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INTEL CORP
Form 13F-HR/A
April 21, 2005

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, 2004

Check here if Amendment [X]; Amendment Number: 1

This Amendment (Check only one): [X] 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:

Cary Klafter, Vice President, Legal and Government Affairs
and Corporate Secretary (408) 765-1215

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/Cary Klafter Santa Clara, California May 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.)

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[] 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 manager(s).)

Form 13F SUMMARY PAGE

REPORTING MANAGER: INTEL CORPORATION

Report Summary:

Number of Other Included Managers: -0-

Form 13F Information Table Entry Total: 341

Form 13F Information Table Value Total: \$316,670,000

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 SH/ AMOUNT | ITEM 6: INVESTMENT PRN DISCRETION | ITEM MANAG |
|----------------------------|------------------------------|----------------------------|---|--|---|---------------|
| AFLAC INC | COM | 001055102 | 612 | 15,250 SH | SOLE | |
| AT&T CORP | COM NEW | 001957505 | 462 | 23,621 SH | SOLE | |
| ABBOTT LABS | COM | 002824100 | 1,913 | 46,544 SH | SOLE | |
| ADVANCED MICRO DEVICES INC | COM | 007903107 | 168 | 10,350 SH | SOLE | |
| AIR PRODS & CHEMS INC | COM | 009158106 | 341 | 6,800 SH | SOLE | |
| ALBERTSONS INC | COM | 013104104 | 241 | 10,901 SH | SOLE | |
| ALCOA INC | COM | 013817101 | 900 | 25,952 SH | SOLE | |
| ALLERGAN INC | COM | 018490102 | 328 | 3,900 SH | SOLE | |
| ALLSTATE CORP | COM | 020002101 | 954 | 20,980 SH | SOLE | |
| ALLTEL CORP | COM | 020039103 | 464 | 9,300 SH | SOLE | |
| ALTERA CORP | COM | 021441100 | 231 | 11,300 SH | SOLE | |
| AMBAC FINL GROUP INC | COM | 023139108 | 236 | 3,200 SH | SOLE | |
| AMEREN CORP | COM | 023608102 | 249 | 5,400 SH | SOLE | |
| AMERICAN ELEC PWR INC | COM | 025537101 | 388 | 11,782 SH | SOLE | |
| AMERICAN EXPRESS CO | COM | 025816109 | 1,988 | 38,350 SH | SOLE | |
| AMERICAN INTL GROUP INC | COM | 026874107 | 5,547 | 77,743 SH | SOLE | |
| AMERICAN STD COS INC DEL | COM | 029712106 | 250 | 2,200 SH | SOLE | |
| AMGEN INC | COM | 031162100 | 2,235 | 38,435 SH | SOLE | |
| AMSOUTH BANCORPORATION | COM | 032165102 | 247 | 10,500 SH | SOLE | |
| ANADARKO PETE CORP | COM | 032511107 | 389 | 7,493 SH | SOLE | |
| ANALOG DEVICES INC | COM | 032654105 | 533 | 11,100 SH | SOLE | |

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|------------------------------|------|-----------|-------|--------|----|------|
| ANHEUSER BUSCH COS INC | COM | 035229103 | 1,239 | 24,300 | SH | SOLE |
| AON CORP | COM | 037389103 | 261 | 9,356 | SH | SOLE |
| APACHE CORP | COM | 037411105 | 418 | 9,688 | SH | SOLE |
| APOLLO GROUP INC | CL A | 037604105 | 448 | 5,200 | SH | SOLE |
| APPLE COMPUTER INC | COM | 037833100 | 297 | 11,000 | SH | SOLE |
| APPLIED MATLS INC | COM | 038222105 | 1,069 | 50,100 | SH | SOLE |
| ARCHER DANIELS MIDLAND CO | COM | 039483102 | 325 | 19,267 | SH | SOLE |
| AUTOMATIC DATA PROCESSING IN | COM | 053015103 | 739 | 17,602 | SH | SOLE |
| AUTOZONE INC | COM | 053332102 | 224 | 2,600 | SH | SOLE |
| AVAYA INC | COM | 053499109 | 200 | 12,621 | SH | SOLE |
| AVERY DENNISON CORP | COM | 053611109 | 205 | 3,300 | SH | SOLE |
| AVON PRODS INC | COM | 054303102 | 532 | 7,014 | SH | SOLE |
| BB&T CORP | COM | 054937107 | 575 | 16,300 | SH | SOLE |
| BJ SVCS CO | COM | 055482103 | 203 | 4,700 | SH | SOLE |
| BAKER HUGHES INC | COM | 057224107 | 363 | 9,960 | SH | SOLE |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 3,500 | 43,217 | SH | SOLE |
| BANK NEW YORK INC | COM | 064057102 | 726 | 23,040 | SH | SOLE |
| BAXTER INTL INC | COM | 071813109 | 560 | 18,140 | SH | SOLE |
| BEAR STEARNS COS INC | COM | 073902108 | 270 | 3,074 | SH | SOLE |
| BECTON DICKINSON & CO | COM | 075887109 | 364 | 7,500 | SH | SOLE |
| BED BATH & BEYOND INC | COM | 075896100 | 373 | 8,900 | SH | SOLE |

Page Fair Market Value

31,567 697,980

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|------------------------------|--------|-----------|-------|---------|----|------|
| BELLSOUTH CORP | COM | 079860102 | 1,511 | 54,582 | SH | SOLE |
| BEST BUY INC | COM | 086516101 | 502 | 9,700 | SH | SOLE |
| BIOMET INC | COM | 090613100 | 293 | 7,650 | SH | SOLE |
| BLOCK H & R INC | COM | 093671105 | 270 | 5,300 | SH | SOLE |
| BOEING CO | COM | 097023105 | 1,031 | 25,115 | SH | SOLE |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 1,033 | 24,384 | SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 1,402 | 57,846 | SH | SOLE |
| BROADCOM CORP | CL A | 111320107 | 2,246 | 57,588 | SH | SOLE |
| BURLINGTON RES INC | COM | 122014103 | 374 | 5,872 | SH | SOLE |
| CIGNA CORP | COM | 125509109 | 248 | 4,200 | SH | SOLE |
| CVS CORP | COM | 126650100 | 417 | 11,800 | SH | SOLE |
| CALPINE CORP | COM | 131347106 | 57 | 12,300 | SH | SOLE |
| CAMPBELL SOUP CO | COM | 134429109 | 333 | 12,200 | SH | SOLE |
| CAREMARK RX INC | COM | 141705103 | 442 | 13,300 | SH | SOLE |
| CARNIVAL CORP | PAIRED | 143658300 | 844 | 18,800 | SH | SOLE |
| | CTF | | | | | |
| CATERPILLAR INC DEL | COM | 149123101 | 822 | 10,390 | SH | SOLE |
| CENDANT CORP | COM | 151313103 | 731 | 29,981 | SH | SOLE |
| CENTEX CORP | COM | 152312104 | 200 | 3,700 | SH | SOLE |
| CHARTER ONE FINL INC | COM | 160903100 | 233 | 6,588 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 2,795 | 31,840 | SH | SOLE |
| CHIRON CORP | COM | 170040109 | 246 | 5,600 | SH | SOLE |
| CHUBB CORP | COM | 171232101 | 386 | 5,550 | SH | SOLE |
| CIENA CORP | COM | 171779101 | 71 | 14,200 | SH | SOLE |
| CINCINNATI FINL CORP | COM | 172062101 | 209 | 4,800 | SH | SOLE |
| CINERGY CORP | COM | 172474108 | 217 | 5,300 | SH | SOLE |
| CINTAS CORP | COM | 172908105 | 222 | 5,100 | SH | SOLE |
| CITIGROUP INC | COM | 172967101 | 7,936 | 153,493 | SH | SOLE |
| CLEAR CHANNEL COMMUNICATIONS | COM | 184502102 | 775 | 18,300 | SH | SOLE |
| CLOROX CO DEL | COM | 189054109 | 308 | 6,300 | SH | SOLE |
| COCA COLA CO | COM | 191216100 | 3,662 | 72,808 | SH | SOLE |
| COCA COLA ENTERPRISES INC | COM | 191219104 | 331 | 13,700 | SH | SOLE |
| COLGATE PALMOLIVE CO | COM | 194162103 | 876 | 15,900 | SH | SOLE |
| COMERICA INC | COM | 200340107 | 282 | 5,200 | SH | SOLE |
| COMPUTER ASSOC INTL INC | COM | 204912109 | 466 | 17,350 | SH | SOLE |
| COMPUTER SCIENCES CORP | COM | 205363104 | 226 | 5,600 | SH | SOLE |
| COMPUWARE CORP | COM | 205638109 | 85 | 11,500 | SH | SOLE |

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|----------------------------|-----|-----------|-----|--------|----|------|
| CONAGRA FOODS INC | COM | 205887102 | 431 | 16,000 | SH | SOLE |
| CONSOLIDATED EDISON INC | COM | 209115104 | 295 | 6,700 | SH | SOLE |
| CONSTELLATION ENGY GRP I | COM | 210371100 | 200 | 5,000 | SH | SOLE |
| CORNING INC | COM | 219350105 | 449 | 40,150 | SH | SOLE |
| COUNTRYWIDE FINANCIAL CORP | COM | 222372104 | 524 | 5,466 | SH | SOLE |
| DTE ENERGY CO | COM | 233331107 | 206 | 5,000 | SH | SOLE |

Page Fair Market Value

34,187 842,153

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|------------------|-----|-----------|-------|--------|----|------|
| DANAHER CORP DEL | COM | 235851102 | 430 | 4,600 | SH | SOLE |
| DEERE & CO | COM | 244199105 | 506 | 7,300 | SH | SOLE |
| DELPHI CORP | COM | 247126105 | 166 | 16,658 | SH | SOLE |
| DISNEY WALT CO | COM | 254687106 | 1,525 | 61,012 | SH | SOLE |

DISNEY

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|------------------------------|-----|---------------|-------|--------|----|------|
| DOLLAR GEN CORP | COM | 256669102 | 192 | 10,018 | SH | SOLE |
| DOVER CORP | COM | 260003108 | 236 | 6,100 | SH | SOLE |
| DOW CHEM CO | COM | 260543103 | 1,120 | 27,793 | SH | SOLE |
| DU PONT E I DE NEMOURS & CO | COM | 263534109 | 1,256 | 29,750 | SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 611 | 27,046 | SH | SOLE |
| E M C CORP MASS | COM | 268648102 | 980 | 72,004 | SH | SOLE |
| EASTMAN KODAK CO | COM | 277461109 | 224 | 8,550 | SH | SOLE |
| EATON CORP | COM | 278058102 | 253 | 4,500 | SH | SOLE |
| EBAY INC | COM | 278642103 | 1,330 | 19,200 | SH | SOLE |
| ECOLAB INC | COM | 278865100 | 220 | 7,700 | SH | SOLE |
| EDISON INTL | COM | 281020107 | 236 | 9,700 | SH | SOLE |
| ELECTRONIC ARTS INC | COM | 285512109 | 478 | 8,900 | SH | SOLE |
| ELECTRONIC DATA SYS NEW | COM | 285661104 | 277 | 14,300 | SH | SOLE |
| EMERSON ELEC CO | COM | 291011104 | 752 | 12,550 | SH | SOLE |
| EQUITY OFFICE PROPERTIES TRU | COM | 294741103 | 344 | 11,900 | SH | SOLE |
| FPL GROUP INC | COM | 302571104 | 368 | 5,500 | SH | SOLE |
| FEDERAL HOME LN MTG CORP | COM | 313400301 | 1,210 | 20,482 | SH | SOLE |
| FEDERAL NATL MTG ASSN | COM | 313586109 | 2,152 | 28,950 | SH | SOLE |
| FIFTH THIRD BANCORP | COM | 316773100 | 930 | 16,792 | SH | SOLE |
| FIRST DATA CORP | COM | 319963104 | 1,114 | 26,429 | SH | SOLE |
| FISERV INC | COM | 337738108 | 207 | 5,800 | SH | SOLE |
| FIRSTENERGY CORP | COM | 337932107 | 383 | 9,800 | SH | SOLE |
| FLEET BOSTON FINL CORP | COM | 339030108 | 1,430 | 31,858 | SH | SOLE |
| FORD MTR CO DEL | COM | PAR 345370860 | 740 | 54,515 | SH | SOLE |

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|-----------------------|-----|----------------|-------|---------|----|------|
| FOREST LABS INC | COM | 345838106 | 788 | 11,000 | SH | SOLE |
| FORTUNE BRANDS INC | COM | 349631101 | 336 | 4,386 | SH | SOLE |
| FRANKLIN RES INC | COM | 354613101 | 412 | 7,400 | SH | SOLE |
| GANNETT INC | COM | 364730101 | 714 | 8,100 | SH | SOLE |
| GAP INC DEL | COM | 364760108 | 586 | 26,725 | SH | SOLE |
| GATEWAY INC | COM | 367626108 | 59 | 11,200 | SH | SOLE |
| GENERAL DYNAMICS CORP | COM | 369550108 | 527 | 5,900 | SH | SOLE |
| GENERAL ELEC CO | COM | 369604103 | 9,271 | 303,784 | SH | SOLE |
| GENERAL MLS INC | COM | 370334104 | 523 | 11,200 | SH | SOLE |
| GENERAL MTRS CORP | COM | 370442105 | 790 | 16,774 | SH | SOLE |
| GENZYME CORP | COM | GENL 372917104 | 313 | 6,700 | SH | SOLE |

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|------------------|-----|-----------|-----|-------|----|------|
| GEORGIA PAC CORP | COM | 373298108 | 253 | 7,518 | SH | SOLE |
|------------------|-----|-----------|-----|-------|----|------|

Page Fair Market Value

34,242 980,394

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|---------------------------|-----|-----------|-------|--------|----|------|
| GILLETTE CO | COM | 375766102 | 1,175 | 30,050 | SH | SOLE |
| GOLDEN WEST FINL CORP DEL | COM | 381317106 | 509 | 4,550 | SH | SOLE |
| GUIDANT CORP | COM | 401698105 | 589 | 9,300 | SH | SOLE |
| HCA INC | COM | 404119109 | 599 | 14,750 | SH | SOLE |
| HALLIBURTON CO | COM | 406216101 | 398 | 13,100 | SH | SOLE |

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|------------------------------|------|-----------|-------|---------|----|------|
| HARLEY DAVIDSON INC | COM | 412822108 | 480 | 9,000 | SH | SOLE |
| HARTFORD FINL SVCS GROUP INC | COM | 416515104 | 554 | 8,700 | SH | SOLE |
| HEINZ H J CO | COM | 423074103 | 392 | 10,500 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 323 | 3,900 | SH | SOLE |
| HEWLETT PACKARD CO | COM | 428236103 | 2,077 | 90,916 | SH | SOLE |
| HILTON HOTELS CORP | COM | 432848109 | 184 | 11,300 | SH | SOLE |
| HOME DEPOT INC | COM | 437076102 | 2,531 | 67,750 | SH | SOLE |
| HONEYWELL INTL INC | COM | 438516106 | 865 | 25,557 | SH | SOLE |
| ITT INDS INC IND | COM | 450911102 | 206 | 2,700 | SH | SOLE |
| ILLINOIS TOOL WKS INC | COM | 452308109 | 729 | 9,200 | SH | SOLE |
| INTERNATIONAL BUSINESS MACHS | COM | 459200101 | 4,649 | 50,618 | SH | SOLE |
| INTERNATIONAL GAME TECHNOLOG | COM | 459902102 | 463 | 10,300 | SH | SOLE |
| INTL PAPER CO | COM | 460146103 | 605 | 14,316 | SH | SOLE |
| INTERPUBLIC GROUP COS INC | COM | 460690100 | 191 | 12,400 | SH | SOLE |
| INTUIT | COM | 461202103 | 263 | 5,900 | SH | SOLE |
| JEFFERSON PILOT CORP | COM | 475070108 | 232 | 4,225 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 4,487 | 88,466 | SH | SOLE |
| JOHNSON CTLS INC | COM | 478366107 | 331 | 5,600 | SH | SOLE |
| KLA-TENCOR CORP | COM | 482480100 | 292 | 5,800 | SH | SOLE |
| KELLOGG CO | COM | 487836108 | 482 | 12,280 | SH | SOLE |
| KEYCORP NEW | COM | 493267108 | 378 | 12,484 | SH | SOLE |
| KIMBERLY CLARK CORP | COM | 494368103 | 940 | 14,900 | SH | SOLE |
| KOHL'S CORP | COM | 500255104 | 488 | 10,100 | SH | SOLE |
| KROGER CO | COM | 501044101 | 369 | 22,150 | SH | SOLE |
| LSI LOGIC CORP | COM | 502161102 | 106 | 11,300 | SH | SOLE |
| LEHMAN BROS HLDGS INC | COM | 524908100 | 688 | 8,300 | SH | SOLE |
| LEXMARK INTL NEW | CL A | 529771107 | 350 | 3,800 | SH | SOLE |
| LILLY ELI & CO | COM | 532457108 | 2,238 | 33,450 | SH | SOLE |
| LIMITED BRANDS INC | COM | 532716107 | 308 | 15,406 | SH | SOLE |
| LINCOLN NATL CORP IND | COM | 534187109 | 251 | 5,300 | SH | SOLE |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 345 | 9,300 | SH | SOLE |
| LOCKHEED MARTIN CORP | COM | 539830109 | 614 | 13,444 | SH | SOLE |
| LOEWS CORP | COM | 540424108 | 325 | 5,500 | SH | SOLE |
| LOWES COS INC | COM | 548661107 | 1,313 | 23,400 | SH | SOLE |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 522 | 126,911 | SH | SOLE |
| MARATHON OIL CORP | COM | 565849106 | 310 | 9,200 | SH | SOLE |
| MARSH & MCLENNAN COS INC | COM | 571748102 | 730 | 15,758 | SH | SOLE |

Page Fair Market Value

33,881 861,881

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|-----------------------------|---------|-----------|-------|---------|----|------|
| MARSHALL & ILSLEY CORP | COM | 571834100 | 253 | 6,700 | SH | SOLE |
| MARRIOTT INTL INC NEW | CL A | 571903202 | 294 | 6,900 | SH | SOLE |
| MASCO CORP | COM | 574599106 | 411 | 13,500 | SH | SOLE |
| MATTEL INC | COM | 577081102 | 236 | 12,775 | SH | SOLE |
| MAY DEPT STORES CO | COM | 577778103 | 297 | 8,600 | SH | SOLE |
| MCDONALDS CORP | COM | 580135101 | 1,074 | 37,604 | SH | SOLE |
| MCGRAW HILL COS INC | COM | 580645109 | 434 | 5,700 | SH | SOLE |
| MEDTRONIC INC | COM | 585055106 | 1,727 | 36,162 | SH | SOLE |
| MERCK & CO INC | COM | 589331107 | 2,931 | 66,316 | SH | SOLE |
| MERRILL LYNCH & CO INC | COM | 590188108 | 1,722 | 28,918 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 8,016 | 321,550 | SH | SOLE |
| MICRON TECHNOLOGY INC | COM | 595112103 | 304 | 18,200 | SH | SOLE |
| MOODYS CORP | COM | 615369105 | 312 | 4,400 | SH | SOLE |
| MORGAN STANLEY | COM NEW | 617446448 | 1,871 | 32,656 | SH | SOLE |
| MOTOROLA INC | COM | 620076109 | 1,227 | 69,698 | SH | SOLE |
| NATIONAL CITY CORP | COM | 635405103 | 644 | 18,100 | SH | SOLE |
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 235 | 5,300 | SH | SOLE |
| NEOMAGIC CORP | COM | 640497103 | 65 | 13,968 | SH | SOLE |
| NEWMONT MINING CORP | COM | 651639106 | 600 | 12,862 | SH | SOLE |

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|--------------------------|------|---------------|-------|---------|----|------|
| NIKE INC | CL B | 654106103 | 607 | 7,800 | SH | SOLE |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 257 | 11,650 | SH | SOLE |
| NORTHERN TR CORP | COM | 665859104 | 307 | 6,600 | SH | SOLE |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 549 | 5,579 | SH | SOLE |
| NOVELL INC | COM | 670006105 | 127 | 11,194 | SH | SOLE |
| OCCIDENTAL PETE CORP DEL | COM | 674599105 | 534 | 11,600 | SH | SOLE |
| OMNICOM GROUP INC | COM | 681919106 | 457 | 5,700 | SH | SOLE |
| PNC FINL SVCS GROUP INC | COM | 693475105 | 460 | 8,300 | SH | SOLE |
| PPG INDS INC | COM | 693506107 | 296 | 5,070 | SH | SOLE |
| PACCAR INC | COM | 693718108 | 290 | 5,175 | SH | SOLE |
| PARKER HANNIFIN CORP | COM | 701094104 | 201 | 3,550 | SH | SOLE |
| PAYCHEX INC | COM | 704326107 | 401 | 11,275 | SH | SOLE |
| PENNEY J C INC | COM | 708160106 | 283 | 8,128 | SH | SOLE |
| PEOPLESOFT INC | COM | 712713106 | 200 | 10,800 | SH | SOLE |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 229 | 7,700 | SH | SOLE |
| PEPSICO INC | COM | 713448108 | 2,746 | 51,000 | SH | SOLE |
| PFIZER INC | COM | STK 717081103 | 7,962 | 227,164 | SH | SOLE |
| USD0.05 | | | | | | |
| PHELPS DODGE CORP | COM | 717265102 | 224 | 2,743 | SH | SOLE |
| PITNEY BOWES INC | COM | 724479100 | 298 | 7,000 | SH | SOLE |
| PROCTER & GAMBLE CO | COM | 742718109 | 4,043 | 38,550 | SH | SOLE |
| PROGRESS ENERGY INC | COM | 743263105 | 344 | 7,300 | SH | SOLE |
| PROGRESSIVE CORP OHIO | COM | 743315103 | 569 | 6,500 | SH | SOLE |

Page Fair Market Value

44,037 1,180,287

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|------------------------------|-----|---------------|--------|-----------|----|------|
| PRUDENTIAL FINL INC | COM | 744320102 | 722 | 16,125 | SH | SOLE |
| PUBLIC SVC ENTERPRISE GROUP | COM | 744573106 | 329 | 6,994 | SH | SOLE |
| PULTE HOMES INC | COM | 745867101 | 206 | 3,700 | SH | SOLE |
| QUALCOMM INC | COM | 747525103 | 1,591 | 24,000 | SH | SOLE |
| QWEST COMMUNICATIONS INTL IN | COM | 749121109 | 227 | 52,598 | SH | SOLE |
| RAYTHEON CO | COM | NEW 755111507 | 389 | 12,400 | SH | SOLE |
| REGIONS FINL CORP | COM | 758940100 | 241 | 6,600 | SH | SOLE |
| ROHM & HAAS CO | COM | 775371107 | 263 | 6,592 | SH | SOLE |
| SAFEWAY INC | COM | NEW 786514208 | 272 | 13,200 | SH | SOLE |
| ST JUDE MED INC | COM | 790849103 | 369 | 5,112 | SH | SOLE |
| ST PAUL COS INC | COM | 792860108 | 271 | 6,772 | SH | SOLE |
| SANMINA SCI CORP | COM | 800907107 | 171 | 15,450 | SH | SOLE |
| SARA LEE CORP | COM | 803111103 | 515 | 23,550 | SH | SOLE |
| SCHERING PLOUGH CORP | COM | 806605101 | 711 | 43,850 | SH | SOLE |
| SCHLUMBERGER LTD | COM | 806857108 | 1,117 | 17,500 | SH | SOLE |
| SCHWAB CHARLES CORP NEW | COM | 808513105 | 469 | 40,400 | SH | SOLE |
| SEARS ROEBUCK & CO | COM | 812387108 | 284 | 6,600 | SH | SOLE |
| SEMPRA ENERGY | COM | 816851109 | 215 | 6,760 | SH | SOLE |
| SIEBEL SYS INC | COM | 826170102 | 171 | 14,800 | SH | SOLE |
| SIMON PPTY GROUP INC NEW | COM | 828806109 | 333 | 5,700 | SH | SOLE |
| SOLETRON CORP | COM | 834182107 | 138 | 24,900 | SH | SOLE |
| SOUTHERN CO | COM | 842587107 | 666 | 21,850 | SH | SOLE |
| SOUTHTRUST CORP | COM | 844730101 | 325 | 9,800 | SH | SOLE |
| SOUTHWEST AIRLS CO | COM | 844741108 | 334 | 23,475 | SH | SOLE |
| SPRINT CORP | COM | FON 852061100 | 497 | 26,966 | SH | SOLE |
| GROUP | | | | | | |
| SPRINT CORP | PCS | COM 852061506 | 283 | 30,808 | SH | SOLE |
| SER 1 | | | | | | |
| STANDARD MICROSYSTEMS CORP | COM | 853626109 | 27,006 | 1,010,337 | SH | SOLE |
| STAPLES INC | COM | 855030102 | 376 | 14,850 | SH | SOLE |
| STARBUCKS CORP | COM | 855244109 | 447 | 11,800 | SH | SOLE |
| STATE STR CORP | COM | 857477103 | 521 | 10,000 | SH | SOLE |
| STRYKER CORP | COM | 863667101 | 522 | 5,900 | SH | SOLE |
| SUN MICROSYSTEMS INC | COM | 866810104 | 408 | 97,914 | SH | SOLE |

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|----------------------|-----|-----------|-------|--------|----|------|
| SUNGARD DATA SYS INC | COM | 867363103 | 234 | 8,550 | SH | SOLE |
| SUNTRUST BKS INC | COM | 867914103 | 586 | 8,400 | SH | SOLE |
| SYMANTEC CORP | COM | 871503108 | 431 | 9,300 | SH | SOLE |
| SYSCO CORP | COM | 871829107 | 750 | 19,200 | SH | SOLE |
| TJX COS INC NEW | COM | 872540109 | 368 | 15,000 | SH | SOLE |
| TXU CORP | COM | 873168108 | 275 | 9,602 | SH | SOLE |
| TELLABS INC | COM | 879664100 | 107 | 12,400 | SH | SOLE |
| TEXAS INDS INC | COM | 882508104 | 1,508 | 51,600 | SH | SOLE |

Page Fair Market Value

44,648 1,751,355

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|------------------------------|---------|-----------|-------|---------|----|------|
| TEXTRON INC | COM | 883203101 | 218 | 4,100 | SH | SOLE |
| TIME WARNER INC | COM | 887317105 | 2,286 | 135,595 | SH | SOLE |
| TRIBUNE CO NEW | COM | 896047107 | 496 | 9,826 | SH | SOLE |
| TYCO INTL LTD NEW | COM | 902124106 | 1,707 | 59,580 | SH | SOLE |
| US BANCORP DEL | COM NEW | 902973304 | 1,583 | 57,247 | SH | SOLE |
| UNION PAC CORP | COM | 907818108 | 461 | 7,700 | SH | SOLE |
| UNITED PARCEL SERVICE INC | CL B | 911312106 | 2,350 | 33,650 | SH | SOLE |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,329 | 15,400 | SH | SOLE |
| UNIVISION COMMUNICATIONS INC | CL A | 914906102 | 317 | 9,600 | SH | SOLE |
| UNOCAL CORP | COM | 915289102 | 289 | 7,750 | SH | SOLE |
| VERITAS SOFTWARE CO | COM | 923436109 | 342 | 12,715 | SH | SOLE |
| VIACOM INC | CL B | 925524308 | 2,044 | 52,127 | SH | SOLE |
| WACHOVIA CORP 2ND NEW | COM | 929903102 | 1,842 | 39,191 | SH | SOLE |
| WAL MART STORES INC | COM | 931142103 | 7,697 | 128,952 | SH | SOLE |
| WALGREEN CO | COM | 931422109 | 1,007 | 30,550 | SH | SOLE |
| WASHINGTON MUT INC | COM | 939322103 | 1,143 | 26,773 | SH | SOLE |
| WELLS FARGO & CO NEW | COM | 949746101 | 2,855 | 50,374 | SH | SOLE |
| WEYERHAEUSER CO | COM | 962166104 | 427 | 6,517 | SH | SOLE |
| WILLIAMS COS INC DEL | COM | 969457100 | 147 | 15,400 | SH | SOLE |
| WRIGLEY WM JR CO | COM | 982526105 | 396 | 6,700 | SH | SOLE |
| WYETH | COM | 983024100 | 1,492 | 39,726 | SH | SOLE |
| XILINX INC | COM | 983919101 | 389 | 10,300 | SH | SOLE |
| XEROX CORP | COM | 984121103 | 347 | 23,800 | SH | SOLE |
| YAHOO INC | COM | 984332106 | 962 | 19,850 | SH | SOLE |
| YUM BRANDS INC | COM | 988498101 | 334 | 8,784 | SH | SOLE |
| TARGET CORP | COM | 87612E106 | 1,223 | 27,150 | SH | SOLE |
| AES CORP | COM | 00130H105 | 158 | 18,550 | SH | SOLE |
| AT&T WIRELESS SVCS INC | COM | 00209A106 | 1,104 | 81,125 | SH | SOLE |
| ADOBE SYS INC | COM | 00724F101 | 279 | 7,100 | SH | SOLE |
| AETNA INC NEW | COM | 00817Y108 | 407 | 4,539 | SH | SOLE |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 448 | 14,178 | SH | SOLE |
| ALTRIA GROUP INC | COM | 02209S103 | 3,319 | 60,949 | SH | SOLE |
| ANTHEM INC | COM | 03674B104 | 372 | 4,100 | SH | SOLE |
| BANK ONE CORP | COM | 06423A103 | 1,819 | 33,362 | SH | SOLE |
| BIOGEN IDEC INC | COM | 09062X103 | 543 | 9,775 | SH | SOLE |
| BURLINGTON NORTHN SANTA FE C | COM | 12189T104 | 349 | 11,067 | SH | SOLE |
| CAPITAL ONE FINL CORP | COM | 14040H105 | 520 | 6,900 | SH | SOLE |
| CARDINAL HEALTH INC | COM | 14149Y108 | 892 | 12,950 | SH | SOLE |
| CISCO SYS INC | COM | 17275R102 | 4,825 | 204,718 | SH | SOLE |
| COMCAST CORP NEW | CL A | 20030N101 | 1,930 | 67,099 | SH | SOLE |
| CONOCOPHILLIPS | COM | 20825C104 | 1,423 | 20,382 | SH | SOLE |
| COSTCO WHSL CORP NEW | COM | 22160K105 | 511 | 13,600 | SH | SOLE |

Page Fair Market Value

52,582 1,409,751

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|-------------------------|-----|-----------|-------|--------|----|------|
| DELL INC | COM | 24702R101 | 2,564 | 76,250 | SH | SOLE |
| DEVON ENERGY CORP NEW | COM | 25179M103 | 401 | 6,900 | SH | SOLE |
| DOMINION RES INC VA NEW | COM | 25746U109 | 623 | 9,684 | SH | SOLE |
| EL PASO CORP | COM | 28336L109 | 136 | 19,114 | SH | SOLE |

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|-------------------------------|--------|---------------|-------|---------|----|------|
| ENTERGY CORP NEW | COM | 29364G103 | 405 | 6,800 | SH | SOLE |
| EQUITY RESIDENTIAL | SH | BEN 29476L107 | 246 | 8,250 | SH | SOLE |
| | INT | | | | | |
| EXELON CORP | COM | 30161N101 | 675 | 9,800 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 8,124 | 195,325 | SH | SOLE |
| FEDERATED DEPT STORES INC DE | COM | 31410H101 | 290 | 5,359 | SH | SOLE |
| FEDEX CORP | COM | 31428X106 | 669 | 8,900 | SH | SOLE |
| FREEMPORT-MCMORAN COPPER & GO | CL B | 35671D857 | 229 | 5,861 | SH | SOLE |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 1,503 | 14,400 | SH | SOLE |
| HANCOCK JOHN FINL SVCS INC | COM | 41014S106 | 378 | 8,650 | SH | SOLE |
| JDS UNIPHASE CORP | COM | 46612J101 | 174 | 42,800 | SH | SOLE |
| J P MORGAN CHASE & CO | COM | 46625H100 | 2,570 | 61,271 | SH | SOLE |
| KINDER MORGAN INC KANS | COM | 49455P101 | 233 | 3,700 | SH | SOLE |
| M & T BK CORP | COM | 55261F104 | 323 | 3,600 | SH | SOLE |
| MBIA INC | COM | 55262C100 | 270 | 4,300 | SH | SOLE |
| MBNA CORP | COM | 55262L100 | 1,052 | 38,080 | SH | SOLE |
| MAXIM INTEGRATED PRODS INC | COM | 57772K101 | 460 | 9,800 | SH | SOLE |
| MCKESSON CORP | COM | 58155Q103 | 262 | 8,713 | SH | SOLE |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 273 | 8,030 | SH | SOLE |
| MELLON FINL CORP | COM | 58551A108 | 402 | 12,850 | SH | SOLE |
| METLIFE INC | COM | 59156R108 | 806 | 22,600 | SH | SOLE |
| MONSANTO CO NEW | COM | 61166W101 | 291 | 7,933 | SH | SOLE |
| NETWORK APPLIANCE INC | COM | 64120L104 | 222 | 10,300 | SH | SOLE |
| NEXTEL COMMUNICATIONS INC | CL A | 65332V103 | 809 | 32,800 | SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 1,869 | 155,734 | SH | SOLE |
| PG&E CORP | COM | 69331C108 | 362 | 12,496 | SH | SOLE |
| PPL CORP | COM | 69351T106 | 242 | 5,300 | SH | SOLE |
| PRAXAIR INC | COM | 74005P104 | 359 | 9,662 | SH | SOLE |
| PRICE T ROWE GROUP INC | COM | 74144T108 | 205 | 3,800 | SH | SOLE |
| PRINCIPAL FINANCIAL GROUP IN | COM | 74251V102 | 342 | 9,600 | SH | SOLE |
| QUEST DIAGNOSTICS INC | COM | 74834L100 | 257 | 3,100 | SH | SOLE |
| SBC COMMUNICATIONS INC | COM | 78387G103 | 2,418 | 98,544 | SH | SOLE |
| SLM CORP | COM | 78442P106 | 561 | 13,400 | SH | SOLE |
| STARWOOD HOTELS&RESORTS WRLD | PAIRED | 85590A203 | 247 | 6,100 | SH | SOLE |
| | CTF | | | | | |
| SYNOVUS FINL CORP | COM | 87161C105 | 219 | 8,950 | SH | SOLE |
| TENET HEALTHCARE CORP | COM | 88033G100 | 155 | 13,874 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 1,908 | 23,300 | SH | SOLE |
| TRAVELERS PPTY CAS CORP NEW | CL B | 89420G406 | 517 | 29,922 | SH | SOLE |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 1,202 | 18,652 | SH | SOLE |

Page Fair Market Value

35,253 1,054,504

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|------------------------------|------|-----------|-------|--------|----|------|
| VERIZON COMMUNICATIONS | COM | 92343V104 | 3,007 | 82,298 | SH | SOLE |
| WASTE MGMT INC DEL | COM | 94106L109 | 518 | 17,163 | SH | SOLE |
| WELLPOINT HEALTH NETWORK NEW | COM | 94973H108 | 523 | 4,600 | SH | SOLE |
| XCEL ENERGY INC | COM | 98389B100 | 211 | 11,835 | SH | SOLE |
| ZIMMER HLDGS INC | COM | 98956P102 | 530 | 7,189 | SH | SOLE |
| ACE LTD | ORD | G0070K103 | 354 | 8,300 | SH | SOLE |
| INGERSOLL-RAND COMPANY LTD | COM | G4776G101 | 352 | 5,200 | SH | SOLE |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 201 | 4,400 | SH | SOLE |
| TRANSOCEAN INC | ORD | G90078109 | 265 | 9,504 | SH | SOLE |
| XL CAP LTD | CL A | G98255105 | 312 | 4,100 | SH | SOLE |

Page Fair Market Value

6,273 154,589

REPORT TOTAL

316,670 8,932,894

