,700	b		a (7700 shares)
KCS ENERGY INC	COM	482434 20 6	214,000	13,800	b		a (13800 shares)
KLA INSTRS CORP	COM	482480 10 0	1,267,000	56,000	b		a (56000 shares)
KAISER ALUMINUM CORP	PFD	483007 40 7	375,000	27,000	b		a (27000 shares)
KATY INDS INC	COM	486026 10 7	278,000	20,400	b		a (20400 shares)
KENETECH CORP	PFD	488878 30 7	82,000	69,000	b		a (69000 shares)
KIMBERLY CLARK CORP	COM	494368 10 3	2,424,000	32,533	b		a (32533 shares)
KOHAG INC	COM	500453 10 5	378,000	15,600	b		a (15600 shares)
KROGER CO	COM	501044 10 1	1,638,000	40,451	b		a (40451 shares)
LCI INTL INC	PFD	501813 20 8	9,693,000	148,400	b		a (148400 shares)
LTV CORP NEW	COM	501921 10 0	675,000	51,920	b		a (51920 shares)
LSI LOGIC CORP	COM	502161 10 2	284,000	10,600	b		a (10600 shares)
LA JOLLA PHARMACEUTICAL CO	COM	503459 10 9	1,000,000	125,000	b		a (125000 shares)
LADD FURNITURE INC	COM	505739 20 1	260,000	23,900	b		a (23900 shares)
LAFARGE CORP	COM	505862 10 2	257,000	13,600	b		a (13600 shares)
LANCE INC	COM	514606 10 2	2,690,000	173,543	b		a (173543 shares)
LAMSON PRODS INC	COM	520776 10 5	480,000	21,800	b		a (21800 shares)
LEAR SEATING CORP	COM	521893 10 7	969,000	29,700	b		a (29700 shares)
LEE ENTERPRISES INC	COM	523768 10 9	691,000	32,700	b		a (32700 shares)
LEGGETT & PLATT INC	COM	524660 10 7	430,000	18,800	b		a (18800 shares)
LENMAN BROS HLDGS INC	COM	524908 10 0	508,000	19,000	b		a (19000 shares)
LEVITZ FURNITURE INC	COM	527482 10 3	98,000	27,000	b		a (27000 shares)
LIFELINE SYS INC	COM	532192 10 1	123,000	10,000	b		a (10000 shares)
LILLY ELI & CO	COM	532457 10 8	1,125,000	17,300	b		a (17300 shares)
LINEAR TECHNOLOGY CORP	COM	535678 10 6	418,000	10,000	b		a (10000 shares)
LIPOSONE CO INC	PFD	536310 30 3	8,504,000	207,600	b		a (207600 shares)
LIZ CLAIBORNE INC	COM	539320 10 1	577,000	16,841	b		a (16841 shares)
LOEWS CORP	COM	540424 10 8	416,000	5,500	b		a (5500 shares)
LONG IS BANCORP INC	COM	542662 10 7	394,000	14,000	b		a (14000 shares)
LOWES COS INC	COM	548661 10 1	311,000	8,700	b		a (8700 shares)
MBIA INC	COM	55262C 10 0	1,073,000	14,300	b		a (14300 shares)
MGIC INVT CORP WJS	COM	552848 10 3	3,423,000	62,800	b		a (62800 shares)
			75,951,000				

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MAGELLAN HEALTH SVCS INC	COM	559079 10 8	495,000	22,000	b	1	a (22000 shares)
MANITOWOC INC	COM	563571 10 8	530,000	16,800	b	1	a (16800 shares)
MANOR CARE INC	COM	564054 10 4	420,000	10,700	b	1	a (10700 shares)
MANPOWER INC	COM	56418H 10 0	3,816,000	123,100	b	1	a (123100 shares)
MAPCO INC	COM	565097 10 2	341,000	6,100	b	1	a (6100 shares)
MARRIOTT INTL INC	COM	571900 10 9	1,124,000	37,300	b	1	a (37300 shares)
MARVEL ENTMT GROUP INC	COM	573913 10 0	392,000	23,662	b	1	a (23662 shares)
MASCOTECH INC	COM	574670 10 5	893,000	66,800	b	1	a (66800 shares)
MATRITECH INC	COM	576818 10 8	349,000	30,000	b	1	a (30000 shares)
MATTEL INC	COM	577081 10 2	3,765,000	138,800	b	1	a (138800 shares)
MAYTAG CORP	COM	578592 10 7	990,000	48,900	b	1	a (48900 shares)
MCDERMOTT INTL INC	COM	580037 10 9	529,000	27,502	b	1	a (27502 shares)
MCDONALDS CORP	COM	580135 10 1	4,171,000	86,900	b	1	a (86900 shares)
MCGRAW HILL COS INC	COM	580645 10 9	894,000	10,300	b	1	a (10300 shares)
MEDAPHIS CORP	COM	584028 10 4	1,601,000	33,000	b	1	a (33000 shares)
MEDTRONIC INC	COM	585055 10 6	370,000	6,200	b	1	a (6200 shares)
MERCK & CO INC	COM	589331 10 7	3,909,000	62,800	b	1	a (62800 shares)
MERCURY FIN CO	COM	589395 10 2	520,000	36,800	b	1	a (36800 shares)
MEREDITH CORP	COM	589433 10 1	437,000	10,600	b	1	a (10600 shares)
MESA INC	COM	590911 10 3	93,000	35,600	b	1	a (35600 shares)
METRICOM INC	COM	591596 10 1	344,000	27,000	b	1	a (27000 shares)
MICRONICS COMPUTERS INC	COM	595127 10 1	403,000	27,000	b	1	a (27000 shares)
MID ATLANTIC MED SVCS INC	COM	59523C 10 7	712,000	153,600	b	1	a (153600 shares)
MIDLANTIC BANKS INC	SB DB CV 8.25% 10	597806 AK 4	807,000	30,800	b	1	a (30800 shares)
MILLIPORE CORP	COM	601073 10 9	405,000	6,157	b	1	a (6157 shares)
MILLS CORP	COM	601148 10 9	276,000	10,600	b	1	a (10600 shares)
MINNESOTA MNG & MFG CO	COM	604059 10 5	6,481,000	99,900	b	1	a (99900 shares)
MOBILE TELECOMMUNICATIONS TECH	COM	607406 10 5	234,000	15,000	b	1	a (15000 shares)
MONTANA POWER CO	COM	612085 10 0	932,000	43,100	b	1	a (43100 shares)
MOORE LTD	COM	613785 10 2	1,464,000	75,100	b	1	a (75100 shares)
MORGAN J P & CO INC	COM	616880 10 0	3,021,000	36,400	b	1	a (36400 shares)
MORTON INTL INC	COM	619331 10 1	272,000	7,100	b	1	a (7100 shares)
MOTOROLA INC	COM	620076 10 9	3,121,000	58,890	b	1	a (58890 shares)
MOTOROLA INC	COM	620076 10 9	610,000	11,500	b	1	a (11500 shares)
MURPHY OIL CORP	COM	626717 10 2	322,000	7,500	b	1	a (7500 shares)
NCI BUILDING SYS INC	COM	628852 10 5	333,000	10,300	b	1	a (10300 shares)
NI INDS INC	COM NEW	629156 40 7	732,000	55,261	b	1	a (55261 shares)
NACCO INDS INC	CL A	629579 10 3	449,000	7,900	b	1	a (7900 shares)
NATIONAL DATA CORP	COM	635621 10 5	396,000	11,600	b	1	a (11600 shares)
NATIONAL MEDIA CORP	COM	636919 10 2	668,000	40,500	b	1	a (40500 shares)
NATIONAL SEMICONDUCTOR CORP	COM	637640 10 3	1,116,000	80,434	b	1	a (80434 shares)
NAVISTAR INTL CORP NEW	COM	63934E 10 8	1,919,000	185,000	b	1	a (185000 shares)
NELCOR PURITAN BENNET INC	COM	640275 10 3	2,673,000	41,600	b	1	a (41600 shares)
NELSON THOMAS INC	COM	640376 10 9	198,000	13,175	b	1	a (13175 shares)
NEOPROBE CORP	COM	640518 10 6	1,301,000	68,000	b	1	a (68000 shares)
NETWORK EQUIP TECHNOLOGIES	COM	641208 10 3	553,000	18,200	b	1	a (18200 shares)
				55,401,000			

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)
NEW YORK TIMES CO	CL A	650111 10 7	406,000	14,000	b	1	a (14000 shares)
NEWELL CO	COM	651192 10 6	1,349,000	50,434	b	1	a (50434 shares)
NEWMONT GOLD CO	COM	651637 10 0	438,000	7,800	b	1	a (7800 shares)
NEWPARK RES INC	COM	651718 50 4	1,359,000	45,676	b	1	a (45676 shares)
NIAGARA MOHAWK PWR CORP	COM	653522 10 2	562,000	84,867	b	1	a (84867 shares)
NINE WEST GROUP INC	COM	654400 10 2	424,000	9,800	b	1	a (9800 shares)
NOISE CANCELLATION TECH	COM	655279 10 7	8,000	10,900	b	1	a (10900 shares)
NORSK HYDRO A S	SPONSORED ADR	656531 60 5	433,000	9,900	b	1	a (9900 shares)
NORTH AHERN MFG CO	COM	657037 10 7	463,000	22,600	b	1	a (22600 shares)
NORTHEAST UTILS	COM	664397 10 6	1,049,000	53,089	b	1	a (53089 shares)
NORTHROP GRUMMAN CORP	COM	666807 10 2	996,000	15,647	b	1	a (15647 shares)
NORWEST CORP	COM	669380 10 7	1,220,000	33,200	b	1	a (33200 shares)
NOVACARE CORP	COM	669930 10 9	173,000	24,700	b	1	a (24700 shares)
NOVELLUS SYS INC	COM	670008 10 1	223,000	5,000	b	1	a (5000 shares)
NUMEREX CORP PA	COM	67053A 10 2	339,000	69,500	b	1	a (69500 shares)
OFFICE DEPOT INC	COM	676220 AB 2	288,000	5,000	b	1	a (5000 shares)
ODGEN CORP	COM	676346 10 9	1,131,000	58,000	b	1	a (58000 shares)
OHIO EDISON CO	COM	677347 10 6	260,000	11,500	b	1	a (11500 shares)
OLSTEN CORP	COM	681385 10 0	968,000	30,000	b	1	a (30000 shares)
ORACLE CORP	COM	68389X 10 5	963,000	20,000	b	1	a (20000 shares)
ORBITAL SCIENCES CORP	COM	68389X 10 5	577,000	5,392	b	1	a (5392 shares)
OUTBACK STEAKHOUSE INC	COM	688959 10 2	410,000	10,900	b	1	a (10900 shares)
OUTBOARD MARINE CORP	COM	690020 10 2	987,000	51,616	b	1	a (51616 shares)
OWENS CORNING	COM	69073F 10 3	602,000	15,000	b	1	a (15000 shares)
P C QUOTE INC	COM NEW	693236 20 0	339,000	30,800	b	1	a (30800 shares)
PECO ENERGY CO	COM	693304 10 7	1,499,000	56,282	b	1	a (56282 shares)
PLC SYS INC	COM	69341D 10 4	599,000	21,100	b	1	a (21100 shares)
PNC BK CORP	COM	693475 10 5	2,011,000	65,400	b	1	a (65400 shares)
PACIFIC ENTERPRISES	COM	694232 10 9	3,752,000	145,000	b	1	a (145000 shares)
PACIFIC GAS & ELEC CO	COM	694308 10 7	346,000	15,300	b	1	a (15300 shares)
PACIFIC TELESYS GROUP	COM	694890 10 4	1,757,000	63,588	b	1	a (63588 shares)
PACIFICARE HEALTH SYS INC	COM	695110 20 5	469,000	5,500	b	1	a (5500 shares)
PAGING NETWORK INC	COM	695542 10 0	710,000	28,400	b	1	a (28400 shares)
PALL CORP	COM	696429 30 7	1,171,000	45,700	b	1	a (45700 shares)
PARKER & PARSLEY PETE CO	COM	701018 10 3	339,000	14,737	b	1	a (14737 shares)
PARKER HANNIFIN CORP	COM	701094 10 4	2,510,000	66,945	b	1	a (66945 shares)
PAXAR CORP	COM	704227 10 7	411,000	25,875	b	1	a (25875 shares)
PAYCHECK INC	COM	704326 10 7	491,000	8,400	b	1	a (8400 shares)
PENN NATL GAMING INC	COM	707569 10 9	793,000	45,000	b	1	a (45000 shares)
PENNEY J C INC	COM	708160 10 6	3,522,000	70,787	b	1	a (70787 shares)
PENNZOIL CO	COM	709903 10 8	714,000	17,952	b	1	a (17952 shares)
PEPSICO INC	COM	713448 10 8	3,137,000	49,600	b	1	a (49600 shares)
PERUSAHAAN PERS INDO SATELLITE	SPONSORED ADR	715680 10 4	266,000	7,800	b	1	a (7800 shares)
PHILIPPINE LONG DISTANCE TEL	SPONSORED ADR	718252 60 4	943,000	17,700	b	1	a (17700 shares)
PROTEONICS INC	COM	719405 10 2	726,000	34,150	b	1	a (34150 shares)
PICTURETEL CORP	COM NEW	720035 30 2	1,118,000	36,070	b	1	a (36070 shares)
			43,231,000				

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PIEDMONT NAT GAS INC	COM	720186 10 5	434,000	19,500	b	1	a (19500 shares)
PLIER 1 IMPORTS INC	COM	720279 10 8	634,000	50,200	b	1	a (50200 shares)
POLAROID CORP	COM	731095 10 5	1,017,000	22,600	b	1	a (22600 shares)
POTASH CORP SASK INC	COM	737551 10 7	3,628,000	58,050	b	1	a (58050 shares)
POUGHKEEPSIE SVGS BK FSB N Y	COM	738659 10 1	538,000	100,000	b	1	a (100000 shares)
PRE PAID LEGAL SVCS INC	COM	740065 10 7	317,000	21,300	b	1	a (21300 shares)
PRESSTEK INC	COM	741113 10 4	889,000	8,200	b	1	a (8200 shares)
PRICE/COSTCO INC	COM	741434 10 2	188,000	10,000	b	1	a (10000 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	305,000	3,000	b	1	a (3000 shares)
PRICE CO	SB DB CV 6.75%01	741440 AC 5	596,000	5,854	b	1	a (5854 shares)
PRIMARK CORP	COM	741903 10 8	228,000	6,174	b	1	a (6174 shares)
PROFFITTS INC	COM	742925 10 0	289,000	9,164	b	1	a (9164 shares)
PROGRESS SOFTWARE CORP	COM	743312 10 3	174,000	11,632	b	1	a (11632 shares)
PROGRESSIVE CORP OHIO	COM	743862 10 4	11,327,000	372,900	b	1	a (372900 shares)
PROVIDENT COS INC	COM	744573 10 6	2,211,000	80,413	b	1	a (80413 shares)
PULTE CORP	COM	745867 10 1	626,000	15,850	b	1	a (15850 shares)
QUAKER ST CORP	COM	747410 10 8	414,000	29,600	b	1	a (29600 shares)
QUANEX CORP	COM	747620 10 2	241,000	11,000	b	1	a (11000 shares)
QUANTUM CORP	COM	747906 AA 3	308,000	2,800	b	1	a (2800 shares)
QUANTUM CORP	COM	747906 AA 3	754,000	6,854	b	1	a (6854 shares)
QUEST MED INC	COM	748346 10 3	728,000	60,000	b	1	a (60000 shares)
QUITSLIVER INC	COM	748386 10 6	1,003,000	31,600	b	1	a (31600 shares)
QUIDEL CORP	COM	74838J 11 9	1,006,000	350,000	b	1	a (350000 shares)
RJR HABILSCO HOLDINGS CORP	PT EXP 043002	74960K 88 4	7,735,000	1,262,800	b	1	a (1262800 shares)
RAYCHEM CORP DEL	COM	754603 10 8	987,000	15,300	b	1	a (15300 shares)
RAYTHEON CO	COM	755111 10 1	1,481,000	28,900	b	1	a (28900 shares)
READERS DIGEST ASSN INC	CL A NON VTG	755267 10 1	1,734,000	36,700	b	1	a (36700 shares)
READING & BATES CORP	COM NEW	755281 80 5	273,000	13,800	b	1	a (13800 shares)
READING & BATES CORP	PTD CV \$1.625	755281 88 8	19,392,000	335,400	b	1	a (335400 shares)
REBOOK INTL LTD	COM	758110 10 0	4,826,000	174,680	b	1	a (174680 shares)
REGIONS FINL CORP	COM	758940 10 0	250,000	5,700	b	1	a (5700 shares)
RELIANCE GROUP HOLDINGS INC	COM	759464 10 0	243,000	30,900	b	1	a (30900 shares)
RENTERS CHOICE INC	COM	760114 10 8	1,703,000	98,000	b	1	a (98000 shares)
REPAP ENTERPRISES INC	SB DB CONV8.5%97	76026H AA 9	330,000	3,350	b	1	a (3350 shares)
REPAP ENTERPRISES INC	SB DB CONV8.5%97	76026H AA 9	812,000	8,245	b	1	a (8245 shares)
REPUBLIC BANCORP INC	COM	760282 10 3	518,000	45,031	b	1	a (45031 shares)
REPUBLIC N Y CORP	COM	760719 10 4	1,785,000	30,000	b	1	a (30000 shares)
RESPIRONICS INC	COM	761230 10 1	349,000	16,600	b	1	a (16600 shares)
REYNOLDS & REYNOLDS CO	CL A	761695 10 5	1,386,000	33,800	b	1	a (33800 shares)
REYNOLDS METALS CO	PTD CV PRIDES	761763 50 7	16,861,000	327,400	b	1	a (327400 shares)
RHODES INC NEW	COM	76235P 10 1	213,000	22,400	b	1	a (22400 shares)
REYNOLDS METALS CO	COM	76242T 10 4	629,000	30,700	b	1	a (30700 shares)
RHONE POULENC RORER INC	COM	766570 10 5	629,000	50,800	b	1	a (50800 shares)
RIGGS NATL CORP WASH DC	COM	767147 10 1	1,054,000	69,100	b	1	a (69100 shares)
RIO HOTEL & CASINO INC	COM	767754 10 4	3,504,000	113,500	b	1	a (113500 shares)
RITE AID CORP	COM		95,914,000				

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RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	1,631,000	31,185	b	1	a (31185 shares)
RITE AID CORP	SB CV NT ZERO 06	767754 AE 4	393,000	7,520	b	1	a (7520 shares)
ROCHESTER GAS & ELEC CORP	COM	771367 10 9	630,000	29,137	b	1	a (29137 shares)
ROCKWELL INTL CORP	COM	774347 10 8	2,261,000	38,400	b	1	a (38400 shares)
ROHM & HAAS CO	COM	775371 10 7	1,784,000	26,824	b	1	a (26824 shares)
ROHR INC	COM	775422 10 8	439,000	24,415	b	1	a (24415 shares)
ROWAN COS INC	COM	779382 10 0	1,566,000	122,800	b	1	a (122800 shares)
ROYAL OAK MINES INC	COM	780510 10 5	49,000	11,800	b	1	a (11800 shares)
RUBBERMAID INC	COM	781088 10 9	483,000	17,008	b	1	a (17008 shares)
RUBBERMAID INC	COM	781258 10 8	157,000	12,800	b	1	a (12800 shares)
RUDDICK CORP	COM	782352 10 8	1,241,000	46,400	b	1	a (46400 shares)
RUSSELL CORP	COM	783764 10 3	899,000	55,636	b	1	a (55636 shares)
RYLAND GROUP INC	COM	783774 10 2	206,000	26,600	b	1	a (26600 shares)
S&K FAMOUS BRANDS INC	COM	784213 10 0	870,000	24,000	b	1	a (24000 shares)
S&S-THOMSON MICROELECTRONICS	COM	786449 10 8	618,000	10,537	b	1	a (10537 shares)
SAFEGUARD SCIENTIFICS INC	COM	786484 10 5	250,000	17,408	b	1	a (17408 shares)
SAFETY KLEEN CORP	COM	786495 10 1	540,000	40,000	b	1	a (40000 shares)
SAFETYTEK CORP	COM	790849 10 3	1,844,000	49,500	b	1	a (49500 shares)
ST JUDE MED INC	COM	801018 10 2	272,000	7,100	b	1	a (7100 shares)
SANIFILL INC	COM	801833 10 4	145,000	23,700	b	1	a (23700 shares)
SANTA CRUZ OPERATION INC	COM	802012 10 4	601,000	57,200	b	1	a (57200 shares)
SANTA FE ENERGY RES INC	COM	802012 10 4	607,000	57,800	b	1	a (57800 shares)
SANTA FE ENERGY RES INC	COM	803111 10 3	233,000	7,136	b	1	a (7136 shares)
SARA LEE CORP	COM	811804 10 3	1,369,000	25,000	b	1	a (25000 shares)
SEAGATE TECHNOLOGY	COM	811850 10 6	369,000	11,400	b	1	a (11400 shares)
SEAGRAM LTD	COM	812138 10 5	895,000	72,300	b	1	a (72300 shares)
SEARIGHT CO INC	COM	812387 10 8	1,146,000	23,500	b	1	a (23500 shares)
SEARS ROEBUCK & CO	COM	816300 10 7	205,000	5,700	b	1	a (5700 shares)
SELECTIVE INS GROUP INC	COM	816640 10 6	450,000	50,000	b	1	a (50000 shares)
SEMICONDUCTOR PKG MATLS INC	COM	817320 30 2	3,997,000	60,100	b	1	a (60100 shares)
SEQUA CORPORATION	COM	817565 10 4	1,175,000	24,100	b	1	a (24100 shares)
SERVICE CORP INTL	COM	817587 10 8	105,000	19,989	b	1	a (19989 shares)
SERVICE MERCHANDISE INC	COM	820286 10 2	270,000	24,500	b	1	a (24500 shares)
SHAW INDS INC	COM	822703 60 9	405,000	5,050	b	1	a (5050 shares)
SHELL TRANS & TRADING PLC	NEW YRK SH NEW	823468 10 6	386,000	8,700	b	1	a (8700 shares)
SHERWIN WILLIAMS CO	COM	823390 10 7	387,000	15,800	b	1	a (15800 shares)
SHOWBOAT INC	COM	826565 10 3	238,000	25,000	b	1	a (25000 shares)
SIGMA DESIGNS INC	COM	826681 10 8	618,000	24,838	b	1	a (24838 shares)
SIGNET BKG CORP	COM	831865 20 9	220,000	9,300	b	1	a (9300 shares)
SMITH A O	COM	832378 30 1	781,000	15,200	b	1	a (15200 shares)
SMITHKLINE BEECHAM PLC	ADR REPS ORD A	832378 40 0	4,707,000	91,400	b	1	a (91400 shares)
SMITHKLINE BEECHAM PLC	ADR REP EQT UT	832388 10 2	3,888,000	162,000	b	1	a (162000 shares)
SMITHS FOOD & DRUG CTRS INC	CL B	833482 10 2	240,000	28,600	b	1	a (28600 shares)
SNYDER OIL CORP	COM	834449 10 0	793,000	45,000	b	1	a (45000 shares)
SOMATOGEN INC	COM	835415 10 0	1,908,000	53,000	b	1	a (53000 shares)
SOMAT INC	COM	835699 30 7	680,000	11,200	b	1	a (11200 shares)
SONY CORP	ADR NEW		42,951,000				

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SOUTHERN ELECTRS CORP	COM	862811 10 1	188,000	35,000	b	1	a (35000 shares)
SOUTHERN NATIONAL CORP	COM	863444 10 0	500,000	18,000	b	1	a (18000 shares)
SOUTHLAND CORP	COM NEW	844436 40 2	128,000	39,500	b	1	a (39500 shares)
SOUTHWEST AIRLS CO	COM	844741 10 8	3,352,000	113,149	b	1	a (113149 shares)
SPORTMART INC	CL A	848922 20 9	35,000	10,500	b	1	a (10500 shares)
SPRINGS INDS INC	CL A	851783 10 0	359,000	7,800	b	1	a (7800 shares)
STANLEY WKS	COM	854616 10 9	503,000	9,141	b	1	a (9141 shares)
STARBUCKS CORP	COM	855244 10 9	3,821,000	163,900	b	1	a (163900 shares)
STERLING CHEMS INC	COM	858903 10 7	641,000	33,400	b	1	a (33400 shares)
STONE CONTAINER CORP	COM	861589 10 9	42,800	45,800	b	1	a (45800 shares)
STORAGE TECHNOLOGY CORP	COM PAR \$0.10	862111 20 0	1,109,000	42,450	b	1	a (42450 shares)
STORAGE TECHNOLOGY CORP	SUB DEB CV 7%08	862111 AH 4	1,295,000	11,070	b	1	a (11070 shares)
STORAGE TECHNOLOGY CORP	SUB DEB CV 7%08	862111 AH 4	263,000	2,250	b	1	a (2250 shares)
STRAWBRIDGE & CLOTHIER	COM SER A	863200 10 1	569,000	29,732	b	1	a (29732 shares)
STRIDE RITE CORP	COM	863314 10 0	215,000	23,600	b	1	a (23600 shares)
STUDENT LOAN MARKETING ASSN	COM NEW VTG	863871 50 5	765,000	10,000	b	1	a (10000 shares)
SUNMA FOUR INC	COM	865628 10 1	140,000	10,600	b	1	a (10600 shares)
SUMMIT TECHNOLOGY INC	COM	86627E 10 1	437,000	18,500	b	1	a (18500 shares)
SUN MICROSYSTEMS INC	COM	866810 10 4	569,000	13,000	b	1	a (13000 shares)
SUNAMERICA INC	COM	866930 10 0	1,132,000	22,465	b	1	a (22465 shares)
SUNSTRAND CORP	COM	867323 10 7	306,000	7,505	b	1	a (7505 shares)
SUNRISE MED INC	COM	867910 10 1	1,295,000	92,519	b	1	a (92519 shares)
SUNTRUST BKS INC	COM	867914 10 3	470,000	6,714	b	1	a (6714 shares)
SUPERIOR INDS INTL INC	COM	868168 10 5	1,515,000	60,614	b	1	a (60614 shares)
SUPERVALU INC	COM	868536 10 3	210,000	6,800	b	1	a (6800 shares)
SUSQUEHANNA BANCSHARES INC PA	COM	869099 10 1	209,000	7,400	b	1	a (7400 shares)
SYBASE INC	COM	871130 10 0	1,404,000	60,400	b	1	a (60400 shares)
SYMBOL TECHNOLOGIES INC	COM	871508 10 7	267,000	7,600	b	1	a (7600 shares)
SYSTEM SOFTWARE ASSOC INC	COM	871839 10 6	714,000	28,000	b	1	a (28000 shares)
SYSTEMS & COMPUTER TECHNOLOGY	COM	871873 10 5	693,000	47,000	b	1	a (47000 shares)
IJX COS INC NEW	COM	872560 10 9	9,758,000	388,375	b	1	a (388375 shares)
TPI ENTERPRISES INC	SB DB CV B. 25%02	872623 AA 1	449,000	5,273	b	1	a (5273 shares)
TALBOTS INC	COM	874161 10 2	585,000	15,400	b	1	a (15400 shares)
TAMBRANDS INC	COM	875080 10 3	626,000	13,400	b	1	a (13400 shares)
TANDEM COMPUTERS INC	COM	875370 10 8	99,000	11,200	b	1	a (11200 shares)
TELE COMMUNICATIONS INC NEW	COM TCI GRP A	87924V 10 1	1,665,000	90,000	b	1	a (90000 shares)
TELECOM ARGENTINA STEI-FRANCE	SPNS ADR REP B	879273 20 9	1,357,000	32,700	b	1	a (32700 shares)
TELEDYNE INC	COM	879335 10 7	322,000	11,500	b	1	a (11500 shares)
TELEFONICA DE ARGENTINA S A	SPNSR ADR CL B	879378 20 6	2,773,000	108,200	b	1	a (108200 shares)
TELLABS INC	COM	879664 10 0	968,000	20,000	b	1	a (20000 shares)
TENNECO INC NEW	COM	880370 10 1	991,000	17,738	b	1	a (17738 shares)
TERADYNE INC	COM	880770 10 2	1,945,000	116,117	b	1	a (116117 shares)
TEXACO INC	COM	881694 10 3	1,720,000	20,000	b	1	a (20000 shares)
THERMO CARDIOSYSTEMS INC	COM NONREDEEM	88355K 20 0	969,000	14,300	b	1	a (14300 shares)
THERMOLASE CORP	COM	883624 10 8	335,000	13,800	b	1	a (13800 shares)
3CON CORP	COM	885535 10 4	2,472,000	62,000	b	1	a (62000 shares)
			50,560,000				

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THREE D DEPTS INC	CL B	885539 10 6	36,000	22,400	b	1	a (22400 shares)
300 CO	COM	885537 10 5	265,000	29,000	b	1	a (29000 shares)
360 COMMUNICATIONS CO	COM	885571 10 9	403,000	16,900	b	1	a (16900 shares)
TIDEWATER INC	COM	886423 10 2	490,000	12,889	b	1	a (12889 shares)
TIFFANY & CO NEW	COM	886547 10 8	443,000	7,800	b	1	a (7800 shares)
TIMBERLAND CO	CL A	887100 10 5	538,000	25,163	b	1	a (25163 shares)
TIME WARNER INC	COM	887315 10 9	2,162,000	52,900	b	1	a (52900 shares)
TIME WHEEL INTL INC	COM	888328 10 1	607,000	36,800	b	1	a (36800 shares)
TOLL BROTHERS INC	COM	889478 10 3	775,000	44,900	b	1	a (44900 shares)
TORCHMARK CORP	COM	891027 10 4	363,000	8,500	b	1	a (8500 shares)
TOSCO CORP	COM NEW	891490 30 2	839,000	17,900	b	1	a (17900 shares)
TRANS WORLD ENTMT CORP	COM	893360 10 0	42,000	13,000	b	1	a (13000 shares)
TRAVELERS GROUP INC	COM	894190 10 7	2,666,000	40,400	b	1	a (40400 shares)
TRIDEX CORP	COM	895906 10 5	225,000	30,000	b	1	a (30000 shares)
TRIMAC COS INC	COM	895927 10 1	133,000	10,600	b	1	a (10600 shares)
TRINITY INDS INC	COM	896215 10 0	515,000	23,400	b	1	a (23400 shares)
TYCO INTERNATIONAL LTD	COM	896522 10 9	429,000	12,300	b	1	a (12300 shares)
TYCO TOYS INC	COM	902120 10 4	611,000	17,100	b	1	a (17100 shares)
UGI CORP NEW	COM	902128 10 7	194,000	32,400	b	1	a (32400 shares)
UMB FINL CORP	COM	902681 10 5	255,000	12,000	b	1	a (12000 shares)
USFG CORP	COM	902788 10 8	381,000	9,900	b	1	a (9900 shares)
U S G CORP	COM	903290 10 4	355,000	22,885	b	1	a (22885 shares)
USCI INC	COM NEW	903293 40 5	872,000	34,366	b	1	a (34366 shares)
ULTRAMAR CORP	COM	90330N 10 1	428,000	45,000	b	1	a (45000 shares)
UNIFT INC	COM	903912 10 3	516,000	17,880	b	1	a (17880 shares)
UNICOM CORP	COM	904677 10 1	411,000	16,700	b	1	a (16700 shares)
UNION ELEC CO	SB NT CONV 6X02	904677 AC 5	635,000	6,183	b	1	a (6183 shares)
UNION TEX PETE HLDS INC	COM	904911 10 4	3,240,000	120,000	b	1	a (120000 shares)
UNISYS CORP	COM	906548 10 2	749,000	18,258	b	1	a (18258 shares)
UNITED AMERN HEALTHCARE CORP	COM	908640 10 5	417,000	21,100	b	1	a (21100 shares)
UNITED HEALTHCARE CORP	COM	909214 10 8	510,000	85,000	b	1	a (85000 shares)
U S BANCORP ORE	COM	909214 AX 6	873,000	9,645	b	1	a (9645 shares)
U S BIOSCIENCE INC	COM	90934C 10 5	372,000	27,540	b	1	a (27540 shares)
UNITED STATES CELLULAR CORP	COM	910581 10 7	1,648,000	26,800	b	1	a (26800 shares)
UNITED STATES CELLULAR CORP	COM	911596 10 4	632,000	18,600	b	1	a (18600 shares)
UNITED STATES FILTER CORP NEW	COM	911646 10 7	179,000	27,500	b	1	a (27500 shares)
UNITED STATES FILTER CORP NEW	COM	911684 AA 6	357,000	10,000	b	1	a (10000 shares)
UNITED STATES SURGICAL CORP	COM	911684 AA 6	571,000	15,972	b	1	a (15972 shares)
U S WEST INC	COM NEW	911843 20 9	1,529,000	54,600	b	1	a (54600 shares)
U S WEST INC	COM	911843 20 9	1,812,000	64,700	b	1	a (64700 shares)
U S WEST INC	COM	911910 10 7	596,000	13,000	b	1	a (13000 shares)
USLIFE CORP	COM	912707 20 5	5,797,000	177,700	b	1	a (177700 shares)
UTILX CORP	COM-COMMUNCTS	912889 10 2	809,000	25,000	b	1	a (25000 shares)
	LYON SUB NT	912889 AA 0	649,000	18,654	b	1	a (18654 shares)
	COM	917318 10 7	243,000	8,289	b	1	a (8289 shares)
	COM	918031 10 5	37,000	18,500	b	1	a (18500 shares)
			36,629,000				

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)
UNION TECHNOLOGIES INC	COM	918096 10 8	2,040,000	80,000	b	1	a (80000 shares)
V F CORP	COM	918204 10 8	284,000	5,136	b	1	a (5136 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	1,859,000	41,900	b	1	a (41900 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905 AC 4	910,000	20,500	b	1	a (20500 shares)
VANGUARD CELLULAR SYS INC	CL A	922022 10 8	274,000	13,700	b	1	a (13700 shares)
VENCOR INC	COM	922602 10 7	5,667,000	166,275	b	1	a (164275 shares)
VESTA INS GROUP INC	COM	925391 10 4	261,000	8,000	b	1	a (8000 shares)
VIACOM INC	CL B	925524 30 8	800,000	19,000	b	1	a (19000 shares)
VITRO SOCIEDAD ANONIMA	SPONSORED ADR	928502 30 1	295,000	51,300	b	1	a (51300 shares)
WABASH NATL CORP	COM	929566 10 7	215,000	11,400	b	1	a (11400 shares)
WACHOVIA CORP	COM	929771 10 3	980,000	21,900	b	1	a (21900 shares)
WALGREEN CO	COM	931422 10 9	744,000	22,800	b	1	a (22800 shares)
WANG LABS INC NEW	COM	93369N 10 9	879,000	37,000	b	1	a (37000 shares)
WARNACO GROUP INC	CL A	934390 10 5	1,365,000	56,600	b	1	a (56600 shares)
WASHINGTON ENERGY CO	COM	938815 10 7	216,000	10,557	b	1	a (10557 shares)
WASHINGTON NATL CORP	COM	939339 10 7	262,000	9,800	b	1	a (9800 shares)
WASTE MGMT INTL PLC	SPONSORED ADR	940906 10 0	178,000	18,000	b	1	a (18000 shares)
WATERHOUSE INV SVCS INC	SB NT CONV 6X03	941547 AA 9	523,000	3,639	b	1	a (3639 shares)
WATKINS JOHNSON CO	COM	942486 10 1	626,000	17,500	b	1	a (17500 shares)
WEBB DEL CORP	COM	947423 10 9	244,000	13,300	b	1	a (13300 shares)
WHIRLPOOL CORP	COM	963320 AJ 5	205,000	5,000	b	1	a (5000 shares)
WINDMERE CORP	LYON SUB ZERO 11	973411 10 1	391,000	40,100	b	1	a (40100 shares)
WINN DIXIE STORES INC	COM	974280 10 9	458,000	13,619	b	1	a (13619 shares)
WISCONSIN ENERGY CORP	COM	976657 10 6	621,000	21,900	b	1	a (21900 shares)
WITCO CORP	COM	977385 10 3	564,000	16,000	b	1	a (16000 shares)
WOLCHAN LMBR CO	COM	977865 10 4	439,000	45,000	b	1	a (45000 shares)
WOLVERINE WORLD WIDE INC	COM	978097 10 3	703,000	25,100	b	1	a (25100 shares)
WONDERWARE CORP	COM	978179 10 9	284,000	12,100	b	1	a (12100 shares)
WOOLWORTH CORP	COM	980883 10 2	317,000	20,296	b	1	a (20296 shares)
WRIGLEY WM JR CO	COM	982526 10 5	645,000	11,000	b	1	a (11000 shares)
XCL LTD	COM	983702 10 1	9,000	36,418	b	1	a (36418 shares)
X-RITE INC	COM	983857 10 3	1,194,000	79,600	b	1	a (79600 shares)
XEROX CORP	COM	984121 10 3	364,000	2,900	b	1	a (2900 shares)
YPF SOCIEDAD ANONIMA	SPON ADR CL D	984245 10 0	2,979,000	148,000	b	1	a (148000 shares)
YORK INTL CORP NEW	COM	986670 10 7	339,000	6,920	b	1	a (6920 shares)
ZENITH NATL INS CORP	COM	989390 10 9	745,000	31,200	b	1	a (31200 shares)
ZURN INDS INC	COM	989824 10 7	336,000	16,400	b	1	a (16400 shares)

29,215,000

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978,822,000

NOTES

1. D. E. Shaw & Co., Inc. disclaims status as an institutional investment manager and makes this filing in its capacity as the parent entity of investment advisers.

2. D. E. Shaw & Co., Inc. or its subsidiaries ("D. E. Shaw") are general partners or members of various entities and therefore may exercise investment discretion for them. D. E. Shaw disclaims that it exercises investment discretion for certain of such entities, but includes the holdings of all such subentities in this form.

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