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COHEN & STEERS INC  
Form 13F-HR  
May 12, 2006

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2006  
Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cohen & Steers Capital Management Inc.  
Address: 280 Park Avenue  
10th Floor  
New York, NY 10017

Form 13F File Number: 28-2405

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Steers  
Title: Co-Chariman and Co-Chief Executive Officer  
Phone: (212) 832-3232

Signature, Place, and Dating of Signing: May 12, 2006

/s/ Robert Steers                      New York, NY                      May 12, 2006  
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Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
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## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 225

Form 13F Information Table Value Total: 18,303,441 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
01		Houlihan Rovers, SA

## FORM 13F INFORMATION TABLE

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP	ITEM 4: VALUE (X\$1000)	ITEM 5: SHARES/ PRN AMT	ITEM 6: SH/ PUT/ CALL INVSTMT DSCRETN	ITEM 7: OTHER MANAG
3M Co.	COM	88579Y101	1832	24200	SH	Sole
AGL Resources	COM	001204106	27,593	765,396	SH	Sole
AMB Property Corp.	COM	00163T109	136,649	2,510,144	SH	Sole
Abbott Laboratories	COM	002824100	2,056	48,400	SH	Sole
Ace ltd	COM	G0070K103	286	5,500	SH	Sole
Aflac Inc	COM	001055102	487	10,800	SH	Sole
Alexandria Real Estate	COM	015271109	208,310	2,184,076	SH	Sole
Allstate Corp	COM	020002101	380	7,300	SH	Sole
Altria Group Inc	COM	02209S103	5,711	80,600	SH	Sole
Ameren Corp	COM	023608102	142,268	2,855,644	SH	Sole
American Campus Communities	COM	024835100	53,419	2,061,700	SH	Sole
American Financial Realty Tr	COM	02607P305	104,473	8,967,651	SH	Sole
Anheuser-Busch Co	COM	035229103	1,792	41,900	SH	Sole
Apartment Investment	COM	03748R101	428,516	9,127,693	SH	Sole
Archstone-Smith Tr.	COM	039583109	487,410	9,978,316	SH	Sole
Ashford Hospitality Trust	COM	044103109	26,479	2,135,400	SH	Sole
Atmos Energy Corp	COM	049560105	5,542	210,500	SH	Sole
AvalonBay Comm.	COM	053484101	531,828	4,868,429	SH	Sole
Avery Dennison Corp.	COM	053611109	1,754	30,000	SH	Sole
BP plc	COM	055622104	221	3,200	SH	Sole
BRE Properties	COM	05564E106	251,977	4,522,558	SH	Sole

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Baker Hughes Inc	COM	057224107	376	5,500	SH	Sole
Bank of America Corp.	COM	060505104	5,788	127,100	SH	Sole
Becton Dickinson	COM	075887109	228	3,700	SH	Sole
Bellsouth Corp	COM	079860102	3,624	104,600	SH	Sole
BioMed Property Trust	COM	09063H107	50,501	1,703,809	SH	Sole
Boston Properties	COM	101121101	473,025	5,063,970	SH	Sole
Brandywine Realty Tr.	COM	105368203	314,381	9,895,097	SH	Sole
Brookfield Properties	COM	112900105	393,826	11,532,237	SH	Sole
CBL & Associates	COM	124830100	104,220	2,448,587	SH	Sole
CINergy Corp	COM	172474108	121,045	2,665,595	SH	Sole
CMS Energy Corp	COM	125896100	1,533	118,400	SH	Sole
Camden Pty Trust	COM	133131102	113,879	1,579,690	SH	Sole
Carnival Corp.	COM	143658300	218	4,600	SH	Sole
CarrAmerica Realty	COM	144418100	45,535	970,516	SH	Sole
Cathay Pacific Airways	COM	148906308	171	19,500	SH	Sole
Cedar Shopping Centers Inc.	COM	150602209	66,872	4,221,700	SH	Sole
ChevronTexaco Corp.	COM	166764100	3,820	65,900	SH	Sole
Citigroup Inc	COM	172967101	5,018	106,250	SH	Sole
Citizens Communications Co.	COM	17453B101	31,053	2,340,100	SH	Sole
Cleco Corporation	COM	12561W105	12,184	545,616	SH	Sole
Coca-cola Co/The	COM	191216100	1,779	42,500	SH	Sole
Colonial Property Tr	COM	195872106	221,931	4,427,100	SH	Sole
Comerica	COM	200340107	1,368	23,600	SH	Sole
Commercial Net Lease	COM	202218103	24,472	1,050,300	SH	Sole
ConocoPhillips	COM	20825C104	2,052	32,500	SH	Sole
Consolidated Edison Inc	COM	209115104	104,474	2,401,700	SH	Sole
Constellation Energy Group	COM	210371100	3,857	70,500	SH	Sole
Contrywide Financial Corp	COM	222372104	319	8,700	SH	Sole
Cousins Properties	COM	222795106	9,698	290,100	SH	Sole
Crescent Real Estate	COM	225756105	18,120	860,000	SH	Sole
DCP Midstream Partners LP	COM	23311P100	7,549	275,000	SH	Sole
DPL Inc.	COM	233293109	12,490	462,600	SH	Sole
DTE Energy Co	COM	233331107	90,688	2,262,100	SH	Sole
Developers Divers.	COM	251591103	222,976	4,069,691	SH	Sole
Diageo Capital PLC	COM	25243Q205	336	5,300	SH	Sole
Diamondrock Hospitality Company	COM	252784301	77,535	5,614,400	SH	Sole
Digital Realty Trust Inc.	COM	253868103	17,713	628,800	SH	Sole
Dominion Resources Inc	COM	25746U109	49,166	712,244	SH	Sole
Dow Chemical Co	COM	260543103	3,601	88,700	SH	Sole
Du Pont (E.I.) De Nemours	COM	263534109	3,592	85,100	SH	Sole
Duke Energy Corporation	COM	26441C105	139,724	4,793,292	SH	Sole
Duke Realty Corp	COM	264411505	134,415	3,532,165	SH	Sole
E.ON AG-Spons ADR	COM	268780103	71,267	1,947,174	SH	Sole
Eastman Chemical Company	COM	277432100	3,583	70,000	SH	Sole
Edison International	COM	281020107	82,691	2,008,040	SH	Sole
Education Realty Trust	COM	28140H104	52,104	3,405,500	SH	Sole
Eli Lilly & Co	COM	532457108	1,753	31,700	SH	Sole
Energen Corp	COM	29265N108	1,201	34,306	SH	Sole
Energy East Corp	COM	29266M109	10,468	430,780	SH	Sole
Entergy Corp	COM	29364G103	86,334	1,252,304	SH	Sole
Enterprise GP Holdings LP	COM	293716106	2,325	62,000	SH	Sole
Entertainment Properties	COM	29380T105	84,510	2,013,100	SH	Sole
Equitable Resources Inc	COM	294549100	62,093	1,700,720	SH	Sole
Equity Inns Inc	COM	294703103	22,926	1,415,200	SH	Sole
Equity Office Pptys	COM	294741103	630,053	18,733,118	SH	Sole
Equity One	COM	294752100	21,033	856,400	SH	Sole

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

ITEM 7:

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS
Equity Residential	COM	29476L107	488,453	10,417,681	SH		Sole	
Essex Property Tr.	COM	297178105	124,213	1,142,395	SH		Sole	
Exco Resources	COM	269279402	1,654	132,000	SH		Sole	
Exelon Corp	COM	30161N101	131,710	2,489,797	SH		Sole	
Extra Space Storage Inc.	COM	30225T102	115,706	6,731,000	SH		Sole	
Exxon Mobil Corp	COM	30231G102	377	6,200	SH		Sole	
FPL Group Inc	COM	302571104	65,801	1,639,286	SH		Sole	
Fairpoint Communicationss Inc	COM	305560104	25,443	1,841,000	SH		Sole	
Federal Realty Inv.	COM	313747206	177,275	2,357,386	SH		Sole	
Fifth Third Bancorp	COM	316773100	3,641	92,500	SH		Sole	
First Horizon National Corp.	COM	320517105	2,622	62,950	SH		Sole	
First Industrial Rlty	COM	32054K103	121,773	2,852,500	SH		Sole	
FirstEnergy Corp	COM	337932107	47,837	978,255	SH		Sole	
Forest City Enterprises	COM	345550107	18,855	399,900	SH		Sole	
GMH Communities Trust	COM	36188G102	60,542	5,201,235	SH		Sole	
General Dynamics Corp	COM	369550108	211	3,300	SH		Sole	
General Electric	COM	369604103	4,191	120,500	SH		Sole	
General Growth	COM	370021107	213,356	4,352,932	SH		Sole	
General Mills Inc	COM	370334104	1,880	37,100	SH		Sole	
Glenborough Realty	COM	37803P105	75,440	3,468,500	SH		Sole	
Glimcher Realty Tr	COM	379302102	147,882	5,207,100	SH		Sole	
GlobalSantaFe Corp	COM	G3930E101	468	7,700	SH		Sole	
Gramercy Capital Corp	COM	384871109	46,233	2,200,000	SH		Sole	
HCC Insurance Inc	COM	404132102	571	16,400	SH		Sole	
HJ Heinz Company	COM	423074103	3,648	96,200	SH		Sole	
HRPT Properties Tr.	COM	40426W101	78,797	6,711,800	SH		Sole	
HSBC Holdings - Spons ADR	COM	404280406	377	4,500	SH		Sole	
Hawaiian Electric Industries	COM	419870100	21,856	805,600	SH		Sole	
Health Care Ppty	COM	421915109	235,322	8,280,002	SH		Sole	
Health Care REIT	COM	42217K106	186,310	4,890,025	SH		Sole	
Healthcare Rlty Tr.	COM	421946104	53,356	1,427,400	SH		Sole	
Heritage Property Investment	COM	42725M107	154,128	3,893,100	SH		Sole	
Highwoods Properties	COM	431284108	116,473	3,453,100	SH		Sole	
Hilton Hotels Corp	COM	432848109	162,671	6,387,222	SH		Sole	
Home Properties	COM	437306103	233,471	4,565,358	SH		Sole	
Hospitality Pptys Tr	COM	44106M102	126,674	2,900,700	SH		Sole	
Host Hotels & Resorts	COM	44107P104	251,168	11,730,226	SH		Sole	
ITC Holdings Corp.	COM	465685105	16,522	629,400	SH		Sole	
Inland Real Estate Corp	COM	457461200	94,233	5,777,600	SH		Sole	
Intel Corp	COM	458140100	237	12,200	SH		Sole	
Intercontinental Hotels - ADR	COM	45857P103	199	12,100	SH		Sole	
JPMorgan Chase and Co	COM	46625H100	446	10,700	SH		Sole	
Johnson and Johnson	COM	478160104	497	8,400	SH		Sole	
Kellogg Co	COM	487836108	3,528	80,100	SH		Sole	
KeyCorp	COM	493267108	5,262	143,000	SH		Sole	
Keyspan Corp	COM	49337W100	52,109	1,275,000	SH		Sole	
Kilroy Realty	COM	49427F108	131,265	1,699,004	SH		Sole	
Kimberly-Clark Corp	COM	494368103	3,566	61,700	SH		Sole	
Kimco Realty Corp.	COM	49446R109	5,820	130,865	SH		Sole	
Kinder Morgan Inc	COM	49455P101	14,534	158,000	SH		Sole	
Leggett & Platt Inc	COM	524660107	1,786	73,300	SH		Sole	
Lexington Corporate	COM	529043101	30,712	1,473,000	SH		Sole	
Liberty Property Tr	COM	531172104	415,588	8,806,307	SH		Sole	
Limited Brands	COM	532716107	1,832	74,900	SH		Sole	
Lockheed Martin Corp	COM	539830109	301	4,000	SH		Sole	
Macerich	COM	554382101	423,748	5,726,035	SH		Sole	

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Mack-Cali Realty	COM	554489104	445,495	9,275,598	SH	Sole
Magellan Midstream Holdings	COM	55907R108	5,748	250,000	SH	Sole
Maguire Properties	COM	559775101	239,794	6,567,451	SH	Sole
Masco Corp	COM	574599106	1,836	56,500	SH	Sole
Medical Properties Trust	COM	58463J304	27,184	2,517,000	SH	Sole
Microchip Technology	COM	595017104	356	9,800	SH	Sole
Mid-America Apartment Communities	COM	59522J103	82,339	1,503,908	SH	Sole
Mills Corp	COM	601148109	198,205	7,078,745	SH	Sole
Mission West	COM	605203108	26,923	2,291,300	SH	Sole
National City Corp.	COM	635405103	5,364	153,700	SH	Sole
Nationwide Health	COM	638620104	170,263	7,919,200	SH	Sole
New Plan Excel Rlty	COM	648053106	35,822	1,379,727	SH	Sole
Newcastle Investment Corporation	COM	65105M108	133,722	5,590,376	SH	Sole
Newell Rubbermaid Inc.	COM	651229106	4,081	162,000	SH	Sole
NiSource Inc	COM	65473P105	3,215	159,000	SH	Sole
Nike Inc.	COM	654106103	391	4,600	SH	Sole
Northeast Utilities	COM	664397106	15,487	793,000	SH	Sole
Northrop Grumman Corp	COM	666807102	321	4,700	SH	Sole
Nstar	COM	67019E107	22,848	798,600	SH	Sole
Omega Healthcare	COM	681936100	3,504	249,900	SH	Sole
PACCAR Inc.	COM	693718108	289	4,100	SH	Sole
PG&E Corp	COM	69331C108	97,830	2,514,907	SH	Sole
PPG Industries Inc.	COM	693506107	1,818	28,700	SH	Sole

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
PPL Corp	COM	69351T106	50,829	1,728,878	SH	Sole	
Pan Pacific	COM	69806L104	70,351	987,887	SH	Sole	
Pennsylvania REIT	COM	709102107	56,263	1,278,700	SH	Sole	
Pepco Holdings Inc	COM	713291102	56,091	2,461,210	SH	Sole	
Pfizer Inc.	COM	717081103	4,674	187,550	SH	Sole	
Pinnacle West Capital Corp	COM	723484101	50,638	1,295,100	SH	Sole	
Pitney Bowes Inc	COM	724479100	1,481	34,500	SH	Sole	
Post Properties	COM	737464107	115,195	2,583,527	SH	Sole	
ProLogis	COM	743410102	306,494	5,717,037	SH	Sole	
Procter & Gamble Company	COM	742718109	403	7,000	SH	Sole	
Progress Energy Inc	COM	743263105	90,144	2,049,650	SH	Sole	
Public Service Enterprise Group	COM	744573106	117,663	1,837,343	SH	Sole	
Public Storage Inc.	COM	74460D109	232,945	2,860,739	SH	Sole	
Public Storage-Series A	COM	74460D729	22,473	826,200	SH	Sole	
Questar Corp	COM	748356102	3,540	50,539	SH	Sole	
RR Donnelley & Sons	COM	257867101	3,606	110,200	SH	Sole	
Ramco-Gershenson	COM	751452202	49,912	1,648,900	SH	Sole	
Reckson Assoc	COM	75621K106	366,096	7,980,642	SH	Sole	
Regency Centers Corp	COM	758849103	78,032	1,161,359	SH	Sole	
Regency Energy Partners LP	COM	75885Y107	4,089	185,000	SH	Sole	
Regions Financial Corp	COM	7591EP100	1,298	36,900	SH	Sole	
Republic Property Trust	COM	760737106	14,466	1,229,090	SH	Sole	
SL Green Realty	COM	78440X101	132,449	1,299,976	SH	Sole	
Scana Corp Hldg Co.	COM	80589M102	8,299	211,500	SH	Sole	
Scottish Power Plc-ADR	COM	81013T705	19,525	484,600	SH	Sole	
Sempra Energy	COM	816851109	14,538	312,918	SH	Sole	
Senior Housing Pptys	COM	81721M109	69,477	3,838,500	SH	Sole	
Shurgard Storage	COM	82567D104	157,447	2,359,225	SH	Sole	

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Simon Property Group	COM	828806109	580,382	6,883,437	SH	Sole
Southern Co	COM	842587107	128,548	3,922,724	SH	Sole
Sovran Self Storage	COM	84610H108	60,549	1,096,900	SH	Sole
Spirit Finance Corp.	COM	848568309	89,134	7,306,100	SH	Sole
Starwood Hotels	COM	85590A401	260,244	3,842,379	SH	Sole
Strategic Hotel Capital	COM	86272T106	184,270	7,915,394	SH	Sole
Sun Communities	COM	866674104	102,829	2,908,884	SH	Sole
Sunstone Hotel Investors Inc	COM	867892101	4,928	170,100	SH	Sole
TXU Corp	COM	873168108	49,580	1,107,680	SH	Sole
Tanger Factory Ctrs	COM	875465106	102,832	2,988,433	SH	Sole
Taubman Centers	COM	876664103	160,105	3,835,113	SH	Sole
Teekay LNG Partners LP	COM	Y8564M105	7,197	230,300	SH	Sole
Thomas Properties Group	COM	884453101	8,355	613,900	SH	Sole
Trizec Properties	COM	89687P107	118,057	4,588,306	SH	Sole
U-Store-It Trust	COM	91274F104	112,217	5,569,100	SH	Sole
US Bancorp	COM	902973304	5,743	188,300	SH	Sole
United Dominion	COM	910197102	68,179	2,379,527	SH	Sole
United Parcel Svc	COM	911312106	381	4,800	SH	Sole
Urstadt Biddle Class A	COM	917286205	16,465	914,700	SH	Sole
Vectren Corporation	COM	92240G101	10,918	413,867	SH	Sole
Ventas Inc.	COM	92276F100	380,495	11,467,595	SH	Sole
Verizon Communications	COM	92343V104	5,647	165,800	SH	Sole
Vodafone Group Plc	COM	92857W100	228	10,900	SH	Sole
Vornado Realty Tr.	COM	929042109	784431	8162726	SH	Sole
WPS Resources Corp	COM	92931B106	202	4100	SH	Sole
Wal-Mart De Mexico SA	COM	93114W107	409	15300	SH	Sole
Washington Mutual	COM	939322103	5447	127800	SH	Sole
Waste Management Inc	COM	94106L109	1853	52500	SH	Sole
Wells Fargo and Co	COM	949746101	620	9700	SH	Sole
Weyerhaeuser Co	COM	962166104	1782	24600	SH	Sole
Williams Cos Inc	COM	969457100	2124	99300	SH	Sole
Williams Partners LP	COM	96950F104	5826	178000	SH	Sole
Windrose Medical Properties	COM	973491103	8000	530500	SH	Sole
Worthington Industries Inc	COM	981811102	3687	183800	SH	Sole
Xcel Energy Inc	COM	98389B100	67369	3711803	SH	Sole
iStar Financial	COM	45031U101	119273	3115800	SH	Sole
Abbey Nat. ADR 7.375% (ANB C)	PFD	002920809	12632	493264	SH	Sole
Crescent Real Estate Pr.A	PFD	225756204	52450	2430500	SH	Sole
Felcor Lodging Pr.A	PFD	31430F200	5188	207500	SH	Sole
Royal Bank of Scotland Pr.H	PFD	780097879	1413	55600	SH	Sole
Windrose Medical Prop. Pr.A	PFD	973491202	3153	120800	SH	Sole

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225 Data Records

18,303,441 Value Total

01 Other Manager on whose behalf report is filed