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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 September 30, 1998

(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 New York 10036  
Business Address (Street) (City) (State) (zip)

Daniel Fishbane, (212) 478-0000, Managing Director

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. 7ff(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 13th day of November, 1998

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. D. E. Shaw & Co., L. P. (see notes #2 and #3)		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

POWER OF ATTORNEY  
FOR CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, DAVID E. SHAW, hereby make, constitute and appoint each of:

Lou Salkind,

Stu Steckler,

Anne Dinning and

Danny Fishbane,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name, my individual capacity and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L.P.) all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing or filing any such documents with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution and delivery, furnishing or filing of the applicable document.

This power of attorney shall be valid from the date hereof.

IN WITNESS WHEREOF, I have executed this instrument as of the date set forth below.

Date: January 14, 1997



David E. Shaw  
New York, New York

**CONFIDENTIAL**

Name of Issuer	Title of Class	CUSIP Number	Name of Reporting Manager: D.E. Shaw & Co., Inc.	Fair Market Value (Rounded to Nearest \$1000)	Shares or Principal Amount	Investment Description (note #2)	Managers	Voting Authority (Shares) (note #3)
AAR CORP	COM	000361		222,000	11,300	b	1	a ( 11,300 shares)
A D C TELECOMMUNICATIONS	COM	000886		925,000	43,900	b	1	a ( 43,900 shares)
AGCO CORP	COM	001084		114,000	17,200	b	1	a ( 17,200 shares)
AES CORP	COM	00130H		2,242,000	60,500	b	1	a ( 60,500 shares)
AMR CORP	COM	001765		3,731,000	67,300	b	1	a ( 67,300 shares)
AMR CORP	COM	001765		1,109,000	20,000 C	b	1	a ( 20,000 shares)
AT&T CORP	COM	001957		1,420,000	24,299	b	1	a ( 24,299 shares)
AT&T CORP	COM	001957		1,461,000	25,000 C	b	1	a ( 25,000 shares)
APP FIN V I MAURITIUS LTD	LYONS NT ZERO 12	00202N	AA 3	1,265,000	12,651,000	b	1	a ( 12,651,000 shares)
ASA LTD	COM	002050		250,000	12,026	b	1	a ( 12,026 shares)
ABBOTT LABS	COM	002824		1,174,000	27,032	b	1	a ( 27,032 shares)
ABBOTT LABS	COM	002824		7,819,000	180,000 P	b	1	a ( 180,000 shares)
ABERCROMBIE & FITCH CO	CL A	002896		223,000	5,060	b	1	a ( 5,060 shares)
ACCESS HEALTH INC	COM	00431L		1,475,000	40,000 P	b	1	a ( 40,000 shares)
ACJUSSTAFF CORP	COM	004401		326,000	22,400	b	1	a ( 22,400 shares)
ACE COMM CORP	COM	004404		265,000	146,300	b	1	a ( 146,300 shares)
ADAPTEC INC	COM	00651F		286,000	30,100	b	1	a ( 30,100 shares)
ADMINISTAFF INC	COM	007094		600,000	18,800	b	1	a ( 18,800 shares)
ADOBE SYS INC	COM	00724F		451,000	13,000	b	1	a ( 13,000 shares)
ADVANCED FIBRE COMMUNICATIONS	COM	00754A		193,000	28,400	b	1	a ( 28,400 shares)
ADVANCED TISSUE SCIENCES INC	COM	00755F		126,000	41,500	b	1	a ( 41,500 shares)
ADVO INC	COM	007585		946,000	38,700	b	1	a ( 38,700 shares)
AEROFLEX INC	COM	007768		639,000	64,700	b	1	a ( 64,700 shares)
ADVANCED MICRO DEVICES INC	COM	007903		1,290,000	69,500	b	1	a ( 69,500 shares)
AEGON N V	SPONSORED ADR	007924		202,000	2,600	b	1	a ( 2,600 shares)
AETNA INC	COM	008117		6,658,000	95,800	b	1	a ( 95,800 shares)
AFFILIATED COMPUTER SERVICES	CL A	008190		275,000	9,000	b	1	a ( 9,000 shares)
AGRIBIOTECH INC NEV	COM	008494		1,268,000	114,000	b	1	a ( 114,000 shares)
AHMANSON H F & CO	COM	008677		1,277,000	23,000	b	1	a ( 23,000 shares)
AGRILUM INC	COM	008916		299,000	35,200	b	1	a ( 35,200 shares)
AIR PRODS & CHEMS INC	COM	009158		589,000	19,800	b	1	a ( 19,800 shares)

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED

Page Total

39,178,000

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AIRTRAN HLDGS INC	COM	00949P	10 8	58,000	14,700	b	1	a	(14,700 shares)
AIRTOUCH COMMUNICATIONS INC	COM	00949T	10 0	5,297,000	92,923	b	1	a	(92,923 shares)
AIRTOUCH COMMUNICATIONS INC	PFD B CV 6.00%	00949T	20 9	56,771,000	1,207,900	b	1	a	(1,207,900 shares)
AAL PEPS TR	PEPS EXCH AJL	009710	10 4	871,000	193,600	b	1	a	(193,600 shares)
ALASKA AIR GROUP INC	COM	011659	10 9	525,000	15,400	b	1	a	(15,400 shares)
ALASKA AIR GROUP INC	COM	011659	10 9	681,000	20,000 C	b	1	a	(20,000 shares)
ALCAN ALUMINIUM LTD NEW	COM	013716	10 5	586,000	25,000	b	1	a	(25,000 shares)
ALEXION PHARMA CEUTICALS INC	COM	015351	10 9	4,087,000	450,900	b	1	a	(450,900 shares)
ALANT COMMUNICATIONS INC	COM	016090	10 2	2,676,000	108,140	b	1	a	(108,140 shares)
ALKERMES INC	COM	01642T	10 8	1,184,000	82,000	b	1	a	(82,000 shares)
ALLEGIANCE CORP	COM	017475	10 4	259,000	8,700	b	1	a	(8,700 shares)
ALLIANCE CAP MGMT L P	UNIT LTD PARTN	018548	10 7	387,000	16,800	b	1	a	(16,800 shares)
ALLIANT TECHSYSTEMS INC	COM	018804	10 4	331,000	5,000 C	b	1	a	(5,000 shares)
ALLIEDSIGNAL INC	COM	019512	10 2	1,382,000	39,062	b	1	a	(39,062 shares)
ALLMERICA FINL CORP	COM	019754	10 0	2,117,000	35,500	b	1	a	(35,500 shares)
ALLTEL CORP	COM	020039	10 3	1,142,000	24,100	b	1	a	(24,100 shares)
ALTERA CORP	COM	021441	10 0	764,000	21,800	b	1	a	(21,800 shares)
ALTERA CORP	COM	021441	10 0	351,000	10,000 C	b	1	a	(10,000 shares)
ALTERNATIVE LIVING SVCS INC	COM	02145K	10 7	1,313,000	49,100	b	1	a	(49,100 shares)
ALZA CORP DEL	COM	022615	10 8	1,410,000	32,500 C	b	1	a	(32,500 shares)
ALZA CORP DEL	SUB LYON ZERO 14	022615	AC 2	76,481,000	128,539,000	b	1	a	(128,539,000 shares)
AMERICA ONLINE INC DEL	COM	02364J	10 4	18,913,000	170,000 C	b	1	a	(170,000 shares)
AMERICA WEST HLDG CORP	CL B	023657	20 8	320,000	25,600	b	1	a	(25,600 shares)
AMERICAN BANKERS INS GROUP INC	PFD B CV \$3.125	024456	20 4	7,508,000	84,600	b	1	a	(84,600 shares)
AMERICAN BANKNOTE CORP	COM	024490	10 4	20,000	14,070	b	1	a	(14,070 shares)
AMERICAN EAGLE OUTFITTERS INC	COM	02553D	10 8	4,416,000	128,000	b	1	a	(128,000 shares)
AMERICAN FINL GROUP INC OHIO	COM	025932	10 4	546,000	16,850	b	1	a	(16,850 shares)
AMERICAN GENERAL CORP	COM	026351	10 6	4,982,000	78,000	b	1	a	(78,000 shares)
AMERICAN GENERAL CORP	COM	026351	10 6	1,278,000	20,000 C	b	1	a	(20,000 shares)
AMERICAN GREETINGS CORP	CL A	026375	10 5	237,000	6,000	b	1	a	(6,000 shares)
AMERICAN GEN DEL L L C	MIPS SER A	02637G	20 0	5,146,000	62,000	b	1	a	(62,000 shares)
AMERICAN HOME PRODS CORP	COM	026609	10 7	2,595,000	49,545	b	1	a	(49,545 shares)
AMERICAN INTL GROUP INC	COM	026874	10 7	454,000	5,900	b	1	a	(5,900 shares)
AMERICAN INTL GROUP INC	COM	026874	10 7	3,850,000	50,000 P	b	1	a	(50,000 shares)

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AMERICAN ITALIAN PASTA CO	CL A	027070	10 1	315,000	12,000	b	1	a ( 12,000 shares)
AMERICREDIT CORP	COM	03060R	10 1	405,000	16,600	b	1	a ( 16,600 shares)
AMERUS LIFE HLDGS INC	COM	030732	10 1	252,000	11,500	b	1	a ( 11,500 shares)
AMERITECH CORP NEW	COM	030954	10 1	486,000	10,263	b	1	a ( 10,263 shares)
AMGEN INC	COM	031162	10 0	10,843,000	143,500	b	1	a ( 143,500 shares)
AMGEN INC	COM	031162	10 0	2,274,000	30,000 C	b	1	a ( 30,000 shares)
AMRESO INC	COM	031909	10 4	191,000	25,400	b	1	a ( 25,400 shares)
AMSOUTH BANCORPORATION	COM	032165	10 2	967,000	28,350	b	1	a ( 28,350 shares)
ANADARKO PETE CORP	COM	032511	10 7	464,000	11,800	b	1	a ( 11,800 shares)
ANADARKO PETE CORP	COM	032511	10 7	1,179,000	30,000 C	b	1	a ( 30,000 shares)
ANALOG DEVICES INC	SUB NT CV 3.5%00	032654	AB 1	10,000,000	10,000,000	b	1	a ( 10,000,000 shares)
ANALYTICAL SURVEYS INC	COM NEW	032683	30 2	258,000	11,200	b	1	a ( 11,200 shares)
ANCHOR GAMING	COM	033037	10 2	1,004,000	17,700	b	1	a ( 17,700 shares)
ANDREA ELECTRONICS CORP	COM	034393	10 8	454,000	81,700	b	1	a ( 81,700 shares)
ANDREW CORP	COM	034425	10 8	166,000	12,500	b	1	a ( 12,500 shares)
AON CORP	COM	037389	10 3	645,000	10,000 C	b	1	a ( 10,000 shares)
APACHE CORP	COM	037411	10 5	391,000	14,600	b	1	a ( 14,600 shares)
APPLE COMPUTER INC	COM	037833	10 0	1,528,000	40,000 C	b	1	a ( 40,000 shares)
APPLE COMPUTER INC	COM	037833	10 0	3,819,000	100,000 P	b	1	a ( 100,000 shares)
APPLIED GRAPHICS TECHNOLOGIES	COM	037937	10 9	133,000	11,000	b	1	a ( 11,000 shares)
APPLIED MATLS INC	COM	038222	10 5	359,000	14,200	b	1	a ( 14,200 shares)
APPLIED MATLS INC	COM	038222	10 5	1,266,000	50,000 C	b	1	a ( 50,000 shares)
APPLIED PWR INC	CL A	038225	10 8	224,000	8,200	b	1	a ( 8,200 shares)
APTARGROUP INC	COM	038336	10 3	978,000	43,000	b	1	a ( 43,000 shares)
ARCH COAL INC	COM	039380	10 0	2,393,000	160,869	b	1	a ( 160,869 shares)
ARCHER DANIELS MIDLAND CO	COM	039483	10 2	8,075,000	482,100	b	1	a ( 482,100 shares)
ARCHSTONE CMNTYS TR	PFD SER A CV	039581	20 2	6,936,000	252,200	b	1	a ( 252,200 shares)
ARMCO INC	COM	042170	10 0	78,000	15,600	b	1	a ( 15,600 shares)
ARMSTRONG WORLD INDS INC	COM	042476	10 1	1,113,000	20,800	b	1	a ( 20,800 shares)
ARROW ELECTRS INC	COM	042735	10 0	2,063,000	157,200	b	1	a ( 157,200 shares)
ARTISAN COMPONENTS INC	COM	042923	10 2	913,000	128,100	b	1	a ( 128,100 shares)
ARTERIAL VASCULAR ENGR INC	COM	043013	10 1	2,360,000	63,900	b	1	a ( 63,900 shares)
ARVIN INDS INC	COM	043339	10 0	447,000	12,000	b	1	a ( 12,000 shares)
ASARCO INC	COM	043413	10 3	893,000	46,700	b	1	a ( 46,700 shares)

ASCEND COMMUNICATIONS INC	COM	043491	10 9	569,000	12,500	b	1	a ( 12,500 shares)
ASCENT ENTMT GROUP INC	COM	043628	10 6	2,580,000	325,000	b	1	a ( 325,000 shares)
ASHLAND INC	COM	044204	10 5	231,000	5,000	b	1	a ( 5,000 shares)
ASPECT DEV INC	COM	045234	10 1	3,208,000	81,600	b	1	a ( 81,600 shares)
ASPEN TECHNOLOGY INC	COM	045327	10 3	392,000	14,800	b	1	a ( 14,800 shares)
ASSISTED LIVING CONCEPTS INC	COM	04543L	10 9	345,000	24,300	b	1	a ( 24,300 shares)
ASSOCIATED BANC CORP	COM	045487	10 5	797,000	25,400	b	1	a ( 25,400 shares)
ASSOCIATES FIRST CAP CORP	CL A	046008	10 8	653,000	10,000 C	b	1	a ( 10,000 shares)
ASTORIA FINL CORP	COM	046265	10 4	219,000	5,200	b	1	a ( 5,200 shares)
ASTRA AB	SPONSOR ADR A	046298	10 5	294,000	17,100	b	1	a ( 17,100 shares)
ASYST TECHNOLOGY CORP	COM	04648X	10 7	155,000	22,500	b	1	a ( 22,500 shares)
ATLANTIC RICHFIELD CO	COM	048825	10 3	4,001,000	56,400	b	1	a ( 56,400 shares)
ATMEL CORP	COM	049513	10 4	456,000	50,000 P	b	1	a ( 50,000 shares)
AUTODESK INC	COM	052769	10 6	987,000	37,600	b	1	a ( 37,600 shares)
AUTOMATIC COM EXCH SEC TR II	THACES RWIN	05300A	20 2	2,370,000	151,700	b	1	a ( 151,700 shares)
AUTOMATIC DATA PROCESSING INC	COM	053015	10 3	502,000	6,715	b	1	a ( 6,715 shares)
AUTOMATIC DATA PROCESSING INC	COM	053015	10 3	4,485,000	60,000 C	b	1	a ( 60,000 shares)
AUTOZONE INC	COM	053332	10 2	246,000	10,000 C	b	1	a ( 10,000 shares)
AVANT CORP	COM	053487	10 4	942,000	74,600	b	1	a ( 74,600 shares)
AVID TECHNOLOGY INC	COM	05367P	10 0	463,000	19,700	b	1	a ( 19,700 shares)
AVNET INC	COM	053807	10 3	449,000	12,200	b	1	a ( 12,200 shares)
AVON PRODS INC	COM	054303	10 2	10,321,000	367,800	b	1	a ( 367,800 shares)
AVON PRODS INC	COM	054303	10 2	1,403,000	50,000 C	b	1	a ( 50,000 shares)
AXA-UAP	COM	054536	10 7	670,000	15,063	b	1	a ( 15,063 shares)
AXENT TECHNOLOGIES INC	COM	05459C	10 8	460,000	24,800	b	1	a ( 24,800 shares)
BB&T CORP	COM	054937	10 7	2,206,000	73,673	b	1	a ( 73,673 shares)
BB&T CORP	COM	054937	10 7	2,096,000	70,000 P	b	1	a ( 70,000 shares)
BCE INC	COM	05534B	10 9	682,000	24,400	b	1	a ( 24,400 shares)
BEC ENERGY	COM	05538M	10 1	371,000	8,511	b	1	a ( 8,511 shares)
BISYS GROUP INC	COM	055472	10 4	441,000	10,000 C	b	1	a ( 10,000 shares)
BJ SVCS CO	COM	055482	10 3	1,138,000	70,000	b	1	a ( 70,000 shares)
BMC SOFTWARE INC	COM	055921	10 0	7,808,000	130,000 C	b	1	a ( 130,000 shares)
BAKER HUGHES INC	COM	057224	10 7	1,047,000	50,000 C	b	1	a ( 50,000 shares)
BAKER HUGHES INC	SR LYON ZERO 08	057224	AH 0	53,841,000	82,515,000	b	1	a ( 82,515,000 shares)

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BALLANTYNE OMAHA INC	COM	058516	10 5	242,000	29,600	b	1	a ( 29,600 shares)
BANC ONE CORP	COM	059438	10 1	13,769,000	323,026	b	1	a ( 323,026 shares)
BANCO DE GALICIA Y BUENOS AIRE	SPNS ADR B NEW	059538	20 7	198,000	12,600	b	1	a ( 12,600 shares)
BANCO DE SANTANDER	ADR	059574	20 2	451,000	29,800	b	1	a ( 29,800 shares)
BANCTEC INC	COM	059784	10 8	380,000	26,700	b	1	a ( 26,700 shares)
BANDAG INC	COM	059815	10 0	524,000	16,500	b	1	a ( 16,500 shares)
BANK TOKYO-MITSUBISHI LTD	SPONSORED ADR	065379	10 9	2,172,000	331,000	b	1	a ( 331,000 shares)
BANKAMERICA CORP	COM	066050	10 5	5,826,000	96,900	b	1	a ( 96,900 shares)
BANKBOSTON CORP	COM	06605R	10 6	3,656,000	110,800	b	1	a ( 110,800 shares)
BANKERS TR CORP	COM	066365	10 7	2,608,000	44,200	b	1	a ( 44,200 shares)
BANKERS TR CORP	COM	066365	10 7	2,065,000	35,000 P	b	1	a ( 35,000 shares)
BARDC R INC	COM	067383	10 9	354,000	9,609	b	1	a ( 9,609 shares)
BARNES & NOBLE INC	COM	067774	10 9	2,095,000	77,600	b	1	a ( 77,600 shares)
BARRICK GOLD CORP	COM	067901	10 8	1,912,000	95,600	b	1	a ( 95,600 shares)
BARR LABS INC	COM	068306	10 9	1,856,000	61,100	b	1	a ( 61,100 shares)
BAUSCH & LOMB INC	COM	071707	10 3	3,493,000	88,700	b	1	a ( 88,700 shares)
BAXTER INTL INC	COM	071813	10 9	321,000	5,400	b	1	a ( 5,400 shares)
BAXTER INTL INC	COM	071813	10 9	9,520,000	160,000 C	b	1	a ( 160,000 shares)
BAY ST GAS CO	COM PAR \$3.33	072612	60 9	1,724,000	44,266	b	1	a ( 44,266 shares)
BECTON DICKINSON & CO	COM	075887	10 9	8,069,000	196,200	b	1	a ( 196,200 shares)
BELL ATLANTIC CORP	COM	077853	10 9	4,759,000	98,248	b	1	a ( 98,248 shares)
BELLSOUTH CORP	COM	079860	10 2	1,288,000	17,111	b	1	a ( 17,111 shares)
BELO A H CORP DEL	COM SER A	080555	10 5	220,000	11,000	b	1	a ( 11,000 shares)
BERGEN BRUNSWIG CORP	CL A	083739	10 2	802,000	15,869	b	1	a ( 15,869 shares)
BERRY PETE CO	CL A	085789	10 5	905,000	70,300	b	1	a ( 70,300 shares)
BEST BUY INC	COM	086516	10 1	3,486,000	84,000	b	1	a ( 84,000 shares)
BETHLEHEM STL CORP	COM	087509	10 5	807,000	97,846	b	1	a ( 97,846 shares)
BETZDEARBORN INC	COM	087779	10 4	2,143,000	31,000 C	b	1	a ( 31,000 shares)
BINDLEY WESTN INDS INC	COM	090324	10 4	2,023,000	61,300	b	1	a ( 61,300 shares)
BIOCHEM PHARMA INC	COM	09058T	10 8	746,000	40,900	b	1	a ( 40,900 shares)
BIOGEN INC	COM	090597	10 5	5,036,000	76,600	b	1	a ( 76,600 shares)
BIOGEN INC	COM	090597	10 5	4,936,000	75,000 C	b	1	a ( 75,000 shares)
BIOMATRIX INC	COM	09060P	10 2	250,000	6,400	b	1	a ( 6,400 shares)
BIOMET INC	COM	090613	10 0	871,000	25,096	b	1	a ( 25,096 shares)

BIOVAIL CORP INTL NEW	COM	09067K	10 6	3,125,000	116,000	b	1	a ( 116,000 shares)
BIRMINGHAM STL CORP	COM	091250	10 0	672,000	84,601	b	1	a ( 84,601 shares)
BLACK & DECKER CORP	COM	091797	10 0	13,295,000	319,400	b	1	a ( 319,400 shares)
BLACK & DECKER CORP	COM	091797	10 0	3,746,000	90,000 C	b	1	a ( 90,000 shares)
BOISE CASCADE CORP	COM	097383	10 3	4,880,000	192,800	b	1	a ( 192,800 shares)
BOISE CASCADE OFFICE PRODS	COM	097403	10 9	304,000	33,344	b	1	a ( 33,344 shares)
BOSTON CHICKEN INC	COM	100578	10 3	52,000	72,800	b	1	a ( 72,800 shares)
BOSTON SCIENTIFIC CORP	COM	101137	10 7	5,659,000	110,150	b	1	a ( 110,150 shares)
BOWATER INC	COM	102183	10 0	748,000	21,000	b	1	a ( 21,000 shares)
BOWATER INC	COM	102183	10 0	1,514,000	42,500 C	b	1	a ( 42,500 shares)
BOWNE & CO INC	COM	103043	10 5	183,000	10,800	b	1	a ( 10,800 shares)
BRIGHTSTAR INFO TECH GROUP INC	COM	10947N	10 4	223,000	36,400	b	1	a ( 36,400 shares)
BRINKER INTL INC	COM	109641	10 0	245,000	13,070	b	1	a ( 13,070 shares)
BRISTOL MYERS SQUIBB CO	COM	110122	10 8	8,383,000	80,700	b	1	a ( 80,700 shares)
BRITISH PETE PLC	AMERN SH	110889	40 9	349,000	4,000	b	1	a ( 4,000 shares)
BRITISH SKY BROADCASTING GROUP	SPONSORED ADR	111013	10 8	1,513,000	29,000	b	1	a ( 29,000 shares)
BROADVISION INC	COM	111412	10 2	313,000	30,000	b	1	a ( 30,000 shares)
BROWN FORMAN CORP	CL B	115637	20 9	792,000	13,200	b	1	a ( 13,200 shares)
BRUNSWICK CORP	COM	117043	10 9	1,484,000	114,700	b	1	a ( 114,700 shares)
BRUSH WELLMAN INC	COM	117421	10 7	268,000	19,300	b	1	a ( 19,300 shares)
BRYLANE INC	COM	117661	10 8	190,000	11,900	b	1	a ( 11,900 shares)
BURLINGTON INDS INC	COM	121693	10 5	212,000	22,300	b	1	a ( 22,300 shares)
BUTLER MFG CO DEL	COM	123655	10 2	849,000	36,721	b	1	a ( 36,721 shares)
CCB FINL CORP	COM	124875	10 5	1,437,000	14,263	b	1	a ( 14,263 shares)
C-CUBE MICROSYSTEMS INC	COM	125015	10 7	228,000	13,100	b	1	a ( 13,100 shares)
CD RADIO INC	COM	125127	10 0	1,493,000	78,600	b	1	a ( 78,600 shares)
CDW COMPUTER CTRS INC	COM	125129	10 6	614,000	11,500	b	1	a ( 11,500 shares)
CHS ELECTRONICS INC	COM NEW	12542A	20 6	492,000	45,200	b	1	a ( 45,200 shares)
CIGNA CORP	COM	125509	10 9	5,951,000	90,000 P	b	1	a ( 90,000 shares)
CIT GROUP INC	CL A	125577	10 6	1,225,000	47,800	b	1	a ( 47,800 shares)
CMG INFORMATION SVCS INC	COM	125750	10 9	4,680,000	88,100	b	1	a ( 88,100 shares)
CMS ENERGY CORP	COM	125896	10 0	771,000	17,700	b	1	a ( 17,700 shares)
CNET INC	COM	125945	10 5	2,543,000	55,900	b	1	a ( 55,900 shares)
CN BIOSCIENCES INC	COM	125946	10 3	818,000	33,400	b	1	a ( 33,400 shares)



CTG RES INC	COM	125957	10 0	452,000	18,695	b	1	a ( 18,695 shares)
CNA FINL CORP	COM	126117	10 0	1,688,000	45,000 P	b	1	a ( 45,000 shares)
CNF TRANSN INC	COM	12612W	10 4	2,388,000	82,000	b	1	a ( 82,000 shares)
CSC HLDGS INC	PFD I DEP 1/10S	126304	20 3	103,237,000	1,564,200	b	1	a ( 1,564,200 shares)
CVS CORP	COM	126650	10 0	4,162,000	95,000 C	b	1	a ( 95,000 shares)
CABLE & WIRELESS COMMUNICATION	SPONSORED ADR	12682P	10 4	1,226,000	37,000	b	1	a ( 37,000 shares)
CADENCE DESIGN SYSTEM INC	COM	127387	10 8	447,000	17,500 C	b	1	a ( 17,500 shares)
CADENCE DESIGN SYSTEM INC	COM	127387	10 8	3,195,000	125,000 P	b	1	a ( 125,000 shares)
CALIFORNIA MICROWAVE INC	COM	130442	10 6	161,000	20,000	b	1	a ( 20,000 shares)
CALIFORNIA MICROWAVE INC	DEB CONV 5.25%03	130442	AA 4	869,000	1,498,000	b	1	a ( 1,498,000 shares)
CAMDEN PRTY TR	PFD A CV \$2.25	133131	20 1	4,502,000	179,200	b	1	a ( 179,200 shares)
CANADIAN PAC LTD NEW	COM	135923	10 0	645,000	31,200	b	1	a ( 31,200 shares)
CANADIAN NATL RY CO	COM	136375	10 2	2,124,000	47,600	b	1	a ( 47,600 shares)
CANADIAN OCCIDENTAL PETE LTD	COM	136420	10 6	693,000	42,500	b	1	a ( 42,500 shares)
CANNONDALE CORP	COM	137798	10 4	182,000	19,900	b	1	a ( 19,900 shares)
CARDINAL HEALTH INC	COM	14149Y	10 8	2,065,000	20,000 C	b	1	a ( 20,000 shares)
CAREER EDUCATION CORP	COM	141665	10 9	402,000	18,500	b	1	a ( 18,500 shares)
CARLISLE COS INC	COM	142339	10 0	288,000	7,400	b	1	a ( 7,400 shares)
CARNIVAL CORP	COM	143658	10 2	1,215,000	38,200	b	1	a ( 38,200 shares)
CARPENTER TECHNOLOGY CORP	COM	144285	10 3	260,000	7,100	b	1	a ( 7,100 shares)
CASE CORP	COM	14743R	10 3	1,922,000	88,350	b	1	a ( 88,350 shares)
CASH AMER INTL INC	COM	14754D	10 0	1,311,000	117,800	b	1	a ( 117,800 shares)
CASTLE A M & CO	COM	148411	10 1	1,052,000	69,833	b	1	a ( 69,833 shares)
CEL-SCI CORP	COM NEW	150837	40 9	112,000	42,500	b	1	a ( 42,500 shares)
CELLSTAR CORP	COM	150925	10 5	85,000	19,700	b	1	a ( 19,700 shares)
CENDANT CORP	COM	151313	10 3	3,525,000	303,201	b	1	a ( 303,201 shares)
CENTEX CORP	COM	152312	10 4	266,000	7,700	b	1	a ( 7,700 shares)
CENTEX CONSTRUCTION PRODUCTS	COM	15231R	10 9	403,000	11,800	b	1	a ( 11,800 shares)
CENTOCOR INC	COM	152342	10 1	1,585,000	40,000 C	b	1	a ( 40,000 shares)
CENTRAL & SOUTH WEST CORP	COM	152357	10 9	2,725,000	95,400	b	1	a ( 95,400 shares)
CENTRAL HUDSON GAS & ELEC CORP	COM	153609	10 2	768,000	18,338	b	1	a ( 18,338 shares)
CENTRAL PKG CORP	COM	154785	10 9	1,919,000	38,100	b	1	a ( 38,100 shares)
CENTRIS GROUP INC	COM	155904	10 5	111,000	11,200	b	1	a ( 11,200 shares)
CENTURY TEL ENTERPRISES INC	COM	156686	10 7	1,488,000	31,500	b	1	a ( 31,500 shares)

CEPHALON INC	COM	156708	10 9	485,000	66,900	b	1	a ( 66,900 shares)
CERIDIAN CORP	COM	15677T	10 6	2,806,000	48,900	b	1	a ( 48,900 shares)
CHAMPION ENTERPRISES INC	COM	158496	10 9	616,000	26,500	b	1	a ( 26,500 shares)
CHAMPION INTL CORP	COM	158525	10 5	1,171,000	37,400	b	1	a ( 37,400 shares)
CHANCELLOR MEDIA CORP	COM	158915	10 8	2,687,000	80,800	b	1	a ( 80,800 shares)
CHARTER ONE FINL INC	COM	160903	10 0	1,652,000	67,095	b	1	a ( 67,095 shares)
CHARTER ONE FINL INC	COM	160903	10 0	498,000	20,000 C	b	1	a ( 20,000 shares)
CHARMING SHOPPES INC	COM	161133	10 3	171,000	40,800	b	1	a ( 40,800 shares)
CHART INDS INC	COM	16115Q	10 0	615,000	101,500	b	1	a ( 101,500 shares)
CHASE MANHATTAN CORP NEW	COM	16161A	10 8	16,330,000	377,580	b	1	a ( 377,580 shares)
CHECKPOINT SYS INC	SB DB CV 5.25%05	162825	AB 9	834,000	1,175,000	b	1	a ( 1,175,000 shares)
CHEMIFIRST INC	COM	16361A	10 6	237,000	13,460	b	1	a ( 13,460 shares)
CHEVRON CORPORATION	COM	166751	10 7	1,362,000	16,200	b	1	a ( 16,200 shares)
CHIRON CORP	SBNT 144A 1.9%00	170040	AB 5	16,659,000	17,675,000	b	1	a ( 17,675,000 shares)
CHRIS CRAFT INDS INC	COM	170520	10 0	884,000	20,000 C	b	1	a ( 20,000 shares)
CHRYSLER CORP	COM	171196	10 8	7,809,000	163,115	b	1	a ( 163,115 shares)
CIBER INC	COM	17163B	10 2	331,000	16,400	b	1	a ( 16,400 shares)
CIDCO INC	COM	171768	10 4	33,000	17,800	b	1	a ( 17,800 shares)
CILCORP INC	COM	171794	10 0	722,000	13,775	b	1	a ( 13,775 shares)
CINCINNA TI BELL INC	COM	171870	10 8	4,182,000	160,838	b	1	a ( 160,838 shares)
CINCINNA TI FINL CORP	COM	172062	10 1	2,052,000	67,000	b	1	a ( 67,000 shares)
CINCINNA TI MILACRON INC	COM	172172	10 8	988,000	64,000	b	1	a ( 64,000 shares)
CINERGY CORP	COM	172474	10 8	436,000	11,400	b	1	a ( 11,400 shares)
CIRCLE INTL GROUP INC	COM	172574	10 5	378,000	27,000	b	1	a ( 27,000 shares)
CIRCUIT CITY STORE INC	CA RMAX GROUP	172737	30 6	938,000	159,600	b	1	a ( 159,600 shares)
CIRCUIT CITY STORE INC	CIRCT CITY GRP	172737	10 8	423,000	12,700	b	1	a ( 12,700 shares)
CIRBUS LOGIC CORP	SBNTCV 144A 6%03	172755	AA 8	3,394,000	5,345,000	b	1	a ( 5,345,000 shares)
CISCO SYS INC	COM	17275R	10 2	10,273,000	166,200	b	1	a ( 166,200 shares)
CITY NATL CORP	COM	178566	10 5	1,271,000	40,600	b	1	a ( 40,600 shares)
CLEAR CHANNEL COMMUNICATIONS	COM	184502	10 2	9,320,000	196,200	b	1	a ( 196,200 shares)
CLIFFS DRILLING CO	COM	18682C	10 0	608,000	30,800	b	1	a ( 30,800 shares)
CLOROX CO DEL	COM	189054	10 9	3,713,000	45,000 P	b	1	a ( 45,000 shares)
CLOSURE MED CORP	COM	189093	10 7	261,000	12,600	b	1	a ( 12,600 shares)
COASTCAST CORP	COM	19057T	10 8	214,000	25,400	b	1	a ( 25,400 shares)

COCA COLA CO	COM	191216	10 0	1,366,000	23,700	b	1	a ( 23,700 shares)
COCA COLA CO	COM	191216	10 0	12,309,000	213,600 P	b	1	a ( 213,600 shares)
COEUR D ALENE MINES CORP IDAHO	COM	192108	10 8	1,864,000	254,911	b	1	a ( 254,911 shares)
COLGATE PALMOLIVE CO	COM	194162	10 3	5,480,000	80,000 P	b	1	a ( 80,000 shares)
COLT TELECOM GROUP PLC	SPONSORED ADR	196877	10 4	335,000	10,000	b	1	a ( 10,000 shares)
COLUMBIA/HCA HEALTHCARE CORP	COM	197677	10 7	6,611,000	329,535	b	1	a ( 329,535 shares)
COMCAST CORP	CL A SRL	200300	20 0	310,000	6,600	b	1	a ( 6,600 shares)
COMDISCO INC	COM	200336	10 5	572,000	42,000	b	1	a ( 42,000 shares)
COMERICA INC	COM	200340	10 7	2,198,000	40,100	b	1	a ( 40,100 shares)
COMERICA INC	COM	200340	10 7	548,000	10,000 C	b	1	a ( 10,000 shares)
COMMONWEALTH ENERGY SYS	COM SH BEN INT	202800	10 8	546,000	15,000	b	1	a ( 15,000 shares)
COMPAQ COMPUTER CORP	COM	204493	10 0	9,581,000	302,967	b	1	a ( 302,967 shares)
COMPASS BANCSHARES INC	COM	20449H	10 9	875,000	26,500	b	1	a ( 26,500 shares)
COMPASS BANCSHARES INC	COM	20449H	10 9	224,000	6,700 P	b	1	a ( 6,700 shares)
COMPUTER ASSOC INTL INC	COM	204912	10 9	446,000	12,043	b	1	a ( 12,043 shares)
COMPUTER SCIENCES CORP	COM	205363	10 4	11,645,000	213,671	b	1	a ( 213,671 shares)
COMPUWARE CORP	COM	205638	10 9	1,743,000	29,600	b	1	a ( 29,600 shares)
COMPUWARE CORP	COM	205638	10 9	1,325,000	22,500 P	b	1	a ( 22,500 shares)
COMSAT CORP	COM SER 1	20564D	10 7	1,357,000	38,500	b	1	a ( 38,500 shares)
COMSAT CORP	COM SER 1	20564D	10 7	1,058,000	30,000 C	b	1	a ( 30,000 shares)
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862	40 2	674,000	16,480	b	1	a ( 16,480 shares)
CONAGRA INC	COM	205887	10 2	358,000	13,300	b	1	a ( 13,300 shares)
CONCENTRA MANAGED CARE INC	COM	20589T	10 3	210,000	26,900	b	1	a ( 26,900 shares)
COMPUTER HORIZONS CORP	COM	205908	10 6	614,000	24,700	b	1	a ( 24,700 shares)
CONNETICS CORP	COM	208192	10 4	1,019,000	276,300	b	1	a ( 276,300 shares)
CONSECO INC	COM	208464	10 7	1,598,000	52,300	b	1	a ( 52,300 shares)
CONSECO INC	COM	208464	10 7	1,528,000	50,000 P	b	1	a ( 50,000 shares)
CONSOLIDATED EDISON INC	COM	209115	10 4	5,494,000	105,400	b	1	a ( 105,400 shares)
CONSOLIDATED NAT GAS CO	COM	209615	10 3	545,000	10,000 C	b	1	a ( 10,000 shares)
CONSOLIDATED PAPERS INC	COM	209759	10 9	1,912,000	76,100	b	1	a ( 76,100 shares)
CONSOLIDATED PAPERS INC	COM	209759	10 9	1,759,000	70,000 C	b	1	a ( 70,000 shares)
CONSOLIDATED STORES CORP	COM	210149	10 0	334,000	17,000	b	1	a ( 17,000 shares)
CONTINENTAL AIRLIS INC	CL B	210795	30 8	1,140,000	30,200	b	1	a ( 30,200 shares)
CONTINENTAL AIRLIS INC	SB NT CV 6.75%06	210795	AS 9	24,721,000	18,500,000	b	1	a ( 18,500,000 shares)

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COOPER COS INC	COM NEW	216648	40 2	735,000	41,700	b	1	a ( 41,700 shares)
COOPER INDS INC	COM	216669	10 1	1,328,000	32,600	b	1	a ( 32,600 shares)
COOPER INDS INC	DECS 1998 WYMN	216669	60 6	5,397,000	419,200	b	1	a ( 419,200 shares)
COORS ADOLPH CO	CL B	217016	10 4	524,000	11,416	b	1	a ( 11,416 shares)
COR THERAPEUTICS INC	COM	217753	10 2	1,173,000	155,100	b	1	a ( 155,100 shares)
CORDANT TECHNOLOGIES INC	COM	218412	10 4	423,000	10,000	b	1	a ( 10,000 shares)
CORNING DEL L P	PFD MIPS CV	219319	20 9	56,034,000	1,098,700	b	1	a ( 1,098,700 shares)
COSTCO COMPANIES INC	COM	22160Q	10 2	662,000	14,000	b	1	a ( 14,000 shares)
COSTCO COMPANIES INC	COM	22160Q	10 2	3,800,000	80,000 C	b	1	a ( 80,000 shares)
COSTCO COMPANIES INC	SB NT CV ZERO 17	22160Q	AC 6	3,081,000	5,000,000	b	1	a ( 5,000,000 shares)
COUNTRYWIDE CR INDS INC DEL	COM	222372	10 4	1,270,000	30,500	b	1	a ( 30,500 shares)
COX COMMUNICATIONS INC NEW	CL A	224044	10 7	819,000	15,000	b	1	a ( 15,000 shares)
CRANE CO	COM	224399	10 5	1,827,000	77,755	b	1	a ( 77,755 shares)
CREATIVE BIOMOLECULES INC	COM	225270	10 7	654,000	232,600	b	1	a ( 232,600 shares)
CRESTAR FINL CORP	COM	226091	10 6	1,061,000	18,700	b	1	a ( 18,700 shares)
CROMPTON & KNOWLES CORP	COM	227111	10 1	221,000	15,200 P	b	1	a ( 15,200 shares)
CROWN CORK & SEAL INC	COM	228255	10 5	522,000	19,500	b	1	a ( 19,500 shares)
CROWN CORK & SEAL INC	PFD CV 4.50%	228255	30 3	32,525,000	1,242,000	b	1	a ( 1,242,000 shares)
CUMMINS ENGINE INC	COM	231021	10 6	891,000	29,939	b	1	a ( 29,939 shares)
CURATIVE HEALTH SVCS INC	COM	231264	10 2	296,000	9,900	b	1	a ( 9,900 shares)
CYBERCASH INC	COM	232462	10 1	204,000	21,600	b	1	a ( 21,600 shares)
CYGNUS INC	COM	232560	10 2	561,000	166,300	b	1	a ( 166,300 shares)
CYPRUS AMAX MINERALS CO	COM	232809	10 3	839,000	63,300	b	1	a ( 63,300 shares)
DQE INC	COM	23329J	10 4	222,000	5,745	b	1	a ( 5,745 shares)
DST SYS INC DEL	COM	233326	10 7	1,023,000	19,400	b	1	a ( 19,400 shares)
DTE ENERGY CO	COM	233331	10 7	3,430,000	75,900	b	1	a ( 75,900 shares)
DAMLER BENZ A G	SPONSORED ADR	233829	30 8	3,096,000	37,780	b	1	a ( 37,780 shares)
DALLAS SEMICONDUCTOR CORP	COM	235204	10 4	335,000	12,400	b	1	a ( 12,400 shares)
DANA CORP	COM	235811	10 6	3,246,000	87,000	b	1	a ( 87,000 shares)
DANA CORP	COM	235811	10 6	1,119,000	30,000 C	b	1	a ( 30,000 shares)
DANAHER CORP DEL	COM	235851	10 2	1,268,000	42,279	b	1	a ( 42,279 shares)
DANIEL INDS DEL	COM	236235	10 7	2,330,000	170,200	b	1	a ( 170,200 shares)
DAOU SYS INC	COM	237015	10 2	125,000	21,900	b	1	a ( 21,900 shares)
DARDEN RESTAURANTS INC	COM	237194	10 5	519,000	32,435	b	1	a ( 32,435 shares)

DATA GEN CORP	COM	237688	10 6	745,000	68,500	b	1	a ( 68,500 shares)
DAVE & BUSTERS INC	COM	23833N	10 4	431,000	29,000	b	1	a ( 29,000 shares)
DEAN FOODS CO	COM	242361	10 3	1,399,000	31,800	b	1	a ( 31,800 shares)
DEERE & CO	COM	244199	10 5	786,000	25,975	b	1	a ( 25,975 shares)
DELL COMPUTER CORP	COM	247025	10 9	3,949,000	60,000 C	b	1	a ( 60,000 shares)
DELL COMPUTER CORP	COM	247025	10 9	14,479,000	220,000 P	b	1	a ( 220,000 shares)
DELTA AIR LINES INC DEL	COM	247361	10 8	3,015,000	31,000	b	1	a ( 31,000 shares)
DELUXE CORP	COM	248019	10 1	284,000	10,000 C	b	1	a ( 10,000 shares)
DEPARTMENT 56 INC	COM	249509	10 0	416,000	15,400	b	1	a ( 15,400 shares)
DESC S A DEC V	SPNSRD ADR C	250309	10 1	173,000	12,600	b	1	a ( 12,600 shares)
DEUTSCHE TELEKOM AG	SPONSORED ADR	251566	10 5	503,000	17,100	b	1	a ( 17,100 shares)
DIAGEO P L C	SPNSRD ADR NEW	25243Q	20 5	250,000	6,886	b	1	a ( 6,886 shares)
DIAL CORP NEW	COM	25247D	10 1	1,601,000	77,600	b	1	a ( 77,600 shares)
DIAMOND MULTIMEDIA SYS INC	COM	252714	10 0	471,000	100,400	b	1	a ( 100,400 shares)
DILLARDS INC	CL A	254067	10 1	2,557,000	90,300	b	1	a ( 90,300 shares)
DIME BANCORP INC NEW	COM	25429Q	10 2	858,000	33,900	b	1	a ( 33,900 shares)
DISNEY WALT CO	COM	254687	10 6	4,328,000	171,000	b	1	a ( 171,000 shares)
DOLLAR GEN CORP	COM	256669	10 2	266,000	10,000 P	b	1	a ( 10,000 shares)
DOLLAR THRIFTY AUTOMOTIVE GP	COM	256743	10 5	309,000	26,600	b	1	a ( 26,600 shares)
DOMINICKS SUPERMARKETS INC	COM	257159	10 3	1,240,000	29,000	b	1	a ( 29,000 shares)
DONALDSON INC	COM	257651	10 9	1,002,000	62,600	b	1	a ( 62,600 shares)
DONALDSON LUFKIN & JENRETTE NW	COM	257661	10 8	417,000	16,300	b	1	a ( 16,300 shares)
DONNA KARAN INTL INC	COM	257826	10 7	141,000	19,221	b	1	a ( 19,221 shares)
DOW JONES & CO INC	COM	260561	10 5	1,501,000	32,280	b	1	a ( 32,280 shares)
DUKE ENERGY CORP	COM	264399	10 6	5,858,000	88,500	b	1	a ( 88,500 shares)
DUN & BRADSTREET CORP DEL	COM	26483B	10 6	686,000	25,400	b	1	a ( 25,400 shares)
EG & G INC	COM	268457	10 8	572,000	25,300	b	1	a ( 25,300 shares)
E M C CORP MASS	COM	268648	10 2	7,297,000	127,600	b	1	a ( 127,600 shares)
E M C CORP MASS	COM	268648	10 2	1,716,000	30,000 C	b	1	a ( 30,000 shares)
ENI S P A	SPONSORED ADR	26874R	10 8	202,000	3,300	b	1	a ( 3,300 shares)
EPX MEDICAL INC	COM	26881Q	10 1	1,943,000	210,000	b	1	a ( 210,000 shares)
ESS TECHNOLOGY INC	COM	269151	10 6	36,000	11,000	b	1	a ( 11,000 shares)
ETEC SYS INC	COM	26922C	10 3	1,038,000	40,000	b	1	a ( 40,000 shares)
E TOWN	COM	269242	10 3	206,000	4,900	b	1	a ( 4,900 shares)

EARTHGRAINS CO	COM	270319	10 6	1,358,000	43,900	b	1	a (	43,900 shares)
EARTHLINK NETWORK INC	COM	270322	10 0	1,679,000	40,700	b	1	a (	40,700 shares)
EASTERN UTILS ASSOC	COM	277173	10 0	238,000	9,100	b	1	a (	9,100 shares)
EASTMAN KODAK CO	COM	277461	10 9	2,965,000	38,346	b	1	a (	38,346 shares)
EASTMAN KODAK CO	COM	277461	10 9	2,319,000	30,000 C	b	1	a (	30,000 shares)
EATON CORP	COM	278058	10 2	462,000	7,372	b	1	a (	7,372 shares)
EATON CORP	COM	278058	10 2	2,194,000	35,000 C	b	1	a (	35,000 shares)
ECLIPSY S CORP	COM	278856	10 9	240,000	10,600	b	1	a (	10,600 shares)
ECOLOGY & ENVIRONMENT INC	CL A	278878	10 3	205,000	21,000	b	1	a (	21,000 shares)
EDISON INTL	COM	281020	10 7	1,540,000	59,962	b	1	a (	59,962 shares)
EDUCATION MGMT CORP	COM	28139T	10 1	675,000	19,000	b	1	a (	19,000 shares)
J D EDWARDS & CO	COM	281667	10 5	2,397,000	50,000	b	1	a (	50,000 shares)
EDWARDS AG INC	COM	281760	10 8	909,000	30,000 C	b	1	a (	30,000 shares)
EGGHEAD.COM INC	COM	282330	10 9	265,000	37,500	b	1	a (	37,500 shares)
EL PASO ELEC CO	COM NEW	283677	85 4	106,000	10,974	b	1	a (	10,974 shares)
ELECTRONIC DATA SYS NEW	COM	285661	10 4	1,322,000	39,843	b	1	a (	39,843 shares)
ELF AQUITAINE	SPONSORED ADR	286269	10 5	802,000	12,900	b	1	a (	12,900 shares)
EMERSON ELEC CO	COM	291011	10 4	934,000	15,000 C	b	1	a (	15,000 shares)
EMPRESAS LA MODERNA S A DEC V	SPON ADR REP A	292449	10 5	219,000	9,000	b	1	a (	9,000 shares)
ENERGEN CORP	COM	29265N	10 8	293,000	15,400	b	1	a (	15,400 shares)
ENERGY EAST CORP	COM	29266M	10 9	3,315,000	65,000	b	1	a (	65,000 shares)
ENHANCE FINL SVCS GROUP INC	COM	293310	10 8	644,000	21,800	b	1	a (	21,800 shares)
ENRON OIL & GAS CO	COM	293562	10 4	4,645,000	265,400	b	1	a (	265,400 shares)
ENTERGY CORP NEW	COM	29364G	10 3	271,000	8,800	b	1	a (	8,800 shares)
ENTREMED INC	COM	29382F	10 3	1,420,000	59,800	b	1	a (	59,800 shares)
ENV OY CORP NEW	COM	293982	10 4	273,000	12,500 C	b	1	a (	12,500 shares)
ENZO BIOCHEM INC	COM	294100	10 2	75,000	10,700	b	1	a (	10,700 shares)
EQUITABLE COS INC	COM	29444G	10 7	5,288,000	127,800	b	1	a (	127,800 shares)
EQUITY OFFICE PROPERTIES TRUST	PFD CV B 5.25%	294741	50 9	12,263,000	300,000	b	1	a (	300,000 shares)
ERICSSON L M TEL CO	ADR CL B SEK10	294821	40 0	2,021,000	110,000	b	1	a (	110,000 shares)
ETHAN ALLEN INTERIORS INC	COM	297602	10 4	1,668,000	46,000	b	1	a (	46,000 shares)
EXECUTIVE RISK INC	COM	301586	10 3	509,000	11,300	b	1	a (	11,300 shares)
EXODUS COMMUNICATIONS INC	COM	302088	10 9	364,000	15,000	b	1	a (	15,000 shares)
EXXON CORP	COM	302290	10 1	11,511,000	164,000	b	1	a (	164,000 shares)

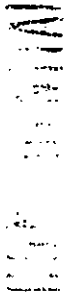
EXXON CORP	COM	302290	10 1	3,509,000	50,000 P	b	1	a (	50,000 shares)
FPL GROUP INC	COM	302571	10 4	4,342,000	62,300	b	1	a (	62,300 shares)
FPL GROUP INC	COM	302571	10 4	348,000	5,000 C	b	1	a (	5,000 shares)
FAMILY DLR STORES INC	COM	307000	10 9	3,538,000	224,630	b	1	a (	224,630 shares)
FAMILY GOLF CTRS INC	COM	30701A	10 6	319,000	18,100	b	1	a (	18,100 shares)
FASTENAL CO	COM	311900	10 4	250,000	10,000 P	b	1	a (	10,000 shares)
FDX CORP	COM	31304N	10 7	1,059,000	23,473	b	1	a (	23,473 shares)
FEDDERS CORP	COM	313135	10 5	203,000	39,538	b	1	a (	39,538 shares)
FEDERAL MOGUL CORP	COM	313549	10 7	5,900,000	126,200	b	1	a (	126,200 shares)
FEDERAL MOGUL CORP	COM	313549	10 7	4,675,000	100,000 C	b	1	a (	100,000 shares)
FEDERATED DEPT STORES INC DEL	COM	31410H	10 1	360,000	9,900	b	1	a (	9,900 shares)
FEDERATED DEPT STORES INC DEL	WT C EX 121999	31410H	11 9	10,119,000	826,000	b	1	a (	826,000 shares)
FEDERATED DEPT STORES INC DEL	WT D EX 121901	31410H	12 7	5,984,000	478,700	b	1	a (	478,700 shares)
FIDELITY NATL FINL INC	COM	316326	10 7	1,210,000	35,800	b	1	a (	35,800 shares)
FIDELITY NATL FINL INC	LYON ZERO CPN 09	316326	AA 5	27,253,000	32,015,000	b	1	a (	32,015,000 shares)
FIFTH THIRD BANCORP	COM	316773	10 0	327,000	5,700	b	1	a (	5,700 shares)
FILENET CORP	COM	316869	10 6	2,874,000	206,200	b	1	a (	206,200 shares)
FILENET CORP	COM	316869	10 6	420,000	30,000 P	b	1	a (	30,000 shares)
FINGERHUT COS INC	COM	317867	10 9	665,000	60,450	b	1	a (	60,450 shares)
FINLAY ENTERPRISES INC	COM NEW	317884	20 3	111,000	13,700	b	1	a (	13,700 shares)
FIRST AMER CORP TENN	COM	318900	10 7	269,000	7,000	b	1	a (	7,000 shares)
FIRST CHICAGO NBD CORP	COM	31945A	10 0	537,000	7,833	b	1	a (	7,833 shares)
FIRST DATA CORP	COM	319963	10 4	2,172,000	92,439	b	1	a (	92,439 shares)
FIRST DATA CORP	COM	319963	10 4	1,619,000	68,900 C	b	1	a (	68,900 shares)
FIRST HEALTH GROUP CORP	COM	320960	10 7	468,000	19,400	b	1	a (	19,400 shares)
FIRST SEC CORP DEL	COM	336294	10 3	1,222,000	73,200	b	1	a (	73,200 shares)
FIRST TENN NATL CORP	COM	337162	10 1	504,000	18,500	b	1	a (	18,500 shares)
FIRST UN CORP	COM	337358	10 5	31,806,000	621,370	b	1	a (	621,370 shares)
FIRST VA BANKS INC	COM	337477	10 3	242,000	5,450	b	1	a (	5,450 shares)
FIRSTAR CORP	COM	33761C	10 3	711,000	14,036	b	1	a (	14,036 shares)
FIRSTFLUS FNL GROUP INC	COM	33763B	10 3	183,000	15,960	b	1	a (	15,960 shares)
FISERV INC	COM	337738	10 8	1,106,000	24,000	b	1	a (	24,000 shares)
FIRSTENERGY CORP	COM	337932	10 7	696,000	22,403	b	1	a (	22,403 shares)
FLAG FINL CORP	COM	33832H	10 7	518,000	40,800	b	1	a (	40,800 shares)

FLEET FINL GROUP INC NEW	COM	338915	10 1	11,324,000	154,200	b	1	a ( 154,200 shares)
FLEETWOOD ENTERPRISES INC	COM	339099	10 3	984,000	32,600	b	1	a ( 32,600 shares)
FLETCHER CHALLENGE ENERGY DW	SPONSORED ADR	339318	10 7	254,000	17,000	b	1	a ( 17,000 shares)
FLORIDA PROGRESS CORP	COM	341109	10 6	2,001,000	46,200	b	1	a ( 46,200 shares)
FOCAL INC	COM	343909	10 7	882,000	87,100	b	1	a ( 87,100 shares)
FOOD LION INC	CL A	344775	20 0	972,000	92,000	b	1	a ( 92,000 shares)
FOOD LION INC	CL B	344775	10 1	523,000	54,000	b	1	a ( 54,000 shares)
FOODMAKER INC NEW	COM NEW	344839	20 4	1,360,000	86,700	b	1	a ( 86,700 shares)
FOOTSTAR INC	COM	344912	10 0	213,000	9,400	b	1	a ( 9,400 shares)
FORCENERGY INC	COM	345206	10 6	233,000	40,000	b	1	a ( 40,000 shares)
FORD MTR CO DEL	COM	345370	10 0	1,746,000	37,200	b	1	a ( 37,200 shares)
FOREST LABS INC	CL A	345838	10 6	2,771,000	80,620	b	1	a ( 80,620 shares)
FORRESTER RESH INC	COM	346563	10 9	374,000	10,500	b	1	a ( 10,500 shares)
FRANCE TELECOM	SPONSORED ADR	35177Q	10 5	206,000	3,500	b	1	a ( 3,500 shares)
FRANCHISE MORTGAGE ACCEPTANCE	COM	35181D	10 8	280,000	43,000	b	1	a ( 43,000 shares)
FRANKLIN RES INC	COM	354613	10 1	1,500,000	50,000 P	b	1	a ( 50,000 shares)
FREPORT-MCMORAN COPPER & GOLD	CL A	35671D	10 5	1,197,000	102,454	b	1	a ( 102,454 shares)
FREPORT-MCMORAN COPPER & GOLD	CL B	35671D	85 7	891,000	75,000	b	1	a ( 75,000 shares)
FRONTIER CORPORATION	COM	35906P	10 5	442,000	16,150	b	1	a ( 16,150 shares)
FURNITURE BRANDS INTL INC	COM	360921	10 0	1,037,000	53,205	b	1	a ( 53,205 shares)
GATX CORP	COM	361448	10 3	374,000	11,300	b	1	a ( 11,300 shares)
GST TELECOMMUNICATIONS INC	COM	361942	10 5	211,000	34,500	b	1	a ( 34,500 shares)
GRU INC	COM	36225X	10 0	221,000	5,200	b	1	a ( 5,200 shares)
GTE CORP	COM	362320	10 3	1,474,000	26,800	b	1	a ( 26,800 shares)
GTE CORP	COM	362320	10 3	3,300,000	60,000 P	b	1	a ( 60,000 shares)
GADZOOKS INC	COM	362553	10 9	134,000	14,900	b	1	a ( 14,900 shares)
GALILEO INTERNATIONAL INC	COM	363547	10 0	2,148,000	56,900	b	1	a ( 56,900 shares)
GALLAHER GROUP PLC	SPONSORED ADR	363595	10 9	608,000	20,700	b	1	a ( 20,700 shares)
GANNETT INC	COM	364730	10 1	5,955,000	111,177	b	1	a ( 111,177 shares)
GAP INC DEL	COM	364760	10 8	5,243,000	99,400	b	1	a ( 99,400 shares)
GARTNER GROUP INC NEW	COM	366651	10 7	3,457,000	165,600	b	1	a ( 165,600 shares)
GATEWAY 2000 INC	COM	367833	10 0	3,211,000	61,600	b	1	a ( 61,600 shares)
GENCORP INC	COM	368682	10 0	474,000	24,600	b	1	a ( 24,600 shares)
GENER S A	SPONSORED ADR	368731	10 5	272,000	18,200	b	1	a ( 18,200 shares)



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GENERAL ELEC CO	COM	369604	10 3	18,299,000	230,000 P	b	1	a (	230,000 shares)
GENERAL MAGIC INC	COM	370253	10 6	1,269,000	188,800	b	1	a (	188,800 shares)
GENERAL MLS INC	COM	370334	10 4	5,369,000	76,700	b	1	a (	76,700 shares)
GENERAL MTRS CORP	CL H NEW	370442	83 2	468,000	12,700	b	1	a (	12,700 shares)
GENERAL MTRS CORP	COM	370442	10 5	11,118,000	203,300	b	1	a (	203,300 shares)
GENERAL RE CORP	COM	370563	10 8	974,000	4,800	b	1	a (	4,800 shares)
GENERAL SIGNAL CORP	COM	370838	10 4	767,000	22,600	b	1	a (	22,600 shares)
GENERAL SIGNAL CORP	COM	370838	10 4	1,018,000	30,000 C	b	1	a (	30,000 shares)
GENESCO INC	COM	371532	10 2	1,343,000	247,000	b	1	a (	247,000 shares)
GENTEX CORP	COM	371901	10 9	222,000	14,900	b	1	a (	14,900 shares)
GENZYME CORP	COM GENL DIV	372917	10 4	1,257,000	34,800	b	1	a (	34,800 shares)
GENZYME CORP	COM GENL DIV	372917	10 4	1,448,000	40,000 C	b	1	a (	40,000 shares)
GENZYME CORP	COM-TISSUE REP	372917	40 1	336,000	114,500	b	1	a (	114,500 shares)
GEORGIA GULF CORP	COM PAR \$0.01	373200	20 3	500,000	32,000	b	1	a (	32,000 shares)
GEORGIA PAC CORP	COM GA PAC GRP	373298	10 8	8,495,000	186,200	b	1	a (	186,200 shares)
GEORGIA PAC CORP	COM GA PAC GRP	373298	10 8	2,509,000	55,000 C	b	1	a (	55,000 shares)
GEORGIA PAC CORP	COM-TIMBER GRP	373298	70 2	548,000	28,200	b	1	a (	28,200 shares)
GETCHELL GOLD CORP	COM	374265	10 6	333,000	15,800	b	1	a (	15,800 shares)
GIBSON GREETINGS INC	COM	374827	10 3	214,000	10,900	b	1	a (	10,900 shares)
GILEAD SCIENCES INC	COM	375558	10 3	616,000	28,500	b	1	a (	28,500 shares)
GILLETTE CO	COM	375766	10 2	2,647,000	69,200 P	b	1	a (	69,200 shares)
GLAXO WELLCOME PLC	SPONSORED ADR	37733W	10 5	3,016,000	52,788	b	1	a (	52,788 shares)
GLOBAL VACATION GROUP INC	COM	37937F	10 6	1,231,000	171,300	b	1	a (	171,300 shares)
GOLDEN ST BANCORP INC	COM	381197	10 2	2,301,000	115,400	b	1	a (	115,400 shares)
GOLDEN WEST FINL CORP DEL	COM	381317	10 6	1,244,000	15,200	b	1	a (	15,200 shares)
GOLF TR AMER INC	COM	38168B	10 3	3,831,000	128,775	b	1	a (	128,775 shares)
GOODRICH B F CO	COM	382388	10 6	3,475,000	106,300	b	1	a (	106,300 shares)
GOODY'S FAMILY CLOTHING INC	COM	382588	10 1	836,000	70,000	b	1	a (	70,000 shares)
GOODY'S FAMILY CLOTHING INC	COM	382588	10 1	240,000	20,000 P	b	1	a (	20,000 shares)
GRA CO INC	COM	384109	10 4	651,000	28,000	b	1	a (	28,000 shares)
GREENPOINT FINL CORP	COM	395384	10 0	3,819,000	119,800	b	1	a (	119,800 shares)
GROUPE DANONE	SPONSORED ADR	399449	10 7	1,643,000	31,400	b	1	a (	31,400 shares)
GTECH HLDGS CORP	COM	400518	10 6	1,070,000	40,300	b	1	a (	40,300 shares)
GUCCI GROUP N V	COM NY REG	401566	10 4	2,641,000	73,100	b	1	a (	73,100 shares)



GUIDANT CORP	COM	401698	10 5	813,000	10,953	b	1	a ( 10,953 shares)
GULFMARK OFFSHORE INC	COM	402629	10 9	329,000	20,900	b	1	a ( 20,900 shares)
GULFSTREAM AEROSPACE CORP	COM	402734	10 7	1,570,000	39,000	b	1	a ( 39,000 shares)
GYMBOREE CORP	COM	403777	10 5	103,000	14,000	b	1	a ( 14,000 shares)
HMT TECHNOLOGY CORP	SB NT CV 5.75%04	403917	AD 9	2,400,000	3,750,000	b	1	a ( 3,750,000 shares)
HBO & CO	COM	404100	10 9	868,000	30,000 C	b	1	a ( 30,000 shares)
HNC SOFTWARE INC	COM	40425P	10 7	242,000	6,000	b	1	a ( 6,000 shares)
HSB GROUP INC	COM	40428N	10 9	521,000	12,900	b	1	a ( 12,900 shares)
HSB GROUP INC	COM	40428N	10 9	1,110,000	27,500 C	b	1	a ( 27,500 shares)
HUBCO INC	COM	404382	10 3	1,474,000	58,105	b	1	a ( 58,105 shares)
HA-LO INDS INC	COM	404429	10 2	254,000	8,700	b	1	a ( 8,700 shares)
HALLIBURTON CO	COM	406216	10 1	3,999,000	140,000 C	b	1	a ( 140,000 shares)
HAMBRECHT & QUIST GROUP INC	COM	406545	10 3	1,578,000	85,900	b	1	a ( 85,900 shares)
HANNAFORD BROS CO	COM	410550	10 7	526,000	12,455	b	1	a ( 12,455 shares)
HANOVER DIRECT INC	COM	410783	10 4	37,000	12,200	b	1	a ( 12,200 shares)
HARBINGER CORP	COM	41145C	10 3	258,000	35,920	b	1	a ( 35,920 shares)
HARCOURT GEN INC	COM	41163G	10 1	798,000	16,500	b	1	a ( 16,500 shares)
HARNISCHFEGER INDS INC	COM	413345	10 9	340,000	30,200	b	1	a ( 30,200 shares)
HARRAHS ENTMT INC	COM	413619	10 7	1,069,000	80,300	b	1	a ( 80,300 shares)
HARRIS CORP DEL	COM	413875	10 5	1,366,000	42,700	b	1	a ( 42,700 shares)
HARTE-HANKS INC	COM	416196	10 3	640,000	28,600	b	1	a ( 28,600 shares)
HARTFORD FINL SVCS GROUP INC	COM	416515	10 4	4,620,000	97,400	b	1	a ( 97,400 shares)
HAUSER INC	COM NEW	419141	30 4	45,000	11,500	b	1	a ( 11,500 shares)
HEALTHSOUTH CORP	COM	421924	10 1	1,018,000	96,400	b	1	a ( 96,400 shares)
HEALTHSOUTH CORP	COM	421924	10 1	1,056,000	100,000 C	b	1	a ( 100,000 shares)
HEALTH MGMT ASSOC INC NEW	CL A	421933	10 2	1,361,000	74,550	b	1	a ( 74,550 shares)
HEALTHPLAN SVCS CORP	COM	421959	10 7	753,000	70,000	b	1	a ( 70,000 shares)
HEALTHCARE RECOVERIES INC	COM	42220K	10 1	156,000	15,800	b	1	a ( 15,800 shares)
HEALTHWORLD CORP	COM	42222E	10 3	2,140,000	140,300	b	1	a ( 140,300 shares)
HEARTLAND EXPRESS INC	COM	422347	10 4	377,000	23,400	b	1	a ( 23,400 shares)
HEFTEL BROADCASTING CORP	CL A	422799	10 6	1,182,000	31,300	b	1	a ( 31,300 shares)
HELMERICH & PAYNE INC	COM	423452	10 1	594,000	28,300	b	1	a ( 28,300 shares)
HERBALIFE INTL INC	CL B	426908	30 7	203,000	26,397	b	1	a ( 26,397 shares)
HERSHEY FOODS CORP	COM	427866	10 8	2,738,000	40,000 C	b	1	a ( 40,000 shares)

HESKA CORP	COM	42805E	10 8	130,000	23,700	b	1	a ( 23,700 shares)
HEWLETT PACKARD CO	COM	428236	10 3	726,000	13,706	b	1	a ( 13,706 shares)
HEWLETT PACKARD CO	COM	428236	10 3	1,588,000	30,000 P	b	1	a ( 30,000 shares)
HIBERNIA CORP	CL A	428656	10 2	354,000	24,500	b	1	a ( 24,500 shares)
HILLENBRAND INDS INC	COM	431573	10 4	490,000	10,000 C	b	1	a ( 10,000 shares)
HILTON HOTELS CORP	COM	432848	10 9	2,701,000	158,300	b	1	a ( 158,300 shares)
HILTON HOTELS CORP	PFD PRIDES 8%	432848	20 8	1,969,000	125,000	b	1	a ( 125,000 shares)
HOECHST A G	SPONSORED ADR	434390	30 8	348,000	8,900	b	1	a ( 8,900 shares)
HOME DEPOT INC	COM	437076	10 2	5,084,000	128,700	b	1	a ( 128,700 shares)
HOME DEPOT INC	COM	437076	10 2	1,185,000	30,000 P	b	1	a ( 30,000 shares)
HOME DEPOT INC	SB NT CV 3.25%01	437076	AE 2	890,000	500,000	b	1	a ( 500,000 shares)
HOMESTAKE MNG CO	COM	437614	10 0	131,000	10,800	b	1	a ( 10,800 shares)
HOMESTAKE MNG CO	SBNTCV144A5.5%00	437614	AA 8	5,805,000	6,200,000	b	1	a ( 6,200,000 shares)
HONEYWELL INC	COM	438506	10 7	705,000	11,000	b	1	a ( 11,000 shares)
HONEYWELL INC	COM	438506	10 7	8,969,000	140,000 C	b	1	a ( 140,000 shares)
HORIZON MED PRODS INC	COM	439903	10 5	547,000	101,800	b	1	a ( 101,800 shares)
HORMEL FOODS CORP	COM	440452	10 0	233,000	8,600	b	1	a ( 8,600 shares)
HOUSEHOLD INTL INC	COM	441815	10 7	750,000	20,000 C	b	1	a ( 20,000 shares)
HOUSTON INDS INC	COM	442161	10 5	2,751,000	88,400	b	1	a ( 88,400 shares)
HUMANA INC	COM	444859	10 2	172,000	10,500	b	1	a ( 10,500 shares)
HUNT CORP	COM	445591	10 0	288,000	18,990	b	1	a ( 18,990 shares)
HUNTINGTON BANCSHA RES INC	COM	446150	10 4	861,000	34,800	b	1	a ( 34,800 shares)
HUSSMANN INTL INC	COM	448110	10 6	233,000	16,400	b	1	a ( 16,400 shares)
ICN PHARMA CEUTICALS INC NEW	COM	448924	10 0	2,230,000	127,400	b	1	a ( 127,400 shares)
IDT CORP	COM	448947	10 1	243,000	10,700	b	1	a ( 10,700 shares)
HYPERION SOLUTIONS CORP	COM	44914M	10 4	1,555,000	71,700	b	1	a ( 71,700 shares)
HYSEQ INC	COM	449163	30 2	1,438,000	267,500	b	1	a ( 267,500 shares)
IBP INC	COM	449223	10 6	207,000	10,200	b	1	a ( 10,200 shares)
ICG COMMUNICATIONS INC	COM	449246	10 7	176,000	10,500	b	1	a ( 10,500 shares)
IDG BOOKS WORLDWIDE INC	CL A	449384	10 6	177,000	16,700	b	1	a ( 16,700 shares)
IGEN INC	COM	449536	10 1	2,145,000	76,600	b	1	a ( 76,600 shares)
IMC GLOBAL INC	COM	449669	10 0	2,598,000	134,100	b	1	a ( 134,100 shares)
IMS HEALTH INC	COM	449934	10 8	811,000	13,100	b	1	a ( 13,100 shares)
ITEQ INC	COM	450430	10 3	118,000	36,200	b	1	a ( 36,200 shares)

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IDAHO POWER CO	COM	451380	10	9	282,000	8,400	1	a	( 8,400 shares)
IKON OFFICE SOLUTIONS INC	PFD BB 1/100CV	451713	20	0	7,672,000	414,700	1	a	( 414,700 shares)
ILLINOIS TOOL WKS INC	COM	452308	10	9	937,000	17,200	1	a	( 17,200 shares)
ILLINOVA CORP	COM	452317	10	0	428,000	14,914	1	a	( 14,914 shares)
IMCLONE SYS INC	COM	45245W	10	9	1,439,000	164,500	1	a	( 164,500 shares)
IMMUNEX CORP NEW	COM	452528	10	2	3,044,000	55,088	1	a	( 55,088 shares)
IMMUNEX CORP NEW	COM	452528	10	2	3,323,000	60,000 P	1	a	( 60,000 shares)
IMPERIAL BANCORP	COM	452556	10	3	613,000	40,500	1	a	( 40,500 shares)
IMPERIAL CHEM INDS PLC	ADR NEW	452704	50	5	1,448,000	45,600	1	a	( 45,600 shares)
IMATRON INC	COM	452906	10	0	500,000	400,000	1	a	( 400,000 shares)
IMPERIAL OIL LTD	COM NEW	453038	40	8	1,957,000	128,300	1	a	( 128,300 shares)
INDIANA ENERGY INC	COM	454707	10	0	2,902,000	92,500	1	a	( 92,500 shares)
INDUSTRI-MATEMATIK INTL CORP	COM	455792	10	1	160,000	31,600	1	a	( 31,600 shares)
INFOSEEK CORP	COM	45678M	10	7	2,957,000	120,400	1	a	( 120,400 shares)
ING GROEP N V	SPONSORED ADR	456837	10	3	270,000	6,150	1	a	( 6,150 shares)
INGERSOLL RAND CO	COM	456866	10	2	212,000	5,600	1	a	( 5,600 shares)
INGRAM MICRO INC	CL A	457153	10	4	241,000	4,500	1	a	( 4,500 shares)
INLAND STL INDS INC	COM	457472	10	8	987,000	45,400	1	a	( 45,400 shares)
INSIGNIA / ESG HLDGS INC	COM	45766D	10	0	246,000	19,998	1	a	( 19,998 shares)
INSIGNIA FINL GROUP INC	CL A NEW	457956	20	9	265,000	26,800	1	a	( 26,800 shares)
INTEGRATED CIRCUIT SYS INC	COM	45811K	10	9	526,000	53,300	1	a	( 53,300 shares)
INTEL CORP	COM	458140	10	0	926,000	10,800	1	a	( 10,800 shares)
INTER TEL INC	COM	458372	10	9	634,000	49,000	1	a	( 49,000 shares)
INTERDIGITAL COMMUNICATIONS CP	COM	45866A	10	5	104,000	24,900	1	a	( 24,900 shares)
INTERMAGNETICS GEN CORP	COM	458771	10	2	694,000	99,200	1	a	( 99,200 shares)
INTERMEDIA COMMUNICATIONS INC	COM	458801	10	7	3,185,000	130,000	1	a	( 130,000 shares)
INTERMET CORP	COM	45881K	10	4	379,000	30,000	1	a	( 30,000 shares)
INTERNATIONAL BUSINESS MACHS	COM	459200	10	1	2,433,000	19,008	1	a	( 19,008 shares)
INTERNATIONAL BUSINESS MACHS	COM	459200	10	1	8,960,000	70,000 C	1	a	( 70,000 shares)
INTERNATIONAL HOME FOODS INC	COM	459655	10	6	610,000	45,200	1	a	( 45,200 shares)
INTERNATIONAL MULTIFOODS CORP	COM	460043	10	2	335,000	20,400	1	a	( 20,400 shares)
INTERSTATE BAKERIES CORP DEL	COM	46072H	10	8	229,000	7,400	1	a	( 7,400 shares)
INTERSTATE ENERGY CORP WISE	COM	460845	10	0	641,000	20,000	1	a	( 20,000 shares)
IOMEGA CORP	COM	462030	10	7	110,000	29,365	1	a	( 29,365 shares)

IOMEGA CORP	SB NT CV 6.75%01	462030	AA	5	23,114,000	26,568,000	b	1	a ( 26,568,000 shares)
IPALCO ENTERPRISES INC	COM	462613	10	0	466,000	9,900	b	1	a ( 9,900 shares)
I2 TECHNOLOGIES INC	COM	465754	10	9	142,000	10,100	b	1	a ( 10,100 shares)
I VEX PACKAGING CORP DEL	COM	465855	10	4	174,000	12,000	b	1	a ( 12,000 shares)
J&L SPECIALTY STL INC	COM	466046	10	9	409,000	78,800	b	1	a ( 78,800 shares)
JLG INDS INC	COM	466210	10	1	920,000	57,735	b	1	a ( 57,735 shares)
JACOR COMMUNICATIONS INC	CL A	469858	40	1	758,000	15,000	b	1	a ( 15,000 shares)
JACOR COMMUNICATIONS INC	LY ON ZERO CPN 11	469858	AA	2	19,665,000	28,500,000	b	1	a ( 28,500,000 shares)
JACOR COMMUNICATIONS INC	WT EXP 091801	469858	13	8	8,981,000	1,890,749	b	1	a ( 1,890,749 shares)
JAN BELL MARKETING INC	COM	470760	10	9	324,000	49,880	b	1	a ( 49,880 shares)
JOHNSON & JOHNSON	COM	478160	10	4	875,000	11,180	b	1	a ( 11,180 shares)
JOHNSON CTLS INC	COM	478366	10	7	1,348,000	28,989	b	1	a ( 28,989 shares)
JOHNSON CTLS INC	COM	478366	10	7	1,395,000	30,000 P	b	1	a ( 30,000 shares)
JONES APPA REL GROUP INC	COM	480074	10	3	482,000	21,000	b	1	a ( 21,000 shares)
KLM ROYAL DUTCH AIRLS	COM NY REG	482516	10	1	436,000	17,600	b	1	a ( 17,600 shares)
K MART CORP	COM	482584	10	9	6,729,000	563,654	b	1	a ( 563,654 shares)
KN ENERGY INC	COM	482620	10	1	2,306,000	45,000 C	b	1	a ( 45,000 shares)
KANEB PIPE LINE PARTNERS L P	SR PREF UNIT	484169	10	7	410,000	13,220	b	1	a ( 13,220 shares)
KANSAS CITY SOUTHN INDS INC	COM	485170	10	4	5,075,000	145,000	b	1	a ( 145,000 shares)
KANSAS CITY SOUTHN INDS INC	COM	485170	10	4	8,400,000	240,000 P	b	1	a ( 240,000 shares)
KAUFMAN & BROAD HOME CORP	COM	486168	10	7	234,000	10,000	b	1	a ( 10,000 shares)
KEANE INC	COM	486665	10	2	5,462,000	155,500	b	1	a ( 155,500 shares)
KELLOGG CO	COM	487836	10	8	1,812,000	55,000	b	1	a ( 55,000 shares)
KELLWOOD CO	COM	488044	10	8	672,000	25,000	b	1	a ( 25,000 shares)
KENNAMETAL INC	COM	489170	10	0	3,736,000	138,700	b	1	a ( 138,700 shares)
KERR MCGEE CORP	COM	492386	10	7	205,000	4,500	b	1	a ( 4,500 shares)
KEY CORP NEW	COM	493267	10	8	1,536,000	53,200	b	1	a ( 53,200 shares)
KEY CORP NEW	COM	493267	10	8	1,444,000	50,000 P	b	1	a ( 50,000 shares)
KINDER MORGAN ENERGY PARTNERS	UT LTD PARTNER	494550	10	6	325,000	9,800	b	1	a ( 9,800 shares)
KINROSS GOLD CORP	COM	496902	10	7	36,000	11,825	b	1	a ( 11,825 shares)
KMART FING I	PFD TRCV 7.75%	498778	20	8	11,420,000	228,400	b	1	a ( 228,400 shares)
KNIGHT RIDDER INC	COM	499040	10	3	1,028,000	23,100	b	1	a ( 23,100 shares)
KOHL'S CORP	COM	500255	10	4	499,000	12,800	b	1	a ( 12,800 shares)
KOHL'S CORP	COM	500255	10	4	390,000	10,000 C	b	1	a ( 10,000 shares)

SPONSORED ADR	500507	10 8	251,000	15,300	1	a ( 15,300 shares)
KOOR INDS LTD	500507	10 8	251,000	15,300	1	a ( 15,300 shares)
KROGER CO	501044	10 1	6,795,000	135,900	1	a ( 135,900 shares)
KROGER CO	501044	10 1	1,250,000	25,000 C	1	a ( 25,000 shares)
KUHLMAN CORP	501206	10 6	292,000	9,000	1	a ( 9,000 shares)
LG&E ENERGY CORP	501917	10 8	433,000	15,547	1	a ( 15,547 shares)
LTV CORP NEW	501921	10 0	1,646,000	268,700	1	a ( 268,700 shares)
LHS GROUP INC	501938	10 4	1,940,000	40,000	1	a ( 40,000 shares)
LSI LOGIC CORP	502161	10 2	677,000	53,600	1	a ( 53,600 shares)
LA Z BOY INC	505336	10 7	506,000	25,800	1	a ( 25,800 shares)
LA FARGE CORP	505862	10 2	534,000	18,700	1	a ( 18,700 shares)
LAKEHEAD PIPE LINE PARTNERS LP	511557	10 0	274,000	5,300	1	a ( 5,300 shares)
LAUDER ESTEE COS INC	518439	10 4	692,000	13,500	1	a ( 13,500 shares)
LEARNING CO INC	522008	10 1	4,222,000	213,100	1	a ( 213,100 shares)
LEGATO SYS INC	524651	10 6	2,204,000	42,900	1	a ( 42,900 shares)
LEGG MASON INC	524901	10 5	5,526,000	210,000 P	1	a ( 210,000 shares)
LENNAR CORP	526057	10 4	841,000	37,700	1	a ( 37,700 shares)
LEVEL ONE COMMUNICATIONS INC	527295	10 9	345,000	17,200	1	a ( 17,200 shares)
LEVEL 3 COMMUNICATIONS INC	52729N	10 0	37,029,000	1,159,400	1	a ( 1,159,400 shares)
LEXMARK INTL GROUP INC	529771	10 7	10,743,000	155,000	1	a ( 155,000 shares)
LIBERTY PPTY TR	531172	10 4	1,379,000	57,900	1	a ( 57,900 shares)
LIFE RE CORP	532160	10 8	745,000	8,100	1	a ( 8,100 shares)
LILLY ELI & CO	532457	10 8	6,318,000	80,682	1	a ( 80,682 shares)
LILLY ELI & CO	532457	10 8	3,133,000	40,000 P	1	a ( 40,000 shares)
LIMITED INC	532716	10 7	1,773,000	80,800	1	a ( 80,800 shares)
LINCARE HLDGS INC	532791	10 0	8,884,000	231,500	1	a ( 231,500 shares)
LINCOLN NATL CORP IND	534187	10 9	5,236,000	63,657	1	a ( 63,657 shares)
LINEAR TECHNOLOGY CORP	535678	10 6	4,506,000	90,000 P	1	a ( 90,000 shares)
LINENS N THINGS INC	535679	10 4	671,000	24,400	1	a ( 24,400 shares)
LITTON INDS INC	538021	10 6	4,823,000	80,377	1	a ( 80,377 shares)
LOCKHEED MARTIN CORP	539830	10 9	323,000	3,200	1	a ( 3,200 shares)
LOCKHEED MARTIN CORP	539830	10 9	3,528,000	35,000 C	1	a ( 35,000 shares)
LOEWS CORP	540424	10 8	2,422,000	28,700	1	a ( 28,700 shares)
LOEWEN GROUP INC	54042L	10 0	243,000	16,500	1	a ( 16,500 shares)
LONG IS BANCORP INC	542662	10 1	2,429,000	50,596	1	a ( 50,596 shares)

LOWES COS INC	COM	548661	10 7	954,000	30,000	b	1	a ( 30,000 shares)
LYCOS INC	COM	550818	10 8	506,000	15,000	b	1	a ( 15,000 shares)
LYONDELL CHEMICAL CO	COM	552078	10 7	1,631,000	73,300	b	1	a ( 73,300 shares)
M & T BK CORP	COM	55261F	10 4	323,000	700	b	1	a ( 700 shares)
MA F BANCORP INC	COM	55261R	10 8	488,000	21,000	b	1	a ( 21,000 shares)
MBNA CORP	COM	55262L	10 0	4,331,000	151,300	b	1	a ( 151,300 shares)
MCI WORLDCOM INC	COM	55268B	10 6	428,000	8,766	b	1	a ( 8,766 shares)
MDU RES GROUP INC	COM	552690	10 9	6,309,000	240,337	b	1	a ( 240,337 shares)
MGIC INVT CORP WIS	COM	552848	10 3	7,820,000	212,065	b	1	a ( 212,065 shares)
MAIN STREET FINL CORP	COM	560633	10 9	204,000	5,925	b	1	a ( 5,925 shares)
MALIBU ENTMT WORLDWIDE INC	COM	561182	10 6	35,000	15,400	b	1	a ( 15,400 shares)
MALLINCKRODT INC NEW	COM	561232	10 9	611,000	30,100	b	1	a ( 30,100 shares)
MANUGISTICS GROUP INC	COM	565011	10 3	314,000	33,000	b	1	a ( 33,000 shares)
MARKETSPAN CORP	COM	57061V	10 7	235,000	8,196	b	1	a ( 8,196 shares)
MARSH & MCLENNAN COS INC	COM	571748	10 2	1,950,000	39,200	b	1	a ( 39,200 shares)
MARSHALL & ILSLEY CORP	COM	571834	10 0	286,000	6,000	b	1	a ( 6,000 shares)
MARRIOTT INTL INC NEW	CL A	571903	20 2	396,000	16,570	b	1	a ( 16,570 shares)
MA SCO CORP	COM	574599	10 6	362,000	14,700	b	1	a ( 14,700 shares)
MA STEC INC	COM	576323	10 9	664,000	41,200	b	1	a ( 41,200 shares)
MA STEC INC	COM	576323	10 9	323,000	20,000 P	b	1	a ( 20,000 shares)
MAXIM INTEGRATED PRODS INC	COM	57772K	10 1	1,809,000	64,900	b	1	a ( 64,900 shares)
MAY DEPT STORES CO	COM	577778	10 3	4,798,000	93,171	b	1	a ( 93,171 shares)
MAXXIM MED INC	COM	57777G	10 5	411,000	16,000	b	1	a ( 16,000 shares)
MA VERICK TUBE CORP	COM	577914	10 4	816,000	119,800	b	1	a ( 119,800 shares)
MAYTAG CORP	COM	578592	10 7	6,545,000	137,065	b	1	a ( 137,065 shares)
MCCORMICK & CO INC	COM NON VTG	579780	20 6	392,000	13,500	b	1	a ( 13,500 shares)
MCDERMOTT INTL INC	COM	580037	10 9	2,764,000	102,600	b	1	a ( 102,600 shares)
MCDONALD & CO INVTS INC	COM	580047	10 8	217,000	7,000	b	1	a ( 7,000 shares)
MCDONALDS CORP	COM	580135	10 1	265,000	4,433	b	1	a ( 4,433 shares)
MCGRAW HILL COS INC	COM	580645	10 9	1,553,000	19,600	b	1	a ( 19,600 shares)
MCLEODUSA INC	COM	582266	10 2	324,000	15,000	b	1	a ( 15,000 shares)
MEDIA ONE GROUP INC	COM	58440J	10 4	1,693,000	38,097	b	1	a ( 38,097 shares)
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690	30 9	753,000	19,000	b	1	a ( 19,000 shares)
MEDIMMUNE INC	COM	584699	10 2	4,073,000	62,900	b	1	a ( 62,900 shares)

MEDTRONIC INC	COM	585055	10 6	469,000	8,100	b	1	a (	8,100 shares)
MELLON BK CORP	COM	585509	10 2	9,168,000	166,500	b	1	a (	166,500 shares)
MEMBERWORKS INC	COM	586002	10 7	3,035,000	199,000	b	1	a (	199,000 shares)
MERCANTILE BANCORPORATION INC	COM	587342	10 6	672,000	13,901	b	1	a (	13,901 shares)
MERCK & CO INC	COM	589331	10 7	5,325,000	41,098	b	1	a (	41,098 shares)
MERCK & CO INC	COM	589331	10 7	10,365,000	80,000 P	b	1	a (	80,000 shares)
MERCURY COMPUTER SYS	COM	589378	10 8	872,000	55,800	b	1	a (	55,800 shares)
MERCURY INTERACTIVE CORP	COM	589405	10 9	869,000	21,900	b	1	a (	21,900 shares)
MERISTAR HOTELS & RESORTS INC	COM	589988	10 4	48,000	17,600	b	1	a (	17,600 shares)
MERRILL LYNCH & CO INC	COM	590188	10 8	14,584,000	307,850	b	1	a (	307,850 shares)
MERRY LD & INVT INC	PFD CV SER C	590438	50 3	5,568,000	211,600	b	1	a (	211,600 shares)
MESA AIR GROUP INC	COM	590479	10 1	2,740,000	562,100	b	1	a (	562,100 shares)
MESABA HLDGS INC	COM	590666B	10 2	1,758,000	122,300	b	1	a (	122,300 shares)
METAMOR WORLDWIDE INC	COM	59133P	10 0	1,377,000	51,000	b	1	a (	51,000 shares)
METRIS COS INC	COM	591598	10 7	1,221,000	26,323	b	1	a (	26,323 shares)
MEYER FRED INC DEL NEW	COM	592907	10 9	1,209,000	31,100	b	1	a (	31,100 shares)
MICHAELS STORES INC	COM	594087	10 8	259,000	10,200	b	1	a (	10,200 shares)
MICREL INC	COM	594793	10 1	530,000	20,000	b	1	a (	20,000 shares)
MICRO LINEAR CORP	COM	594850	10 9	410,000	117,000	b	1	a (	117,000 shares)
MICROSOFT CORP	COM	594918	10 4	2,752,000	25,000	b	1	a (	25,000 shares)
MICROSOFT CORP	COM	594918	10 4	11,013,000	100,000 C	b	1	a (	100,000 shares)
MID AM INC	COM	594930	10 9	1,028,000	47,284	b	1	a (	47,284 shares)
MICRO WHSE INC	COM	59501B	10 5	1,868,000	124,500	b	1	a (	124,500 shares)
MICRON TECHNOLOGY INC	COM	595112	10 3	1,540,000	50,600	b	1	a (	50,600 shares)
MIDAMERICAN ENERGY HLDGS CO	COM	595920	10 9	1,233,000	46,650	b	1	a (	46,650 shares)
MILLER HERMAN INC	COM	600544	10 0	1,487,000	75,308	b	1	a (	75,308 shares)
MILLER HERMAN INC	COM	600544	10 0	604,000	30,000 P	b	1	a (	30,000 shares)
MINDSPRING ENTERPRISES INC	COM	602683	10 4	2,889,000	69,200	b	1	a (	69,200 shares)
MINNESOTA PWR INC	COM	604110	10 6	952,000	21,603	b	1	a (	21,603 shares)
MIPS TECHNOLOGIES INC	COM	604567	10 7	363,000	18,500	b	1	a (	18,500 shares)
MOBIL CORP	COM	607059	10 2	775,000	10,200	b	1	a (	10,200 shares)
MOHAWK INDS INC	COM	608190	10 4	391,000	14,300	b	1	a (	14,300 shares)
MONARCH MACH TOOL CO	COM	609150	10 7	74,000	10,600	b	1	a (	10,600 shares)
MONTANA POWER CO	COM	612085	10 0	585,000	13,100	b	1	a (	13,100 shares)

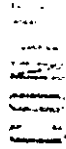


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Symbol	Company Name	Code	Shares	Value	Category
MORGAN J P & CO INC	MORGAN J P & CO INC	COM	616880	1,532,000	18,100 a ( 18,100 shares)
MORGAN STANLEY DEAN WITTER&CO	MORGAN STANLEY DEAN WITTER&CO	COM NEW	617446	1,062,000	24,665 a ( 24,665 shares)
MOTIVPOWER INDS INC	MOTIVPOWER INDS INC	COM	61980K	1,604,000	68,599 a ( 68,599 shares)
MOTOROLA INC	MOTOROLA INC	COM	620076	10,769,000	252,273 a ( 252,273 shares)
MUELLER INDS INC	MUELLER INDS INC	COM	624756	1,276,000	50,179 a ( 50,179 shares)
MULTIPLE ZONES INTERNATIONAL	MULTIPLE ZONES INTERNATIONAL	COM	624906	546,000	186,000 a ( 186,000 shares)
MURPHY OIL CORP	MURPHY OIL CORP	COM	626717	229,000	5,900 a ( 5,900 shares)
MUSICLAND STORES CORP	MUSICLAND STORES CORP	COM	62758B	155,000	12,500 a ( 12,500 shares)
MUTUAL RISK MGMT LTD	MUTUAL RISK MGMT LTD	COM	628351	1,967,000	55,600 a ( 55,600 shares)
MYLAN LABS INC	MYLAN LABS INC	COM	628530	1,041,000	35,300 a ( 35,300 shares)
NBTY INC	NBTY INC	COM	628782	208,000	26,800 a ( 26,800 shares)
NCR CORP NEW	NCR CORP NEW	COM	62886E	887,000	30,868 a ( 30,868 shares)
NAC RE CORP	NAC RE CORP	COM	628907	1,231,000	25,000 P a ( 25,000 shares)
NS GROUP INC	NS GROUP INC	COM	628916	407,000	65,700 a ( 65,700 shares)
NABISCO HLDGS CORP	NABISCO HLDGS CORP	CL A	629526	359,000	10,000 a ( 10,000 shares)
NABORS INDS INC	NABORS INDS INC	SUB NT CONV 5%06	629568	18,482,000	17,644,000 a ( 17,644,000 shares)
NAOCO INDS INC	NAOCO INDS INC	CL A	629579	5,500,000	55,000 a ( 55,000 shares)
NATIONAL CITY CORP	NATIONAL CITY CORP	COM	635405	3,158,000	47,900 a ( 47,900 shares)
NATIONAL PWR PLC	NATIONAL PWR PLC	SPON ADR FINAL	637194	222,000	5,915 a ( 5,915 shares)
NATIONAL SVC INDS INC	NATIONAL SVC INDS INC	COM	637657	988,000	31,000 a ( 31,000 shares)
NATIONAL SVC INDS INC	NATIONAL SVC INDS INC	COM	637657	1,913,000	60,000 C a ( 60,000 shares)
NATIONAL VISION ASSOC LTD	NATIONAL VISION ASSOC LTD	COM	638459	803,000	183,600 a ( 183,600 shares)
NATIONWIDE FINL SVCS INC	NATIONWIDE FINL SVCS INC	CL A	638612	627,000	13,800 a ( 13,800 shares)
NAVISTAR INTL CORP NEW	NAVISTAR INTL CORP NEW	COM	63934E	679,000	30,000 P a ( 30,000 shares)
NAVIGANT INTL INC	NAVIGANT INTL INC	COM	63935R	304,000	51,700 a ( 51,700 shares)
NEAMAN MARCUS GROUP INC	NEAMAN MARCUS GROUP INC	COM	640204	359,000	16,600 a ( 16,600 shares)
NEOMAGIC CORP	NEOMAGIC CORP	COM	640497	250,000	21,700 a ( 21,700 shares)
NEOPROBE CORP	NEOPROBE CORP	COM	640518	506,000	558,722 a ( 558,722 shares)
NEOSE TECHNOLOGIES INC	NEOSE TECHNOLOGIES INC	COM	640522	553,000	53,000 a ( 53,000 shares)
NETWORKS ASSOCS INC	NETWORKS ASSOCS INC	COM	640938	5,900,000	166,200 a ( 166,200 shares)
NETSCAPE COMMUNICATIONS CORP	NETSCAPE COMMUNICATIONS CORP	COM	641149	1,870,000	85,500 a ( 85,500 shares)
NETWORK SOLUTIONS INC DEL	NETWORK SOLUTIONS INC DEL	CL A	64121Q	1,650,000	40,000 a ( 40,000 shares)
NEW ENGLAND ELEC SYS	NEW ENGLAND ELEC SYS	COM	644001	1,839,000	44,319 a ( 44,319 shares)
NEW ERA OF NETWORKS INC	NEW ERA OF NETWORKS INC	COM	644312	249,000	6,100 a ( 6,100 shares)

NEW YORK TIMES CO	CL A	650111	10 7	1,081,000	39,303	b	1	a ( 39,303 shares)
NEWBRIDGE NETWORKS CORP	COM	650901	10 1	303,000	16,900	b	1	a ( 16,900 shares)
NEWBRIDGE NETWORKS CORP	COM	650901	10 1	897,000	50,000 P	b	1	a ( 50,000 shares)
NEWCOURT CR GROUP INC	COM	650905	10 2	1,197,000	45,800	b	1	a ( 45,800 shares)
NEWHALL LAND & FARMING CO CAL	DEPOSITARY REC	651426	10 8	577,000	24,700	b	1	a ( 24,700 shares)
NEWMONT MINING CORP	COM	651639	10 6	5,488,000	226,300	b	1	a ( 226,300 shares)
NEWS CORP LTD	ADR NEW	652487	70 3	4,228,000	165,000	b	1	a ( 165,000 shares)
NEWS CORP LTD	SP ADR PFD	652487	80 2	1,671,000	74,700	b	1	a ( 74,700 shares)
NEXSTAR PHARMA CEUTICALS INC	SB DB CV 144A 04	65333B	AA 4	1,792,000	2,250,000	b	1	a ( 2,250,000 shares)
NEXSTAR PHARMA CEUTICALS INC	SB DB CV 6.25%04	65333B	AC 0	597,000	750,000	b	1	a ( 750,000 shares)
NEXTLINK COMMUNICATIONS INC	CL A	65333H	70 7	587,000	25,100	b	1	a ( 25,100 shares)
NIELSEN MEDIA RESH INC	COM NEW	653929	30 7	945,000	92,223	b	1	a ( 92,223 shares)
NIKE INC	CL B	654106	10 3	736,000	20,000 P	b	1	a ( 20,000 shares)
99 CENTS ONLY STORES	COM	65440K	10 6	2,655,000	67,100	b	1	a ( 67,100 shares)
NOKIA CORP	SPONSORED ADR	654902	20 4	1,357,000	17,300	b	1	a ( 17,300 shares)
NORTH AMERN SCIENTIFIC INC	COM	65715D	10 0	690,000	149,200	b	1	a ( 149,200 shares)
NORTH AMERN VACCINE INC	COM	657201	10 9	1,597,000	145,200	b	1	a ( 145,200 shares)
NORTH FORK BANCORPORATION NY	COM	659424	10 5	1,346,000	67,300	b	1	a ( 67,300 shares)
NORTHEAST UTILS	COM	664397	10 6	4,509,000	269,200	b	1	a ( 269,200 shares)
NORTHERN BORDER PARTNERS L P	UNIT LTD PARTN	664785	10 2	2,010,000	58,700	b	1	a ( 58,700 shares)
NORTHROP GRUMMAN CORP	COM	666807	10 2	247,000	3,382	b	1	a ( 3,382 shares)
NORWEST CORP	COM	669380	10 7	519,000	14,500	b	1	a ( 14,500 shares)
NOVA CORP GA	COM	669784	10 0	1,918,000	62,500	b	1	a ( 62,500 shares)
NOVELL INC	COM	670006	10 5	568,000	46,600	b	1	a ( 46,600 shares)
NOVO-NORDISK A S	ADR	670100	20 5	420,000	7,000	b	1	a ( 7,000 shares)
NU SKIN ENTERPRISES INC	CL A	67018T	10 5	163,000	14,800	b	1	a ( 14,800 shares)
NUTRAMAX PRODS INC	COM NEW	67061A	30 0	307,000	53,400	b	1	a ( 53,400 shares)
O CHARLEYS INC	COM	670823	10 3	828,000	81,750	b	1	a ( 81,750 shares)
OEA INC	COM	670826	10 6	260,000	27,400	b	1	a ( 27,400 shares)
OGE ENERGY CORP	COM	670837	10 3	852,000	29,515	b	1	a ( 29,515 shares)
OAK INDS INC	COM NEW	671400	50 5	346,000	12,800	b	1	a ( 12,800 shares)
OCCIDENTAL PETE CORP DEL	COM	674599	10 5	2,150,000	100,000 C	b	1	a ( 100,000 shares)
OCEAN ENERGY INC	COM NEW	674812	20 1	290,000	22,100	b	1	a ( 22,100 shares)
OFFICE DEPOT INC	COM	676220	10 6	1,714,000	76,400	b	1	a ( 76,400 shares)

OFFICE DEPOT INC	COM	676220	10 6	1,571,000	70,000 C	b	1	a ( 70,000 shares)
OFFICE DEPOT INC	LYON SUB ZERO 07	676220	AA 4	65,919,000	98,203,000	b	1	a ( 98,203,000 shares)
OFFICE DEPOT INC	LYON SUB ZERO 08	676220	AB 2	27,920,000	41,440,000	b	1	a ( 41,440,000 shares)
OFFCEMAX INC	COM	67622M	10 8	337,000	34,300	b	1	a ( 34,300 shares)
OHIO GAS CORP	COM	677240	10 3	1,249,000	32,432	b	1	a ( 32,432 shares)
OLD KENT FINL CORP	COM	679833	10 3	593,000	20,114	b	1	a ( 20,114 shares)
OLD REP INTL CORP	COM	680223	10 4	531,000	23,600	b	1	a ( 23,600 shares)
OLSTEN CORP	COM	681385	10 0	210,000	37,000	b	1	a ( 37,000 shares)
OMNICARE INC	COM	681904	10 8	1,969,000	55,850	b	1	a ( 55,850 shares)
OMNICARE INC	COM	681904	10 8	1,058,000	30,000 P	b	1	a ( 30,000 shares)
OMNICOM GROUP INC	COM	681919	10 6	1,170,000	26,000	b	1	a ( 26,000 shares)
OMNIPONT CORP	COM	68212D	10 2	956,000	128,500	b	1	a ( 128,500 shares)
ONEDA LTD	COM	682505	10 2	534,000	31,400	b	1	a ( 31,400 shares)
OPEN JT STK CO-VIMPEL COMMUNIC	SPONSORED ADR	68370R	10 9	130,000	24,800	b	1	a ( 24,800 shares)
ORACLE CORP	COM	68389X	10 5	268,000	9,200	b	1	a ( 9,200 shares)
ORBITAL SCIENCES CORP	COM	685564	10 6	225,000	8,000	b	1	a ( 8,000 shares)
ORGANOGENESIS INC	COM	685906	10 9	1,473,000	141,100	b	1	a ( 141,100 shares)
ORION CAP CORP	COM	686268	10 3	357,000	10,000	b	1	a ( 10,000 shares)
ORTHODONTIC CTRS AMER INC	COM	68750P	10 3	299,000	17,925	b	1	a ( 17,925 shares)
ORYX ENERGY COMPANY	COM	68763F	10 0	743,000	57,400	b	1	a ( 57,400 shares)
OUTBACK STEAKHOUSE INC	COM	689899	10 2	1,846,000	70,000 C	b	1	a ( 70,000 shares)
OUTDOOR SYS INC	COM	690057	10 4	540,000	27,700	b	1	a ( 27,700 shares)
OWENS CORNING	COM	69073F	10 3	1,628,000	50,000 C	b	1	a ( 50,000 shares)
PECO ENERGY CO	COM	693304	10 7	718,000	19,651	b	1	a ( 19,651 shares)
PG&E CORP	COM	69331C	10 8	2,089,000	65,400	b	1	a ( 65,400 shares)
PLC SYS INC	COM	69341D	10 4	945,000	215,950	b	1	a ( 215,950 shares)
PMC-SIERRA INC	COM	69344F	10 6	847,000	26,900	b	1	a ( 26,900 shares)
PMI GROUP INC	COM	69344M	10 1	1,167,000	25,500	b	1	a ( 25,500 shares)
PNC BK CORP	COM	693475	10 5	2,075,000	46,100	b	1	a ( 46,100 shares)
P P & L RES INC	COM	693499	10 5	1,971,000	76,182	b	1	a ( 76,182 shares)
PXRE CORP	COM	693674	10 3	200,000	7,800	b	1	a ( 7,800 shares)
PACCAR INC	COM	693718	10 8	2,937,000	71,300	b	1	a ( 71,300 shares)
PACIFICARE HEALTH SYS DEL	CL A	695112	10 2	0	70,000 C	b	1	a ( 70,000 shares)
PACIFICORP	COM	695114	10 8	1,843,000	96,050	b	1	a ( 96,050 shares)



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PAGING NETWORK INC	COM	695542	10 0	99,000	16,200	b	1	a ( 16,200 shares)
PARACELCUS HEALTHCARE CORP	COM	698891	10 8	34,000	16,203	b	1	a ( 16,203 shares)
PARAMETRIC TECHNOLOGY CORP	COM	699173	10 0	1,294,000	128,600	b	1	a ( 128,600 shares)
PARAMETRIC TECHNOLOGY CORP	COM	699173	10 0	101,000	10,000 C	b	1	a ( 10,000 shares)
PAXSON COMMUNICATIONS CORP	COM	704231	10 9	240,000	26,140	b	1	a ( 26,140 shares)
PENN OCTANE CORP	COM	707573	10 1	75,000	50,000	b	1	a ( 50,000 shares)
PENNCORP FINL GROUP INC	COM	708094	10 7	111,000	50,800	b	1	a ( 50,800 shares)
PENNEY J C INC	COM	708160	10 6	4,431,000	98,600	b	1	a ( 98,600 shares)
PENTAIR INC	COM	709631	10 5	323,000	10,000	b	1	a ( 10,000 shares)
PENNZOIL CO	COM	709903	10 8	1,006,000	28,700	b	1	a ( 28,700 shares)
PEOPLES HERITAGE FINL GROUP	COM	711147	10 8	1,071,000	59,700	b	1	a ( 59,700 shares)
PEOPLES HERITAGE FINL GROUP	COM	711147	10 8	1,806,000	100,000 C	b	1	a ( 100,000 shares)
PEOPLESOFT INC	COM	712713	10 6	6,326,000	193,900	b	1	a ( 193,900 shares)
PEPSI-GEMEX S A DE C V	GDR REP ORD	713435	10 5	785,000	111,100	b	1	a ( 111,100 shares)
PERCLOSE INC	COM	71361C	10 7	1,531,000	93,500	b	1	a ( 93,500 shares)
PERSONNEL GROUP AMER INC	COM	715338	10 9	243,000	19,700	b	1	a ( 19,700 shares)
PETROLEUM GEO-SVCS A/S	SPONSORED ADR	716597	10 9	473,000	29,800	b	1	a ( 29,800 shares)
PFIZER INC	COM	717081	10 3	13,931,000	131,500	b	1	a ( 131,500 shares)
PHARMACEUTICAL MARKETING SVCS	SB DB CV 6.25%03	717123	AA 1	754,000	867,000	b	1	a ( 867,000 shares)
PHARMERICA INC	COM	717135	10 7	485,000	89,224	b	1	a ( 89,224 shares)
PHELPS DODGE CORP	COM	717265	10 2	2,609,000	50,000 C	b	1	a ( 50,000 shares)
PHILIP MORRIS COS INC	COM	718154	10 7	12,418,000	269,600	b	1	a ( 269,600 shares)
PHILIPPINE LONG DISTANCE TEL	SPN GLB DEP SH	718252	70 3	18,490,000	474,100	b	1	a ( 474,100 shares)
PHILLIPS PETE CO	COM	718507	10 6	2,053,000	45,500	b	1	a ( 45,500 shares)
PHOENIX TECHNOLOGY LTD	COM	719153	10 8	152,000	27,100	b	1	a ( 27,100 shares)
PHOSPHATE RESOURCE PARTNERS	DEPOSITARY UNT	719217	10 1	232,000	26,318	b	1	a ( 26,318 shares)
PIER 1 IMPORTS INC	COM	720279	10 8	887,000	118,300	b	1	a ( 118,300 shares)
PILLOWTEX CORP	COM	721501	10 4	655,000	22,300	b	1	a ( 22,300 shares)
PIONEER FINL SVCS INC	SUB NT CV 6.5%03	723672	AE 1	20,482,000	16,686,000	b	1	a ( 16,686,000 shares)
PIONEER HI BRED INTL INC	COM	723686	10 1	2,279,000	86,800	b	1	a ( 86,800 shares)
PLACER DOME INC	COM	725906	10 1	729,000	52,750	b	1	a ( 52,750 shares)
PLATINUM SOFTWARE CORP	COM	72764R	10 5	203,000	20,200	b	1	a ( 20,200 shares)
PLATINUM TECHNOLOGY INC	COM	72764T	10 1	918,000	51,000	b	1	a ( 51,000 shares)
PLAYTEX PRODS INC	COM	72813P	10 0	311,000	22,150	b	1	a ( 22,150 shares)

POHANG IRON & STL LTD	SPONSORED ADR	730450	10	3	207,000	15,000	b	1	a ( 15,000 shares)
POLICY MGMT SYS CORP	COM	731108	10	6	413,000	10,202	b	1	a ( 10,202 shares)
POOL ENERGY SVCS CO	COM	732788	10	4	313,000	34,800	b	1	a ( 34,800 shares)
PORTUGAL TELECOM S A	SPONSORED ADR	737273	10	2	518,000	14,400	b	1	a ( 14,400 shares)
POTASH CORP SASK INC	COM	73755L	10	7	1,626,000	30,900	b	1	a ( 30,900 shares)
PRE PAID LEGAL SVCS INC	COM	740065	10	7	2,321,000	90,793	b	1	a ( 90,793 shares)
PRECISION CASTPARTS CORP	COM	740189	10	5	330,000	8,000	b	1	a ( 8,000 shares)
PRECISION CASTPARTS CORP	COM	740189	10	5	413,000	10,000 C	b	1	a ( 10,000 shares)
PREMARK INTL INC	COM	740459	10	2	561,000	20,000	b	1	a ( 20,000 shares)
PREMARK INTL INC	COM	740459	10	2	1,403,000	50,000 P	b	1	a ( 50,000 shares)
PRICE T ROWE & ASSOCIATES	COM	741477	10	3	1,469,000	50,000 P	b	1	a ( 50,000 shares)
PRIMARK CORP	COM	741903	10	8	722,000	23,672	b	1	a ( 23,672 shares)
PROCTER & GAMBLE CO	COM	742718	10	9	4,256,000	60,000 P	b	1	a ( 60,000 shares)
PROTECTIVE LIFE CORP	COM	743674	10	3	5,425,000	150,700	b	1	a ( 150,700 shares)
PROVIDENT FINL GROUP INC	COM	743866	10	5	255,000	6,500	b	1	a ( 6,500 shares)
PROVIDIAN FINL CORP	COM	74406A	10	2	3,087,000	36,400	b	1	a ( 36,400 shares)
PROVIDIAN FINL CORP	COM	74406A	10	2	1,696,000	20,000 C	b	1	a ( 20,000 shares)
PSINET INC	COM	74437C	10	1	323,000	23,300	b	1	a ( 23,300 shares)
PUBLIC SVC ENTERPRISE GROUP	COM	744573	10	6	4,843,000	123,200	b	1	a ( 123,200 shares)
PULTZER PUBG CO	COM	745771	10	5	3,029,000	38,276	b	1	a ( 38,276 shares)
PULTE CORP	COM	745867	10	1	1,933,000	78,700	b	1	a ( 78,700 shares)
QUAKER OATS CO	COM	747402	10	5	708,000	12,000	b	1	a ( 12,000 shares)
QUALCOMM INC	COM	747525	10	3	1,198,000	25,000	b	1	a ( 25,000 shares)
QUINTILES TRANSNATIONAL CORP	COM	748767	10	0	831,000	19,000	b	1	a ( 19,000 shares)
QWEST COMMUNICATIONS INTL INC	COM	749121	10	9	324,000	10,400	b	1	a ( 10,400 shares)
RCN CORP	COM	749361	10	1	1,195,000	91,900	b	1	a ( 91,900 shares)
R H DONNELLEY CORP	COM NEW	74955W	30	7	197,000	15,888	b	1	a ( 15,888 shares)
RJR NA BISCO HOLDINGS CORP	COM NEW	74960K	87	6	1,003,000	39,825	b	1	a ( 39,825 shares)
RAWLINGS SPORTING GOODS INC	COM	754459	10	5	469,000	43,100	b	1	a ( 43,100 shares)
RAYMOND JAMES FINANCIAL INC	COM	754730	10	9	349,000	16,600	b	1	a ( 16,600 shares)
REEBOK INTL LTD	COM	758110	10	0	146,000	10,800	b	1	a ( 10,800 shares)
RELIANCE GROUP HOLDINGS INC	COM	759464	10	0	440,000	31,310	b	1	a ( 31,310 shares)
REMINGTON OIL & GAS CORP	SB NT CV 8.25%02	759594	AA	2	1,998,000	2,092,000	b	1	a ( 2,092,000 shares)
RENTAL SERVICE CORP	COM	76009V	10	2	220,000	12,200	b	1	a ( 12,200 shares)

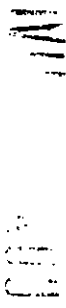
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REPUBLIC INDS INC	COM	760516	10 4	360,000	24,700	b	1	a ( 24,700 shares)
REPUBLIC INDS INC	COM	760516	10 4	1,274,000	87,500 P	b	1	a ( 87,500 shares)
REPUBLIC N Y CORP	COM	760719	10 4	1,853,000	46,900	b	1	a ( 46,900 shares)
RESOURCE AMERICA INC	CL A	761195	20 5	300,000	30,000	b	1	a ( 30,000 shares)
REUTERS GROUP PLC	SPONSORED ADR	76132M	10 2	785,000	15,900	b	1	a ( 15,900 shares)
REXALL SUNDOWN INC	COM	761648	10 4	3,223,000	208,800	b	1	a ( 208,800 shares)
REYNOLDS & REYNOLDS CO	CL A	761695	10 5	672,000	37,750	b	1	a ( 37,750 shares)
REYNOLDS METALS CO	COM	761763	10 1	3,161,000	62,200	b	1	a ( 62,200 shares)
RIBI IMMUNOCHEM RESH INC	COM	762553	10 5	418,000	136,600	b	1	a ( 136,600 shares)
RICHFOOD HLDGS INC	COM	763408	10 1	161,000	10,500	b	1	a ( 10,500 shares)
RITE AID CORP	COM	767754	10 4	3,195,000	90,000	b	1	a ( 90,000 shares)
ROADWAY EXPRESS INC DEL	COM	769742	10 7	365,000	33,400	b	1	a ( 33,400 shares)
ROBERTS PHARMACEUTICAL CORP	COM	770491	10 8	539,000	28,200	b	1	a ( 28,200 shares)
ROCK-TENN CO	CL A	772739	20 7	146,000	13,200	b	1	a ( 13,200 shares)
ROCKWELL INTL CORP NEW	COM	773903	10 9	406,000	11,232	b	1	a ( 11,232 shares)
ROHN INDS INC	COM	775381	10 6	269,000	148,400	b	1	a ( 148,400 shares)
ROYAL BK CDA MONTREAL QUE	COM	780087	10 2	847,000	21,000	b	1	a ( 21,000 shares)
RUSSELL CORP	COM	782352	10 8	263,000	10,000	b	1	a ( 10,000 shares)
SBC COMMUNICATIONS INC	COM	78387G	10 3	3,458,000	77,812	b	1	a ( 77,812 shares)
SBC COMMUNICATIONS INC	DECS 7.75%2001	78387G	20 2	3,089,000	72,900	b	1	a ( 72,900 shares)
SCI SYS INC	SBNTCV 144A 5%06	783890	AD 8	940,000	770,000	b	1	a ( 770,000 shares)
SLM HLDG CORP	COM	78442A	10 9	2,498,000	77,000	b	1	a ( 77,000 shares)
SPS TRANSACTION SVCS INC	COM	784627	10 1	730,000	23,190	b	1	a ( 23,190 shares)
SPSS INC	COM	78462K	10 2	214,000	9,500	b	1	a ( 9,500 shares)
SPX CORP	COM	784635	10 4	2,781,000	67,309	b	1	a ( 67,309 shares)
SPX CORP	COM	784635	10 4	207,000	5,000 C	b	1	a ( 5,000 shares)
SABRE GROUP HLDGS INC	CL A	785905	10 0	996,000	33,200	b	1	a ( 33,200 shares)
SAFECO CORP	COM	786429	10 0	1,290,000	31,000	b	1	a ( 31,000 shares)
SAFECO CORP	COM	786429	10 0	417,000	10,000 C	b	1	a ( 10,000 shares)
SAFEGUARD SCIENTIFICS INC	COM	786449	10 8	573,000	22,100	b	1	a ( 22,100 shares)
SAFESKIN CORP	COM	786454	10 8	1,767,000	56,100	b	1	a ( 56,100 shares)
SAFEWAY INC	COM NEW	786514	20 8	2,783,000	60,000	b	1	a ( 60,000 shares)
ST JUDE MED INC	COM	790849	10 3	463,000	20,000 C	b	1	a ( 20,000 shares)
ST PAUL CAP L L C	PFD MIPS 6%	792856	20 5	9,219,000	149,300	b	1	a ( 149,300 shares)

ST PAUL COS INC	COM	792860	10 8	731,000	22,500	1	a ( 22,500 shares)
ST PAUL COS INC	COM	792860	10 8	813,000	25,000 C	1	a ( 25,000 shares)
SARA LEE CORP	COM	803111	10 3	810,000	15,000 C	1	a ( 15,000 shares)
SAVILLE SYS PLC	SPONSORED ADR	805174	10 9	1,425,000	100,000	1	a ( 100,000 shares)
SCANDINAVIAN BROADCASTING SYS	SB DB CV 7.25%05	805906	AA 2	8,785,000	9,284,000	1	a ( 9,284,000 shares)
SCHLUMBERGER LTD	COM	806857	10 8	4,025,000	80,000 C	1	a ( 80,000 shares)
SCOTTS CO	CL A	810186	10 6	879,000	28,700	1	a ( 28,700 shares)
SEA CONTAINERS LTD	CL A	811371	70 7	491,000	20,400	1	a ( 20,400 shares)
SEAGRAM LTD	COM	811850	10 6	6,865,000	239,300	1	a ( 239,300 shares)
SEACOR SMIT INC	COM	811904	10 1	880,000	21,200	1	a ( 21,200 shares)
SEACOR SMIT INC	COM	811904	10 1	1,038,000	25,000 C	1	a ( 25,000 shares)
SEARS ROEBUCK & CO	COM	812387	10 8	252,000	5,700	1	a ( 5,700 shares)
SEARS ROEBUCK & CO	COM	812387	10 8	1,326,000	30,000 C	1	a ( 30,000 shares)
SECURITY CAP GROUP INC	WT EXP 091898	81413P	11 3	3,000	209,916	1	a ( 209,916 shares)
SEMPRA ENERGY	COM	816851	10 9	229,000	8,800	1	a ( 8,800 shares)
SEPPACOR INC	COM	817315	10 4	1,436,000	22,000	1	a ( 22,000 shares)
SERVICEMASTER CO	COM	81760N	10 9	619,000	29,850	1	a ( 29,850 shares)
SHARED MED SYS CORP	COM	819486	10 1	6,122,000	115,100	1	a ( 115,100 shares)
SHARED MED SYS CORP	COM	819486	10 1	1,862,000	35,000 C	1	a ( 35,000 shares)
SHARED MED SYS CORP	COM	819486	10 1	2,659,000	50,000 P	1	a ( 50,000 shares)
SHAW INDS INC	COM	820286	10 2	941,000	57,900	1	a ( 57,900 shares)
SHERWIN WILLIAMS CO	COM	824348	10 6	1,382,000	63,900	1	a ( 63,900 shares)
SHOPKO STORES INC	COM	824911	10 1	774,000	23,800	1	a ( 23,800 shares)
SIGMA ALDRICH CORP	COM	826552	10 1	950,000	32,900	1	a ( 32,900 shares)
SIGMA ALDRICH CORP	COM	826552	10 1	289,000	10,000 C	1	a ( 10,000 shares)
SILICON VY GROUP INC	COM	827066	10 1	254,000	31,600	1	a ( 31,600 shares)
SINCLAIR BROADCAST GROUP INC	CL A	829226	10 9	2,810,000	174,263	1	a ( 174,263 shares)
SKYTEL COMMUNICATIONS INC	COM	83087Q	10 4	2,260,000	126,000	1	a ( 126,000 shares)
SMITHKLINE BEECHAM PLC	ADR REP ORD	832378	30 1	1,872,000	34,200	1	a ( 34,200 shares)
SNYDER COMMUNICATIONS INC	COM	832914	10 5	771,000	23,000	1	a ( 23,000 shares)
SNYDER OIL CORP	COM	833482	10 2	1,500,000	94,100	1	a ( 94,100 shares)
SOFA MOR/DANEK GROUP INC	COM	834005	10 0	890,000	10,000 C	1	a ( 10,000 shares)
SOFTWARE AG SYS INC	COM	834025	10 8	1,361,000	80,050	1	a ( 80,050 shares)
SOLUTIA INC	COM	834376	10 5	879,000	38,965	1	a ( 38,965 shares)

SONAT INC	COM	835415	10 0	2,091,000	70,000 C	b	1	a ( 70,000 shares)
SOTHEBY'S HLDGS INC	CL A	835898	10 7	219,000	12,200	b	1	a ( 12,200 shares)
SOUTHDOWN INC	COM	841297	10 4	3,087,000	68,600	b	1	a ( 68,600 shares)
SOUTHDOWN INC	COM	841297	10 4	2,250,000	50,000 C	b	1	a ( 50,000 shares)
SOUTHERN CO	COM	842587	10 7	6,191,000	210,300	b	1	a ( 210,300 shares)
SOUTHRUST CORP	COM	844730	10 1	865,000	24,900	b	1	a ( 24,900 shares)
SOVEREIGN BANCORP INC	COM	845905	10 8	219,000	16,640	b	1	a ( 16,640 shares)
SPECTRIAN CORP	COM	847608	10 6	715,000	59,000	b	1	a ( 59,000 shares)
SPORTS AUTH INC	SB NT CV 5.25%01	849176	AC 6	10,895,000	14,575,000	b	1	a ( 14,575,000 shares)
SPRINT CORP	COM	852061	10 0	4,601,000	63,900	b	1	a ( 63,900 shares)
STANDA RD COML CORP	COM	853258	10 1	135,000	18,174	b	1	a ( 18,174 shares)
STAPLES INC	COM	855030	10 2	353,000	12,000	b	1	a ( 12,000 shares)
STAPLES INC	SB DB CV 144A 00	855030	AC 6	8,516,000	4,250,000	b	1	a ( 4,250,000 shares)
STARWOOD HOTELS & RESORTS	COMBND CTF NEW	855905	20 4	28,310,000	928,200	b	1	a ( 928,200 shares)
STATE STR CORP	COM	857477	10 3	3,590,000	65,800	b	1	a ( 65,800 shares)
STATE STR CORP	COM	857477	10 3	1,364,000	25,000 P	b	1	a ( 25,000 shares)
STEEL DYNAMICS INC	COM	858119	10 0	789,000	60,700	b	1	a ( 60,700 shares)
STERIS CORP	COM	859152	10 0	1,142,000	40,600	b	1	a ( 40,600 shares)
STERLING SOFTWARE INC	COM	859547	10 1	1,990,000	72,200	b	1	a ( 72,200 shares)
STEWART & STEVENSON SVCS INC	COM	860342	10 4	321,000	27,800	b	1	a ( 27,800 shares)
STEWART ENTERPRISES INC	CL A	860370	10 5	1,246,000	74,400	b	1	a ( 74,400 shares)
STMICROELECTRONICS N V	COM	861012	10 2	968,000	21,550	b	1	a ( 21,550 shares)
STORAGE TECHNOLOGY CORP	COM PAR \$0.10	862111	20 0	1,081,000	42,500	b	1	a ( 42,500 shares)
STRATUS COMPUTER INC	COM	863155	10 7	2,543,000	75,500	b	1	a ( 75,500 shares)
STRATUS COMPUTER INC	COM	863155	10 7	1,684,000	50,000 C	b	1	a ( 50,000 shares)
STRATUS COMPUTER INC	COM	863155	10 7	3,032,000	90,000 P	b	1	a ( 90,000 shares)
STRUCTURAL DYNAMICS RESH CORP	COM	863555	10 8	113,000	10,000 C	b	1	a ( 10,000 shares)
SUIZA FOODS CORP	COM	865077	10 1	2,038,000	65,200	b	1	a ( 65,200 shares)
SUMMIT BANCORP	COM	866005	10 1	2,051,000	54,700	b	1	a ( 54,700 shares)
SUMMIT TECHNOLOGY INC	COM	86627E	10 1	904,000	245,100	b	1	a ( 245,100 shares)
SUN INC	COM	866762	10 7	3,900,000	121,882	b	1	a ( 121,882 shares)
SUN MICROSYSTEMS INC	COM	866810	10 4	2,991,000	60,037	b	1	a ( 60,037 shares)
SUNAMERICA INC	COM	866930	10 0	691,000	11,335	b	1	a ( 11,335 shares)
SUNAMERICA INC	COM	866930	10 0	3,660,000	60,000 P	b	1	a ( 60,000 shares)





SUNAMERICA INC	866930	87 8	108,169,000	609,400	1	a ( 609,400 shares)
SUNDRAM CORP	867323	10 7	928,000	20,000 C	1	a ( 20,000 shares)
SUNGARD DATA SYS INC	867363	10 3	1,638,000	52,012	1	a ( 52,012 shares)
SUNGLASS HUT INTL INC	86736F	10 6	2,011,000	349,700	1	a ( 349,700 shares)
SUNTERRA CORP	86787D	10 9	405,000	62,300	1	a ( 62,300 shares)
SUNRISE MED INC	867910	10 1	127,000	12,700	1	a ( 12,700 shares)
SUNTRUST BKS INC	867914	10 3	310,000	5,000 P	1	a ( 5,000 shares)
SUPERIOR SVCS INC	868316	10 0	272,000	9,700	1	a ( 9,700 shares)
SUPERIOR TELECOM INC	868365	10 7	295,000	6,100	1	a ( 6,100 shares)
SUPERVALU INC	868536	10 3	6,667,000	286,000	1	a ( 286,000 shares)
SYLVAN LEARNING SYS INC	871399	10 1	1,288,000	56,000	1	a ( 56,000 shares)
SYMANTEC CORP	871503	10 8	391,000	29,800	1	a ( 29,800 shares)
SYMBOL TECHNOLOGIES INC	871508	10 7	2,998,000	58,430	1	a ( 58,430 shares)
SYNOPSYS INC	871607	10 7	603,000	18,100	1	a ( 18,100 shares)
SYSCO CORP	871829	10 7	1,060,000	45,000	1	a ( 45,000 shares)
SYSTEM SOFTWARE ASSOC INC	871839	10 6	772,000	152,400	1	a ( 152,400 shares)
SYSTEMS & COMPUTER TECHNOLOGY	871873	10 5	1,958,000	156,600	1	a ( 156,600 shares)
TAVA TECHNOLOGIES INC	872169	10 7	518,000	114,300	1	a ( 114,300 shares)
TCF FINL CORP	872275	10 2	425,000	21,400	1	a ( 21,400 shares)
TCSI CORP	87233R	10 6	610,000	212,250	1	a ( 212,250 shares)
THQ INC	872443	40 3	1,657,000	95,000	1	a ( 95,000 shares)
TAIWAN SEMICONDUCTOR MFG LTD	874039	10 0	153,000	12,515	1	a ( 12,515 shares)
TALBOTS INC	874161	10 2	423,000	23,674	1	a ( 23,674 shares)
TANDY CORP	875382	10 3	1,070,000	20,000 C	1	a ( 20,000 shares)
TECH DATA CORP	878237	10 6	1,654,000	33,038	1	a ( 33,038 shares)
TECH SYM CORP	878308	10 5	298,000	13,040	1	a ( 13,040 shares)
TECUMSEH PRODS CO	878895	20 0	245,000	5,000	1	a ( 5,000 shares)
TEJON RANCH CO DEL	879080	10 9	325,000	13,800	1	a ( 13,800 shares)
TEKELEC	879101	10 3	539,000	35,632	1	a ( 35,632 shares)
TEKTRONIX INC	879131	10 0	405,000	26,140	1	a ( 26,140 shares)
TEL-SAVE HLDGS INC	879176	10 5	934,000	83,500	1	a ( 83,500 shares)
TEL-SAVE HLDGS INC	879176	AA 3	2,343,000	4,550,000	1	a ( 4,550,000 shares)
TEL-SAVE HLDGS INC	879176	AC 9	1,142,000	2,150,000	1	a ( 2,150,000 shares)
TELE DÅNMARK A/S	879242	10 5	221,000	4,600	1	a ( 4,600 shares)

Symbol	Company Name	Share Class	Quantity	Value	Acquisition Date	Reporting Date	Other Info
87924V	TELE COMMUNICATIONS INC NEW	COM LIB GRP A	50 7	4,080,000	111,400	b	1
879273	TELECOMM ARGENTINA STET-FRANCE	SPNS ADR REP B	20 9	1,811,000	61,000	b	1
879382	TELEFONICA S A	SPONSORED ADR	20 8	3,271,000	30,300	b	1
879664	TELLABS INC	COM	10 0	9,371,000	235,000 C	b	1
879700	TELXON CORP	COM	10 2	206,000	10,000 C	b	1
879700	TELXON CORP	SB NT CV 5.75%03	AC 6	4,925,000	5,130,000	b	1
879868	TEMPLE INLAND INC	COM	10 7	321,000	6,700	b	1
880779	TEREX CORP NEW	COM	10 3	448,000	30,000 C	b	1
881694	TEXACO INC	COM	10 3	6,682,000	106,600	b	1
882491	TEXAS INDS INC	COM	10 3	1,100,000	43,800	b	1
882508	TEXAS INSTRS INC	COM	10 4	554,000	10,500	b	1
883203	TEXTRON INC	COM	10 1	3,722,000	61,400	b	1
883203	TEXTRON INC	COM	10 1	1,213,000	20,000 P	b	1
883383	THERA TECH INC DEL	COM	10 1	1,684,000	189,800	b	1
883556	THERMO ELECTRON CORP	COM	10 2	1,083,000	71,900	b	1
883556	THERMO ELECTRON CORP	SUBDB CV 144A 03	AF 9	14,636,000	16,750,000	b	1
88355W	THERMO FIBERTEK INC	COM	10 5	92,000	12,100	b	1
883655	THERMOQUEST CORP	GTDSDCV 144A5%00	AA 0	1,878,000	2,000,000	b	1
884315	THOMAS & BETTS CORP	COM	10 2	571,000	15,000 C	b	1
885535	3COM CORP	COM	10 4	2,550,000	85,000	b	1
886423	TIDEWATER INC	COM	10 2	409,000	19,700	b	1
886547	TIFFANY & CO NEW	COM	10 8	1,484,000	47,300	b	1
886547	TIFFANY & CO NEW	COM	10 8	941,000	30,000 P	b	1
887315	TIME WARNER INC	COM	10 9	4,378,000	50,000 C	b	1
887364	TIMES MIRROR CO NEW	COM SER A	10 7	2,454,000	46,200	b	1
887389	TIMKEN CO	COM	10 4	333,000	22,000 C	b	1
88830M	TITAN INTL INC ILL	COM	10 2	869,000	78,115	b	1
890530	TOP SOURCE TECHNOLOGIES INC	COM	10 8	10,000	11,900	b	1
891027	TORCHMARK CORP	COM	10 4	672,000	18,700	b	1
891092	TORO CO	COM	10 8	906,000	43,800	b	1
892335	TOYS R US INC	COM	10 0	253,000	15,650	b	1
892335	TOYS R US INC	COM	10 0	486,000	30,000 C	b	1
89336Q	TRANS WORLD ENTMT CORP	COM	10 0	1,414,000	78,000	b	1
893485	TRANSAMERICA CORP	COM	10 2	1,696,000	16,000	b	1

TRANS CANADA PIPELINES LTD	COM	893526	10 3	154,000	10,600	b	1	a ( 10,600 shares)
TRANS OCEAN OFFSHORE INC	COM	893817	10 6	850,000	24,500	b	1	a ( 24,500 shares)
TRANS TEXAS GAS CORP	COM	893895	10 2	57,000	16,600	b	1	a ( 16,600 shares)
TREX MED CORP	COM	89531R	10 1	145,000	11,395	b	1	a ( 11,395 shares)
TRICON GLOBAL RESTAURANTS	COM	895953	10 7	211,000	5,400	b	1	a ( 5,400 shares)
TRICO MARINE SERVICES INC	COM	896106	10 1	82,000	11,800	b	1	a ( 11,800 shares)
TRIGON HEALTHCARE INC	COM	89618L	10 0	884,000	28,500	b	1	a ( 28,500 shares)
TRINITY INDS INC	COM	896522	10 9	1,028,000	31,700	b	1	a ( 31,700 shares)
TRIZEC HAHN CORP	SUB VTG	896938	10 7	632,000	33,696	b	1	a ( 33,696 shares)
TRUE NORTH COMMUNICATIONS INC	COM	897844	10 6	488,000	22,000	b	1	a ( 22,000 shares)
TRUSTCO BK CORP N Y	COM	898349	10 5	1,328,000	50,121	b	1	a ( 50,121 shares)
TUBOSCOPE INC	COM	898600	10 1	520,000	44,700	b	1	a ( 44,700 shares)
TWINLAB CORP	COM	901774	10 9	286,000	11,200	b	1	a ( 11,200 shares)
TYCO INTL LTD NEW	COM	902124	10 6	1,105,000	20,000 C	b	1	a ( 20,000 shares)
TYCO INTL LTD NEW	COM	902124	10 6	1,658,000	30,000 P	b	1	a ( 30,000 shares)
UAL CORP	COM PAR \$0.01	902549	50 0	311,000	4,800	b	1	a ( 4,800 shares)
USX MARATHON GROUP	COM NEW	902905	82 7	8,850,000	249,725	b	1	a ( 249,725 shares)
U S FRANCHISE SVCS INC	CL A NEW	902956	30 9	1,567,000	230,000	b	1	a ( 230,000 shares)
US BANCORP DEL	COM	902973	10 6	8,638,000	242,900	b	1	a ( 242,900 shares)
US BANCORP DEL	COM	902973	10 6	3,201,000	90,000 P	b	1	a ( 90,000 shares)
USA NETWORKS INC	COM	902984	10 3	2,943,000	151,900	b	1	a ( 151,900 shares)
U S G CORP	COM NEW	903293	40 5	640,000	14,800	b	1	a ( 14,800 shares)
USX-U S STL	COM	90337T	10 1	3,705,000	155,200	b	1	a ( 155,200 shares)
UNIBANCO-UNIAO DE BANCOS BRASL	GDR REP PFD UT	90458E	10 7	400,000	29,600	b	1	a ( 29,600 shares)
UNILEVER N V	NEW YORK SHS	904784	50 1	4,986,000	81,400	b	1	a ( 81,400 shares)
UNICOM CORP	COM	904911	10 4	426,000	11,403	b	1	a ( 11,403 shares)
UNION CAMP CORP	COM	905530	10 1	3,957,000	100,500	b	1	a ( 100,500 shares)
UNION PAC CORP	COM	907818	10 8	1,705,000	40,000 C	b	1	a ( 40,000 shares)
UNION PAC RES GROUP INC	COM	907834	10 5	444,000	36,100	b	1	a ( 36,100 shares)
UNISYS CORP	COM	909214	10 8	7,585,000	333,400	b	1	a ( 333,400 shares)
UNISYS CORP	COM	909214	10 8	569,000	25,000 C	b	1	a ( 25,000 shares)
UNISYS CORP	PFD A CV \$3.75	909214	20 7	6,301,000	133,000	b	1	a ( 133,000 shares)
UNITED HEALTHCARE CORP	COM	910581	10 7	546,000	15,600	b	1	a ( 15,600 shares)
UNITED HEALTHCARE CORP	COM	910581	10 7	2,975,000	85,000 C	b	1	a ( 85,000 shares)

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UNITED ILLUM CO	COM	910637	10 7	268,000	5,122	1	b	1	a ( 5,122 shares)
UNITED STATES FILTER CORP NEW	COM NEW	911843	20 9	749,000	46,800	1	b	1	a ( 46,800 shares)
US AIRWAYS GROUP INC	COM	911905	10 7	4,466,000	88,210	1	b	1	a ( 88,210 shares)
U S WEST INC NEW	COM	91273H	10 1	1,778,000	33,900	1	b	1	a ( 33,900 shares)
UNITED STATIONERS INC	COM	913004	10 7	243,000	10,300	1	b	1	a ( 10,300 shares)
UNITED TECHNOLOGIES CORP	COM	913017	10 9	1,254,000	16,400	1	b	1	a ( 16,400 shares)
UNITED TECHNOLOGIES CORP	COM	913017	10 9	764,000	10,000 C	1	b	1	a ( 10,000 shares)
UNIVERSAL CORP VA	COM	913456	10 9	1,025,000	28,700	1	b	1	a ( 28,700 shares)
UNIVERSAL HEALTH RLTY INCM TR	SH BEN INT	91359E	10 5	219,000	11,735	1	b	1	a ( 11,735 shares)
UNOCAL CORP	COM	915289	10 2	475,000	13,100	1	b	1	a ( 13,100 shares)
UTILICORP UTD INC	COM	918005	10 9	2,481,000	63,000	1	b	1	a ( 63,000 shares)
V F CORP	COM	918204	10 8	6,968,000	187,700	1	b	1	a ( 187,700 shares)
V F CORP	COM	918204	10 8	1,856,000	50,000 P	1	b	1	a ( 50,000 shares)
VLSI TECHNOLOGY INC	COM	918270	10 9	174,000	22,600	1	b	1	a ( 22,600 shares)
VALASSIS COMMUNICATIONS INC	COM	918866	10 4	4,944,000	123,600	1	b	1	a ( 123,600 shares)
VALHI INC NEW	LYON ZERO CPN 07	918905	AC 4	27,928,000	65,520,000	1	b	1	a ( 65,520,000 shares)
VALLEY NATL BAANCORP	COM	919794	10 7	214,000	8,201	1	b	1	a ( 8,201 shares)
VALUE CITY DEPT STORES INC	COM	920387	10 7	207,000	23,500	1	b	1	a ( 23,500 shares)
VANTIVE CORP	COM	922091	10 3	683,000	112,700	1	b	1	a ( 112,700 shares)
VENATOR GROUP INC	COM	922944	10 3	323,000	37,145	1	b	1	a ( 37,145 shares)
VERITAS DGC INC	COM	92343P	10 7	903,000	54,100	1	b	1	a ( 54,100 shares)
VERITAS DGC INC	COM	92343P	10 7	2,587,000	155,000 C	1	b	1	a ( 155,000 shares)
VESTA INS GROUP INC	COM	925391	10 4	357,000	41,400	1	b	1	a ( 41,400 shares)
VIA COM INC	CL A	925524	10 0	2,300,000	40,000 C	1	b	1	a ( 40,000 shares)
VIA COM INC	CL B	925524	30 8	802,000	13,826	1	b	1	a ( 13,826 shares)
VIAD CORP	COM	92552R	10 9	2,140,000	79,800	1	b	1	a ( 79,800 shares)
VISIO CORP	COM	927914	10 1	1,613,000	67,200	1	b	1	a ( 67,200 shares)
VITESSE SEMICONDUCTOR CORP	COM	928497	10 6	262,000	11,136	1	b	1	a ( 11,136 shares)
VITRO SOCIEDAD ANONIMA	SPONSORED ADR	928502	30 1	179,000	42,800	1	b	1	a ( 42,800 shares)
VODAFONE GROUP PLC	SPONSORED ADR	92857T	10 7	6,228,000	55,240	1	b	1	a ( 55,240 shares)
VOLT INFORMATION SCIENCES INC	COM	928703	10 7	327,000	16,400	1	b	1	a ( 16,400 shares)
VULCAN MATLS CO	COM	929160	10 9	4,048,000	40,000 C	1	b	1	a ( 40,000 shares)
WMX TECHNOLOGIES INC	SUB NTS CV 2%05	92929Q	AF 4	17,720,000	17,523,000	1	b	1	a ( 17,523,000 shares)
WAL MART STORES INC	COM	931142	10 3	4,272,000	78,200	1	b	1	a ( 78,200 shares)

Name of Reporting Manager: D.E. Shaw & Co., Inc.

Form 13F

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Company Name	Form	Code	Date	Quantity	Value	Code	Quantity	Value	Code	Shares
WALLACE COMPUTER SERVICES INC	COM		932270	10 1	338,000	b	1	18,853	a	18,853 shares)
WANG LABS INC NEW	COM		93369N	10 9	3,116,000	b	1	160,800	a	160,800 shares)
WASHINGTON FED INC	COM		938824	10 9	445,000	b	1	17,800	a	17,800 shares)
WASHINGTON MUT INC	COM		939322	10 3	1,735,000	b	1	51,700	a	51,700 shares)
WASHINGTON POST CO	CL B		939640	10 8	307,000	b	1	600	a	600 shares)
WASTE MGMT INC DEL	COM		94106L	10 9	3,364,000	b	1	70,000 C	a	70,000 shares)
WATSON PHARMACEUTICALS INC	COM		942683	10 3	1,254,000	b	1	24,700	a	24,700 shares)
WEBB DEL CORP	COM		947423	10 9	564,000	b	1	26,800	a	26,800 shares)
WELLMAN INC	COM		949702	10 4	353,000	b	1	27,700	a	27,700 shares)
WEST INC	COM		953348	10 9	2,046,000	b	1	71,151	a	71,151 shares)
WESTERN DIGITAL CORP	COM		958102	10 5	972,000	b	1	90,420	a	90,420 shares)
WESTERN GAS RES INC	COM		958259	10 3	965,000	b	1	117,000	a	117,000 shares)
WESTERN RES INC	COM		959425	10 9	964,000	b	1	23,300	a	23,300 shares)
WESTERN STAFF SVCS INC	COM		959586	10 8	0	b	1	31,200	a	31,200 shares)
WHIRLPOOL CORP	COM		963320	10 6	2,284,000	b	1	48,600	a	48,600 shares)
WHITMAN CORP	COM		96647K	10 2	397,000	b	1	24,918	a	24,918 shares)
WHOLE FOODS MKT INC	COM		966837	10 6	1,141,000	b	1	27,000	a	27,000 shares)
WILLIAMS COS INC DEL	COM		969457	10 0	1,926,000	b	1	67,000	a	67,000 shares)
WINDMERE-DURABLE HLDGS INC	COM		973411	10 1	94,000	b	1	16,700	a	16,700 shares)
WINN DIXIE STORES INC	COM		974280	10 9	372,000	b	1	10,000 P	a	10,000 shares)
WINSTAR COMMUNICATIONS INC	COM		975515	10 7	2,990,000	b	1	125,900	a	125,900 shares)
WORLD COLOR PRESS INC DEL	COM		981443	10 4	552,000	b	1	17,800	a	17,800 shares)
WYNNYS INTL INC	COM		983195	10 8	512,000	b	1	27,400	a	27,400 shares)
XCL LTD DEL	COM		983701	10 3	81,000	b	1	27,047	a	27,047 shares)
XILINX INC	COM		983919	10 1	699,000	b	1	20,000	a	20,000 shares)
XEROX CORP	COM		984121	10 3	2,456,000	b	1	29,000	a	29,000 shares)
XTRA CORP	COM		984138	10 7	1,611,000	b	1	34,600	a	34,600 shares)
YAHOO INC	COM		984332	10 6	5,180,000	b	1	40,000 P	a	40,000 shares)
YOUNG BROADCASTING INC	CL A		987434	10 7	424,000	b	1	12,600	a	12,600 shares)
ZALE CORP NEW	COM		988858	10 6	569,000	b	1	22,200	a	22,200 shares)
ZAPATA CORP	COM NEW		989070	50 3	115,000	b	1	11,900	a	11,900 shares)
ZENEGA GROUP PLC	SPONSORED ADR		98934D	10 6	3,819,000	b	1	109,100	a	109,100 shares)
ZIONS BANCORPORATION	COM		989701	10 7	2,893,000	b	1	71,000	a	71,000 shares)
ZITEL CORP	COM		989913	10 8	83,000	b	1	25,000	a	25,000 shares)

Page Total

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED

44,746,000

**CONFIDENTIAL**

Symbol	Company Name	Code	Shares	Value	Category	Shares	Value
B5628B	LERNOUT & HAUSPIE SPEECH PRODS	COM	10 4	461,000	b	11,500	a ( 11,500 shares)
G0070K	ACE LTD	ORD	10 3	3,579,000	b	119,300	a ( 119,300 shares)
G32429	EXEL LTD NEW	CL A	10 5	1,058,000	b	16,800	a ( 16,800 shares)
G3930H	GLOBALSTAR TELECOMMUNICTNS LTD	COM	10 4	345,000	b	30,000	a ( 30,000 shares)
G8915Z	HILFIGER TOMMY CORP	ORD	10 2	358,000	b	8,725	a ( 8,725 shares)
G90751	TRITON ENERGY LTD	ORD	10 1	657,000	b	66,100	a ( 66,100 shares)
M47095	FUNDTECH LTD	ORD	10 0	208,000	b	20,000	a ( 20,000 shares)
N08044	BAAN CO NV	COM	10 4	569,000	b	22,200	a ( 22,200 shares)
V7780T	ROYAL CARIBBEAN CRUISES LTD	COM	10 3	274,000	b	10,300	a ( 10,300 shares)
V7780T	ROYAL CARIBBEAN CRUISES LTD	PFD CONV A	11 1	16,467,000	b	192,175	a ( 192,175 shares)
Y1775U	CREATIVE TECHNOLOGY LTD	ORD	10 7	630,000	b	70,000	a ( 70,000 shares)

Grand Total 3,000,993,000

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

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**CONFIDENTIAL**

November 13, 1998

The Secretary  
United States Securities and Exchange Commission  
Washington, D.C. 20549

**Re: Request for Confidential Treatment of Form 13F for the Quarter Ended September 30, 1998**

Dear Sir or Madam:

In accordance with Rule 24b-2 of the Securities Exchange Act of 1934 (the "Act"), D. E. Shaw & Co., L.P., on behalf of D. E. Shaw & Co., Inc. and their affiliates (collectively, the "Firm"), hereby requests confidential treatment of the information contained in the enclosed Form 13F for the quarter ended September 30, 1998 (the "Form 13F"). Such request is made pursuant to Section 13(f)(3) of the Act, which allows the Securities and Exchange Commission (the "Commission") to prevent or delay public disclosure of information contained in the Schedule 13F. The Firm believes that the information contained in the enclosed Form 13F falls under Exemption 4 of the Freedom of Information Act ("FOIA"), which states that "trade secrets and commercial or financial information obtained from a person that is privileged or confidential" may be withheld from disclosure.

In addition, in accordance with Rule 24b-2 of the Act and with Interpretive Release No. 65 under the Freedom of Information Act, the Firm requests confidential treatment of this letter. As a result of the exceptional nature of our request, which has been discussed in telephone conversations with the Commission staff (see generally footnote 1), we have provided certain details concerning our client-based businesses and client relationships. Such details go well beyond the ordinary level of information that would regularly be revealed in a typical request for confidential treatment, but such details were viewed by the staff as necessary information in their consideration of our request. Therefore, we believe



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that confidential treatment of our request itself is necessary to preserve the confidentiality of the Form 13F information for which this letter requests confidential treatment.

We are requesting confidential treatment of information items 1 through 8 for all security holdings included in the accompanying Form 13F (the "Subject Information"). As noted above, in accordance with Exemption 4 under FOIA, we make this request, in part, because the Subject Information reveals portions of the Firm's proprietary and confidential financial algorithms, trading strategies and other intellectual property. In addition, the Subject Information contains financial information obtained from clients, such as their individual security holdings and these clients generally expect, and at times specifically request, that this financial information be kept confidential. We believe that disclosure of the security holdings on the Form 13F may enable competitors to "reverse engineer" our algorithms, strategies and other intellectual property or to obtain confidential information on positions held by the Firm's clients. If competitors "reverse engineered" the Subject Information to simulate or even approximate our intellectual property, this would cause substantial commercial and competitive harm to the Firm. If position information of certain of our clients became publicly available, it could threaten the ability of these clients to successfully pursue their trading strategies and, in turn, impair the Firm's relationship with its clients. The Subject Information reported on Form 13F must be kept confidential to avoid the competitive and other harms noted above, all of which, by extension, would harm the investors whose assets are under the Firm's management.

This letter describes the business units in the Firm and how revealing the positions reported on the Form 13F will also reveal the trading strategies of the Firm or its client information. The following business units will be discussed: three US equity trading units, one US equity-linked securities unit, one convertible arbitrage unit, and one customized derivatives unit. All of these business units have been described previously by the Firm in prior letters requesting confidential treatment for Form 13F filings with the Commission, and in telephone calls with the Commission's staff, held in connection with those letters and at the staff's request.<sup>1</sup>

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<sup>1</sup> See letters from D. E. Shaw & Co., L.P., dated February 23, 1996, May 14, 1996, August 13, 1996, November 13, 1996, February 10, 1997, March 31, 1997, May 15, 1997, August 13, 1997, November 13, 1997, February 13, 1998 and August 14, 1998 regarding the Firm's requests for confidential treatment of Forms 13F. The Firm further discussed its concerns in telephone calls with Eric Freed, Daniel Burton, Judy Gechter, and Karen McMillan, of the Division of Investment Management's Office of General Counsel. Subsequently, the staff approved the Firm's requests for confidential treatment of its Form 13F filings for the quarters ended December 31, 1995, March 31, 1996, June 30, 1996, September 30, 1996, December 31, 1996, and March 31, 1997 (letters from Daniel Burton, dated October 31, 1996 and April 25, 1997, and letter from Sarah Buescher, dated October 28, 1997).

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## US Equity Units

Three of the business units whose positions are reported on the Form 13F essentially rely on the same trading strategy. This strategy is a quantitative, market-neutral, US equity trading strategy. Traders of the business units that employ this strategy generally do not determine the particular stocks and the quantities of such stocks that should be traded to implement the strategy. Instead, positions are largely determined by a mathematical model, which takes into account certain factors relevant to the equity market. The Firm's researchers have identified such factors over time and through detailed analysis of market information. As discussed in more detail below, the disclosure of the Subject Information creates two main risks for the US Equity Units: (1) competitors could learn which factors the underlying trading strategy analyzes and relies upon and thereby "reverse engineer" this trading strategy, and (2) competitors could use the Subject Information to verify their approximations of this trading strategy.

Quantitative competitors may be able to "reverse engineer" significant parts of the Firm's trading strategies by analyzing the positions reported in the Subject Information, and potentially isolating factors upon which the underlying trading strategy relies. The type of information that we report in the Form 13F is not available publicly, and the Firm dedicates much time and expense to preserving the confidentiality of such information. Consequently, a competitor trying to isolate from publicly available market data the factors upon which the Firm relies would need to engage in years of research and spend significant amounts of money to develop a similar trading strategy. However, if a competitor were permitted access to the Subject Information, such access would permit a competitor to obtain the benefit of the Firm's research without having to invest the time and incur the costs. Moreover, the use of this trading strategy by others would severely reduce the ability of the Firm to employ the strategy and thus would result in competitive harm.

With respect to the second risk presented by public disclosure of the Subject Information, if competitors collected the Firm's Form 13F filings each quarter, they could obtain substantial information about the US Equity Units' trading strategy and, with such a large base of information, readily verify their approximations of this strategy. Since a single Form 13F filing by the Firm may list more than 700 equity positions, our competitors could amass much information from various of the Firm's Form 13 F filings to use for this verification. The competitive harm noted in the previous paragraph would thus be exacerbated by the Firm's competitors' ability to verify their approximations of the US equity trading strategy.

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## US Equity-Linked Securities Unit

The Form 13F also contains information on the securities positions of the Firm's US, equity-linked securities unit ("US Equity-Linked Unit"). This unit resembles the Firm's US Equity Units in that it also employs a quantitative, market-neutral trading strategy; however, the US Equity-Linked Unit's underlying trading algorithm focuses on different instruments and market factors. Traders of the US Equity-Linked Unit generally do not determine the particular securities, and the quantities of such securities, that should be traded. Instead, positions are largely determined by a mathematical model, which takes into account certain factors relevant to the equity-linked securities market. The Firm's researchers have identified such factors over time and through detailed analysis of market information. The disclosure of the Subject Information creates two main risks for the US Equity-Linked Unit: (1) competitors could learn which factors the underlying trading strategy analyzes and relies upon and thereby "reverse engineer" this trading strategy, and (2) competitors could use the Subject Information to verify their approximations of this trading strategy.

- By analyzing the positions reported in the Subject Information, quantitative competitors of the US Equity-Linked Unit could isolate factors upon which the underlying trading strategy relies and thus "reverse engineer" significant parts of this strategy. A competitor trying to isolate from publicly available market data the factors upon which the Firm relies would need to engage in years of research and spend significant amounts of money to develop a similar trading strategy. However, if a competitor were permitted access to the Subject Information, such access would permit the competitor to avoid waiting years to develop this trading strategy and to obtain the benefit of the Firm's research without bearing its costs. Moreover, the use of this trading strategy by others would severely reduce the ability of the Firm to employ the strategy and thus would result in competitive harm.

If competitors collected the Firm's Form 13F filings each quarter, they could obtain substantial information about the equity-linked trading strategy and, with such a large base of information, readily verify their approximations of this strategy. The competitive harm noted in the previous paragraph would be exacerbated by competitors' ability to verify their approximations of the equity-linked securities trading strategy.

## Convertible Arbitrage Unit

The Firm's Form 13F also reflects the positions of the Firm's Convertible Arbitrage Unit, which relies largely on a convertible arbitrage trading formula. Convertible arbitrage, the buying and selling of a convertible security and its underlying security, allows a trader to

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profit from perceived pricing inefficiencies between the two securities. Arbitrage opportunities generally disappear as soon as other arbitrageurs become aware of the inefficiency—this may be within moments or months. The Firm's arbitrageurs use a proprietary trading model, based on years of research and market exploration, which often identifies inefficiencies among "obscure" securities. As a result, the arbitrage opportunities in which we invest may last for months. During this period, the Firm can continue to exploit its identification of these inefficiencies (which the Firm regards as confidential and proprietary intellectual property) and increase its positions in an identified arbitrage.<sup>2</sup>

The Firm's success in convertible arbitrage has inspired much curiosity among the other participants in this specialized market. The discovery by our competitors of our convertible arbitrage positions reported on the Form 13F would have four particular types of competitive harm. This discovery would, as further outlined below, (1) hinder the disposition of securities positions held in the strategy, (2) defeat future arbitrage opportunities in specific securities, (3) defeat the Firm's ability to employ its model by giving competitors the opportunity to "reverse engineer" it, and (4) allow competitors to verify their "reverse engineering" efforts.

Due to the nature of the Firm's convertible arbitrage trading strategy, public disclosure of the Firm's securities positions would hinder, if not destroy, the Firm's ability to dispose of these securities positions and continue to employ this strategy. Typically, the Firm participates in a given arbitrage for at least several months; thus, the information available in our recent Form 13F filings would convey the Firm's trading model's current convertible arbitrage selections, notwithstanding the 45-day delay between the Form 13F filing deadline and the report date. Knowledge by our competitors could severely impair, if not paralyze, the Firm's ability to dispose of such current positions effectively. Many of the particular securities traded by the Convertible Arbitrage Unit are relatively "obscure" and illiquid. If competitors become aware of our positions in these securities they could (and actually would be expected to) engage in trading to, if not hinder the Firm's ability to liquidate these already "difficult to liquidate" securities, at the very least profit from this information at the Firm's expense. You have indicated to us that confidential treatment has historically been granted during "programs of disposition", since awareness of the intent to dispose of a given security can adversely affect the security's liquidity and thereby hinder the seller's ability to dispose of it profitably. We believe that much of our Convertible Arbitrage Unit's trading falls under this historical basis for granting confidential treatment.

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<sup>2</sup> Two additional positions reported on the Form 13F are held by another business unit, which trades securities similar to those traded by the Convertible Arbitrage Unit.

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Additionally, competitors would be able to defeat the Firm's ability to pursue future arbitrage opportunities in the particular convertible securities reported. Competitors could establish positions in these securities, which would cause the prices of these securities to adjust to eliminate further arbitrage opportunities. Competitors could also alter the natural price discovery process in securities markets by making purchases and sales that anticipated dispositions of securities by the Firm to liquidate or adjust its positions or that anticipated acquisitions of securities by the Firm to establish or adjust its positions.

Moreover, by analyzing the positions reported in the Subject Information, competitors could gain broader insight into the Firm's convertible arbitrage selection model by gaining insight, for example, into certain classes of securities, historically isolated by this model for arbitrage and from which the Firm continues to profit. The type of information that is on the Firm's Form 13F is not available publicly, and the Firm devotes significant time and expense to preserving the confidentiality of such information. Because the Subject Information filters out much of the irrelevant information present in publicly available market data, our competitors, if allowed access to the Subject Information, could "reverse engineer" parts of the Firm's Convertible Arbitrage Unit's trading strategy without having to undertake the years of research and suffer the expense that would otherwise be necessary to develop this strategy. Our competitors could unfairly obtain the benefits of the Firm's research without bearing its costs.

Finally, as is also the case with the positions of the Firm's US Equity Units and US Equity-Linked Securities Units, if competitors collected several of our Form 13F filings, they could amass substantial information about the Firm's convertible arbitrage strategy and, with such a large collection of position information, readily verify their approximations of our strategy. The competitive harm noted in the preceding paragraphs would be exacerbated by other arbitrageurs' ability to verify their approximations of the Firm's convertible arbitrage strategy.

## Customized Derivatives Unit

Another business unit whose positions are reported on the Form 13F is the Customized Derivatives Unit. With regard to activity that results in reportable positions, the Customized Derivatives Unit primarily writes a specialized type of over-the-counter call option to a relatively small number of clients (currently 10 to 15), who generally hold positions for several months to a year. The Firm is one of a handful of firms that deal in this particular investment product. The Customized Derivatives Unit takes long securities positions exclusively as a hedge against its clients' option positions; therefore, its equity holdings

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directly reflect its clients' positions. As more fully discussed below, clients of the Customized Derivatives Unit tend to have specialized interests, are generally aware of each other's interests, and typically are known by other Customized Derivatives Unit clients to transact business through the Firm. Therefore, clients of the Customized Derivatives Unit would be able to determine each other's positions from the Subject Information, if such information were made available to them.

The Firm therefore believes that disclosure of the Customized Derivatives Unit's positions on the Form 13F would have two deleterious effects. Such disclosure would (1) threaten the confidentiality of our clients' positions, and (2) discourage clients from doing business with the Customized Derivatives Unit if the confidentiality of their positions cannot be preserved.

The Firm's customized derivatives clients generally expect, and at times specifically request, that the Firm keep their position information confidential. In general, clients of the Customized Derivatives Unit are investors who are also members of the same social community, one which shares certain philosophical tenets that appear to be reflected in the clients' investment philosophy. Thus, the clients often are interested in investing in companies or industry sub-segments that operate in areas or manners consistent with the clients' philosophical views. In addition, the clients are often interested in the same or similar specialized investment products and typically have been referred to the Firm's Customized Derivatives Unit by other Customized Derivatives Unit clients. While our derivatives clients may discuss with other members of their community various companies or industry sub-segments which might be of interest to them, our clients generally do not, to the best of our knowledge, discuss with other members of their community the names or amounts of securities they actually purchase, the timing of such purchases or the exercise or other disposition of positions held, and often have represented to the Firm that they do not want their positions (and thus the investment decisions reflected thereby) made known to others. However, because customized derivatives clients generally are aware that they each transact business with the Firm, they would be able to determine one another's positions from the Subject Information, if such information were made available to them. Since the Customized Derivatives Unit's clients typically hold positions for at least several months, the information available in the Firm's recent Form 13F filings would convey the Firm's individual clients' current holdings, notwithstanding the 45-day delay between the Form 13F filing deadline and the report date. Public availability of the derivatives unit's positions on the Form 13F would compromise the confidentiality expected by, requested by and due the Firm's clients.

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Further, if the Firm's Customized Derivatives Unit's holdings are publicly revealed, thus revealing the derivatives clients' positions clients might cease to do business with the Firm. Therefore, disclosure of the Subject Information could severely damage this specialized business, which the Firm's Customized Derivatives Unit has developed over the past several years, and cause competitive harm to the Firm.

For the above reasons, the Firm requests confidential treatment of the Customized Derivatives Unit's positions on the Form 13F.

This request for confidential treatment is motivated by two factors. First, the Firm seeks to protect its intellectual property from those quantitative firms, like itself, that pursue highly specialized areas of research and employ sophisticated techniques of data analysis. Since the Firm depends heavily upon complex, quantitative trading, the competitive harm potentially caused by making public the Subject Information is expected to be extensive. If others were able to deduce the Firm's confidential and proprietary information from the Subject Information, the Firm would expect, among other things, to suffer losses, to be unable to profitably pursue many trades determined by the Firm's trading models, to suffer the devaluation of such trading models and to lose the benefit of years of research. In addition, the Firm believes that such a result would, among other things, discourage others from engaging in research to determine latent market inefficiencies.

Second, this request for confidential treatment seeks to protect the interests of the Firm's clients. These clients have no interest in having their position information publicly known. In the case of the Firm's Customized Derivatives Unit, the Subject Information could directly reflect the individual positions of the Firm's clients. Therefore, if the Subject Information were made public, this would threaten the confidentiality of our clients and the relationships we have built with them. By damaging the Firm's competitive position, this negative effect and the others noted above would ultimately harm the persons whose assets are invested in the Firm.

The Firm takes all reasonable and lawful measures to protect the confidentiality of information regarding the Firm's intellectual property and other proprietary information, including its trading positions, by, among other things, entering into confidentiality agreements with certain employees, dealers and counter parties; limiting information provided to certain owners of the Firm; and refraining from any public discussion of such information. Similarly, the Firm takes all possible measures to protect client confidentiality.

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The Firm therefore respectfully requests confidential treatment of the information on the Form 13F.

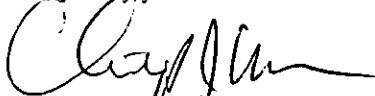
The Firm's trading strategies and models have been and are expected to be used for an extended period of time. In addition, the Firm's derivatives clients will continue to expect that information on their positions be kept confidential. Therefore, the Firm's request for confidential treatment is being made for a period of one year. It is our belief that, after a one-year period, we will make a further request for confidential treatment, unless, for example, the Firm's current trading strategies will have changed sufficiently to render disclosure of the Subject Information relatively innocuous.

In accordance with paragraph b (2)(iii) of Rule 24b-2, the Firm consents to the furnishing of the confidential portion of the Form 13F to other government agencies or bodies and to the Congress. This material is not being filed with any Exchange at this time.

Again, please note that, as described above, we have requested confidential treatment of this letter in accordance with Rule 24b-2.

We thank you for your time and consideration in reviewing this request for confidential treatment. Please feel free to contact the undersigned at (212) 478-0612 should you have any questions or require additional information.

Very truly yours,



Christopher Mahon  
Director of Compliance