

Edgar Filing: HONEYWELL INTERNATIONAL INC - Form 13F-HR

HONEYWELL INTERNATIONAL INC  
Form 13F-HR  
February 17, 2004

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, 2003

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: Honeywell International Inc.

Address: P.O. Box 1219  
101 Columbia Road  
Morristown, New Jersey 07960

Form 13F File Number: 28-1879

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: Edward T. Tokar

Title: Vice President - Investments of Honeywell International Inc.

Phone (973) 455-5681

Signature, Place, and Date of Signing:

Morris Township, New Jersey February 17, 2004

-----  
Edward T. Tokar

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

-----  
NONE

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 99

Form 13F Information Table Value Total: \$658,908  
(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,

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other than the manager filing this report.

| No. | Form 13F File Number | Name                          |
|-----|----------------------|-------------------------------|
| --- | -----                | ----                          |
| 1.  | 28-7176              | Allied Capital Management LLC |

13F REPORT  
 DECEMBER 31, 2003  
 NAME OF REPORTING MANAGER: HONEYWELL INTERNATIONAL, INC.

| COLUMN 1                 | COLUMN 2       | COLUMN 3     | COLUMN 4         | COLUMN 5        |        |
|--------------------------|----------------|--------------|------------------|-----------------|--------|
| NAME OF ISSUER           | TITLE OF CLASS | CUSIP NUMBER | VALUE (x\$1,000) | SHRS OR PRN AMT | SH/PRN |
| -----                    |                |              |                  |                 |        |
| ACE LTD                  | ORD            | G0070K103    | 5,260            | 127,000         | SH     |
| INTERWAVE COMMUNICATIONS | COM            | G4911N300    | 1                | 285             | SH     |
| AT&T CORP                | COM            | 001957505    | 1,868            | 92,000          | SH     |
| AT&T WIRELESS SVCS INC   | COM            | 00209A106    | 9,668            | 1,210,000       | SH     |
| ABBOTT LABS              | COM            | 002824100    | 4,101            | 88,000          | SH     |
| AIR PRODS & CHEMS INC    | COM            | 009158106    | 859              | 16,265          | SH     |
| ALCOA INC                | COM            | 013817101    | 3,800            | 100,000         | SH     |
| ALCATEL SPONSORED ADR    | ADR            | 013904305    | 454              | 35,358          | SH     |
| ALLSTATE CORP            | COM            | 020002101    | 3,588            | 83,400          | SH     |
| ALTRIA GROUP INC         | COM            | 02209S103    | 10,231           | 188,000         | SH     |
| AMBAC FINL GROUP INC     | COM            | 023139108    | 7,036            | 101,400         | SH     |
| AMERISOURCEBERGEN CORP   | COM            | 03073E105    | 6,120            | 109,000         | SH     |
| ANADARKO PETE CORP       | COM            | 032511107    | 6,840            | 134,100         | SH     |
| ANDREW CORP              | COM            | 034425108    | 5,285            | 459,200         | SH     |
| BP PLC SPONSORED ADR     | ADR            | 055622104    | 4,491            | 91,000          | SH     |
| BANK OF AMERICA CORP     | COM            | 060505104    | 14,606           | 181,600         | SH     |
| BARD C R INC             | COM            | 067383109    | 5,988            | 73,700          | SH     |
| BECTON DICKINSON & CO    | COM            | 075887109    | 11,499           | 279,500         | SH     |
| BELLSOUTH CORP           | COM            | 079860102    | 3,962            | 140,000         | SH     |
| BEMIS INC                | COM            | 081437105    | 4,000            | 80,000          | SH     |
| BLACK & DECKER CORP      | COM            | 091797100    | 2,959            | 60,000          | SH     |
| BLOCK H & R INC          | COM            | 093671105    | 7,475            | 135,000         | SH     |
| BRISTOL MYERS SQUIBB CO  | COM            | 110122108    | 12,412           | 434,000         | SH     |
| CIGNA CORP               | COM            | 125509109    | 11,931           | 207,500         | SH     |
| CVS CORP                 | COM            | 126650100    | 7,766            | 215,000         | SH     |
| CAREMARK RX INC          | COM            | 141705103    | 3,293            | 130,000         | SH     |
| CHEVRONTEXACO CORP       | COM            | 166764100    | 11,758           | 136,100         | SH     |
| CITIGROUP INC            | COM            | 172967101    | 4,611            | 95,000          | SH     |
| COCA COLA CO             | COM            | 191216100    | 2,284            | 45,000          | SH     |
| CONAGRA FOODS INC        | COM            | 205887102    | 2,692            | 102,000         | SH     |
| CONOCOPHILLIPS           | COM            | 20825C104    | 7,480            | 114,074         | SH     |
| CONSTELLATION BRANDS INC | CL A           | 21036P108    | 4,923            | 149,500         | SH     |
| CONVERGYS CORP           | COM            | 212485106    | 6,489            | 371,650         | SH     |
| COOPER TIRE & RUBBER CO  | COM            | 216831107    | 1,967            | 92,000          | SH     |
| DELPHI CORP              | COM            | 247126105    | 4,492            | 440,000         | SH     |
| DOLLAR GEN CORP          | COM            | 256669102    | 1,528            | 72,800          | SH     |

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|                         |     |           |        |           |    |
|-------------------------|-----|-----------|--------|-----------|----|
| DONNELLEY R R & SONS CO | COM | 257867101 | 4,673  | 155,000   | SH |
| DUKE ENERGY CORP        | COM | 264399106 | 5,736  | 280,500   | SH |
| EASTMAN KODAK CO        | COM | 277461109 | 3,080  | 120,000   | SH |
| EL PASO CORP            | COM | 28336L109 | 10,011 | 1,222,400 | SH |

| COLUMN 1<br>NAME OF ISSUER | PUT/CALL | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7<br>OTHER<br>MANAGERS | COLUMN 8<br>VOTING AUTHORITY |        |      |
|----------------------------|----------|--------------------------------------|-------------------------------|------------------------------|--------|------|
|                            |          |                                      |                               | SOLE                         | SHARED | NONE |
| ACE LTD                    | N/A      | DEFINED                              | DEFINED                       | 127,000                      |        |      |
| INTERWAVE COMMUNICATIONS   | N/A      | DEFINED                              | DEFINED                       | 285                          |        |      |
| AT&T CORP                  | N/A      | DEFINED                              | DEFINED                       | 92,000                       |        |      |
| AT&T WIRELESS SVCS INC     | N/A      | DEFINED                              | DEFINED                       | 1,210,000                    |        |      |
| ABBOTT LABS                | N/A      | DEFINED                              | DEFINED                       | 88,000                       |        |      |
| AIR PRODS & CHEMS INC      | N/A      | DEFINED                              | DEFINED                       | 16,265                       |        |      |
| ALCOA INC                  | N/A      | DEFINED                              | DEFINED                       | 100,000                      |        |      |
| ALCATEL SPONSORED ADR      | N/A      | DEFINED                              | DEFINED                       | 35,358                       |        |      |
| ALLSTATE CORP              | N/A      | DEFINED                              | DEFINED                       | 83,400                       |        |      |
| ALTRIA GROUP INC           | N/A      | DEFINED                              | DEFINED                       | 188,000                      |        |      |
| AMBAC FINL GROUP INC       | N/A      | DEFINED                              | DEFINED                       | 101,400                      |        |      |
| AMERISOURCEBERGEN CORP     | N/A      | DEFINED                              | DEFINED                       | 109,000                      |        |      |
| ANADARKO PETE CORP         | N/A      | DEFINED                              | DEFINED                       | 134,100                      |        |      |
| ANDREW CORP                | N/A      | DEFINED                              | DEFINED                       | 459,200                      |        |      |
| BP PLC SPONSORED ADR       | N/A      | DEFINED                              | DEFINED                       | 91,000                       |        |      |
| BANK OF AMERICA CORP       | N/A      | DEFINED                              | DEFINED                       | 181,600                      |        |      |
| BARD C R INC               | N/A      | DEFINED                              | DEFINED                       | 73,700                       |        |      |
| BECTON DICKINSON & CO      | N/A      | DEFINED                              | DEFINED                       | 279,500                      |        |      |
| BELLSOUTH CORP             | N/A      | DEFINED                              | DEFINED                       | 140,000                      |        |      |
| BEMIS INC                  | N/A      | DEFINED                              | DEFINED                       | 80,000                       |        |      |
| BLACK & DECKER CORP        | N/A      | DEFINED                              | DEFINED                       | 60,000                       |        |      |
| BLOCK H & R INC            | N/A      | DEFINED                              | DEFINED                       | 135,000                      |        |      |
| BRISTOL MYERS SQUIBB CO    | N/A      | DEFINED                              | DEFINED                       | 434,000                      |        |      |
| CIGNA CORP                 | N/A      | DEFINED                              | DEFINED                       | 207,500                      |        |      |
| CVS CORP                   | N/A      | DEFINED                              | DEFINED                       | 215,000                      |        |      |
| CAREMARK RX INC            | N/A      | DEFINED                              | DEFINED                       | 130,000                      |        |      |
| CHEVRONTXACO CORP          | N/A      | DEFINED                              | DEFINED                       | 136,100                      |        |      |
| CITIGROUP INC              | N/A      | DEFINED                              | DEFINED                       | 95,000                       |        |      |
| COCA COLA CO               | N/A      | DEFINED                              | DEFINED                       | 45,000                       |        |      |
| CONAGRA FOODS INC          | N/A      | DEFINED                              | DEFINED                       | 102,000                      |        |      |
| CONOCOPHILLIPS             | N/A      | DEFINED                              | DEFINED                       | 114,074                      |        |      |
| CONSTELLATION BRANDS INC   | N/A      | DEFINED                              | DEFINED                       | 149,500                      |        |      |
| CONVERGYS CORP             | N/A      | DEFINED                              | DEFINED                       | 371,650                      |        |      |
| COOPER TIRE & RUBBER CO    | N/A      | DEFINED                              | DEFINED                       | 92,000                       |        |      |
| DELPHI CORP                | N/A      | DEFINED                              | DEFINED                       | 440,000                      |        |      |
| DOLLAR GEN CORP            | N/A      | DEFINED                              | DEFINED                       | 72,800                       |        |      |
| DONNELLEY R R & SONS CO    | N/A      | DEFINED                              | DEFINED                       | 155,000                      |        |      |
| DUKE ENERGY CORP           | N/A      | DEFINED                              | DEFINED                       | 280,500                      |        |      |
| EASTMAN KODAK CO           | N/A      | DEFINED                              | DEFINED                       | 120,000                      |        |      |
| EL PASO CORP               | N/A      | DEFINED                              | DEFINED                       | 1,222,400                    |        |      |

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13F REPORT  
DECEMBER 31, 2003

NAME OF REPORTING MANAGER: HONEYWELL INTERNATIONAL, INC.

| COLUMN 1                 | COLUMN 2       | COLUMN 3     | COLUMN 4         | COLUMN 5        |        |
|--------------------------|----------------|--------------|------------------|-----------------|--------|
| NAME OF ISSUER           | TITLE OF CLASS | CUSIP NUMBER | VALUE (x\$1,000) | SHRS OR PRN AMT | SH/PRN |
| EXXON MOBIL CORP         | COM            | 30231G102    | 1,435            | 35,000          | SH     |
| FISHER SCIENTIFIC INTL   | COM            | 338032204    | 5,213            | 126,000         | SH     |
| FORD MOTOR CO DEL        | COM            | 345370860    | 2,960            | 185,000         | SH     |
| GAP INC DEL              | COM            | 364760108    | 6,752            | 290,900         | SH     |
| GENERAL ELEC CO          | COM            | 369604103    | 3,501            | 113,000         | SH     |
| GENUINE PARTS CO         | COM            | 372460105    | 4,150            | 125,000         | SH     |
| HALLIBURTON CO           | COM            | 406216101    | 2,522            | 97,000          | SH     |
| HANCOCK JOHN FINL SVCS   | COM            | 41014S106    | 1,023            | 27,282          | SH     |
| HEWLETT PACKARD CO       | COM            | 428236103    | 14,218           | 619,000         | SH     |
| HOME DEPOT INC           | COM            | 437076102    | 9,302            | 262,100         | SH     |
| INGRAM MICRO INC CL A    | CL A           | 457153104    | 6,233            | 392,000         | SH     |
| INTERNATIONAL FLAVOURS   | COM            | 459506101    | 6,404            | 183,400         | SH     |
| J P MORGAN CHASE & CO    | COM            | 46625H100    | 13,443           | 366,000         | SH     |
| JEFFERSON PILOT CORP     | COM            | 475070108    | 4,422            | 87,300          | SH     |
| JOHNSON & JOHNSON        | COM            | 478160104    | 8,684            | 168,100         | SH     |
| JOHNSON CTLS INC         | COM            | 478366107    | 8,337            | 71,800          | SH     |
| KING PHARMACEUTICALS INC | COM            | 495582108    | 4,807            | 315,000         | SH     |
| LABORATORY CORP AMER     | COM            | 50540R409    | 7,760            | 210,000         | SH     |
| LIMITED BRANDS INC       | COM            | 532716107    | 11,109           | 616,160         | SH     |
| LINCOLN NATL CORP IND    | COM            | 534187109    | 3,835            | 95,000          | SH     |
| MBNA CORP                | COM            | 55262L100    | 7,800            | 313,900         | SH     |
| MARATHON OIL CORP        | COM            | 565849106    | 4,302            | 130,000         | SH     |
| MARSH & MCLENNAN COS INC | COM            | 571748102    | 8,702            | 181,700         | SH     |
| MASCO CORP               | COM            | 574599106    | 11,758           | 428,965         | SH     |
| MATTEL INC               | COM            | 577081102    | 8,535            | 442,900         | SH     |
| MAYTAG CORP              | COM            | 578592107    | 3,999            | 143,600         | SH     |
| MERCK & CO INC           | COM            | 589331107    | 3,927            | 85,000          | SH     |
| METLIFE INC              | COM            | 59156R108    | 7,609            | 226,000         | SH     |
| MICROSOFT CORP           | COM            | 594918104    | 10,887           | 395,300         | SH     |
| MONSANTO CO NEW          | COM            | 61166W101    | 2,878            | 100,000         | SH     |
| MORGAN STANLEY NEW       | COM            | 617446448    | 4,051            | 70,000          | SH     |
| MOTOROLA INC             | COM            | 620076109    | 9,030            | 641,800         | SH     |
| MYLAN LABS INC           | COM            | 628530107    | 4,047            | 160,200         | SH     |
| NORTHROP GRUMMAN CORP    | COM            | 666807102    | 4,684            | 49,000          | SH     |
| OMNICARE INC             | COM            | 681904108    | 5,449            | 134,900         | SH     |
| PENTAIR INC              | COM            | 709631105    | 5,927            | 129,700         | SH     |
| PEPSICO INC              | COM            | 713448108    | 5,152            | 110,500         | SH     |
| PFIZER INC               | COM            | 717081103    | 14,417           | 408,080         | SH     |
| POPULAR INC              | COM            | 733174106    | 7,280            | 162,000         | SH     |
| REEBOK INTL LTD          | COM            | 758110100    | 786              | 20,000          | SH     |

| COLUMN 1       |          | COLUMN 6              | COLUMN 7       | COLUMN 8         |        |       |
|----------------|----------|-----------------------|----------------|------------------|--------|-------|
| NAME OF ISSUER | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY |        |       |
|                |          |                       |                | SOLE             | SHARED | NONE  |
| -----          | -----    | -----                 | -----          | -----            | -----  | ----- |

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|                          |     |         |         |         |
|--------------------------|-----|---------|---------|---------|
| EXXON MOBIL CORP         | N/A | DEFINED | DEFINED | 35,000  |
| FISHER SCIENTIFIC INTL   | N/A | DEFINED | DEFINED | 126,000 |
| FORD MOTOR CO DEL        | N/A | DEFINED | DEFINED | 185,000 |
| GAP INC DEL              | N/A | DEFINED | DEFINED | 290,900 |
| GENERAL ELEC CO          | N/A | DEFINED | DEFINED | 113,000 |
| GENUINE PARTS CO         | N/A | DEFINED | DEFINED | 125,000 |
| HALLIBURTON CO           | N/A | DEFINED | DEFINED | 97,000  |
| HANCOCK JOHN FINL SVCS   | N/A | DEFINED | DEFINED | 27,282  |
| HEWLETT PACKARD CO       | N/A | DEFINED | DEFINED | 619,000 |
| HOME DEPOT INC           | N/A | DEFINED | DEFINED | 262,100 |
| INGRAM MICRO INC CL A    | N/A | DEFINED | DEFINED | 392,000 |
| INTERNATIONAL FLAVOURS   | N/A | DEFINED | DEFINED | 183,400 |
| J P MORGAN CHASE & CO    | N/A | DEFINED | DEFINED | 366,000 |
| JEFFERSON PILOT CORP     | N/A | DEFINED | DEFINED | 87,300  |
| JOHNSON & JOHNSON        | N/A | DEFINED | DEFINED | 168,100 |
| JOHNSON CTLS INC         | N/A | DEFINED | DEFINED | 71,800  |
| KING PHARMACEUTICALS INC | N/A | DEFINED | DEFINED | 315,000 |
| LABORATORY CORP AMER     | N/A | DEFINED | DEFINED | 210,000 |
| LIMITED BRANDS INC       | N/A | DEFINED | DEFINED | 616,160 |
| LINCOLN NATL CORP IND    | N/A | DEFINED | DEFINED | 95,000  |
| MBNA CORP                | N/A | DEFINED | DEFINED | 313,900 |
| MARATHON OIL CORP        | N/A | DEFINED | DEFINED | 130,000 |
| MARSH & MCLENNAN COS INC | N/A | DEFINED | DEFINED | 181,700 |
| MASCO CORP               | N/A | DEFINED | DEFINED | 428,965 |
| MATTEL INC               | N/A | DEFINED | DEFINED | 442,900 |
| MAYTAG CORP              | N/A | DEFINED | DEFINED | 143,600 |
| MERCK & CO INC           | N/A | DEFINED | DEFINED | 85,000  |
| METLIFE INC              | N/A | DEFINED | DEFINED | 226,000 |
| MICROSOFT CORP           | N/A | DEFINED | DEFINED | 395,300 |
| MONSANTO CO NEW          | N/A | DEFINED | DEFINED | 100,000 |
| MORGAN STANLEY NEW       | N/A | DEFINED | DEFINED | 70,000  |
| MOTOROLA INC             | N/A | DEFINED | DEFINED | 641,800 |
| MYLAN LABS INC           | N/A | DEFINED | DEFINED | 160,200 |
| NORTHROP GRUMMAN CORP    | N/A | DEFINED | DEFINED | 49,000  |
| OMNICARE INC             | N/A | DEFINED | DEFINED | 134,900 |
| PENTAIR INC              | N/A | DEFINED | DEFINED | 129,700 |
| PEPSICO INC              | N/A | DEFINED | DEFINED | 110,500 |
| PFIZER INC               | N/A | DEFINED | DEFINED | 408,080 |
| POPULAR INC              | N/A | DEFINED | DEFINED | 162,000 |
| REEBOK INTL LTD          | N/A | DEFINED | DEFINED | 20,000  |

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13F REPORT  
 DECEMBER 31, 2003  
 NAME OF REPORTING MANAGER: HONEYWELL INTERNATIONAL, INC.

| COLUMN 1       | COLUMN 2       | COLUMN 3     | COLUMN 4         | COLUMN 5        |        |
|----------------|----------------|--------------|------------------|-----------------|--------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP NUMBER | VALUE (x\$1,000) | SHRS OR PRN AMT | SH/PRN |

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|                           |      |           |         |            |    |
|---------------------------|------|-----------|---------|------------|----|
| SBC COMMUNICATIONS INC    | COM  | 78387G103 | 9,255   | 355,000    | SH |
| ST PAUL COS INC           | COM  | 792860108 | 7,906   | 199,400    | SH |
| SARA LEE CORP             | COM  | 803111103 | 6,661   | 306,800    | SH |
| SHERWIN WILLIAMS CO       | COM  | 824348106 | 4,725   | 136,000    | SH |
| SILENT WITNESS            |      |           |         |            |    |
| ENTERPRISES LTD.          | COM  | 826906307 | 59,462  | 7,012,004  | SH |
| SOTHEBYS HLDGS INC CL A   | CL A | 835898107 | 3       | 237        | SH |
| STANLEY WKS               | COM  | 854616109 | 1,541   | 40,700     | SH |
| SUNGARD DATA SYS INC      | COM  | 867363103 | 6,279   | 226,600    | SH |
| SUPERVALU INC             | COM  | 868536103 | 6,250   | 218,600    | SH |
| TEVA PHARMACEUTICAL INDS  | COM  | 881624209 | 6,227   | 109,800    | SH |
| TOYS R US INC             | COM  | 892335100 | 6,909   | 546,600    | SH |
| US BANCORP DEL COM NEW    | COM  | 902973304 | 12,210  | 410,000    | SH |
| UNION PAC CORP            | COM  | 907818108 | 7,226   | 104,000    | SH |
| UNUMPROVIDENT CORP        | COM  | 91529Y106 | 13,569  | 860,400    | SH |
| VALERO ENERGY CORP        | COM  | 91913Y100 | 3,601   | 77,700     | SH |
| WATERS CORP               | COM  | 941848103 | 5,650   | 170,400    | SH |
| WELLPOINT HEALTH NETWORKS | COM  | 94973H108 | 8,690   | 89,600     | SH |
| WELLS FARGO & CO NEW      | COM  | 949746101 | 2,980   | 50,595     | SH |
| YUM BRANDS INC            | COM  | 988498101 | 5,215   | 151,600    | SH |
| GRAND TOTAL               |      |           | 658,908 | 27,951,955 |    |

| COLUMN 1<br>NAME OF ISSUER | PUT/CALL | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7<br>OTHER<br>MANAGERS | COLUMN 8<br>VOTING AUTHORITY |        |      |
|----------------------------|----------|--------------------------------------|-------------------------------|------------------------------|--------|------|
|                            |          |                                      |                               | SOLE                         | SHARED | NONE |
| SBC COMMUNICATIONS INC     | N/A      | DEFINED                              | DEFINED                       | 355,000                      |        |      |
| ST PAUL COS INC            | N/A      | DEFINED                              | DEFINED                       | 199,400                      |        |      |
| SARA LEE CORP              | N/A      | DEFINED                              | DEFINED                       | 306,800                      |        |      |
| SHERWIN WILLIAMS CO        | N/A      | DEFINED                              | DEFINED                       | 136,000                      |        |      |
| SILENT WITNESS             |          |                                      |                               |                              |        |      |
| ENTERPRISES LTD.           | N/A      | DEFINED                              | DEFINED                       | 7,012,004                    |        |      |
| SOTHEBYS HLDGS INC CL A    | N/A      | DEFINED                              | DEFINED                       | 237                          |        |      |
| STANLEY WKS                | N/A      | DEFINED                              | DEFINED                       | 40,700                       |        |      |
| SUNGARD DATA SYS INC       | N/A      | DEFINED                              | DEFINED                       | 226,600                      |        |      |
| SUPERVALU INC              | N/A      | DEFINED                              | DEFINED                       | 218,600                      |        |      |
| TEVA PHARMACEUTICAL INDS   | N/A      | DEFINED                              | DEFINED                       | 109,800                      |        |      |
| TOYS R US INC              | N/A      | DEFINED                              | DEFINED                       | 546,600                      |        |      |
| US BANCORP DEL COM NEW     | N/A      | DEFINED                              | DEFINED                       | 410,000                      |        |      |
| UNION PAC CORP             | N/A      | DEFINED                              | DEFINED                       | 104,000                      |        |      |
| UNUMPROVIDENT CORP         | N/A      | DEFINED                              | DEFINED                       | 860,400                      |        |      |
| VALERO ENERGY CORP         | N/A      | DEFINED                              | DEFINED                       | 77,700                       |        |      |
| WATERS CORP                | N/A      | DEFINED                              | DEFINED                       | 170,400                      |        |      |
| WELLPOINT HEALTH NETWORKS  | N/A      | DEFINED                              | DEFINED                       | 89,600                       |        |      |
| WELLS FARGO & CO NEW       | N/A      | DEFINED                              | DEFINED                       | 50,595                       |        |      |
| YUM BRANDS INC             | N/A      | DEFINED                              | DEFINED                       | 151,600                      |        |      |
| GRAND TOTAL                |          |                                      |                               |                              |        |      |