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ST PAUL COMPANIES INC /MN/
Form 13F-HR
May 12, 2003

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, 2003

If amended report check here:

Institutional Investment Manager Filing This Report:

Name: The St. Paul Companies, Inc.
Address: 385 Washington Street
St. Paul, MN 55102-1396

13F File Number: 28-62

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: Bruce Backberg
Title: Corporate Secretary
Phone: (651) 310-7916

Signature, Place and Date of signing:

/s/ Bruce Backberg, St. Paul, Minnesota, May 9, 2003

Report Type (Check only one.):

13F HOLDINGS REPORT
 13F NOTICE
 13F COMBINATION REPORT

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

| | |
|---|-----------|
| Number of Other Included Managers: | 1 |
| Form 13F Information Table Entry Total: | 292 |
| Form 13F Information Table Value Total: | \$840,060 |

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List of Other Included Managers:

| No. | 13F Filing Number | Name |
|-----|-------------------|--|
| 01 | 28-29 | ST. PAUL FIRE AND MARINE INSURANCE CO. |

FORM 13F INFORMATION TABLE

| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X\$1000) | SHARES PRN/AMT | SH/ PRN | PUT/ CALL | INVESTMT DSCRETN | OT MA |
|------------------------------------|----------------|-----------|-----------------|----------------|---------|-----------|------------------|-------|
| AGCO CORP | COMM | 001084102 | 1,610 | 100,000 | SH | | SHARED | |
| AGCO CORP | COMM | 001084102 | 3,634 | 225,700 | SH | | SOLE | |
| AOL TIME WARNER INC | COMM | 00184A105 | 295 | 27,140 | SH | | SOLE | |
| AMERICAN TELEPHONE & TELEGRAPH CO. | COMM | 001957505 | 31 | 1,920 | SH | | SOLE | |
| AT&T WIRELESS | COMM | 00209A106 | 3,432 | 520,000 | SH | | SHARED | |
| AT&T WIRELESS | COMM | 00209A106 | 2,178 | 330,000 | SH | | SOLE | |
| ABBOTT LABORATORIES | COMM | 002824100 | 4,137 | 110,000 | SH | | SHARED | |
| ABBOTT LABORATORIES | COMM | 002824100 | 264 | 7,010 | SH | | SOLE | |
| AETNA LIFE & CASUALTY | COMM | 00817Y108 | 4,684 | 95,000 | SH | | SHARED | |
| AETNA LIFE & CASUALTY | COMM | 00817Y108 | 4,545 | 92,200 | SH | | SOLE | |
| ALBERTO-CULVER CO. | COMM | 013068101 | 3,844 | 78,000 | SH | | SHARED | |
| ALBERTO-CULVER CO. | COMM | 013068101 | 5,017 | 101,810 | SH | | SOLE | |
| ALCOA INC | COMM | 013817101 | 102 | 5,280 | SH | | SOLE | |
| ALLSTATE CORP | COMM | 020002101 | 141 | 4,240 | SH | | SOLE | |
| ALTRIA GROUP | COMM | 02209S103 | 303 | 10,120 | SH | | SOLE | |
| AMBAC FINL INC | COMM | 023139108 | 273 | 5,400 | SH | | SOLE | |
| AMERADA HESS CORP. | COMM | 023551104 | 91 | 2,050 | SH | | SOLE | |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 3,855 | 116,000 | SH | | SHARED | |
| AMERICAN EXPRESS COMPANY | COMM | 025816109 | 5,066 | 152,440 | SH | | SOLE | |
| AMERICAN INTERNATIONAL GROUP, INC. | COMM | 026874107 | 2,437 | 49,290 | SH | | SHARED | |
| AMERICAN INTERNATIONAL GROUP, INC. | COMM | 026874107 | 6,420 | 129,837 | SH | | SOLE | |
| AMERICAN POWER CONVERSION | COMM | 029066107 | 2,323 | 163,100 | SH | | SOLE | |
| AMGEN INC | COMM | 031162100 | 4,184 | 72,700 | SH | | SHARED | |
| AMGEN INC | COMM | 031162100 | 7,160 | 124,410 | SH | | SOLE | |
| ANADARKO PETROLEUM CO | COMM | 032511107 | 308 | 6,780 | SH | | SOLE | |
| ANALOG DEVICES, INC. | COMM | 032654105 | 3,438 | 125,000 | SH | | SHARED | |
| ANALOG DEVICES, INC. | COMM | 032654105 | 2,893 | 105,200 | SH | | SOLE | |
| ANHEUSER BUSCH COS. INC. | COMM | 035229103 | 4,261 | 91,410 | SH | | SOLE | |
| APACHE CORP | COMM | 037411105 | 3,581 | 58,000 | SH | | SHARED | |
| APACHE CORP | COMM | 037411105 | 5,049 | 81,780 | SH | | SOLE | |
| APOGENT TECHNOLOGIES INC | COMM | 03760A101 | 142 | 9,710 | SH | | SOLE | |
| APPLIED MATERIALS, INC. | COMM | 038222105 | 129 | 10,280 | SH | | SOLE | |
| AUTODESK INC | COMM | 052769106 | 99 | 6,490 | SH | | SOLE | |
| AUTOLIV INC | COMM | 052800109 | 93 | 4,650 | SH | | SOLE | |
| AUTOMATIC DATA PROCESSING | COMM | 053015103 | 111 | 3,600 | SH | | SOLE | |
| AVON PRODUCTS | COMM | 054303102 | 3,081 | 54,000 | SH | | SHARED | |
| BB&T CORP | COMM | 054937107 | 91 | 2,910 | SH | | SOLE | |
| BP AMOCO PLC (ADR) | COMM | 055622104 | 1,079 | 27,952 | SH | | SOLE | |
| BALL CORP | COMM | 058498106 | 3,899 | 70,000 | SH | | SHARED | |
| BALL CORP | COMM | 058498106 | 4,790 | 86,000 | SH | | SOLE | |

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|--------------------------------|------|-----------|--------|---------|----|--------|
| BANK OF AMERICA CORP | COMM | 060505104 | 4,846 | 72,500 | SH | SHARED |
| BANK OF AMERICA CORP | COMM | 060505104 | 8,479 | 126,860 | SH | SOLE |
| BANK OF NEW YORK CO., INC. | COMM | 064057102 | 98 | 4,760 | SH | SOLE |
| BANK ONE CORP. | COMM | 06423A103 | 246 | 7,110 | SH | SOLE |
| BAXTER INTERNATIONAL INC. | COMM | 071813109 | 67 | 3,580 | SH | SOLE |
| BEAR STEARNS COMPANIES INC | COMM | 073902108 | 218 | 3,330 | SH | SOLE |
| BELL SOUTH CORP. | COMM | 079860102 | 242 | 11,190 | SH | SOLE |
| BERKSHIRE HATHAWAY A | COMM | 084670108 | 2,105 | 33 | SH | SHARED |
| BERKSHIRE HATHAWAY A | COMM | 084670108 | 3,637 | 54 | SH | SOLE |
| BEST BUY CO INC | COMM | 086516101 | 2,967 | 110,000 | SH | SHARED |
| BEST BUY CO INC | COMM | 086516101 | 2,341 | 86,800 | SH | SOLE |
| BLOCK H & R | COMM | 093671105 | 275 | 6,450 | SH | SOLE |
| BOEING COMPANY | COMM | 097023105 | 131 | 5,220 | SH | SOLE |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 3,709 | 91,000 | SH | SHARED |
| BOSTON SCIENTIFIC CORP. | COMM | 101137107 | 4,198 | 103,000 | SH | SOLE |
| BURLINGTON RESOURCES INC. | COMM | 122014103 | 102 | 2,130 | SH | SOLE |
| CARDINAL HEALTH INC. | COMM | 14149Y108 | 59 | 1,030 | SH | SOLE |
| CARNIVAL CRUISE LINES INC | COMM | 143658300 | 328 | 13,600 | SH | SOLE |
| CHARLES RIVER LABORATORIES INC | COMM | 159864107 | 203 | 7,970 | SH | SOLE |
| CHEVRONTXACO CORP | COMM | 166764100 | 3,739 | 57,830 | SH | SOLE |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 3,872 | 298,300 | SH | SHARED |
| CISCO SYSTEMS INC. | COMM | 17275R102 | 4,369 | 336,570 | SH | SOLE |
| CITIGROUP INC | COMM | 172967101 | 8,809 | 255,705 | SH | SOLE |
| CLEAR CHANNEL | COMM | 184502102 | 1,889 | 55,700 | SH | SHARED |
| CLEAR CHANNEL | COMM | 184502102 | 4,290 | 126,470 | SH | SOLE |
| COACH | COMM | 189754104 | 57 | 1,500 | SH | SOLE |
| COCA COLA CO | COMM | 191216100 | 2,225 | 54,955 | SH | SOLE |
| COLGATE POLMOLIVE CO | COMM | 194162103 | 82 | 1,510 | SH | SOLE |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 3,819 | 133,580 | SH | SHARED |
| COMCAST CORPORATION (A) | COMM | 20030N101 | 4,558 | 159,418 | SH | SOLE |
| COMERICA INC | COMM | 200340107 | 41 | 1,080 | SH | SOLE |
| COMPUTER ASSOCIATES INTL, INC. | COMM | 204912109 | 87 | 6,380 | SH | SOLE |
| CONOCOPHILLIPS | COMM | 20825C104 | 329 | 6,140 | SH | SOLE |
| DANAHER CORP | COMM | 235851102 | 4,406 | 67,000 | SH | SOLE |
| DELL COMPUTER CORP | COMM | 247025109 | 4,312 | 157,900 | SH | SHARED |
| DELL COMPUTER CORP | COMM | 247025109 | 7,943 | 290,860 | SH | SOLE |
| DENTSPLY INTERNATIONAL INC | COMM | 249030107 | 58 | 1,660 | SH | SOLE |
| DEVON ENERGY CORP. | COMM | 25179M103 | 90 | 1,870 | SH | SOLE |
| DIAL CORP | COMM | 25247D101 | 126 | 6,490 | SH | SOLE |
| DISNEY, WALT CO. | COMM | 254687106 | 1,787 | 105,000 | SH | SOLE |
| DOMINION RESOURCES INC. | COMM | 25746U109 | 102 | 1,840 | SH | SOLE |
| DU PONT E I DE NEMOURS AND CO. | COMM | 263534109 | 232 | 5,980 | SH | SOLE |
| EMC CORP | COMM | 268648102 | 115 | 15,910 | SH | SOLE |
| EASTMAN KODAK CO. | COMM | 277461109 | 235 | 7,950 | SH | SOLE |
| EBAY | COMM | 278642103 | 122 | 1,430 | SH | SOLE |
| EBIX.COM INC | COMM | 278715107 | 5 | 1,598 | SH | SHARED |
| ECOLAB INC | COMM | 278865100 | 3,601 | 73,001 | SH | SOLE |
| ELECTRONIC ARTS | COMM | 285512109 | 308 | 5,250 | SH | SOLE |
| ELECTRONIC DATA SYSTEMS | COMM | 285661104 | 105 | 5,980 | SH | SOLE |
| EMERSON ELECTRIC COMPANY | COMM | 291011104 | 115 | 2,530 | SH | SOLE |
| EXXON MOBIL CORP | COMM | 30231G102 | 5,873 | 168,036 | SH | SHARED |
| EXXON MOBIL CORP | COMM | 30231G102 | 12,515 | 358,070 | SH | SOLE |
| FAMILY DOLLAR | COMM | 307000109 | 46 | 1,500 | SH | SOLE |
| FED HOME LOAN MTG CO | COMM | 313400301 | 3,441 | 64,800 | SH | SHARED |
| FED HOME LOAN MTG CO | COMM | 313400301 | 4,354 | 81,990 | SH | SOLE |

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|-------------------------------|------|-----------|--------|---------|----|--------|
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 7 | 101 | SH | SHARED |
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 3,797 | 58,100 | SH | SHARED |
| (R) FEDERAL NATIONAL MORTGAGE | COMM | 313586109 | 6,027 | 92,220 | SH | SOLE |
| FIFTH THIRD BANCORP | COMM | 316773100 | 179 | 3,560 | SH | SOLE |
| FIRST DATA CORPORATION | COMM | 319963104 | 174 | 4,710 | SH | SOLE |
| FLEETBOSTON FINANCIAL | COMM | 339030108 | 152 | 6,350 | SH | SOLE |
| FOREST LABS, INC. | COMM | 345838106 | 115 | 2,140 | SH | SOLE |
| GANNETT CO. | COMM | 364730101 | 113 | 1,600 | SH | SOLE |
| GENENTECH | COMM | 368710406 | 2,412 | 68,900 | SH | SHARED |
| GENENTECH | COMM | 368710406 | 3,878 | 110,780 | SH | SOLE |
| GENERAL DYNAMICS | COMM | 369550108 | 139 | 2,520 | SH | SOLE |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 4,246 | 166,500 | SH | SHARED |
| GENERAL ELECTRIC CO. | COMM | 369604103 | 14,020 | 549,814 | SH | SOLE |
| GILLETTE CO. | COMM | 375766102 | 105 | 3,400 | SH | SOLE |
| GOLDMAN SACHS GROUP | COMM | 38141G104 | 2,667 | 39,170 | SH | SOLE |
| GUIDANT CORP. | COMM | 401698105 | 3,873 | 107,000 | SH | SHARED |
| GUIDANT CORP. | COMM | 401698105 | 3,338 | 92,200 | SH | SOLE |
| HCA INC COM | COMM | 404119109 | 3,136 | 75,830 | SH | SOLE |
| JOHN HANCOCK FINANCIAL | COMM | 41014S106 | 235 | 8,460 | SH | SOLE |
| HARTFORD FINANCIAL | | | | | | |
| SERVICES GROUP | COMM | 416515104 | 135 | 3,830 | SH | SOLE |
| HASBRO | COMM | 418056107 | 3,306 | 238,000 | SH | SHARED |
| HASBRO | COMM | 418056107 | 2,177 | 156,700 | SH | SOLE |
| HERSHEY FOODS CORP | COMM | 427866108 | 3,697 | 59,000 | SH | SHARED |
| HERSHEY FOODS CORP | COMM | 427866108 | 3,897 | 62,200 | SH | SOLE |
| HEWLETT-PACKARD | COMM | 428236103 | 4,090 | 263,000 | SH | SHARED |
| HEWLETT-PACKARD | COMM | 428236103 | 3,664 | 235,640 | SH | SOLE |
| HIGHWOODS PROPERTIES INC | COMM | 431284108 | 41 | 2,030 | SH | SOLE |
| HOME DEPOT, INC. | COMM | 437076102 | 4,421 | 181,500 | SH | SHARED |
| HOME DEPOT, INC. | COMM | 437076102 | 5,961 | 244,684 | SH | SOLE |
| IMS HEALTH INC | COMM | 449934108 | 308 | 19,700 | SH | SOLE |
| ISTAR FINANCIAL INC | COMM | 45031U101 | 93 | 3,200 | SH | SOLE |
| ILLINOIS TOOL WORKS INC | COMM | 452308109 | 108 | 1,860 | SH | SOLE |
| INCO LTD. | COMM | 453258402 | 2,886 | 155,000 | SH | SHARED |
| INDEPENDENCE COMNTY BANK CORP | COMM | 453414104 | 95 | 3,580 | SH | SOLE |
| INTEL CORP | COMM | 458140100 | 2,720 | 167,060 | SH | SHARED |
| INTEL CORP | COMM | 458140100 | 6,037 | 370,840 | SH | SOLE |
| INTERNATIONAL BUSINESS | | | | | | |
| MACHINES CORP CAP | COMM | 459200101 | 3,741 | 47,700 | SH | SHARED |
| INTERNATIONAL BUSINESS | | | | | | |
| MACHINES CORP CAP | COMM | 459200101 | 7,572 | 96,540 | SH | SOLE |
| INTUIT INC | COMM | 461202103 | 119 | 3,210 | SH | SOLE |
| IRON MTN INC PA | COMM | 462846106 | 55 | 1,450 | SH | SOLE |
| JP MORGAN CHASE & CO | COMM | 46625H100 | 391 | 16,510 | SH | SOLE |
| JOHNSON & JOHNSON | COMM | 478160104 | 4,971 | 85,900 | SH | SHARED |
| JOHNSON & JOHNSON | COMM | 478160104 | 13,037 | 225,282 | SH | SOLE |
| JONES APPAREL | COMM | 480074103 | 247 | 8,990 | SH | SOLE |
| KLA-TENCOR CORP | COMM | 482480100 | 38 | 1,060 | SH | SOLE |
| KT CORP - ADR | COMM | 48268K101 | 1,717 | 100,000 | SH | SHARED |
| KT CORP - ADR | COMM | 48268K101 | 137 | 8,000 | SH | SOLE |
| KIMBERLY-CLARK CORP | COMM | 494368103 | 47 | 1,040 | SH | SOLE |
| KINDER MORGAN INC. | COMM | 49455P101 | 3,150 | 70,000 | SH | SHARED |
| KINDER MORGAN INC. | COMM | 49455P101 | 4,037 | 89,700 | SH | SOLE |
| KINDER MORGAN MANAGMENT LLC | COMM | 49455U100 | 1,648 | 50,940 | SH | SHARED |
| KOHL'S CORP. | COMM | 500255104 | 117 | 2,060 | SH | SOLE |
| L THREE COMM HOLDINGS | COMM | 502424104 | 4,017 | 100,000 | SH | SHARED |
| L THREE COMM HOLDINGS | COMM | 502424104 | 4,158 | 103,500 | SH | SOLE |
| LEHMAN BROS | COMM | 524908100 | 1,906 | 33,000 | SH | SHARED |
| LEHMAN BROS | COMM | 524908100 | 2,633 | 45,600 | SH | SOLE |
| LEXMARK INTL | COMM | 529771107 | 3,615 | 54,000 | SH | SHARED |
| LEXMARK INTL | COMM | 529771107 | 3,927 | 58,650 | SH | SOLE |
| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 3,948 | 405,800 | SH | SHARED |

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| LIBERTY MEDIA CORP CL A | COMM | 530718105 | 3,865 | 397,200 | SH | SOLE |
| LILLY, ELI & CO | COMM | 532457108 | 386 | 6,750 | SH | SOLE |
| LINEAR TECHNOLOGY CORP | COMM | 535678106 | 64 | 2,080 | SH | SOLE |
| LOCKHEED MARTIN CORP. | COMM | 539830109 | 2,433 | 51,160 | SH | SOLE |
| LOWE'S COMPANIES INC. | COMM | 548661107 | 2,245 | 55,000 | SH | SHARED |
| M & T BANCORP | COMM | 55261F104 | 3,850 | 49,000 | SH | SHARED |
| M & T BANCORP | COMM | 55261F104 | 4,872 | 62,000 | SH | SOLE |
| MBNA CORP. | COMM | 55262L100 | 295 | 19,630 | SH | SOLE |
| MGM GRAND INC. | COMM | 552953101 | 57 | 1,960 | SH | SOLE |
| MARSH & MCLENNAN COS INC | COMM | 571748102 | 143 | 3,360 | SH | SOLE |
| | | | | | | |
| MARSHALL & ILSLEY CORP | COMM | 571834100 | 123 | 4,800 | SH | SOLE |
| MATTEL, INC. | COMM | 577081102 | 4,410 | 196,000 | SH | SHARED |
| MATTEL, INC. | COMM | 577081102 | 5,533 | 245,900 | SH | SOLE |
| MCDONALDS CORP | COMM | 580135101 | 114 | 7,910 | SH | SOLE |
| MCKESSON HBOC INC | COMM | 58155Q103 | 44 | 1,770 | SH | SOLE |
| MEDIA GENERAL INC. CL A | COMM | 584404107 | 64 | 1,300 | SH | SOLE |
| MEDTRONIC INC | COMM | 585055106 | 3,894 | 86,300 | SH | SHARED |
| MEDTRONIC INC | COMM | 585055106 | 5,967 | 132,244 | SH | SOLE |
| MELLON FINANCIAL CORP | COMM | 58551A108 | 55 | 2,580 | SH | SOLE |
| MERCK AND CO INC | COMM | 589331107 | 2,082 | 38,000 | SH | SHARED |
| MERCK AND CO INC | COMM | 589331107 | 6,199 | 113,160 | SH | SOLE |
| MEREDITH CORP | COMM | 589433101 | 157 | 4,100 | SH | SOLE |
| MERRILL LYNCH & CO. | COMM | 590188108 | 278 | 7,850 | SH | SOLE |
| METLIFE INC | COMM | 59156R108 | 203 | 7,680 | SH | SOLE |
| MICROSOFT CORP | COMM | 594918104 | 6,182 | 255,360 | SH | SHARED |
| MICROSOFT CORP | COMM | 594918104 | 15,537 | 641,764 | SH | SOLE |
| MILLS CORP | COMM | 601148109 | 161 | 5,150 | SH | SOLE |
| MORGAN STANLEY | COMM | 617446448 | 355 | 9,250 | SH | SOLE |
| MOTOROLA INC | COMM | 620076109 | 162 | 19,660 | SH | SOLE |
| MURPHY OIL | COMM | 626717102 | 206 | 4,660 | SH | SOLE |
| NATIONAL CITY CORP | COMM | 635405103 | 105 | 3,760 | SH | SOLE |
| NEXTEL COMMS - A | COMM | 65332V103 | 3,642 | 272,000 | SH | SHARED |
| NEXTEL COMMS - A | COMM | 65332V103 | 5,145 | 384,270 | SH | SOLE |
| NIPPON TELEGRAPH & TELE ADR | COMM | 654624105 | 188 | 11,060 | SH | SOLE |
| NOKIA CORP ADR | COMM | 654902204 | 462 | 33,000 | SH | SOLE |
| NORFOLK SOUTHERN CORP. | COMM | 655844108 | 86 | 4,650 | SH | SOLE |
| NORTHROP GRUMMAN CORP | COMM | 666807102 | 92 | 1,070 | SH | SOLE |
| NOVELLUS SYSTEMS INC | COMM | 670008101 | 92 | 3,360 | SH | SOLE |
| NUCOR CORP | COMM | 670346105 | 3,565 | 93,400 | SH | SOLE |
| OCCIDENTAL PETROLEUM CORP | COMM | 674599105 | 483 | 16,130 | SH | SOLE |
| ORACLE CORPORATION | COMM | 68389X105 | 433 | 39,950 | SH | SOLE |
| OVERTURE SERVICES | COMM | 69039R100 | 102 | 6,740 | SH | SOLE |
| PEABODY ENERGY CORP | COMM | 704549104 | 411 | 14,730 | SH | SOLE |
| PEPSI BOTTLING GROUP | COMM | 713409100 | 1,076 | 60,000 | SH | SHARED |
| PEPSI BOTTLING GROUP | COMM | 713409100 | 1,350 | 75,300 | SH | SOLE |
| PEPSICO INC | COMM | 713448108 | 4,004 | 100,100 | SH | SHARED |
| PEPSICO INC | COMM | 713448108 | 7,243 | 181,071 | SH | SOLE |
| (R) PETROCORP INC. | COMM | 71645N101 | 9,451 | 1,731,000 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 2,102 | 67,450 | SH | SHARED |
| PFIZER INC | COMM | 717081103 | 10,608 | 340,440 | SH | SOLE |
| PHARMACIA CORP. | COMM | 71713U102 | 2,702 | 62,400 | SH | SHARED |
| PHARMACIA CORP. | COMM | 71713U102 | 4,656 | 107,540 | SH | SOLE |
| PITNEY BOWES INC | COMM | 724479100 | 491 | 15,380 | SH | SOLE |
| POLARIS INDS INC | COMM | 731068102 | 249 | 5,000 | SH | SOLE |
| POPULAR INC | COMM | 733174106 | 495 | 14,550 | SH | SOLE |

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|---------------------------------------|------|-----------|--------|-----------|----|--------|
| PROCTER AND GAMBLE | COMM | 742718109 | 4,007 | 45,000 | SH | SHARED |
| PROCTER AND GAMBLE | COMM | 742718109 | 7,174 | 80,560 | SH | SOLE |
| PROTECTIVE LIFE | COMM | 743674103 | 76 | 2,660 | SH | SOLE |
| PRUDENTIAL FINANCIAL INC | COMM | 744320102 | 3,554 | 121,500 | SH | SHARED |
| PRUDENTIAL FINANCIAL INC | COMM | 744320102 | 3,784 | 129,380 | SH | SOLE |
| PUBLIC STORAGE INC | COMM | 74460D109 | 22 | 710 | SH | SOLE |
| QUALCOMM INC | COMM | 747525103 | 1,836 | 51,000 | SH | SHARED |
| QUALCOMM INC | COMM | 747525103 | 1,447 | 40,200 | SH | SOLE |
| RAMBUS INC. | COMM | 750917106 | 78 | 5,900 | SH | SOLE |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 2,581 | 99,100 | SH | SHARED |
| RALCORP HOLDINGS INC. | COMM | 751028101 | 1,654 | 63,500 | SH | SOLE |
| REYNOLDS & REYNOLDS CO. | COMM | 761695105 | 201 | 7,940 | SH | SOLE |
| ROYAL DUTCH PETROLEUM CO. | COMM | 780257804 | 408 | 10,020 | SH | SOLE |
| SBC COMMUNICATIONS INC | COMM | 78387G103 | 404 | 20,160 | SH | SOLE |
| SLM CORP | COMM | 78442P106 | 103 | 930 | SH | SOLE |
| SARA LEE CORP. | COMM | 803111103 | 259 | 13,860 | SH | SOLE |
| SCHERING PLOUGH CORP | COMM | 806605101 | 53 | 2,990 | SH | SOLE |
| SCHLUMBERGER LTD | COMM | 806857108 | 139 | 3,670 | SH | SOLE |
| EW SCRIPPS CO | COMM | 811054204 | 43 | 570 | SH | SOLE |
| SELECT COMFORT COMMON STOCK | COMM | 81616X103 | 32,045 | 4,886,022 | SH | SHARED |
| SIGMA-ALDRICH | COMM | 826552101 | 3,820 | 85,860 | SH | SOLE |
| JM SMUCKER CO/THE | COMM | 832696405 | 80 | 2,280 | SH | SOLE |
| SMURFIT STONE | COMM | 832727101 | 186 | 14,000 | SH | SOLE |
| SOLECTRON CORP. | COMM | 834182107 | 25 | 8,290 | SH | SOLE |
| SOUTHERN COMPANY | COMM | 842587107 | 2,489 | 87,500 | SH | SHARED |
| SOUTHERN COMPANY | COMM | 842587107 | 4,354 | 153,100 | SH | SOLE |
| SPRINT CORP (FON) | COMM | 852061100 | 146 | 12,400 | SH | SOLE |
| SUNTRUST BANKS INC | COMM | 867914103 | 97 | 1,840 | SH | SOLE |
| SYMANTEC CORP | COMM | 871503108 | 1,763 | 45,000 | SH | SHARED |
| SYSCO CORP | COMM | 871829107 | 102 | 4,000 | SH | SOLE |
| TEPPCO PARTNERS | COMM | 872384102 | 381 | 12,040 | SH | SOLE |
| TAIWAN SEMICONDUCTOR LTD (ADR) | COMM | 874039100 | 75 | 10,950 | SH | SOLE |
| TARGET CORP | COMM | 87612E106 | 3,645 | 124,560 | SH | SOLE |
| TELLABS INC | COMM | 879664100 | 44 | 7,670 | SH | SOLE |
| TEMPLE-INLAND INC | COMM | 879868107 | 99 | 2,660 | SH | SOLE |
| TEVA PHARMACEUTICAL INDUSTRIES ADR | COMM | 881624209 | 3,457 | 83,000 | SH | SHARED |
| TEVA PHARMACEUTICAL INDUSTRIES ADR | COMM | 881624209 | 2,245 | 53,900 | SH | SOLE |
| TEXAS INSTRUMENT | COMM | 882508104 | 3,125 | 190,900 | SH | SOLE |
| 3M COMPANY | COMM | 88579Y101 | 4,304 | 33,100 | SH | SHARED |
| 3M COMPANY | COMM | 88579Y101 | 7,448 | 57,280 | SH | SOLE |
| TOYS R US, INC. | COMM | 892335100 | 45 | 5,430 | SH | SOLE |
| TRAVELERS PROPERTY CASUALTY (B) | COMM | 89420G406 | 85 | 6,010 | SH | SOLE |
| TYCO INTERNATIONAL LTD. | COMM | 902124106 | 162 | 12,590 | SH | SOLE |
| US BANCORP - NEW | COMM | 902973304 | 228 | 12,010 | SH | SOLE |
| UNION PACIFIC CORP | COMM | 907818108 | 237 | 4,310 | SH | SOLE |
| UNION PLANTERS | COMM | 908068109 | 92 | 3,500 | SH | SOLE |
| UNITED PARCEL SERVICE | COMM | 911312106 | 389 | 6,820 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 3,657 | 63,300 | SH | SHARED |
| UNITED TECHNOLOGIES CORP | COMM | 913017109 | 4,209 | 72,850 | SH | SOLE |
| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 4,308 | 47,000 | SH | SHARED |
| UNITEDHEALTHCARE GROUP | COMM | 91324P102 | 4,980 | 54,330 | SH | SOLE |

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|-------------------------------|------|-----------|---------|-----------|----|--------|
| UNOCAL CORP | COMM | 915289102 | 215 | 8,160 | SH | SOLE |
| VERIZON COMMUNICATIONS | COMM | 92343V104 | 3,312 | 93,680 | SH | SOLE |
| VIACOM INC. CL B | COMM | 925524308 | 2,009 | 55,000 | SH | SHARED |
| VIACOM INC. CL B | COMM | 925524308 | 3,493 | 95,640 | SH | SOLE |
| VIAD CORP. | COMM | 92552R109 | 71 | 3,310 | SH | SOLE |
| WACHOVIA CORP - NEW | COMM | 929903102 | 287 | 8,420 | SH | SOLE |
| WAL-MART STORES INC | COMM | 931142103 | 4,266 | 82,000 | SH | SHARED |
| WAL-MART STORES INC | COMM | 931142103 | 15,625 | 300,308 | SH | SOLE |
| WALGREEN CO. | COMM | 931422109 | 2,056 | 69,730 | SH | SOLE |
| WASHINGTON MUTUAL INC | COMM | 939322103 | 206 | 5,850 | SH | SOLE |
| WASHINGTON POST | COMM | 939640108 | 238 | 350 | SH | SOLE |
| WASTE MANAGEMENT INC. | COMM | 94106L109 | 78 | 3,700 | SH | SOLE |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 3,224 | 70,000 | SH | SHARED |
| WEIGHT WATCHERS INTL INC | COMM | 948626106 | 3,870 | 84,040 | SH | SOLE |
| WELLS FARGO & CO | COMM | 949746101 | 4,274 | 95,000 | SH | SHARED |
| WELLS FARGO & CO | COMM | 949746101 | 7,388 | 164,210 | SH | SOLE |
| WM WRIGLEY JR CO | COMM | 982526105 | 62 | 1,100 | SH | SOLE |
| WYETH CORP | COMM | 983024100 | 4,160 | 110,000 | SH | SHARED |
| WYETH CORP | COMM | 983024100 | 4,195 | 110,910 | SH | SOLE |
| YAHOO! | COMM | 984332106 | 328 | 13,640 | SH | SOLE |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 4,620 | 95,000 | SH | SHARED |
| ZIMMER HOLDINGS INC | COMM | 98956P102 | 5,062 | 104,100 | SH | SOLE |
| ACE LTD | COMM | G0070K103 | 252 | 8,720 | SH | SOLE |
| AMDOCS LTD | COMM | G02602103 | 2,656 | 200,000 | SH | SHARED |
| EVEREST RE GROUP LTD | COMM | G3223R108 | 4,577 | 80,000 | SH | SHARED |
| EVEREST RE GROUP LTD | COMM | G3223R108 | 3,942 | 68,900 | SH | SOLE |
| IPC HOLDINGS LTD | COMM | G4933P101 | 95 | 3,170 | SH | SOLE |
| WILLIS GROUP HOLDINGS LTD | COMM | G96655108 | 4,155 | 150,000 | SH | SHARED |
| ROYAL CARIBBEAN CRUISES LTD. | COMM | V7780T103 | 111 | 7,360 | SH | SOLE |
| FLEXTRONICS INTERNATIONAL LTD | COMM | Y2573F102 | 24 | 2,800 | SH | SOLE |
| TEEKAY SHIPPING | COMM | Y8564W103 | 232 | 5,970 | SH | SOLE |
| PLATINUM UNDERWRITERS HOLDING | COMM | G7127P100 | 130,809 | 6,000,000 | SH | SHARED |