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INTEL CORP
Form 13F-HR
February 14, 2005

2004-Q4.DOC-2/10/05

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2004

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one): [] is a restatement
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Intel Corporation
2200 Mission College Boulevard
Santa Clara, CA 95052-8119

Form 13F File Number: 28-04527

Person Signing this Report on Behalf of Reporting Manager:

Arvind Sodhani, Senior Vice President and Treasurer (408) 765-
1240

ATTENTION--Intentional misstatements or omissions of facts
constitute Federal Criminal Violations. See 18 U.S.C. 1001 and
15 U.S.C. 78ff(a)

The institutional investment manager 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.

Signature, Place and Date of Signing:

/S/Arvind Sodhani Santa Clara, California February 11, 2005

Report Type (Check only one):

- [X] 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

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report and a portion are reported by other manager(s).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 365

Form 13F Information Table Value Total: \$339,295,000

FORM 13F INFORMATION TABLE REPORTING MANAGER: INTEL CORPORATION

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP NUMBER	ITEM 4: FAIR MARKET VALUE (000)	ITEM 5: SHARES OR PRINCIPAL AMOUNT	SH/ PRN	ITEM 6: INVESTMENT DISCRETION	ITEM MANAG
3M CO	COM	88579Y101	1,879	22,900	SH	SOLE	
A D C TELECOMMUNICATIONS	COM	000886101	64	23,750	SH	SOLE	
ABBOTT LABS	COM	002824100	2,139	45,844	SH	SOLE	
ACE LTD	ORD	G0070K103	359	8,400	SH	SOLE	
ADOBE SYS INC	COM	00724F101	439	7,000	SH	SOLE	
ADVANCED MICRO DEVICES INC	COM	007903107	252	11,450	SH	SOLE	
AES CORP	COM	00130H105	260	19,050	SH	SOLE	
AETNA INC NEW	COM	00817Y108	541	4,339	SH	SOLE	
AFFILIATED COMPUTER SERVICES	CL A	008190100	229	3,800	SH	SOLE	
AFLAC INC	COM	001055102	592	14,850	SH	SOLE	
AGILENT TECHNOLOGIES INC	COM	00846U101	344	14,278	SH	SOLE	
AIR PRODS & CHEMS INC	COM	009158106	389	6,700	SH	SOLE	
ALBERTSONS INC	COM	013104104	258	10,801	SH	SOLE	
ALCOA INC	COM	013817101	803	25,552	SH	SOLE	
ALLERGAN INC	COM	018490102	316	3,900	SH	SOLE	
ALLSTATE CORP	COM	020002101	1,044	20,180	SH	SOLE	
ALLTEL CORP	COM	020039103	523	8,900	SH	SOLE	
ALTERA CORP	COM	021441100	228	11,000	SH	SOLE	
ALTRIA GROUP INC	COM	02209S103	3,693	60,449	SH	SOLE	
AMBAC FINL GROUP INC	COM	023139108	263	3,200	SH	SOLE	
AMERADA HESS CORP	COM	023551104	222	2,700	SH	SOLE	
AMEREN CORP	COM	023608102	286	5,700	SH	SOLE	
AMERICAN ELEC PWR INC	COM	025537101	398	11,582	SH	SOLE	
AMERICAN EXPRESS CO	COM	025816109	2,077	36,850	SH	SOLE	
AMERICAN INTL GROUP INC	COM	026874107	5,040	76,743	SH	SOLE	
AMERICAN STD COS INC DEL	COM	029712106	260	6,300	SH	SOLE	
AMGEN INC	COM	031162100	2,401	37,435	SH	SOLE	
AMSOUTH BANCORPORATION	COM	032165102	272	10,500	SH	SOLE	
ANADARKO PETE CORP	COM	032511107	473	7,293	SH	SOLE	
ANALOG DEVICES INC	COM	032654105	410	11,100	SH	SOLE	
ANHEUSER BUSCH COS INC	COM	035229103	1,182	23,300	SH	SOLE	
AON CORP	COM	037389103	221	9,256	SH	SOLE	

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APACHE CORP	COM	037411105	485	9,588	SH	SOLE
APOLLO GROUP INC	CL A	037604105	444	5,500	SH	SOLE
APPLE COMPUTER INC	COM	037833100	760	11,800	SH	SOLE
APPLIED MATLS INC	COM	038222105	855	50,000	SH	SOLE
ARCHER DANIELS MIDLAND CO	COM	039483102	430	19,267	SH	SOLE
ARCHSTONE SMITH TR	COM	039583109	230	6,000	SH	SOLE
AT&T CORP	COM NEW	001957505	446	23,421	SH	SOLE
AUTODESK INC	COM	052769106	258	6,800	SH	SOLE
AUTOMATIC DATA PROCESSING IN	COM	053015103	758	17,102	SH	SOLE
AUTOZONE INC	COM	053332102	210	2,300	SH	SOLE
AVAYA INC	COM	053499109	233	13,521	SH	SOLE
AVOCENT CORP	COM	53893103	279	6,909	SH	SOLE
AVON PRODS INC	COM	054303102	539	13,928	SH	SOLE
BAKER HUGHES INC	COM	057224107	421	9,860	SH	SOLE
BANK NEW YORK INC	COM	064057102	767	22,940	SH	SOLE
BANK OF AMERICA CORPORATION	COM	060505104	5,588	118,914	SH	SOLE
BAXTER INTL INC	COM	071813109	627	18,140	SH	SOLE
BB&T CORP	COM	054937107	685	16,300	SH	SOLE
BEAR STEARNS COS INC	COM	073902108	304	2,974	SH	SOLE
BECTON DICKINSON & CO	COM	075887109	426	7,500	SH	SOLE
BED BATH & BEYOND INC	COM	075896100	354	8,900	SH	SOLE
BELLSOUTH CORP	COM	079860102	1,497	53,882	SH	SOLE
BEST BUY INC	COM	086516101	564	9,500	SH	SOLE
BIOGEN IDEC INC	COM	09062X103	651	9,775	SH	SOLE
BIOMET INC	COM	090613100	323	7,450	SH	SOLE
BJ SVCS CO	COM	055482103	223	4,800	SH	SOLE
BLACK & DECKER CORP	COM	091797100	212	2,400	SH	SOLE
BLOCK H & R INC	COM	093671105	235	4,800	SH	SOLE
BOEING CO	COM	097023105	1,279	24,715	SH	SOLE
BOSTON SCIENTIFIC CORP	COM	101137107	885	24,884	SH	SOLE
BRISTOL MYERS SQUIBB CO	COM	110122108	1,469	57,346	SH	SOLE
BROADCOM CORP	CL A	111320107	313	9,700	SH	SOLE
BURLINGTON NORTHN SANTA FE C	COM	12189T104	524	11,067	SH	SOLE
BURLINGTON RES INC	COM	122014103	502	11,544	SH	SOLE
CALPINE CORP	COM	131347106	62	15,700	SH	SOLE
CAMPBELL SOUP CO	COM	134429109	362	12,100	SH	SOLE
CAPITAL ONE FINL CORP	COM	14040H105	598	7,100	SH	SOLE
CARDINAL HEALTH INC	COM	14149Y108	736	12,650	SH	SOLE
CAREMARK RX INC	COM	141705103	528	13,400	SH	SOLE
CARNIVAL CORP	PAIREDCTF	143658300	1,072	18,600	SH	SOLE
CATERPILLAR INC DEL	COM	149123101	974	9,990	SH	SOLE
CENDANT CORP	COM	151313103	724	30,981	SH	SOLE
CENTEX CORP	COM	152312104	220	3,700	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	3,276	62,380	SH	SOLE
CHUBB CORP	COM	171232101	434	5,650	SH	SOLE
CIGNA CORP	COM	125509109	326	4,000	SH	SOLE
CINCINNATI FINL CORP	COM	172062101	219	4,940	SH	SOLE
CINERGY CORP	COM	172474108	221	5,300	SH	SOLE
CINTAS CORP	COM	172908105	224	5,100	SH	SOLE
CISCO SYS INC	COM	17275R102	3,745	193,818	SH	SOLE
CIT GROUP INC	COM	125581108	284	6,200	SH	SOLE
CITIGROUP INC	COM	172967101	7,357	152,693	SH	SOLE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	566	16,900	SH	SOLE
CLOROX CO DEL	COM	189054109	265	4,500	SH	SOLE
COACH INC	COM	189754104	316	5,600	SH	SOLE
COCA COLA CO	COM	191216100	2,965	71,208	SH	SOLE
COCA COLA ENTERPRISES INC	COM	191219104	288	13,800	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	798	15,600	SH	SOLE
COMCAST CORP NEW	CL A	20030N101	2,173	65,299	SH	SOLE

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COMERICA INC	COM	200340107	305	5,000	SH	SOLE
COMPUTER ASSOC INTL INC	COM	204912109	533	17,150	SH	SOLE
COMPUTER SCIENCES CORP	COM	205363104	316	5,600	SH	SOLE
COMPUWARE CORP	COM	205638109	73	11,400	SH	SOLE
CONAGRA FOODS INC	COM	205887102	445	15,100	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	1,761	20,282	SH	SOLE
CONSOLIDATED EDISON INC	COM	209115104	311	7,100	SH	SOLE
CONSTELLATION ENERGY GROUP I	COM	210371100	227	5,200	SH	SOLE
CORNING INC	COM	219350105	487	41,350	SH	SOLE
COSTCO WHSL CORP NEW	COM	22160K105	668	13,800	SH	SOLE
COUNTRYWIDE FINANCIAL CORP	COM	222372104	633	17,098	SH	SOLE
CSX CORP	COM	126408103	253	6,300	SH	SOLE
CVS CORP	COM	126650100	532	11,800	SH	SOLE
DANAHER CORP DEL	COM	235851102	522	9,100	SH	SOLE
DEERE & CO	COM	244199105	543	7,300	SH	SOLE
DELL INC	COM	24702R101	3,078	73,050	SH	SOLE
DELPHI CORP	COM	247126105	148	16,458	SH	SOLE
DEVON ENERGY CORP NEW	COM	25179M103	557	14,300	SH	SOLE
DISNEY WALT CO	COMDISNEY	254687106	1,671	60,112	SH	SOLE
DOMINION RES INC VA NEW	COM	25746U109	663	9,784	SH	SOLE
DONNELLEY R R & SONS CO	COM	257867101	229	6,500	SH	SOLE
DOVER CORP	COM	260003108	252	6,000	SH	SOLE
DOW CHEM CO	COM	260543103	1,376	27,793	SH	SOLE
DTE ENERGY CO	COM	233331107	220	5,100	SH	SOLE
DU PONT E I DE NEMOURS & CO	COM	263534109	1,430	29,150	SH	SOLE
DUKE ENERGY CORP	COM	264399106	715	28,246	SH	SOLE
DYNEGY INC NEW	CL A	26816Q101	52	11,250	SH	SOLE
E M C CORP MASS	COM	268648102	1,048	70,504	SH	SOLE
E TRADE FINANCIAL CORP	COM	269246104	163	10,900	SH	SOLE
EASTMAN KODAK CO	COM	277461109	269	8,350	SH	SOLE
EATON CORP	COM	278058102	326	4,500	SH	SOLE
EBAY INC	COM	278642103	2,269	19,500	SH	SOLE
ECOLAB INC	COM	278865100	267	7,600	SH	SOLE
EDISON INTL	COM	281020107	307	9,600	SH	SOLE
EL PASO CORP	COM	28336L109	197	18,914	SH	SOLE
ELECTRONIC ARTS INC	COM	285512109	555	9,000	SH	SOLE
ELECTRONIC DATA SYS NEW	COM	285661104	349	15,100	SH	SOLE
EMERSON ELEC CO	COM	291011104	873	12,450	SH	SOLE
ENERGY CORP NEW	COM	29364G103	446	6,600	SH	SOLE
EOG RES INC	COM	26875P101	250	3,500	SH	SOLE
EQUITY OFFICE PROPERTIES TRU	COM	294741103	347	11,900	SH	SOLE
EQUITY RESIDENTIAL	SHBEN INT	29476L107	302	8,350	SH	SOLE
EXELON CORP	COM	30161N101	859	19,500	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	9,736	189,925	SH	SOLE
FEDERAL HOME LN MTG CORP	COM	313400301	1,495	20,282	SH	SOLE
FEDERAL NATL MTG ASSN	COM	313586109	2,026	28,450	SH	SOLE
FEDERATED DEPT STORES INC DE	COM	31410H101	287	4,959	SH	SOLE
FEDEX CORP	COM	31428X106	867	8,800	SH	SOLE
FIFTH THIRD BANCORP	COM	316773100	780	16,492	SH	SOLE
FIRST DATA CORP	COM	319963104	1,039	24,429	SH	SOLE
FIRSTENERGY CORP	COM	337932107	383	9,700	SH	SOLE
FISERV INC	COM	337738108	233	5,800	SH	SOLE
FISHER SCIENTIFIC INTL INC	COM	338032204	218	3,500	SH	SOLE
FLEXTRONICS INTL LTD	ORD	Y2573F102	1,459	105,662	SH	SOLE
FORD MTR CO DEL	COMPAR	345370860	788	53,815	SH	SOLE

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FOREST LABS INC	COM	345838106	484	10,800	SH	SOLE
FORTUNE BRANDS INC	COM	349631101	323	4,186	SH	SOLE
FPL GROUP INC	COM	302571104	411	5,500	SH	SOLE
FRANKLIN RES INC	COM	354613101	509	7,300	SH	SOLE
FREEMPORT-MCMORAN COPPER & GO	CL B	35671D857	201	5,261	SH	SOLE
FREESCALE SEMICONDUCTOR INC	CL B	35687M206	213	11,606	SH	SOLE
GANNETT INC	COM	364730101	613	7,500	SH	SOLE
GAP INC DEL	COM	364760108	545	25,825	SH	SOLE
GATEWAY INC	COM	367626108	66	11,000	SH	SOLE
GENERAL DYNAMICS CORP	COM	369550108	617	5,900	SH	SOLE
GENERAL ELEC CO	COM	369604103	11,355	311,084	SH	SOLE
GENERAL MLS INC	COM	370334104	532	10,700	SH	SOLE
GENERAL MTRS CORP	COM	370442105	664	16,574	SH	SOLE
GENUINE PARTS CO	COM	372460105	223	5,050	SH	SOLE
GENZYME CORP	COM	GENL 372917104	424	7,300	SH	SOLE
	DIV					
GEORGIA PAC CORP	COM	373298108	286	7,618	SH	SOLE
GILEAD SCIENCES INC	COM	375558103	444	12,700	SH	SOLE
GILLETTE CO	COM	375766102	1,305	29,150	SH	SOLE
GOLDEN WEST FINL CORP DEL	COM	381317106	553	9,000	SH	SOLE
GOLDMAN SACHS GROUP INC	COM	38141G104	1,488	14,300	SH	SOLE
GUIDANT CORP	COM	401698105	678	9,400	SH	SOLE
HALLIBURTON CO	COM	406216101	510	13,000	SH	SOLE
HARLEY DAVIDSON INC	COM	412822108	522	8,600	SH	SOLE
HARRAHS ENTMT INC	COM	413619107	221	3,300	SH	SOLE
HARTFORD FINL SVCS GROUP INC	COM	416515104	596	8,600	SH	SOLE
HCA INC	COM	404119109	498	12,450	SH	SOLE
HEINZ H J CO	COM	423074103	402	10,300	SH	SOLE
HERSHEY FOODS CORP	COM	427866108	400	7,200	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	1,865	88,916	SH	SOLE
HILTON HOTELS CORP	COM	432848109	260	11,400	SH	SOLE
HOME DEPOT INC	COM	437076102	2,759	64,550	SH	SOLE
HONEYWELL INTL INC	COM	438516106	894	25,257	SH	SOLE
ILLINOIS TOOL WKS INC	COM	452308109	806	8,700	SH	SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	410	5,100	SH	SOLE
INTERNATIONAL BUSINESS MACHS	COM	459200101	4,832	49,018	SH	SOLE
INTERNATIONAL GAME TECHNOLOG	COM	459902102	347	10,100	SH	SOLE
INTERPUBLIC GROUP COS INC	COM	460690100	166	12,400	SH	SOLE
INTL PAPER CO	COM	460146103	601	14,316	SH	SOLE
INTUIT	COM	461202103	242	5,500	SH	SOLE
ITT INDS INC IND	COM	450911102	228	2,700	SH	SOLE
JAMDAT MOBILE INC	COM	47023T100	12,121	593,026	SH	SOLE
JDS UNIPHASE CORP	COM	46612J101	135	42,500	SH	SOLE
JEFFERSON PILOT CORP	COM	475070108	209	4,025	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	5,534	87,266	SH	SOLE
JOHNSON CTLS INC	COM	478366107	355	5,600	SH	SOLE
JPMORGAN CHASE & CO	COM	46625H100	4,090	104,844	SH	SOLE
KELLOGG CO	COM	487836108	544	12,180	SH	SOLE
KERR MCGEE CORP	COM	492386107	262	4,528	SH	SOLE
KEYCORP NEW	COM	493267108	406	11,984	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	948	14,400	SH	SOLE
KINDER MORGAN INC KANS	COM	49455P101	263	3,600	SH	SOLE
KLA-TENCOR CORP	COM	482480100	270	5,800	SH	SOLE
KOHL'S CORP	COM	500255104	497	10,100	SH	SOLE
KROGER CO	COM	501044101	383	21,850	SH	SOLE
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	256	3,500	SH	SOLE

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LABORATORY CORP AMER HLDGS	COM NEW	50540R409	204	4,100	SH	SOLE
LEHMAN BROS HLDGS INC	COM	524908100	691	7,900	SH	SOLE
LEXMARK INTL NEW	CL A	529771107	323	3,800	SH	SOLE
LILLY ELI & CO	COM	532457108	1,887	33,250	SH	SOLE
LIMITED BRANDS INC	COM	532716107	276	12,006	SH	SOLE
LINCOLN NATL CORP IND	COM	534187109	238	5,100	SH	SOLE
LINEAR TECHNOLOGY CORP	COM	535678106	349	9,000	SH	SOLE
LOCKHEED MARTIN CORP	COM	539830109	725	13,044	SH	SOLE
LOEWS CORP	COM	540424108	387	5,500	SH	SOLE
LOWES COS INC	COM	548661107	1,307	22,700	SH	SOLE
LSI LOGIC CORP	COM	502161102	62	11,300	SH	SOLE
LUCENT TECHNOLOGIES INC	COM	549463107	490	130,211	SH	SOLE
M & T BK CORP	COM	55261F104	367	3,400	SH	SOLE
MARATHON OIL CORP	COM	565849106	384	10,200	SH	SOLE
MARRIOTT INTL INC NEW	CL A	571903202	416	6,600	SH	SOLE
MARSH & MCLENNAN COS INC	COM	571748102	509	15,458	SH	SOLE
MARSHALL & ILSLEY CORP	COM	571834100	292	6,600	SH	SOLE
MASCO CORP	COM	574599106	482	13,200	SH	SOLE
MATRIXONE INC	COM	57685P304	378	59,020	SH	SOLE
MATTEL INC	COM	577081102	237	12,175	SH	SOLE
MAXIM INTEGRATED PRODS INC	COM	57772K101	407	9,600	SH	SOLE
MAY DEPT STORES CO	COM	577778103	253	8,600	SH	SOLE
MBIA INC	COM	55262C100	259	4,100	SH	SOLE
MBNA CORP	COM	55262L100	1,059	37,580	SH	SOLE
MCDONALDS CORP	COM	580135101	1,186	37,004	SH	SOLE
MCGRAW HILL COS INC	COM	580645109	513	5,600	SH	SOLE
MCKESSON CORP	COM	58155Q103	274	8,713	SH	SOLE
MEADWESTVACO CORP	COM	583334107	204	6,007	SH	SOLE
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	334	8,030	SH	SOLE
MEDTRONIC INC	COM	585055106	1,766	35,562	SH	SOLE
MELLON FINL CORP	COM	58551A108	390	12,550	SH	SOLE
MERCK & CO INC	COM	589331107	2,099	65,316	SH	SOLE
MERRILL LYNCH & CO INC	COM	590188108	1,639	27,418	SH	SOLE
METLIFE INC	COM	59156R108	887	21,900	SH	SOLE
MICRON TECHNOLOGY INC	COM	595112103	222	18,000	SH	SOLE
MICROSOFT CORP	COM	594918104	8,549	319,950	SH	SOLE
MONSANTO CO NEW	COM	61166W101	435	7,833	SH	SOLE
MOODYS CORP	COM	615369105	382	4,400	SH	SOLE
MORGAN STANLEY	COM NEW	617446448	1,785	32,156	SH	SOLE
MOTIVE INC	COM	61980V107	1,442	129,953	SH	SOLE
MOTOROLA INC	COM	620076109	1,233	71,698	SH	SOLE
NABORS INDUSTRIES LTD	SHS	G6359F103	226	4,400	SH	SOLE
NATIONAL CITY CORP	COM	635405103	747	19,900	SH	SOLE
NATIONAL SEMICONDUCTOR CORP	COM	637640103	188	10,500	SH	SOLE
NETWORK APPLIANCE INC	COM	64120L104	352	10,600	SH	SOLE
NEWMONT MINING CORP	COM	651639106	580	13,062	SH	SOLE
NEWS CORP	CL A	65248E104	1,485	79,600	SH	SOLE
NEXTEL COMMUNICATIONS INC	CL A	65332V103	981	32,700	SH	SOLE
NIKE INC	CL B	654106103	698	7,700	SH	SOLE
NORFOLK SOUTHN CORP	COM	655844108	425	11,750	SH	SOLE
NORTH FORK BANCORPORATION NY	COM	659424105	402	13,925	SH	SOLE
NORTHERN TR CORP	COM	665859104	316	6,500	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	590	10,858	SH	SOLE
NOVELL INC	COM	670006105	75	11,094	SH	SOLE
NUCOR CORP	COM	670346105	246	4,700	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	677	11,600	SH	SOLE
OMNICOM GROUP INC	COM	681919106	464	5,500	SH	SOLE
ORACLE CORP	COM	68389X105	2,071	150,934	SH	SOLE

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PACCAR INC	COM	693718108	408	5,075	SH	SOLE
PARKER HANNIFIN CORP	COM	701094104	261	3,450	SH	SOLE
PAYCHEX INC	COM	704326107	377	11,075	SH	SOLE
PENNEY J C INC	COM	708160106	349	8,428	SH	SOLE
PEPSI BOTTLING GROUP INC	COM	713409100	200	7,400	SH	SOLE
PEPSICO INC	COM	713448108	2,589	49,600	SH	SOLE
PFIZER INC	COM	717081103	5,958	221,564	SH	SOLE
PG&E CORP	COM	69331C108	396	11,896	SH	SOLE
PHELPS DODGE CORP	COM	717265102	281	2,843	SH	SOLE
PITNEY BOWES INC	COM	724479100	315	6,800	SH	SOLE
PLUM CREEK TIMBER CO INC	COM	729251108	206	5,350	SH	SOLE
PNC FINL SVCS GROUP INC	COM	693475105	477	8,300	SH	SOLE
PPG INDS INC	COM	693506107	346	5,070	SH	SOLE
PPL CORP	COM	69351T106	298	5,600	SH	SOLE
PRAXAIR INC	COM	74005P104	422	9,562	SH	SOLE
PRICE T ROWE GROUP INC	COM	74144T108	236	3,800	SH	SOLE
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	368	9,000	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	4,114	74,700	SH	SOLE
PROGRESS ENERGY INC	COM	743263105	330	7,300	SH	SOLE
PROGRESSIVE CORP OHIO	COM	743315103	501	5,900	SH	SOLE
PROLOGIS	SHBEN INT	743410102	234	5,400	SH	SOLE
PRUDENTIAL FINL INC	COM	744320102	831	15,125	SH	SOLE
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	362	6,994	SH	SOLE
PULTE HOMES INC	COM	745867101	242	3,800	SH	SOLE
QUALCOMM INC	COM	747525103	2,044	48,200	SH	SOLE
QUEST DIAGNOSTICS INC	COM	74834L100	287	3,000	SH	SOLE
QWEST COMMUNICATIONS INTL IN	COM	749121109	237	53,398	SH	SOLE
RAYTHEON CO	COM NEW	755111507	516	13,300	SH	SOLE
REGIONS FINANCIAL CORP NEW	COM	7591EP100	489	13,748	SH	SOLE
REYNOLDS AMERICAN INC	COM	761713106	338	4,300	SH	SOLE
ROCKWELL AUTOMATION INC	COM	773903109	268	5,400	SH	SOLE
ROCKWELL COLLINS INC	COM	774341101	205	5,200	SH	SOLE
ROHM & HAAS CO	COM	775371107	292	6,592	SH	SOLE
SAFEWAY INC	COM NEW	786514208	261	13,200	SH	SOLE
SANMINA SCI CORP	COM	800907107	129	15,250	SH	SOLE
SARA LEE CORP	COM	803111103	556	23,050	SH	SOLE
SBC COMMUNICATIONS INC	COM	783876103	2,516	97,644	SH	SOLE
SCHERING PLOUGH CORP	COM	806605101	903	43,250	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	1,158	17,300	SH	SOLE
SCHWAB CHARLES CORP NEW	COM	808513105	474	39,600	SH	SOLE
SEARS ROEBUCK & CO	COM	812387108	311	6,100	SH	SOLE
SEMPRA ENERGY	COM	816851109	252	6,860	SH	SOLE
SIEBEL SYS INC	COM	826170102	157	15,000	SH	SOLE
SIMON PPTY GROUP INC NEW	COM	828806109	420	6,500	SH	SOLE
SLM CORP	COM	78442P106	678	12,700	SH	SOLE
SOLETRON CORP	COM	834182107	152	28,600	SH	SOLE
SOUTHERN CO	COM	842587107	732	21,850	SH	SOLE
SOUTHWEST AIRLS CO	COM	844741108	372	22,875	SH	SOLE
SOVEREIGN BANCORP INC	COM	845905108	230	10,200	SH	SOLE
SPRINT CORPORATION	COM FON	852061100	1,075	43,270	SH	SOLE
ST JUDE MED INC	COM	790849103	441	10,524	SH	SOLE
ST PAUL TRAVELERS INC	COM	792860108	732	19,740	SH	SOLE
STAPLES INC	COM	855030102	494	14,650	SH	SOLE
STARBUCKS CORP	COM	855244109	736	11,800	SH	SOLE
STARWOOD HOTELS&RESORTS WRLD	PAIRED	85590A203	356	6,100	SH	SOLE
STATE STR CORP	CTF COM	857477103	481	9,800	SH	SOLE

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STRYKER CORP	COM	863667101	569	11,800	SH	SOLE
SUN MICROSYSTEMS INC	COM	866810104	534	99,014	SH	SOLE
SUNGARD DATA SYS INC	COM	867363103	242	8,550	SH	SOLE
SUNTRUST BKS INC	COM	867914103	805	10,900	SH	SOLE
SYMANTEC CORP	COM	871503108	482	18,700	SH	SOLE
SYNOVUS FINL CORP	COM	87161C105	259	9,050	SH	SOLE
SYSCO CORP	COM	871829107	718	18,800	SH	SOLE
TARGET CORP	COM	87612E106	1,368	26,350	SH	SOLE
TELLABS INC	COM	879664100	117	13,600	SH	SOLE
TENET HEALTHCARE CORP	COM	88033G100	150	13,674	SH	SOLE
TEXAS INSTRS INC	COM	882508104	1,253	50,900	SH	SOLE
TEXTRON INC	COM	883203101	295	4,000	SH	SOLE
TIME WARNER TELECOM INC	COM	887317105	2,622	134,795	SH	SOLE
TJX COS INC NEW	COM	872540109	357	14,200	SH	SOLE
TRANSOCEAN INC	ORD	G90078109	403	9,504	SH	SOLE
TRIBUNE CO NEW	COM	896047107	397	9,426	SH	SOLE
TXU CORP	COM	873168108	459	7,102	SH	SOLE
TYCO INTL LTD NEW	COM	902124106	2,115	59,180	SH	SOLE
UNION PAC CORP	COM	907818108	511	7,600	SH	SOLE
UNITED PARCEL SERVICE INC	CL B	911312106	2,816	32,950	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	1,550	15,000	SH	SOLE
UNITEDHEALTH GROUP INC	COM	91324P102	1,686	19,152	SH	SOLE
UNIVISION COMMUNICATIONS INC	CL A	914906102	278	9,500	SH	SOLE
UNOCAL CORP	COM	915289102	331	7,650	SH	SOLE
US BANCORP DEL	COM NEW	902973304	1,724	55,047	SH	SOLE
UST INC	COM	902911106	234	4,874	SH	SOLE
VALERO ENERGY CORP NEW	COM	91913Y100	345	7,600	SH	SOLE
VERITAS SOFTWARE CO	COM	923436109	354	12,415	SH	SOLE
VERIZON COMMUNICATIONS	COM	92343V104	3,301	81,498	SH	SOLE
VIACOM INC	CL B	925524308	1,828	50,227	SH	SOLE
VOLTERRA SEMICONDUCTOR CORP	COM	928708106	12,802	591,312	SH	SOLE
WACHOVIA CORP 2ND NEW	COM	929903102	2,483	47,213	SH	SOLE
WAL MART STORES INC	COM	931142103	6,579	124,552	SH	SOLE
WALGREEN CO	COM	931422109	1,153	30,050	SH	SOLE
WASHINGTON MUT INC	COM	939322103	1,085	25,673	SH	SOLE
WASTE MGMT INC DEL	COM	94106L109	502	16,763	SH	SOLE
WELLPOINT INC	COM	94973V107	1,001	8,700	SH	SOLE
WELLS FARGO & CO NEW	COM	949746101	3,093	49,774	SH	SOLE
WEYERHAEUSER CO	COM	962166104	478	7,117	SH	SOLE
WILLIAMS COS INC DEL	COM	969457100	267	16,400	SH	SOLE
WRIGLEY WM JR CO	COM	982526105	457	6,600	SH	SOLE
WYETH	COM	983024100	1,675	39,326	SH	SOLE
XCEL ENERGY INC	COM	98389B100	215	11,835	SH	SOLE
XEROX CORP	COM	984121103	480	28,200	SH	SOLE
XILINX INC	COM	983919101	306	10,300	SH	SOLE
XL CAP LTD	CL A	G98255105	318	4,100	SH	SOLE
XTO ENERGY INC	COM	98385X106	283	8,000	SH	SOLE
YAHOO INC	COM	984332106	1,526	40,500	SH	SOLE
YUM BRANDS INC	COM	988498101	405	8,584	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	576	7,189	SH	SOLE
REPORT GRAND TOTAL				339,295		

