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5 SOLE VOTING POWER

NUMBER OF SHARES 1,630,883

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH 0

7 SOLE DISPOSITIVE POWER

REPORTING PERSON 1,635,733

8 SHARED DISPOSITIVE POWER

WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,635,733

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.8%

12 TYPE OF REPORTING PERSON

HC

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13G

1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Wells Capital Management Incorporated

Federal ID No. 95-3692822

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California

5 SOLE VOTING POWER

NUMBER OF SHARES 1,614,196

6 SHARED VOTING POWER

BENEFICIALLY

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| | | |
|------------------|--|--------------------------|
| OWNED BY | 0 | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING PERSON | 1,635,733 | |
| WITH | 8 | SHARED DISPOSITIVE POWER |
| | 0 | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | 1,635,733 | |
| 10 | CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES | |
| | Not applicable | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| | 5.8% | |
| 12 | TYPE OF REPORTING PERSON | |
| | IA | |

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1)

DISCLAIMER: Information in this Schedule 13G is provided solely for the purpose of complying with Sections 13(d) and 13(g) of the Act and regulations promulgated thereunder, and is not to be construed as an admission that Wells Fargo & Company or any of its subsidiaries is the beneficial owner of the securities covered by this Schedule 13G for any purpose whatsoever.

Item 1(a) Name of Issuer:

Magnetek, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

10900 Wilshire Boulevard, Suite 850
Los Angeles, CA 90024

Item 2(a) Name of Person Filing:

Wells Fargo & Company
Wells Capital Management Incorporated

Item 2(b) Address of Principal Business Office or, if None, Residence:

1. Wells Fargo & Company

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420 Montgomery Street
San Francisco, CA 94104

2. Wells Capital Management Incorporated
525 Market Street, 10th Floor
San Francisco, CA 94104

Item 2(c) Citizenship:

1. Wells Fargo & Company: Delaware
2. Wells Capital Management Incorporated: California

Item 2(d) Title of Class of Securities:

Common Stock, no par value

Item 2(e) CUSIP Number:

559424106

Item 3 The person filing is a:

1. Wells Fargo & Company: Parent Holding Company in accordance with 240.13d-1(b)(1)(ii)(G)

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2. Wells Capital Management Incorporated: Registered Investment Advisor in accordance with Regulation 13d-1(b)(1)(ii)(E)

Item 4 Ownership:

See 5-11 of each cover page. Information as of December 31, 2003.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [] .

Item 6 Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

See Attachment A

Item 8 Identification and Classification of Members of the Group:

Not Applicable

Item 9 Notice of Dissolution of Group:

Not Applicable

Item 10 Certification:

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Date: February 12, 2004

WELLS FARGO & COMPANY

By: /s/ Laurel A. Holschuh

Laurel A. Holschuh, Senior Vice President
and Secretary

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ATTACHMENT A

The Schedule 13G to which this attachment is appended is filed by Wells Fargo & Company on behalf of the following subsidiaries:

Wells Capital Management Incorporated (1)
Wells Fargo Investments, LLC (1)

(1) Classified as a registered investment advisor in accordance with Regulation 13d-1(b)(1)(ii)(E).

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