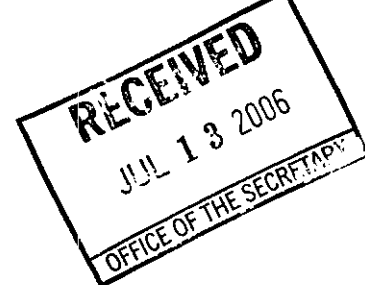


NON-PUBLIC



13f q2 06 paper
FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2006

If amended report check here: ☐ Amendment Number: _____

This Amendment (Check only one): ☐ is a restatement.
☐ adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Research Affiliates, LLC
155 N. Lake Ave., Suite 900
Pasadena, CA 91101

13F File Number: 28-11483

CONFIDENTIAL TREATMENT DENIED

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, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Janine Nesbit
Title: Chief Administrative Officer
Phone: (626) 584-2100



Signature, Place, and Date of Signing:

/s/ Janine Nesbit Pasadena, CA 91101 July 12, 2006
(Signature) [City, State] [Date]

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).)

Provide a numbered list of the name(s) and 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.

1. None

<PAGE>

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THOMSON
FINANCIAL

13f q2 06 SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13f Information Table Entry Total: 340

Form 13f Information Table Value Total: \$214,106
(thousands)

Holdings of fewer than 10,000 shares with aggregate fair market value below \$200,000 have been omitted from this report as per paragraph 10 of the Form 13f Special Instructions published by the SEC.

13F q2 06 HOLDINGS TABLE

<TABLE> <CAPTION> SEC FORM 13F NAME OF ISSUER		REPORTING MANAGER: RESEARCH AFFILIATES, LLC		JUNE 30, 2006		VOTING AUTHORITY						
		TITLE OF CLASS	CUSIP	VALUE X\$1000	SHARES/ PRN AMT	SH/ PRN	TYPE	INV DISCR	OTHER MANAGERS	SOLE	SHARED	NONE
<S>												
AMEREN CORP	COM		02360810	347	6,866	SH	SOLE			6,866		
ALCOA INC	COM		01381710	475	14,682	SH	SOLE			14,682		
AUTONATION INC DEL	COM		05329W10	334	15,584	SH	SOLE			15,584		
AETNA INC NEW	COM		00817Y10	297	7,440	SH	SOLE			7,440		
AMERISOURCEBERGEN CORP	COM		03073E10	326	7,765	SH	SOLE			7,765		
AQUILA INC NEW	COM		03840P10	82	19,367	SH	SOLE			19,367		
ALTRIA GROUP INC	COM		02209S10	3,809	51,867	SH	SOLE			51,867		
AMERIPRISE FINL INC	COM		03076C10	3,200	4,488	SH	SOLE			4,488		
AT&T INC	COM		00206R10	3,095	110,974	SH	SOLE			110,974		
ABBOTT LABORATORIES	COM		00282410	1,108	25,399	SH	SOLE			25,399		
AFLAC INC	COM		00105510	1,252	5,432	SH	SOLE			5,432		
AMERICAN ELECTRIC POWER CO INC	COM		02553710	338	9,859	SH	SOLE			9,859		
AMERICAN EXPRESS COMPANY	COM		02581610	1,219	22,912	SH	SOLE			22,912		
AMERICAN INTERNATIONAL GROUP I	COM		02687410	2,579	43,680	SH	SOLE			43,680		
AMGEN INC	COM		03116210	712	10,916	SH	SOLE			10,916		
ANADARKO PETROLEUM CORP	COM		03251110	252	5,294	SH	SOLE			5,294		
ALLSTATE CORP	COM		02000210	732	13,381	SH	SOLE			13,381		
ANHEUSER BUSCH COMPANIES INC	COM		03522910	553	12,129	SH	SOLE			12,129		
APPLE COMPUTER INC	COM		03783310	228	3,984	SH	SOLE			3,984		
APPLIED MATERIALS INC	COM		03822210	300	18,398	SH	SOLE			18,398		
ARCHER-DANIELS-MIDLAND CO	COM		03948310	376	9,097	SH	SOLE			9,097		
AUTOMATIC DATA PROCESSING INC	COM		05301510	541	11,922	SH	SOLE			11,922		
AT&T CORP	COM		04951310	100	11,983	SH	SOLE			11,983		
BURLINGTON NORTHERN SANTA FE C	COM		12189T10	447	5,635	SH	SOLE			5,635		
BB&T CORP	COM		05493710	417	10,032	SH	SOLE			10,032		
BLOCKBUSTER INC CL A	COM		09367910	113	22,650	SH	SOLE			22,650		
BANK OF AMERICA CORP	COM		06050510	4,316	89,729	SH	SOLE			89,729		
BANK OF NEW YORK CO INC	COM		06405710	377	11,718	SH	SOLE			11,718		
BED BATH & BEYOND INC	COM		07589610	229	6,902	SH	SOLE			6,902		
BAXTER INTERNATIONAL INC	COM		07181310	309	8,398	SH	SOLE			8,398		
BEAR STEARNS COMPANIES INC	COM		07390210	381	2,723	SH	SOLE			2,723		
BELLSOUTH CORP	COM		07986010	979	27,035	SH	SOLE			27,035		
BEST BUY COMPANY INC	COM		08651610	263	4,799	SH	SOLE			4,799		
BOEING CO	COM		09702310	989	12,071	SH	SOLE			12,071		
BRISTOL MYERS SQUIBB CO	COM		11012210	1,073	41,490	SH	SOLE			41,490		
CALPINE CORP	COM		131347106	10	24,557	SH	SOLE			24,557		
CVS CORP	COM		12665010	637	20,734	SH	SOLE			20,734		
CTGMA CORP	COM		12550910	293	2,976	SH	SOLE			2,976		
CENDANT CORP	COM		15131310	292	17,940	SH	SOLE			17,940		
CONSOLIDATED EDISON INC	COM		20911510	332	7,479	SH	SOLE			7,479		
COSTCO WHOLESALE CORP-NEW	COM		22160K10	538	9,409	SH	SOLE			9,409		
CNA FINANCIAL CORP	COM		12611710	272	8,249	SH	SOLE			8,249		
CITIGROUP INC	COM		17296710	3,875	80,331	SH	SOLE			80,331		
CSX CORP	COM		12640810	243	3,456	SH	SOLE			3,456		
CAREMARK RX INC	COM		14170510	367	7,355	SH	SOLE			7,355		
CHEVRON CORPORATION	COM		16676410	3,951	63,670	SH	SOLE			63,670		
COMCAST CORP NEW CL A	COM		20030N10	1,132	34,575	SH	SOLE			34,575		
CDW CORP	COM		12512N10	273	5,004	SH	SOLE			5,004		
CBS CORP NEW CLASS B	COM		12485720	532	19,652	SH	SOLE			19,652		
CARDINAL HEALTH INC	COM		14149Y10	537	8,347	SH	SOLE			8,347		
CAPITAL ONE FINANCIAL CORP	COM		14040H10	289	3,380	SH	SOLE			3,380		
CONOCOPHILLIPS	COM		20825C10	2,508	38,267	SH	SOLE			38,267		

	13f	q2	06	HOLDINGS	TABLE		
CATERPILLAR INC	COM	14912310	301	4,037 SH	SOLE	4,037	
CHUBB CORP	COM	17123210	300	6,020 SH	SOLE	6,020	
CINCINNATI FINANCIAL CORP	COM	17206210	492	10,465 SH	SOLE	10,465	
CISCO SYSTEMS INC	COM	17275810	1,929	98,777 SH	SOLE	98,777	
COCA COLA CO	COM	19121610	1,447	33,640 SH	SOLE	33,640	
COCA COLA ENTERPRISES INC	COM	19121910	234	11,467 SH	SOLE	11,467	
COLGATE PALMOLIVE CO	COM	19416210	275	4,593 SH	SOLE	4,593	
COMERICA INC	COM	20034010	210	4,039 SH	SOLE	4,039	
CONAGRA FOODS INC	COM	20588710	367	16,609 SH	SOLE	16,609	
DYNEGY INC (HOLDING CO) CL A	COM	26816010	182	33,301 SH	SOLE	33,301	
DELPHI CORP (FORMERLY DELPHI A	COM	247126105	51	30,071 SH	SOLE	30,071	
DEVON ENERGY CORPORATION NEW	COM	25179810	508	8,403 SH	SOLE	8,403	
DOMINION RESOURCES INC VA NEW	COM	25746010	493	6,587 SH	SOLE	6,587	
DELL INC	COM	24702810	577	23,576 SH	SOLE	23,576	
DUKE ENERGY CORPORATION (HOLDI	COM	26441C10	951	32,395 SH	SOLE	32,395	
WALT DISNEY CO HOLDING CO	COM	25468710	1,036	34,529 SH	SOLE	34,529	
DOW CHEMICAL CO	COM	26054310	1,068	27,371 SH	SOLE	27,371	
E I DU PONT DE NEMOURS & CO	COM	26353410	789	18,978 SH	SOLE	18,978	
ELECTRONIC DATA SYSTEMS CORP N	COM	28566110	283	11,778 SH	SOLE	11,778	
EDISON INTERNATIONAL	COM	28102010	307	7,866 SH	SOLE	7,866	
EMC CORP-MASS	COM	26864810	207	18,852 SH	SOLE	18,852	
EXELON CORP	COM	30161M10	722	12,704 SH	SOLE	12,704	
EL PASO CORPORATION	COM	28336110	317	21,138 SH	SOLE	21,138	
EXXON MOBIL CORP	COM	30231G10	7,385	120,379 SH	SOLE	120,379	
EMBARQ CORPORATION	COM	29078E10	266	6,480 SH	SOLE	6,480	
EASTMAN KODAK CO	COM	27746110	305	12,808 SH	SOLE	12,808	
EMERSON ELECTRIC CO	COM	29101110	434	5,184 SH	SOLE	5,184	
ENERGY CORP NEW	COM	29364G10	315	4,453 SH	SOLE	4,453	
EQUITY RESIDENTIAL	COM	29476L10	213	4,767 SH	SOLE	4,767	
FEDEX CORP	COM	33793210	391	7,214 SH	SOLE	7,214	
FIRSTENERGY CORP	COM	31428X10	336	3,387 SH	SOLE	3,387	
FORD MOTOR CO DEL PAR \$0.01	COM	34537086	1,373	198,143 SH	SOLE	198,143	
FREESCALE SEMICONDUCTOR INC CL	COM	35687M206	263	8,958 SH	SOLE	8,958	
FPL GROUP INC	COM	30257110	221	5,351 SH	SOLE	5,351	
FREDIE MAC-VOTING COMMON (FOR	COM	31340030	1,005	17,625 SH	SOLE	17,625	
FANNIE MAE (FEDERAL NATL MTG A	COM	31358610	605	12,574 SH	SOLE	12,574	
FEDERATED DEPARTMENT STORES IN	COM	31410H10	290	7,936 SH	SOLE	7,936	
FIDELITY NATIONAL FINANCIAL IN	COM	31632G10	287	7,365 SH	SOLE	7,365	
FIRST DATA CORP	COM	31996310	642	14,264 SH	SOLE	14,264	
FIFTH THIRD BANCORP	COM	31677310	335	9,063 SH	SOLE	9,063	
GOLDMAN SACHS GROUP INC	COM	38141G10	1,165	7,747 SH	SOLE	7,747	
GENWORTH FINANCIAL INC COM CL	COM	37247D10	247	7,095 SH	SOLE	7,095	
GAP INC	COM	36476010	221	12,697 SH	SOLE	12,697	
GENERAL DYNAMICS CORP	COM	36955010	268	4,096 SH	SOLE	4,096	
GENERAL ELECTRIC CO	COM	36960410	4,382	132,935 SH	SOLE	132,935	
GENERAL MOTORS CORP COM	COM	37044210	1,590	53,383 SH	SOLE	53,383	
GOLDEN WEST FINANCIAL CORP-DEL	COM	38131710	225	3,035 SH	SOLE	3,035	
INGRAM MICRO INC-CL A	COM	45715310	255	14,079 SH	SOLE	14,079	
HARTFORD FINANCIAL SERVICES GR	COM	41651510	400	4,728 SH	SOLE	4,728	
HONEYWELL INTL INC	COM	43851610	620	15,377 SH	SOLE	15,377	
HALLIBURTON CO	COM	40621610	308	4,155 SH	SOLE	4,155	
HARLEY DAVIDSON INC	COM	41282210	447	8,142 SH	SOLE	8,142	
H J HEINZ CO	COM	42307410	257	6,244 SH	SOLE	6,244	
HERSHEY COMPANY (THE) FORMERLY	COM	42786610	447	8,112 SH	SOLE	8,112	
HEWLETT PACKARD CO	COM	42823610	1,345	42,462 SH	SOLE	42,462	
HOME DEPOT INC	COM	43707610	1,262	35,268 SH	SOLE	35,268	
INTEL CORP	COM	45814010	1,747	91,969 SH	SOLE	91,969	
INTERNATIONAL BUSINESS MACHINE	COM	45920010	2,101	27,354 SH	SOLE	27,354	

INTERNATIONAL PAPER CO	COM	46014610	13f	q2	06	HOLDINGS	TABLE	SOLE	13	343
JDS UNIPHASE CORP COM	COM	46612310	431			13	343 SH	SOLE	13	343
JPMORGAN CHASE & CO FORMERLY J	COM	46625H10	48			18	813 SH	SOLE	18	813
JOHNSON & JOHNSON	COM	47816010	2,777			66	127 SH	SOLE	66	127
JOHNSON CONTROLS INC	COM	47836610	2,904			48	463 SH	SOLE	48	463
KRAFT FOODS INC CL A	COM	50075N10	299			3	635 SH	SOLE	3	635
KELLOGG CO	COM	48783610	1,222			39	559 SH	SOLE	39	559
KEYCORP NEW	COM	48783610	239			4	941 SH	SOLE	4	941
KERR MCGEE CORP	COM	49326710	329			9	214 SH	SOLE	9	214
KIMBERLY CLARK CORP	COM	49238610	288			4	154 SH	SOLE	4	154
KROGER CO	COM	49436810	434			7	035 SH	SOLE	7	035
LUCEANT TECHNOLOGIES INC	COM	50104410	962			43	987 SH	SOLE	43	987
LEHMAN BROTHERS HOLDINGS INC	COM	54946310	28			11	497 SH	SOLE	11	497
LOCKHEED MARTIN CORP	COM	52490810	498			7	642 SH	SOLE	7	642
ELI LILLY & CO	COM	53983010	389			5	419 SH	SOLE	5	419
LIMITED BRANDS INC	COM	53245710	791			14	314 SH	SOLE	14	314
LINCOLN NATIONAL CORP-IND	COM	53271610	201			7	863 SH	SOLE	7	863
LOEWS CORP	COM	53418710	312			5	533 SH	SOLE	5	533
LOWES COMPANIES INC	COM	54042410	406			11	448 SH	SOLE	11	448
MCKESSON CORP	COM	54866110	391			6	450 SH	SOLE	6	450
MORGAN STANLEY	COM	58155010	464			9	805 SH	SOLE	9	805
MARATHON OIL CORP	COM	61744644	1,512			23	917 SH	SOLE	23	917
METLIFE INC	COM	56584910	824			9	888 SH	SOLE	9	888
MEDCO HEALTH SOLUTIONS INC	COM	58405010	659			12	875 SH	SOLE	12	875
MARSH & MCLENNAN COMPANIES INC	COM	57174810	408			7	123 SH	SOLE	7	123
MASCO CORP	COM	57459910	333			12	380 SH	SOLE	12	380
MATTEL INC	COM	57708110	212			7	148 SH	SOLE	7	148
MCDONALDS CORP	COM	58013510	295			17	881 SH	SOLE	17	881
MCGRAW HILL COMPANIES INC	COM	58064510	509			15	159 SH	SOLE	15	159
MEDTRONIC INC	COM	58505510	849			16	902 SH	SOLE	16	902
MERCK & CO INC	COM	58933110	747			15	915 SH	SOLE	15	915
MERRILL LYNCH & CO INC	COM	59018810	2,200			60	401 SH	SOLE	60	401
MICROSOFT CORP	COM	59491810	1,293			18	582 SH	SOLE	18	582
MOTOROLA INC	COM	62007610	4,288			184	014 SH	SOLE	184	014
NEWS CORPORATION CLASS A	COM	65248E10	544			26	977 SH	SOLE	26	977
NATIONAL CITY CORP	COM	65248E10	701			36	574 SH	SOLE	36	574
NEWMONT MINING CORP HOLDING CO	COM	65340510	527			14	562 SH	SOLE	14	562
NIKE INC-CL B	COM	65163910	298			5	622 SH	SOLE	5	622
NORFOLK SOUTHERN CORP	COM	65410610	364			4	490 SH	SOLE	4	490
NORTROP GRUMMAN CORP	COM	65584410	244			4	591 SH	SOLE	4	591
PG&E CORP	COM	66680710	481			7	514 SH	SOLE	7	514
QUEST COMMUNICATIONS INTERNATI	COM	69331C10	349			8	873 SH	SOLE	8	873
OCCIDENTAL PETE CORP	COM	74912110	371			45	859 SH	SOLE	45	859
PROGRESS ENERGY INC	COM	67432610	337			3	289 SH	SOLE	3	289
PRINCIPAL FINANCIAL GROUP INC	COM	74326310	320			7	464 SH	SOLE	7	464
PRUDENTIAL FINANCIAL INC	COM	74251V10	235			4	231 SH	SOLE	4	231
OFFICE DEPOT INC	COM	74432010	730			9	389 SH	SOLE	9	389
PATTERSON COMPANIES INC	COM	67622010	247			6	498 SH	SOLE	6	498
OMNICOM GROUP INC	COM	70339510	285			8	172 SH	SOLE	8	172
ORACLE CORP	COM	68191910	602			6	753 SH	SOLE	6	753
PPG INDUSTRIES INC	COM	68369X10	1,029			71	027 SH	SOLE	71	027
PNC FINANCIAL SVCS GROUP INC	COM	69350610	215			3	265 SH	SOLE	3	265
PACCAR INC	COM	69347510	389			5	542 SH	SOLE	5	542
J C PENNEY CO INC	COM	69371810	215			2	610 SH	SOLE	2	610
PEPSICO INC	COM	70816010	329			4	868 SH	SOLE	4	868
PFIZER INC	COM	71344810	2,178			36	268 SH	SOLE	36	268
PILGRIMS PRIDE CORP	COM	71708110	3,557			151	565 SH	SOLE	151	565
PROCTER & GAMBLE CO	COM	72146710	345			13	368 SH	SOLE	13	368
	COM	74271810	1,917			34	480 SH	SOLE	34	480

PROGRESSIVE CORP-OHIO
PUBLIC SERVICE ENTERPRISE GROU
QUALCOMM INC
RAYTHEON CO COM NEW
RELIANT ENERGY INC
REGIONS FINANCIAL CORP NEW
REYNOLDS AMERICAN INC
RATE AID CORP
STATE STREET CORP
SAFEWAY INC
SEMPRA ENERGY
SEARS HOLDINGS CORP
ST PAUL TRAVELERS COMPANIES IN
SARA LEE CORP
SCHERING PLOUGH CORP
***SCHLUMBERGER LTD
SAMMINA-SCI CORP
SOLETRON CORP
SOUTHERN CO
SOUTHWEST AIRLINES CO
SPRINT NEXTEL CORPORATION
SUN MICROSYSTEMS INC
SUNTRUST BANKS INC
SUPERVALU INC
SYNDVUS FINANCIAL CORP
SYSCO CORP
***TYCO INTERNATIONAL LTD
TXU CORP
3M COMPANY
TARGET CORP
TIME WARNER INC NEW
TXC COMPANIES INC NEW
TENET HEALTHCARE CORP
TEXAS INSTRUMENTS INC
TYSON FOODS INC-CL A
UNITED PARCEL SVC INC CL B
UNITEDHEALTH GROUP INC
US BANCORP DEL COM NEW
UNUMPROVIDENT CORP
UNION PACIFIC CORP
UNISYS CORP
UNITED TECHNOLOGIES CORP
VALERO ENERGY CORP NEW
VISTEON CORP
VERIZON COMMUNICATIONS
WATERS CORP
WASTE MANAGEMENT INC DEL
WELLS FARGO & CO
WACHOVIA CORPORATION COM
WYETH COM
WELLPOINT INC
WASHINGTON MUTUAL INC
WAL-MART STORES INC
WALGREEN CO
WENDYS INTERNATIONAL INC
WEYERHAEUSER CO
WHIRLPOOL CORP
WILLIAMS COMPANIES INC

13f q2 06 HOLDINGS TABLE

COM	74331510	210	8,164 SH
COM	74457310	334	5,053 SH
COM	74752510	215	5,370 SH
COM	75511150	331	7,420 SH
COM	75952810	166	13,890 SH
COM	7591EP10	267	8,075 SH
COM	76171310	256	2,222 SH
COM	76775410	90	21,172 SH
COM	85747710	208	3,579 SH
COM	78651420	483	18,564 SH
COM	81685110	236	5,180 SH
COM	81235010	307	1,983 SH
COM	79286010	432	9,682 SH
COM	80311110	308	19,204 SH
COM	80660510	290	15,263 SH
COM	806857108	320	4,922 SH
COM	80090710	108	23,547 SH
COM	83418210	133	38,863 SH
COM	84258710	558	17,398 SH
COM	84474110	174	10,641 SH
COM	85206110	438	21,893 SH
COM	86681010	268	64,486 SH
COM	86791410	414	5,423 SH
COM	86853610	248	8,090 SH
COM	87161C10	676	25,255 SH
COM	87182910	324	10,589 SH
COM	902124106	261	9,485 SH
COM	87316810	321	5,362 SH
COM	88579V10	1,656	20,505 SH
COM	87612E10	865	17,708 SH
COM	88731710	1,251	72,285 SH
COM	87254010	606	26,531 SH
COM	88033610	96	13,763 SH
COM	88250810	391	12,909 SH
COM	90249410	435	29,258 SH
COM	91131210	2,041	24,794 SH
COM	91324P10	464	10,363 SH
COM	90297330	1,421	46,011 SH
COM	91529V10	207	11,439 SH
COM	90781810	427	4,593 SH
COM	90921410	77	12,260 SH
COM	91301710	764	12,051 SH
COM	91913V10	388	5,832 SH
COM	92839U10	75	10,431 SH
COM	92343V10	3,983	118,926 SH
COM	94184810	386	8,700 SH
COM	94106L10	259	7,207 SH
COM	94974610	2,084	31,065 SH
COM	92990310	1,769	32,714 SH
COM	98302410	820	18,459 SH
COM	94973V10	459	6,305 SH
COM	93932210	1,069	23,450 SH
COM	93114210	3,165	65,713 SH
COM	93142210	412	9,184 SH
COM	95059010	356	6,104 SH
COM	96216610	350	5,626 SH
COM	96332010	242	2,933 SH
COM	96945710	276	11,813 SH

8,164
5,053
5,370
7,420
13,890
8,075
2,222
21,172
3,579
18,564
5,180
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9,682
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10,641
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31,065
32,714
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6,305
23,450
65,713
9,184
6,104
5,626
2,933
11,813

13f q2 06 HOLDINGS TABLE									
XCEL ENERGY INC	COM	98389810	324	16,879	SH	SWAP	SOLE	16,879	
XEROX CORP	COM	98412110	225	16,185	SH	SWAP	SOLE	16,185	
BROCADE COMMUNICATIONS SYS INC	COM	11162110	62	10,089	SH	SWAP	SOLE	10,089	
CHARTER COMMUNICATIONS INC DEL	COM	16117M10	48	42,770	SH	SWAP	SOLE	42,770	
FIRSTBANK CORP	COM	DDH61G10	0	35,000	SH	SWAP	SOLE	35,000	
LUCENT TECHNOLOGIES INC	COM	54946310	47	19,500	SH	SWAP	SOLE	19,500	
MOVIE GALLERY INC	COM	62458110	83	13,303	SH	SWAP	SOLE	13,303	
QUANTUM CORP DSSG COM	COM	74790620	30	11,288	SH	SWAP	SOLE	11,288	
AT&T INC	COM	00206R10	1,706	61,183	SH	SWAP	SOLE		
VERIZON COMMUNICATIONS	COM	92343V10	1,200	35,831	SH	SWAP	SOLE		
KRAFT FOODS INC	COM	50075N10	1,194	38,646	SH	SWAP	SOLE		
WAL-MART STORES INC	COM	93114210	942	19,549	SH	SWAP	SOLE		
MERCK & CO INC	COM	58933110	824	22,606	SH	SWAP	SOLE		
KROGER CO	COM	50104410	724	33,105	SH	SWAP	SOLE		
TRANSMONTAIGNE INC	COM	89393410	720	64,239	SH	SWAP	SOLE		
BLOCKBUSTER INC	COM	09367910	719	144,420	SH	SWAP	SOLE		
CHEVRON CORPORATION	COM	16676410	659	10,621	SH	SWAP	SOLE		
BRISTOL MYERS SQUIBB CO	COM	11012210	580	22,417	SH	SWAP	SOLE		
SAFEMAY INC	COM	78651420	572	22,007	SH	SWAP	SOLE		
AK STEEL HOLDING CORP	COM	00154710	571	41,263	SH	SWAP	SOLE		
GENERAL MOTORS CORP	COM	37044210	565	18,982	SH	SWAP	SOLE		
ARVINMERITOR INC	COM	04335310	563	32,737	SH	SWAP	SOLE		
CNA FINANCIAL CORP	COM	12611710	555	16,829	SH	SWAP	SOLE		
WESCO INTERNATIONAL INC	COM	95082P10	534	7,744	SH	SWAP	SOLE		
CONAGRA FOODS INC	COM	20588710	532	24,047	SH	SWAP	SOLE		
INGRAM MICRO INC-CL A	COM	45715310	520	28,675	SH	SWAP	SOLE		
BIG LOTS INC	COM	08930210	518	30,334	SH	SWAP	SOLE		
ALTRIA GROUP INC	COM	02209510	497	6,772	SH	SWAP	SOLE		
INTERNATIONAL PAPER CO	COM	46014610	496	15,354	SH	SWAP	SOLE		
COMMERCIAL METALS CO	COM	20172310	484	18,818	SH	SWAP	SOLE		
MICROSOFT CORP	COM	59491810	478	20,532	SH	SWAP	SOLE		
AMERISOURCEBERGEN CORP	COM	03073E10	466	11,126	SH	SWAP	SOLE		
EMCOR GROUP INC	COM	29084Q10	464	9,542	SH	SWAP	SOLE		
TYSON FOODS INC-CL A	COM	90249410	462	31,098	SH	SWAP	SOLE		
EASTMAN KODAK CO	COM	27746110	454	19,071	SH	SWAP	SOLE		
MARATHON OIL CORP	COM	56584910	451	5,410	SH	SWAP	SOLE		
AMERCO	COM	02358610	445	4,423	SH	SWAP	SOLE		
METLIFE INC	COM	59156R10	442	8,633	SH	SWAP	SOLE		
ALCOA INC	COM	01381710	440	13,588	SH	SWAP	SOLE		
EXXON MOBIL CORP	COM	30231G10	435	7,098	SH	SWAP	SOLE		
COCA COLA ENTERPRISES INC	COM	19121910	433	21,233	SH	SWAP	SOLE		
MCKESSON CORP	COM	58155Q10	430	9,090	SH	SWAP	SOLE		
TRW AUTOMOTIVE HOLDINGS INC	COM	87264S10	413	15,122	SH	SWAP	SOLE		
OFFICEMAX INCORPORATED	COM	67622P10	412	10,116	SH	SWAP	SOLE		
XCEL ENERGY INC	COM	98389810	411	21,413	SH	SWAP	SOLE		
CORN PRODUCTS INTERNATIONAL	COM	21902310	408	13,345	SH	SWAP	SOLE		
PATTERSON COS INC	COM	70339510	402	11,517	SH	SWAP	SOLE		
PERFORMANCE FOOD GROUP CO	COM	71375510	401	13,202	SH	SWAP	SOLE		
FIDELITY NATIONAL TITLE GROUP	COM	31620R10	398	20,243	SH	SWAP	SOLE		
SYNNEX CORPORATION	COM	87162W10	398	20,988	SH	SWAP	SOLE		
NICOR INC	COM	65408610	396	9,550	SH	SWAP	SOLE		
NATIONAL CITY CORP	COM	63540510	390	10,772	SH	SWAP	SOLE		
PAYLESS SHOESOURCE INC	COM	70437910	388	14,286	SH	SWAP	SOLE		
REYNOLDS AMERICAN INC	COM	76171310	384	3,331	SH	SWAP	SOLE		
GENWORTH FINANCIAL INC	COM	37247D10	378	10,853	SH	SWAP	SOLE		
DUKE ENERGY CORP	COM	26441C10	378	12,873	SH	SWAP	SOLE		
RITE AID CORP	COM	76775410	373	87,959	SH	SWAP	SOLE		
PEOPLES ENERGY CORP	COM	71103010	368	10,254	SH	SWAP	SOLE		

		13f q2 06 HOLDINGS TABLE			
UNITED STATIONERS INC	COM	91300410	366	7,429 SH	SWAP SOLE
TECH DATA CORP	COM	87823710	362	9,437 SH	SWAP SOLE
FIRSTENERGY CORP	COM	33793210	359	6,624 SH	SWAP SOLE
LONGS DRUG STORES CORP	COM	54316210	355	7,792 SH	SWAP SOLE
KEYSPAN CORP	COM	49337W10	354	8,757 SH	SWAP SOLE
NORTHROP GRUMMAN CORP	COM	98181110	353	16,851 SH	SWAP SOLE
AMERICAN INTERNATIONAL GROUP	COM	66680710	353	5,508 SH	SWAP SOLE
PROGRESS ENERGY INC	COM	02687410	352	5,956 SH	SWAP SOLE
KENAMETAL INC	COM	74326310	348	8,114 SH	SWAP SOLE
URS CORP NEW	COM	48917010	348	5,584 SH	SWAP SOLE
JACK IN THE BOX INC	COM	90323610	347	8,264 SH	SWAP SOLE
DUQUESNE LIGHT HOLDINGS INC	COM	46636710	347	8,846 SH	SWAP SOLE
PG&E CORP	COM	26623310	347	21,081 SH	SWAP SOLE
CONSOLIDATED EDISON INC	COM	69331C10	345	8,784 SH	SWAP SOLE
PHOENIX COMPANIES INC NEW	COM	70911510	342	7,705 SH	SWAP SOLE
WASHINGTON GROUP INTL INC	COM	71902E10	342	24,311 SH	SWAP SOLE
PILGRIM'S PRIDE CORP	COM	93886220	340	6,369 SH	SWAP SOLE
ALLETE INC	COM	72146710	337	13,055 SH	SWAP SOLE
WGL HOLDINGS INC	COM	01852230	337	7,108 SH	SWAP SOLE
CARDINAL HEALTH INC	COM	92924F10	335	11,561 SH	SWAP SOLE
ODYSSEY RE HOLDINGS CORP	COM	14149Y10	333	5,180 SH	SWAP SOLE
WENDY'S INTERNATIONAL INC	COM	67612W10	332	12,590 SH	SWAP SOLE
PFIZER INC	COM	95059010	330	5,667 SH	SWAP SOLE
NEW JERSEY RESOURCES CORP	COM	71708110	329	14,017 SH	SWAP SOLE
KELLY SERVICES INC-CL A	COM	64602510	329	7,028 SH	SWAP SOLE
SUPERVALU INC	COM	48815220	325	11,961 SH	SWAP SOLE
USEC INC	COM	86853610	324	10,556 SH	SWAP SOLE
SHAW GROUP INC	COM	90333E10	323	27,263 SH	SWAP SOLE
AMERICAN ELECTRIC POWER CO INC	COM	82028010	322	11,566 SH	SWAP SOLE
WEYERHAEUSER CO	COM	02553710	321	9,382 SH	SWAP SOLE
KINDRED HEALTHCARE INC	COM	96216610	320	5,145 SH	SWAP SOLE
UNITED PARCEL SVC INC	COM	49458010	317	12,210 SH	SWAP SOLE
LANDAMERICA FINANCIAL GROUP	COM	91131210	315	3,829 SH	SWAP SOLE
NATIONWIDE FINANCIAL SERVICES	COM	51493610	313	4,838 SH	SWAP SOLE
OWENS & MINOR INC HOLDING CO	COM	63861210	308	6,997 SH	SWAP SOLE
SOUTHERN CO	COM	69073210	308	10,772 SH	SWAP SOLE
FORD MOTOR CO DEL	COM	84258710	301	9,395 SH	SWAP SOLE
ALLSTATE CORP	COM	34537086	301	43,375 SH	SWAP SOLE
E I DU PONT DE NEMOURS & CO	COM	02000210	297	5,422 SH	SWAP SOLE
TIME WARNER INC	COM	26353410	295	7,098 SH	SWAP SOLE
WEIS MARKETS INC	COM	88731710	290	16,736 SH	SWAP SOLE
AMERICAN AXLE & MANUFACTURING	COM	94884910	287	6,955 SH	SWAP SOLE
SOLETRON CORP	COM	02406110	286	16,729 SH	SWAP SOLE
SALE CORP NEW	COM	83418210	286	83,555 SH	SWAP SOLE
UTSTARCOM INC	COM	98885810	283	11,744 SH	SWAP SOLE
SARA LEE CORP	COM	91807610	282	36,300 SH	SWAP SOLE
COOPER TIRE & RUBBER CO	COM	80311110	282	17,606 SH	SWAP SOLE
LENNOX INTL INC	COM	21683110	272	24,393 SH	SWAP SOLE
INSTANT ENTERPRISES INC	COM	52610710	270	10,201 SH	SWAP SOLE
LEAR CORP	COM	45765U10	269	14,109 SH	SWAP SOLE
ADMINISTAFF INC	COM	52186510	261	11,758 SH	SWAP SOLE
GOLD KIST INC	COM	00709410	256	7,137 SH	SWAP SOLE
WHIRLPOOL	COM	38061410	249	18,657 SH	SWAP SOLE
	COM	96332010	222	2,684 SH	SWAP SOLE
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