

YPF SOCIEDAD ANONIMA
Form F-3/A
March 10, 2008

As filed with the Securities and Exchange Commission on March 10, 2008

Registration No. 333- 149313

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
Form F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

YPF Sociedad Anónima
(Exact name of Registrant as specified in its charter)

Argentina
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

Avenida Pte. R. Sáenz Peña 777
C1035AAC Ciudad Autónoma de Buenos Aires, Argentina
(011-5411) 4329-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, NY 10011
212-894-8940

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Nicholas A. Kronfeld, Esq.
Davis Polk & Wardwell
450 Lexington Avenue
New York, NY 10017

Walter C. Forwood
Alejandro D. Quiroga
YPF Sociedad Anónima
Avenida Pte. R. Sáenz Peña 777

C1035AAC Ciudad Autónoma de Buenos Aires, Argentina

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, please check the following box. [x]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. [x]

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. []

CALCULATION OF REGISTRATION FEE

Title of Each Class Of Securities To Be Registered	Amount To Be Registered	Proposed Maximum Offering Price per Unit(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Class D shares(1)(3)	98,328,198	\$	\$3,749,254,190	\$147,345.69 (4)

(1) This registration statement on Form F-3 registers 98,328,198 shares of Class D common stock, par value Ps.10 per share, of YPF Sociedad Anónima, including in the form of American depositary shares (“ADSs”), that may be offered by certain selling shareholders.

(2) Estimated solely for purposes of calculating the amount of the registration fee pursuant to Rule 457(c) under the Securities Act based on the average of the high and low prices of the ADSs as reported by the New York Stock Exchange on February 15, 2008.

(3) A separate registration statement on Form F-6 was filed on June 17, 1993 for the registration of the ADSs issued upon deposit of the Class D shares registered hereby.

(4) Previously paid in connection with initial filing of registration statement on February 20, 2008.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion

YPF Sociedad Anónima

American Depositary Shares, each representing one share of Class D Common Stock

This prospectus relates to up to 98,328,198 issued and outstanding shares of our Class D common stock (the “Class D shares”), including in the form of American depositary shares, or ADSs, that may be offered and sold from time to time by certain selling shareholders. Each ADS represents one Class D share. This prospectus describes the terms of these securities and the general manner in which these securities may be offered. Each time these securities are offered or sold using this prospectus, we will provide a supplement to this prospectus that contains more specific information about the offering, the number of securities being offered and the identities of the selling shareholders.

The ADSs trade on the New York Stock Exchange (“NYSE”) under the symbol “YPF.” Our Class D shares trade on the Buenos Aires Stock Exchange under the symbol “YPPD.”

Investing in the ADSs involves significant risks. See “Risk Factors” on page 14 of this prospectus and any additional risk factors included in the applicable prospectus supplement under the heading “Risk Factors”.

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated _____, 2008

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form F-3 that we filed with the Securities and Exchange Commission (the “SEC”) utilizing a “shelf” registration process. As allowed by the SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

This prospectus provides you with a general description of our Class D shares and ADSs. Each time such securities are offered and sold by selling shareholders, we will provide a prospectus supplement that will contain specific information about the terms of the offering and the identity of the selling shareholders. You should read both this prospectus and any prospectus supplement together with additional information described under the heading “Where You Can Find More Information” beginning on page 183 of this prospectus. Any information in a prospectus supplement or information incorporated by reference after the date of this prospectus is considered part of this prospectus and may add, update or change information contained in this prospectus. Any information in such subsequent filings that is inconsistent with this prospectus will supersede the information in this prospectus.

You should rely only on the information contained in this prospectus. Neither we nor the selling shareholders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the selling shareholders are making an offer to sell the Class D shares or ADSs in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

YPF Sociedad Anónima is a stock corporation organized under the laws of the Republic of Argentina (“Argentina”). As used in this prospectus, “YPF,” “the company,” “we,” “our” and “us” refer to YPF Sociedad Anónima and its controlled and jointly controlled companies or, if the context requires, its predecessor companies. “YPF Sociedad Anónima” refers to YPF Sociedad Anónima only. “Repsol YPF” refers to Repsol YPF, S.A. and its consolidated companies, including YPF, unless otherwise specified. We maintain our financial books and records and publish our financial statements in Argentine pesos. In this prospectus, references to “pesos” or “Ps.” are to Argentine pesos, and references to “dollars,” “U.S. dollars” or “U.S.\$” are to United States dollars.

SUMMARY

This summary highlights certain relevant information included elsewhere in this prospectus. This summary does not purport to be complete and may not contain all of the information that is important or relevant to you. Before investing in the Class D shares or ADSs, you should read this entire prospectus carefully for a more complete understanding of our business and the offering, including our audited and unaudited financial statements and related notes, the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus, and the information contained in the prospectus supplements and the documents incorporated by reference into this prospectus.

Overview

We are Argentina’s leading energy company, operating a fully integrated oil and gas chain with leading market positions across the domestic upstream and downstream segments. Our upstream operations consist of the exploration, development and production of crude oil, natural gas and liquefied petroleum gas. Our downstream operations include the refining, marketing, transportation and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, liquid petroleum gas and bio-fuels. Additionally, we are active in the gas separation and natural gas distribution sectors both directly and through our investments in several affiliated companies. In 2006, we had consolidated net sales of Ps.25,635 million (U.S.\$8,138 million) and consolidated net income of Ps.4,457 million (U.S.\$1,415 million) and, in the nine months ended September 30, 2007, we had consolidated net sales of Ps.20,869 million (U.S.\$6,625 million) and consolidated net income of Ps.2,980 million (U.S.\$946 million).

Most of our predecessors were state-owned companies with operations dating back to the 1920s. In November 1992, the Argentine government enacted the Privatization Law (Law No. 24,145), which established the procedures for our privatization. In accordance with the Privatization Law, in July 1993, we completed a worldwide offering of 160 million Class D shares that had previously been owned by the Argentine government. As a result of that offering and other transactions, the Argentine government’s ownership interest in our capital stock was reduced from 100% to approximately 20% by the end of 1993.

Since 1999, we have been controlled by Repsol YPF, an integrated oil and gas company headquartered in Spain with global operations. On February 21, 2008, Petersen Energía, S.A. (“Petersen Energía”) purchased 58,603,606 of our ADSs, representing 14.9% of our capital stock, from Repsol YPF for U.S.\$2,235 million (the “Petersen Transaction”). In addition, Repsol YPF also granted certain affiliates of Petersen Energía options to purchase up to an additional 10.1% of our outstanding capital stock within four years (the “Petersen Options”). See “Selling Shareholders.” We believe that Petersen Energía’s participation in our capital stock and management will strengthen our Argentine ties and expertise.

Upstream Operations

- We operate more than 70 oil and gas fields in Argentina, accounting for approximately 42% of the country’s total production of crude oil, excluding natural gas liquids, and approximately 42% of its total natural gas production, including natural gas liquids, in 2007, according to the Argentine Secretariat of Energy.
- We had proved reserves, as estimated as of September 30, 2007, of approximately 646 mmbbl of oil and 3,728 bcf of gas, representing aggregate reserves of 1,311 mmboe.
- In 2006, we produced 126 mmbbl of oil (346 mbbbl/d) and 651 bcf of gas (1,779 mmcf/d) and, in the nine months ended September 30, 2007, we produced 89 mmbbl of oil (327 mbbbl/d) and 485 bcf of gas (1,778 mmcf/d).

Downstream Operations

- We are Argentina's leading refiner with operations conducted at three wholly owned refineries with combined annual refining capacity of approximately 116 mmbbl (319.5 mbbbl/d). We also have a 50% interest in Refinería del Norte S.A. ("Refinor"), a jointly controlled entity operated by Petrobras Energía S.A., which has a refining capacity of 26.1 mbbbl/d.
- Our retail distribution network for automotive petroleum products as of September 30, 2007 consisted of 1,698 YPF-branded service stations, which we believe represented approximately 30.9% of all service stations in Argentina.
- We are a leading petrochemical producer in Argentina and in the Southern Cone of Latin America, with operations conducted through our Ensenada plant. In addition, Profertil S.A. ("Profertil"), a company that we jointly control, is a leading producer of urea in the Southern Cone.

The Argentine Market

Argentina is the second largest producer of natural gas and the fourth largest producer of crude oil in Latin America based on 2006 production, according to the BP Statistical Review.

Beginning in 2002, in response to the economic crisis, the Argentine government, pursuant to the Public Emergency Law (Law No. 25,561), established export taxes on certain hydrocarbon products. In subsequent years, in order to satisfy growing domestic demand and abate inflationary pressures, this policy was supplemented by constraints on domestic prices, temporary export restrictions and subsidies on imports of natural gas and diesel. As a result, local prices for oil and natural gas products have remained significantly below those prevalent in neighboring countries and international commodity exchanges, heightening domestic demand for such products. For example, in January 2008, diesel import prices were approximately U.S.\$700/cubic meter, while the average domestic sales prices were approximately U.S.\$350/cubic meter before government subsidies. In addition, the price at which Bolivia exports natural gas to Argentina was approximately U.S.\$6/mmBtu in December 2007, while our average sales price for such gas in Argentina was approximately U.S.\$2.29/mmBtu.

Argentina's gross domestic product, or GDP, has grown at an average annual rate of approximately 9% from 2003 to 2006, after declines during the economic crisis of 2001 and 2002. Driven by this economic expansion and low domestic prices, energy demand has increased significantly during the same period, outpacing energy supply (which in the case of oil declined). For example, Argentine natural gas and diesel consumption grew at average annual rates of 6.5% and 6.9%, respectively, during this period, according to the BP Statistical Review and the Argentine Secretariat of Energy. As a result of this increasing demand and actions taken by the Argentine regulatory authorities to support domestic supply, exported volumes of hydrocarbon products, especially natural gas, declined steadily over this period. At the same time, Argentina has increased hydrocarbon imports, becoming a net importer of certain products, such as diesel, and increased imports of natural gas. In 2003, Argentina's net exports of diesel amounted to approximately 1,349 thousand cubic meters, while in 2006 its net imports of diesel amounted to approximately 533 thousand cubic meters, according to the Argentine Secretariat of Energy. Significant investments in the energy sector are expected to be required in order to support continued economic growth, as the industry is currently operating near capacity.

Demand for diesel in Argentina exceeds domestic production. In addition, the import prices of refined products substantially exceed the domestic sales prices of such products, rendering the import and resale of such products uneconomic. As a result, service stations experience temporary shortages and are required to suspend or curtail diesel sales. While we are operating our refineries at or above capacity, during peak demand periods we are forced to prorate

supplies among our service stations according to historical sales levels.

As the largest integrated oil and gas company in Argentina, we believe that we are well positioned to benefit from potential reform in the energy sector, although we cannot assure that reforms will be implemented or, if

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implemented, that they will be advantageous to our business. We also believe that, as a result of limitations on the prices of our products, our margins should be less sensitive if international prices of oil and gas decline.

Competitive Strengths

Largest producer, refiner and marketer of crude oil, natural gas and refined products in Argentina

Our upstream operations benefit from concessions providing access to 29% of the total proved crude oil reserves, excluding natural gas liquids, and 33% of total proved natural gas reserves, including natural gas liquids, in Argentina as of December 31, 2006, according to the Argentine Secretariat of Energy. In 2007, we had an attributable production share, which represents our share of the total production from the fields in which we have an interest, of approximately 42% of the total crude oil extracted, excluding natural gas liquids (more than the next seven largest producers combined), and approximately 42% of total natural gas extracted, including natural gas liquids (more than the next four largest producers combined), in Argentina, according to the Argentine Secretariat of Energy.

Our downstream operations refine and distribute more refined products than any other company in Argentina. In 2006, we estimate that we had over 50% of the country's refining capacity and distributed more diesel, gasoline, lubricants, asphalts and compressed natural gas than any other distributor. As of September 30, 2007, we had 1,698 YPF-branded service stations (including proprietary and franchised service stations), which we believe represented approximately 30.9% of the country's service stations. We are also a leading Argentine petrochemical company in terms of sales.

Favorably positioned as an integrated player

We participate in all phases of the oil and gas value chain, including production, refining, marketing and distribution, with the potential to capture margin at all levels. In 2006, we delivered approximately 90% of our crude oil production to our own refineries, corresponding to approximately 90% of the total crude oil processed by our refineries. In addition, in 2006, we directly marketed 62% of our refining production (including through YPF-branded service stations).

Substantial portfolio of operated oil and gas concessions

As of September 30, 2007, we held interests in 110 production concessions and exploration permits in Argentina, with 100% ownership interest in 60 of these. Many of our production concessions are among the most productive in Argentina, including concessions in the Neuquina and Golfo de San Jorge basins, which accounted for approximately 84% of our total production in 2006. Our concessions are not scheduled to expire until 2017, and in December 2000, we extended our concession to the Loma La Lata field, Argentina's largest natural gas deposit, through 2027. We have a portfolio of mature fields with geologic characteristics that are similar in many respects to those in other regions (such as those in the United States) which have been successfully rejuvenated through the use of advanced oil recovery technologies to increase field recovery factors. In addition, there is tight gas in place within our concession areas in Argentina.

A majority of our fields have been in operation for several years and, as a result, approximately 70% of our total proved reserves of 1,311 mmbbl were categorized as developed as of September 30, 2007.

Extensive refining and logistics assets

We have extensive refining assets which we believe represent more than 50% of the country's refining capacity. Our refining assets operate at the highest utilization rates in Argentina (almost 100% in 2006). Our refining system has high complexity, giving us flexibility to shift some of our production resources toward higher value-added products.

Our refining assets also benefit from large scale (our La Plata refinery is the largest in Argentina with a capacity of 189,000 bbl/d) and convenient location, and rank highly in terms of availability and maintenance.

We manage a large scale logistics network, consisting of 1,801 km of multi-product pipelines for the distribution of our refined products, connecting our two main refineries to our most important depots, of which we have 16 with a total storage capacity of approximately 983,620 cubic meters. We also have 53 airport facilities with a total storage capacity of 24,000 cubic meters and 27 company-owned tanker trucks.

All of our refineries are connected to pipelines that we own or in which we have a significant stake. Oil is piped to our Luján de Cuyo refinery from Puerto Hernández by a 528 km pipeline and to our La Plata refinery from Puerto Rosales by another 585 km pipeline. We also have a 37% stake in Oleoductos del Valle S.A. (the company operating the oil pipeline from the Neuquina basin to Puerto Rosales).

Strong marketing brand

The “YPF” brand is widely recognized in the Argentine consumer market. Our 1,698 YPF-branded service stations are located throughout Argentina’s urban and suburban areas, and we have more than 1 million cardmembers in our marketing loyalty programs. We also leverage our marketing and branding power to sell industrial products, such as LPG, for which we held a 22% market share, and lubricants, for which we held a 37% market share in 2006.

Strong financial position

We have achieved a solid financial position through operating cash flow generation and effective financial management. We also have a history of returning value to shareholders through dividend payment. We have distributed over 85% of our net income attributable to the years 2001 through 2006 in dividends to our shareholders. In addition, we have the highest credit rating of any Argentine company and our senior corporate debt is currently rated slightly higher than the Argentine sovereign ceiling.

Experienced management team and access to Repsol YPF expertise

We are led by a highly regarded and experienced team of professionals. Most of the members of the senior management team have long tenures with us and significant experience in the Argentine energy sector.

We benefit from Repsol YPF’s experience and know-how in the upstream and downstream businesses. Repsol YPF is an integrated international oil and gas company with significant activity along the hydrocarbon product value chain. It holds one of the largest refining and marketing asset portfolios in Europe and owns significant refining and marketing assets in other Latin American countries, including a market-leading position in Peru. Repsol YPF conducts exploration and production activities in more than 30 countries and has developed its offshore expertise through its participation in offshore areas and assets in the Gulf of Mexico, Brazil and West Africa.

Repsol YPF is responsible for group-wide research and development activities. We have a research and development facility in La Plata, Argentina, which works in cooperation with the research and development activities of Repsol YPF.

Business Strategy

As the largest integrated oil and gas company in Argentina, we seek to improve margins and to maximize profitability through the most efficient utilization of resources and assets along our entire value chain. Our key strategies are the following:

Upstream

Improve our field recovery factors. In 2006, we developed a new integrated strategy, known by its Spanish acronym “PLADA,” aimed at rejuvenating mature fields through the use of advanced technologies. This strategy, which we began to implement in 2007, seeks to increase recovery factors in our mature fields through infill drilling and secondary and tertiary recovery, and is subject to prevailing economic and regulatory conditions. Many of the

technologies to be implemented through PLADA have been successfully employed in large mature basins, such as those in the United States, although no assurances can be given that we will achieve recovery factors resembling those achieved in the United States. Additionally, we have planned several potential projects to develop unconventional resources, including tight gas and heavy oil, that may offer significant potential under favorable economic and regulatory conditions. As of September 30, 2007, we had a recovery factor of approximately 22% and 64% of oil and gas in place, respectively. We estimate, based on internal studies, that every one percentage point increase in our recovery factor of oil reserves may allow us to increase our reserves by up to 180 mmbbl of oil, although no assurance can be given that we will be able to achieve such reserve increases in practice. During the nine months ended September 30, 2007, we incorporated new proved reserves of 55 million barrels of oil and 198 bcf of gas through extensions, discoveries, improved recovery and revisions of previous estimates. As of September 30, 2007, 68.4% of our proved reserves had been audited by external auditors.

Improve the operational efficiency of our exploration and production. Our exploration and production business unit is carrying out a comprehensive operational improvement and cost reduction program with over 100 initiatives that we expect to have a positive impact on our business. These include initiatives seeking to improve well productivity through better water management, enhancing facilities maintenance, optimizing the fracturing process and reducing energy costs, among others.

Invest in onshore and offshore exploration in Argentina. Onshore, we plan to carry out targeted exploration for conventional and unconventional resources. For example, we intend to access new onshore exploratory properties in under-explored areas within currently producing basins. To support this initiative, in 2007 we began to add new drilling and fracturing equipment and hired additional technical personnel. We have entered into three agreements with ENARSA, the state-owned energy company, and other companies, for the joint exploration of Argentine offshore properties, which we believe positions us well to explore potentially lucrative offshore areas in Argentina. Offshore acreage is largely unexplored in Argentina and constitutes the largest area for green field developments in the country, and we intend to actively participate in the tender process for new offshore properties in Argentina.

Optimize value of non-core fields. We are seeking to optimize our portfolio of exploration and production assets through active management of various non-core fields, including through potential associations with smaller operators in certain fields in order to improve their operational effectiveness. Given the current demand for exploration and production assets in the Argentine market, we are also evaluating the possibility of selling certain non-core fields to third parties.

Downstream

Continue to improve production and cost efficiencies in downstream businesses. We are seeking to optimize our refining assets to increase their capacity (through de-bottlenecking and revamping of equipment), further improve their flexibility to shift capacity among certain categories of products, adapt our refineries to new low-sulfur regulations and develop our logistics network and assets to meet the continued growth in demand we expect. In addition, we are in the process of implementing various cost reduction programs throughout our refining and logistics assets (including internal consumption reduction and centralized purchasing), marketing network (including back-office integration, loyalty program reductions and selective expansion of our company-owned and operated service station network while continuing to eliminate dealer-operated service stations with lower operating efficiency) and chemical division (including the reduction of maintenance-related production stoppages).

Maximize production and marketing of high-value products. We plan to maximize the production and marketing of our highest margin products as well to gradually introduce new high-value products into the market. For example, we have recently commenced selling higher value fuels with bio-additives at a small number of our service stations in anticipation of Argentine regulatory measures that mandate a minimum bio-content by 2010.

Increase value creation from petrochemicals. Our chemicals business unit will carry out a significant upgrade of its aromatics plant by migrating to state-of-the-art technology. We believe our investments will facilitate the

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integration with our refining and marketing business unit through a significant increase in aromatics production, much of which will be used by our refining and marketing business unit to increase gasoline octane levels and to produce hydrogen to improve refining plant productivity.

Our principal executive offices are located at Avenida Pte. R. Sáenz Peña 777, (C1035AAC) Ciudad Autónoma de Buenos Aires, Argentina, and our general telephone number is (011-5411) 4329-2000. Our website address is www.repsolypf.com and our website is available in Spanish and English. Information contained on our website is not incorporated by reference in, and shall not be considered a part of, this prospectus.

SUMMARY FINANCIAL AND OPERATING DATA

The following tables present our summary financial and operating data. You should read this information in conjunction with our audited and unaudited financial statements and related notes, and the information under “Selected Financial and Operating Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this prospectus. All financial data included in this prospectus as of September 30, 2007 and for the nine-month periods ended September 30, 2007 and 2006 is unaudited. Results for the nine-month period ended September 30, 2007 are not necessarily indicative of results to be expected for the full year 2007 or any other period.

The financial data as of December 31, 2006, 2005 and 2004 and for the years then ended is derived from our audited consolidated financial statements (the “Audited Consolidated Financial Statements”), which are included in our annual report on Form 20-F for the year ended December 31, 2006 incorporated by reference in this prospectus. The financial data as of September 30, 2007 and for the nine-month periods ended September 30, 2007 and 2006 is derived from our unaudited individual and consolidated interim financial statements (the “Unaudited Individual and Consolidated Interim Financial Statements”) included elsewhere in this prospectus. The Unaudited Individual and Consolidated Interim Financial Statements reflect all adjustments which, in the opinion of our management, are necessary to present the financial statements for such periods on a consistent basis with the Audited Consolidated Financial Statements. Our audited and unaudited financial statements have been prepared in accordance with generally accepted accounting principles in Argentina, which we refer to as Argentine GAAP and which differ in certain significant respects from generally accepted accounting principles in the United States, which we refer to as U.S. GAAP. Notes 13, 14 and 15 to our Audited Consolidated Financial Statements provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income and shareholders’ equity as of December 31, 2006, 2005 and 2004 and for the years then ended. Notes 5, 6 and 7 to our Unaudited Individual and Consolidated Interim Financial Statements included elsewhere in this prospectus provide a description of the significant differences between Argentine GAAP and U.S. GAAP, as they relate to us, and a reconciliation to U.S. GAAP of net income for the nine-month periods ended September 30, 2007 and 2006 and shareholders’ equity as of September 30, 2007 and December 31, 2006.

In this prospectus, except as otherwise specified, references to “\$,” “U.S.\$” and “dollars” are to U.S. dollars, and references to “Ps.” and “pesos” are to Argentine pesos. Solely for the convenience of the reader, peso amounts as of and for the nine months ended September 30, 2007 and as of and for the year ended December 31, 2006 have been translated into U.S. dollars at the exchange rate quoted by Banco Central de la República Argentina (Banco Central) on September 28, 2007 of Ps.3.15 to U.S.\$1.00 (the last rate quoted in September 2007), unless otherwise specified. The buying exchange rate quoted by Banco Central on March 6, 2008 was Ps. 3.15 to U.S.\$1.00. The U.S. dollar equivalent information should not be construed to imply that the peso amounts represent, or could have been or could be converted into U.S. dollars at such rates or any other rate. See “Exchange Rates and Controls.”

Certain figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals may not sum due to rounding.

As of and for Nine-Month Period Ended September 30,
2007

2007 2006
(in millions of pesos, except for per share and per ADS data)

(in millions of U.S.\$, except for per share and per ADS data)

15,350,000	Term Loan, Maturing April 27, 2011	15,161,011
	DirectTV Holdings, LLC	
4,955,510	Term Loan, Maturing March 6, 2010	5,029,843
	Insight Midwest Holdings, LLC	

1,990,000	Term Loan, Maturing December 31, 2009	2,022,475
8,208,750	Term Loan, Maturing December 31, 2009	8,342,709
MCC Iowa, LLC		
6,000,000	Term Loan, Maturing September 30, 2010	6,070,782
NTL, Inc.		
2,300,000	Term Loan, Maturing April 13, 2012	2,284,666
		\$ 48,209,024
Casinos and Gaming 4.2%		
Alliance Gaming Corp.		
8,000,000	Term Loan, Maturing September 5, 2009	8,105,000
Argosy Gaming Co.		
7,560,604	Term Loan, Maturing June 30, 2008	7,648,027
Isle of Capri Casinos		
1,137,813	Term Loan, Maturing April 25, 2008	1,151,832
Penn National Gaming, Inc.		
945,088	Term Loan, Maturing July 31, 2006	960,918
Pinnacle Entertainment, Inc.		
3,920,000	Term Loan, Maturing December 18, 2009	3,977,985
Scientific Games Corp.		
3,980,000	Term Loan, Maturing December 31, 2009	4,036,385
Venetian Casino Resort, LLC/Las Vegas Sands, Inc		
539,000	Term Loan, Maturing June 4, 2008	546,636
		\$ 26,426,783
Chemicals 7.4%		
Brenntag AG		
2,975,000	Term Loan, Maturing February 27, 2012	3,024,275
Celanese AG		
1,034,723	Term Loan, Maturing June 4, 2011	1,052,616
1,300,000	Term Loan, Maturing December 8, 2011	1,343,875
CP Kelco U.S., Inc.		
1,254,273	Term Loan, Maturing March 31, 2008	1,262,112
409,980	Term Loan, Maturing September 30, 2008	412,201
FMC Corp.		
2,345,693	Term Loan, Maturing October 21, 2007	2,379,778
Hercules, Inc.		
882,788	Term Loan, Maturing October 8, 2010	889,408
Huntsman International, LLC		
7,000,000	Term Loan, Maturing December 31, 2010	7,114,625

	Huntsman, LLC	
436,809	Term Loan, Maturing March 31, 2007	439,188
2,754,547	Term Loan, Maturing March 31, 2007	2,769,548
	ISP Chemco, Inc.	
1,500,000	Term Loan, Maturing March 27, 2011	1,515,000
	Kosa B.V.	
3,715,612	Term Loan, Maturing April 29, 2011	3,773,668
1,637,388	Term Loan, Maturing April 29, 2011	1,662,972
	Kraton Polymers, LLC	
4,487,500	Term Loan, Maturing December 5, 2008	4,563,227
	Nalco Co.	
7,174,265	Term Loan, Maturing November 4, 2010	7,293,652
	Polymer Group, Inc.	
500,000	Term Loan, Maturing April 27, 2010	504,062
1,750,000	Term Loan, Maturing April 27, 2011	1,756,562
	Ripplewood Phosphorus, LLC	
525,000	Term Loan, Maturing July 20, 2011	531,562
	Rockwood Specialties Group, Inc.	
975,075	Term Loan, Maturing December 8, 2010	979,341
	VWR International, Inc.	
1,189,933	Term Loan, Maturing April 7, 2011	1,213,881
	Wellman, Inc.	
2,250,000	Term Loan, Maturing February 10, 2009	2,290,313
		\$ 46,771,866
Coal 0.6%		
	Consol Energy, Inc.	
970,000	Term Loan, Maturing June 30, 2010	986,975
	Peabody Energy Corp.	
2,715,625	Term Loan, Maturing March 31, 2010	2,748,723
		\$ 3,735,698
Commercial Services 3.3%		
	Advanstar Communications, Inc.	
584,554	Term Loan, Maturing October 11, 2007	588,329
	Baker & Taylor, Inc.	
1,200,000	Term Loan, Maturing May 6, 2011	1,200,000
	Coinmach Laundry Corp.	
1,273,594	Term Loan, Maturing July 25, 2009	1,287,922
	Environmental Systems Products Holdings, Inc.	

1,728,188	Term Loan, Maturing December 12, 2008	1,740,069
2,500,000	Term Loan, Maturing December 12, 2010	2,581,250
Gate Gourmet Borrower, LLC		
2,980,000	Term Loan, Maturing December 31, 2008	3,039,600
Pike Electric		
486,325	Term Loan, Maturing July 1, 2012	495,444
United Rentals, Inc.		
1,121,250	Term Loan, Maturing February 14, 2011	1,144,376
5,592,234	Term Loan, Maturing February 14, 2011	5,698,487
Williams Scotsman, Inc.		
2,701,688	Term Loan, Maturing December 31, 2006	2,740,525
		\$ 20,516,002
Communications Equipment 0.8%		
Amphenol Corp.		
2,320,000	Term Loan, Maturing May 6, 2010	2,349,000
Language Line, LLC		
2,800,000	Term Loan, Maturing June 11, 2011	2,833,250
		\$ 5,182,250
Computer Software & Services 0.4%		
UGS Corp.		
2,525,000	Term Loan, Maturing May 27, 2011	2,552,618
		\$ 2,552,618
Computers & Peripherals 0.3%		
Seagate Technology Holdings, Inc.		
2,156,000	Term Loan, Maturing November 22, 2006	2,191,574
		\$ 2,191,574
Construction Materials 0.4%		
Formica Corp.		
51,414	Term Loan, Maturing June 10, 2010	52,185
125,669	Term Loan, Maturing June 10, 2010	127,554
64,268	Term Loan, Maturing June 10, 2010	65,232
187,208	Term Loan, Maturing June 10, 2010	190,016
NCI Building Systems, Inc.		
770,000	Term Loan, Maturing June 18, 2010	780,106
Ply Gem Industries, Inc.		
1,314,206	Term Loan, Maturing February 12, 2011	1,319,546
231,919	Term Loan, Maturing February 12, 2011	232,861
		\$ 2,767,500

Containers and Packaging - Metal and Glass 2.6%		
	Ball Corp.	
1,734,029	Term Loan, Maturing December 31, 2009	1,756,788
	BWAY Corp.	
695,000	Term Loan, Maturing June 30, 2011	706,946
	Owens-Illinois, Inc.	
2,500,000	Term Loan, Maturing April 1, 2007	2,534,895
3,000,000	Term Loan, Maturing April 1, 2008	3,046,251
1,904,762	Term Loan, Maturing April 1, 2008	1,933,333
400,000	Term Loan, Maturing April 1, 2008	401,083
	Silgan Holdings, Inc.	
4,252,809	Term Loan, Maturing December 31, 2008	4,306,632
	U.S. Can Corp.	
1,496,250	Term Loan, Maturing January 10, 2010	1,514,018
		\$ 16,199,946
Containers and Packaging - Paper 2.8%		
	Graham Packaging Co.	
2,730,702	Term Loan, Maturing February 16, 2010	2,751,750
	Graphic Packaging International, Inc.	
6,147,950	Term Loan, Maturing August 8, 2009	6,252,336
	Greif Bros. Corp.	
1,425,000	Term Loan, Maturing August 31, 2008	1,440,319
	Printpack Holdings, Inc.	
1,444,414	Term Loan, Maturing April 30, 2009	1,459,761
	Solo Cup Co.	
2,707,308	Term Loan, Maturing February 27, 2011	2,742,278
	Stone Container Corp.	
2,492,874	Term Loan, Maturing June 30, 2009	2,514,686
502,479	Term Loan, Maturing June 30, 2009	508,132
		\$ 17,669,262
Containers and Packaging - Plastics 0.9%		
	Berry Plastics Corp.	
2,360,462	Term Loan, Maturing July 22, 2010	2,403,736
	Consolidated Container Holdings, LLC	
1,200,000	Term Loan, Maturing December 15, 2008	1,213,500
	Crown Cork & Seal Americas, Inc.	
2,000,000	Term Loan, Maturing September 15, 2008	2,032,188
		\$ 5,649,424
Diversified/Conglomerate Service 0.4%		
	Iron Mountain, Inc.	2,358,721
2,338,985	Term Loan, Maturing April 2, 2011	\$ 2,358,721

Educational Services 1.6%		
	American Achievement Corp.	
698,250	Term Loan, Maturing March 25, 2011	709,379
	Jostens, Inc.	
2,767,606	Term Loan, Maturing July 15, 2010	2,809,120
	Knowledge Learning Corp.	
4,893,284	Term Loan, Maturing May 15, 2010	4,954,450
	Weekly Reader Corp.	
1,485,000	Term Loan, Maturing March 18, 2009	1,485,928
		\$ 9,958,877
Electronic Equipment & Instruments 1.2%		
	Communications & Power Industries, Inc.	
1,147,125	Term Loan, Maturing July 23, 2010	1,167,917
	Global Cash Access, LLC	
1,160,313	Term Loan, Maturing March 10, 2010	1,179,893
	Invensys International Holdings, Ltd.	
3,093,560	Term Loan, Maturing September 5, 2009	3,145,764
	SecurityCo, Inc.	
1,000,000	Term Loan, Maturing June 28, 2010	1,005,000
1,000,000	Term Loan, Maturing June 28, 2011	1,005,000
		\$ 7,503,574
Entertainment 5.6%		
	Hollywood Entertainment Corp.	
1,000,000	Term Loan, Maturing March 31, 2008	1,005,833
	Lions Gate Entertainment, Inc.	
4,000,000	Term Loan, Maturing December 31, 2008	4,037,500
	Metro-Goldwyn-Mayer Studios, Inc.	
8,850,000	Term Loan, Maturing April 26, 2011	8,903,100
	Six Flags Theme Parks, Inc.	
7,922,624	Term Loan, Maturing June 30, 2009	8,021,657
	Universal City Development Partners, L.P.	
3,734,847	Term Loan, Maturing June 30, 2007	3,751,187
	WMG Acquisition Corp.	
9,593,475	Term Loan, Maturing February 28, 2011	9,744,227
		\$ 35,463,504
Environmental Services 3.1%		
	Allied Waste Industries, Inc.	
1,535,714	Term Loan, Maturing January 15, 2009	1,562,749

1,114,286	Term Loan, Maturing January 15, 2010	1,131,299
6,445,536	Term Loan, Maturing July 15, 2010	6,540,363
Casella Waste Systems, Inc.		
2,475,000	Term Loan, Maturing May 11, 2007	2,508,259
IESI Corp.		
1,091,750	Term Loan, Maturing September 30, 2010	1,111,197
Ionics, Inc.		
1,707,783	Term Loan, Maturing February 13, 2011	1,735,535
Synagro Technologies, Inc.		
622,583	Term Loan, Maturing April 15, 2008	624,918
Waste Connections		
4,000,000	Term Loan, Maturing October 22, 2010	4,046,252
		\$ 19,260,572
Food, Beverages and Tobacco 8.8%		
American Seafood Holdings, Inc.		
1,655,660	Term Loan, Maturing March 31, 2009	1,662,904
Constellation Brands, Inc.		
2,375,000	Term Loan, Maturing November 30, 2008	2,411,898
Dean Foods Co.		
748,125	Term Loan, Maturing July 15, 2008	749,060
4,687,400	Term Loan, Maturing July 15, 2008	4,692,087
Del Monte Corp.		
2,093,072	Term Loan, Maturing December 20, 2010	2,126,103
Doane Pet Care Co.		
607,539	Term Loan, Maturing December 29, 2005	611,589
656,355	Term Loan, Maturing December 29, 2006	660,731
Dole Food Co., Inc.		
665,128	Term Loan, Maturing September 29, 2008	676,630
Dr. Pepper/Seven Up Bottling Group, Inc.		
6,820,414	Term Loan, Maturing December 19, 2010	6,901,407
DS Waters Enterprises, L.P.		
3,397,764	Term Loan, Maturing November 7, 2009	3,356,356
Interstate Brands Corp.		
1,989,744	Term Loan, Maturing July 19, 2007	1,948,705
Land O Lakes, Inc.		
590,062	Term Loan, Maturing October 1, 2007	600,511
Merisant Co.		

3,724,190	Term Loan, Maturing January 31, 2010	3,744,208
	Michael Foods, Inc.	
4,378,000	Term Loan, Maturing November 20, 2010	4,450,513
6,000,000	Term Loan, Maturing November 20, 2011	6,176,250
	Pierre Merger Corp.	
615,000	Term Loan, Maturing June 30, 2010	622,880
	Pinnacle Foods Holdings Corp.	
1,240,927	Term Loan, Maturing November 25, 2010	1,259,154
4,394,948	Term Loan, Maturing November 25, 2010	4,459,501
	Reddy Ice Group, Inc.	
704,266	Term Loan, Maturing July 31, 2009	711,895
2,118,120	Term Loan, Maturing July 31, 2009	2,146,804
	Seminis Vegetable Seeds, Inc.	
1,406,447	Term Loan, Maturing September 30, 2009	1,425,493
	Southern Wine & Spirits of America, Inc.	
3,828,618	Term Loan, Maturing June 28, 2008	3,875,281
		\$ 55,269,960
Funeral Service 0.1%		
	Stewart Enterprises, Inc.	
388,808	Term Loan, Maturing January 31, 2006	391,886
		\$ 391,886
Health Care - Equipment & Supplies 3.5%		
	Colgate Medical, Ltd.	
1,900,000	Term Loan, Maturing December 30, 2008	1,920,782
	Conmed Corp.	
2,693,303	Term Loan, Maturing December 15, 2009	2,730,336
	Empi Corp.	
3,385,189	Term Loan, Maturing November 24, 2009	3,407,406
	Fisher Scientific International, LLC	
2,045,455	Term Loan, Maturing March 31, 2010	2,056,960
	Kinetic Concepts, Inc.	
3,723,338	Term Loan, Maturing October 3, 2009	3,776,860
	Leiner Health Products, Inc.	
995,000	Term Loan, Maturing May 27, 2011	1,012,412
	Sola International, Inc.	
4,000,000	Term Loan, Maturing December 11, 2009	4,065,000
	Triad Hospitals Holdings, Inc.	

3,145,914	Term Loan, Maturing September 30, 2008	3,204,114
		\$ 22,173,870
Health Care - Providers & Services 5.6%		
	Alliance Imaging, Inc.	
1,230,821	Term Loan, Maturing June 10, 2008	1,225,821
	AMN Healthcare, Inc.	
1,900,000	Term Loan, Maturing October 2, 2008	1,911,875
	Community Health Systems, Inc.	
7,246,446	Term Loan, Maturing January 16, 2010	7,265,692
	Concentra Operating Corp.	
3,969,925	Term Loan, Maturing June 30, 2009	4,026,992
	DaVita, Inc.	
6,448,676	Term Loan, Maturing March 31, 2009	6,524,100
	Express Scripts, Inc.	
1,496,250	Term Loan, Maturing February 13, 2010	1,510,901
	FHC Health Systems, Inc.	
650,000	Term Loan, Maturing June 1, 2004	655,687
928,571	Term Loan, Maturing December 18, 2009	937,857
	Insight Health Services Corp.	
1,604,610	Term Loan, Maturing October 17, 2008	1,614,639
	Magellan Health Services, Inc.	
1,777,778	Term Loan, Maturing August 15, 2008	1,804,444
2,055,556	Term Loan, Maturing August 15, 2008	2,086,389
	Mariner Health Care, Inc.	
1,937,097	Term Loan, Maturing December 31, 2009	1,950,415
	Multiplan, Inc.	
538,650	Term Loan, Maturing March 4, 2009	544,036
	Team Health	
2,234,400	Term Loan, Maturing March 23, 2011	2,260,933
	Vanguard Health Systems, Inc.	
1,000,000	Term Loan, Maturing May 18, 2009	1,001,250
		\$ 35,321,031
Hotels 1.5%		
	CNL Hospitality Partners, L.P.	
4,831,958	Term Loan, Maturing April 2, 2005	4,831,958
	Wyndham International, Inc.	
4,928,811	Term Loan, Maturing June 30, 2006	4,896,685
		\$ 9,728,643

Household Furnishing & Appliances 2.2%		
	Goodman Global Holdings, Inc.	
2,702,382	Term Loan, Maturing November 21, 2009	2,741,229
	Home Interiors & Gifts, Inc.	
892,969	Term Loan, Maturing March 31, 2011	863,669
	Sealy Mattress Co.	
3,414,350	Term Loan, Maturing April 6, 2012	3,470,543
	Simmons Co.	
5,470,593	Term Loan, Maturing December 19, 2011	5,562,909
	Tempur-Pedic, Inc.	
997,481	Term Loan, Maturing June 30, 2009	1,009,950
		\$ 13,648,300
Household Products 1.4%		
	Central Garden & Pet Co.	
992,481	Term Loan, Maturing May 19, 2009	1,001,165
	Church & Dwight Co., Inc.	
5,300,000	Term Loan, Maturing May 30, 2011	5,372,875
	The Scotts Co.	
2,553,600	Term Loan, Maturing September 30, 2010	2,573,436
		\$ 8,947,476
Insurance 0.6%		
	Conseco, Inc.	
4,000,000	Term Loan, Maturing June 22, 2010	4,061,252
		\$ 4,061,252
Leisure 0.7%		
	AMF Bowling Worldwide, Inc.	
3,042,375	Term Loan, Maturing August 27, 2009	3,071,850
	Yankees Holdings & YankeeNets, LLC	
400,714	Term Loan, Maturing June 25, 2007	405,723
874,286	Term Loan, Maturing June 25, 2007	885,214
		\$ 4,362,787
Leisure Equipment & Products 0.5%		
	Bombardier Recreational Products, Inc.	
2,387,725	Term Loan, Maturing December 18, 2010	2,416,079
1,050,000	Term Loan, Maturing December 18, 2010	1,066,079
		\$ 3,482,158

Machinery	1.0%		
		Flowserve Corp.	
2,870,494		Term Loan, Maturing June 30, 2009	2,911,757
		Rexnord Corp.	
2,471,970		Term Loan, Maturing November 30, 2009	2,504,415
		Terex Corp.	
874,457		Term Loan, Maturing June 30, 2009	886,481
			\$ 6,302,653
Manufacturing	5.3%		
		Amsted Industries, Inc.	
990,000		Term Loan, Maturing October 15, 2010	1,013,512
		Chart Industries, Inc.	
3,168,626		Term Loan, Maturing September 15, 2009	3,162,684
		Douglas Dynamics Holdings, Inc.	
299,425		Term Loan, Maturing March 30, 2010	303,168
900,000		Term Loan, Maturing March 30, 2011	911,250
		Dresser, Inc.	
1,192,141		Term Loan, Maturing March 31, 2007	1,217,176
		Energys Holdings, Inc.	
1,157,100		Term Loan, Maturing March 17, 2011	1,176,807
		Harbor Freight Tools USA, Inc.	
2,135,000		Term Loan, Maturing July 15, 2010	2,161,021
		Itron, Inc.	
500,000		Term Loan, Maturing December 17, 2010	505,000
		JohnsonDiversey, Inc.	
1,691,371		Term Loan, Maturing November 30, 2009	1,720,335
		MAAX Corp.	
820,000		Term Loan, Maturing June 4, 2011	830,250
		Polypore, Inc.	
2,300,000		Term Loan, Maturing November 12, 2011	2,341,687
		Roper Industries, Inc.	
2,486,250		Term Loan, Maturing December 29, 2008	2,523,544
		Sensus Metering Systems, Inc.	
2,602,174		Term Loan, Maturing December 17, 2010	2,634,160
390,326		Term Loan, Maturing December 17, 2010	395,124
		SPX Corp.	
4,607,091		Term Loan, Maturing September 30, 2009	4,681,956
		St. Marys Cement, Inc.	
7,980,000		Term Loan, Maturing December 4, 2010	8,089,725
			\$ 33,667,399

Metals & Mining	0.5%		
		Compass Minerals Group, Inc.	
582,540		Term Loan, Maturing November 28, 2009	592,128
		Magnequench, Inc.	
1,000,000		Term Loan, Maturing September 30, 2009	1,005,000
1,300,000		Term Loan, Maturing December 31, 2009	1,306,500
			\$ 2,903,628
Miscellaneous	1.3%		
		Atkins Nutritionals, Inc.	
982,188		Term Loan, Maturing November 26, 2009	965,000
		Coinstar, Inc.	
700,000		Term Loan, Maturing July 7, 2011	712,250
		Laidlaw International, Inc.	
6,110,941		Term Loan, Maturing June 19, 2009	6,229,340
			\$ 7,906,590
Office Equipment and Supplies	0.6%		
		Buhrmann US, Inc.	
3,179,013		Term Loan, Maturing December 31, 2010	3,208,155
		Global Imaging Systems, Inc.	
490,035		Term Loan, Maturing May 10, 2010	495,548
			\$ 3,703,703
Oil & Gas	2.6%		
		Cumberland Farms, Inc.	
950,350		Term Loan, Maturing September 8, 2008	955,101
		La Grange Acquisition, L.P.	
5,375,000		Term Loan, Maturing January 18, 2008	5,460,667
		Lyondell-Citgo Refining, LP	
1,685,000		Term Loan, Maturing May 21, 2007	1,718,700
		Magellan Midstream Holdings	
576,445		Term Loan, Maturing June 17, 2008	585,092
		Plains Resources, Inc.	
625,000		Term Loan, Maturing July 23, 2010	633,984
		Seminole Transportation & Gathering, L.P.	
1,698,046		Revolving Loan, Maturing October 9, 2006	1,693,801
		Tesoro Petroleum Corp.	
600,000		Term Loan, Maturing June 30, 2009	603,000

Williams Production RMT Co.		
4,726,250	Term Loan, Maturing May 30, 2007	4,796,161
		\$ 16,446,506
Paper and Forest Products	2.1%	
Buckeye Technologies, Inc.		
4,187,917	Term Loan, Maturing March 15, 2008	4,246,372
Koch Cellulose, LLC		
197,887	Term Loan, Maturing May 7, 2011	200,731
802,113	Term Loan, Maturing May 7, 2011	813,644
RLC Industries Co.		
1,791,000	Term Loan, Maturing February 24, 2010	1,808,910
SP Newsprint Co.		
2,103,333	Term Loan, Maturing January 9, 2010	2,136,198
3,866,667	Term Loan, Maturing January 9, 2010	3,924,667
		\$ 13,130,522
Personal Products	0.8%	
American Safety Razor Co.		
333,334	Term Loan, Maturing October 29, 2011	335,001
Prestige Brands, Inc.		
1,800,000	Term Loan, Maturing April 7, 2011	1,830,375
2,000,000	Term Loan, Maturing April 7, 2011	2,022,500
Revlon Consumer Products Corp.		
1,100,000	Term Loan, Maturing July 9, 2010	1,122,172
		\$ 5,310,048
Publishing & Printing	6.3%	
American Media Operations, Inc.		
570,943	Term Loan, Maturing April 1, 2007	579,435
3,862,650	Term Loan, Maturing April 1, 2008	3,926,627
CBD Media, LLC		
2,641,792	Term Loan, Maturing December 31, 2009	2,677,015
Dex Media East, LLC		
909,634	Term Loan, Maturing November 8, 2008	921,193
6,526,560	Term Loan, Maturing May 8, 2009	6,636,696
Dex Media West, LLC		
5,119,683	Term Loan, Maturing September 9, 2009	5,192,746
5,122,651	Term Loan, Maturing March 9, 2010	5,224,572
Freedom Communications Holdings, Inc.		
2,650,000	Term Loan, Maturing May 18, 2012	2,693,476
Morris Publishing Group, LLC		

	440,000	Term Loan, Maturing September 30, 2010	443,713
	660,000	Term Loan, Maturing March 31, 2011	668,457
		Nebraska Book Co.	
	1,456,350	Term Loan, Maturing March 4, 2011	1,473,644
		R.H. Donnelley, Inc.	
	5,306,466	Term Loan, Maturing June 30, 2010	5,375,286
		Sun Media Corp.	
	1,326,014	Term Loan, Maturing February 7, 2009	1,340,103
		Transwestern Publishing Co., LLC	
	909,969	Term Loan, Maturing February 25, 2011	922,197
	1,596,000	Term Loan, Maturing February 25, 2011	1,619,442
			\$ 39,694,602
Real Estate	3.2%		
		BRE/Homestead, LLC	
	4,000,000	Term Loan, Maturing January 11, 2006	3,992,500
		DMB/CHII, LLC	
	1,677,663	Term Loan, Maturing March 3, 2009	1,681,857
		Landsource Communities Development, LLC	
	6,011,000	Term Loan, Maturing March 31, 2010	6,104,922
		Newkirk Master, L.P.	
	1,346,359	Term Loan, Maturing November 24, 2006	1,369,920
		Newkirk Tender Holdings, LLC	
	1,611,111	Term Loan, Maturing May 25, 2006	1,627,222
	1,806,929	Term Loan, Maturing May 25, 2006	1,824,998
		OLY Hightop Parent	
	3,500,000	Term Loan, Maturing February 28, 2005	3,508,750
			\$ 20,110,169
Restaurants	2.2%		
		AFC Enterprises, Inc.	
	2,332,533	Term Loan, Maturing June 30, 2004	2,303,377
	887,736	Term Loan, Maturing May 23, 2009	891,065
		Buffets, Inc.	
	418,182	Term Loan, Maturing June 28, 2009	425,500
	4,160,909	Term Loan, Maturing June 28, 2009	4,235,676
		Carrols Corp.	
	2,092,366	Term Loan, Maturing November 30, 2007	2,112,637
		CKE Restaurants, Inc.	
	693,826	Term Loan, Maturing July 2, 2008	706,835
		Jack in the Box, Inc.	

2,985,000	Term Loan, Maturing January 8, 2011	3,027,909
		\$ 13,702,999
Retail - Food and Drug 3.4%		
	Alimentation Couche-Tard, Inc.	
1,218,367	Term Loan, Maturing December 17, 2010	1,235,120
	Domino s, Inc.	
7,050,489	Term Loan, Maturing June 25, 2010	7,172,773
	Fleming Companies, Inc.	
316,635	Term Loan, Maturing June 18, 2008	315,448
	General Nutrition Centers, Inc.	
3,980,000	Term Loan, Maturing December 5, 2009	4,031,243
	Giant Eagle, Inc.	
1,995,000	Term Loan, Maturing August 6, 2009	2,019,938
	Rite Aid Corp.	
4,364,063	Term Loan, Maturing April 30, 2008	4,463,345
	The Pantry, Inc.	
2,321,773	Term Loan, Maturing March 12, 2011	2,356,600
		\$ 21,594,467
Retail - Specialty 3.0%		
	Advance Stores Co., Inc.	
2,632,464	Term Loan, Maturing November 30, 2007	2,668,661
	CSK Auto, Inc.	
6,716,250	Term Loan, Maturing June 20, 2009	6,810,701
	FTD, Inc.	
2,992,500	Term Loan, Maturing February 28, 2011	3,022,425
	Getty Petroleum Marketing, Inc.	
2,050,000	Term Loan, Maturing May 19, 2010	2,084,594
	Oriental Trading Co.	
974,429	Term Loan, Maturing August 4, 2010	984,783
3,000,000	Term Loan, Maturing January 8, 2011	3,054,999
	Petro Stopping Centers, L.P.	
562,500	Term Loan, Maturing February 9, 2007	572,344
		\$ 19,198,507
Road & Rail 1.9%		
	NFIL Holdings Corp.	
535,714	Term Loan, Maturing February 27, 2010	543,415
1,641,964	Term Loan, Maturing February 27, 2010	1,664,029
	Quality Distribution, LLC	

1,989,975	Term Loan, Maturing November 13, 2009	1,980,025
	RailAmerica, Inc.	
270,958	Term Loan, Maturing May 31, 2009	274,989
418,127	Term Loan, Maturing May 31, 2009	424,347
1,846,728	Term Loan, Maturing May 31, 2009	1,874,198
	SIRVA Worldwide, Inc.	
4,882,353	Term Loan, Maturing December 31, 2010	4,926,602
		\$ 11,687,605
Semiconductor Equipment and Products	0.4%	
	Fairchild Semiconductor Corp.	
742,500	Term Loan, Maturing June 19, 2008	752,709
	Memec Group, Ltd.	
1,875,000	Term Loan, Maturing June 15, 2010	1,875,000
		\$ 2,627,709
Shipping Lines	0.1%	
	Horizon Lines, LLC	
450,000	Term Loan, Maturing July 7, 2011	458,297
		\$ 458,297
Telecommunications - Wireless	7.0%	
	American Tower, L.P.	
2,500,000	Term Loan, Maturing August 31, 2011	2,539,845
	Centennial Cellular Operating Co., LLC	
4,837,875	Term Loan, Maturing February 9, 2011	4,867,681
	Crown Castle Operating Co.	
7,282,475	Term Loan, Maturing September 30, 2010	7,313,324
	Dobson Cellular Systems, Inc.	
4,962,500	Term Loan, Maturing March 31, 2010	4,978,782
	Nextel Finance Co.	
9,141,531	Term Loan, Maturing December 15, 2010	9,214,563
	Nextel Partners Operating Corp.	
2,450,000	Term Loan, Maturing May 31, 2011	2,492,569
	SBA Senior Finance, Inc.	
3,385,746	Term Loan, Maturing October 31, 2008	3,415,900
	Spectrasite Communications, Inc.	
1,147,909	Term Loan, Maturing June 30, 2006	1,165,333
2,997,270	Term Loan, Maturing June 30, 2007	3,016,626
	Western Wireless Corp.	
5,245,000	Term Loan, Maturing May 28, 2011	5,326,486
		\$ 44,331,109

Telecommunications - Wireline	3.2%		
		Cincinnati Bell, Inc.	
4,487,506		Term Loan, Maturing June 30, 2008	4,541,356
		Consolidated Communications, Inc.	
2,100,000		Term Loan, Maturing April 14, 2012	2,140,032
		D&E Communications, Inc.	
995,000		Term Loan, Maturing December 31, 2011	1,009,303
		NTELOS, Inc.	
498,731		Term Loan, Maturing July 25, 2008	493,743
		Qwest Corp.	
10,000,000		Term Loan, Maturing June 30, 2007	10,390,630
		Valor Telecommunications Enterprises, LLC	
1,472,274		Term Loan, Maturing June 30, 2008	1,481,476
			\$ 20,056,540
Textiles and Apparel	0.2%		
		The William Carter Co.	
1,226,686		Term Loan, Maturing September 30, 2008	1,240,997
			\$ 1,240,997
Theaters	1.5%		
		Cinemark, Inc.	
1,995,000		Term Loan, Maturing March 31, 2011	2,023,678
		Regal Cinemas Corp.	
7,060,538		Term Loan, Maturing November 10, 2010	7,153,207
			\$ 9,176,885
Utility	5.9%		
		Allegheny Energy Supply Co., LLC	
4,588,500		Term Loan, Maturing March 8, 2011	4,664,210
		Calpine Corp.	
2,178,000		Term Loan, Maturing July 15, 2007	2,187,529
		CenterPoint Energy, Inc.	
9,125,376		Term Loan, Maturing October 7, 2006	9,248,952
		Cogentrix Delaware Holdings, Inc.	
3,092,250		Term Loan, Maturing February 26, 2009	3,142,499
		Dynegy Holdings, Inc.	
3,150,000		Term Loan, Maturing May 28, 2010	3,212,017
		NRG Energy, Inc.	
1,637,802		Term Loan, Maturing June 23, 2010	1,698,709
2,902,300		Term Loan, Maturing June 23, 2010	3,010,231

	NUI Utilities, Inc.	
983,607	Term Loan, Maturing November 24, 2004	985,451
5,016,393	Term Loan, Maturing November 24, 2004	5,025,799
	Teton Power Funding, LLC	
4,084,615	Term Loan, Maturing March 12, 2011	4,128,015
		\$ 37,303,412
Total Senior, Floating Rate Interests (identified cost \$866,579,259)		\$ 870,291,378

Common Stocks 2.6%

Shares/Rights	Security	Value
795,800	Ing Prime Rate Trust	6,318,652
1,097,000	Van Kampen Senior Income Trust	9,697,480
Total Common Stocks (identified cost, \$15,753,789)		\$ 16,016,132

Corporate Bonds & Notes 16.8%

Principal Amount (000 s omitted)	Security	Value
Aerospace and Defense 0.4%		
	Argo Tech Corp., Sr. Notes	
840	9.25%, 6/1/11(2)	886,200
	Dunlop Stand Aero Holdings, Sr. Notes	
932	11.875%, 5/15/09(2)	992,580
	Sequa Corp.	
500	8.875%, 4/1/08	535,000
		\$ 2,413,780
Airlines 0.3%		
	American Airlines	
750	7.80%, 10/1/06	674,712
	AMR Corp., Debs.	
175	9.00%, 8/1/12	124,250
	Continental Airlines	
811	7.033%, 6/15/11	642,527
	Delta Airlines Notes	
1,000	7.90%, 12/15/09	395,000
		\$ 1,836,489

Apparel 0.3%			
	GFSI, Inc., Sr. Sub. Notes, Series B		
1,000	9.625%, 3/1/07		965,000
	J Crew Operating Corp., Sr. Sub. Notes		
165	10.375%, 10/15/07		169,125
	Levi Strauss & Co.		
705	7.00%, 11/1/06		687,375
	Phillips Van-Heusen, Sr. Notes		
110	7.25%, 2/15/11(2)		112,750
		\$	1,934,250
Auto and Parts 0.5%			
	Keystone Automotive Operations, Inc., Sr. Sub. Notes		
1,500	9.75%, 11/1/13		1,612,500
	Metaldyne Corp.		
350	11.00%, 6/15/12		313,250
	Metaldyne Corp., Sr. Notes		
565	10.00%, 11/1/13(2)		567,825
	Tenneco Automotive, Inc., Series B		
615	11.625%, 10/15/09		662,662
215	10.25%, 7/15/13		246,175
		\$	3,402,412
Broadcasting and Cable 1.1%			
	Cablevision Systems Corp., Sr. Notes		
20	8.00%, 4/15/12(2)		19,750
	Charter Communications Holdings, Sr. Notes		
440	8.375%, 4/30/14		426,800
	Charter Communications, Inc.		
195	5.75%, 10/15/05		178,425
	CSC Holdings, Inc., Sr. Sub. Notes		
1,000	10.50%, 5/15/16		1,125,000
	Dex Media West LLC, Sr. Sub. Notes		
110	9.875%, 8/15/13		124,575
	Insight Communications, Sr. Disc. Notes		
145	12.25%, 2/15/11		126,875
	Kabel Deutschland GMBH		
810	10.625%, 7/1/14(2)		834,300
	Nexstar Finance Holdings LLC, Inc., Sr. Disc. Notes		
110	11.375%, 4/1/13		79,200
	Paxson Communications Corp.		
4,000	4.35%, 1/15/10(2)		4,035,000
		\$	6,949,925

Building and Construction - Miscellaneous 0.3%		
	Interline Brands, Inc., Sr. Sub. Notes	
750	11.50%, 5/15/11	832,500
	Ply Gem Industries, Inc., Sr. Sub. Notes	
1,000	9.00%, 2/15/12(2)	1,015,000
		\$ 1,847,500
Building Materials 0.1%		
	Collins & Aikman Floor Cover	
300	9.75%, 2/15/10	312,000
		\$ 312,000
Business Services - Miscellaneous 0.4%		
	Advanstar Communications, Inc.	
1,000	10.75%, 8/15/10	1,110,000
	United Rentals North America, Inc., Sr. Sub. Notes	
220	7.00%, 2/15/14	201,850
	Vertis, Inc., Sub. Notes	
40	13.50%, 12/7/09(2)	41,000
	Williams Scotsman, Inc.	
1,000	9.875%, 6/1/07	995,000
		\$ 2,347,850
Cable Television 0.1%		
	Charter Communications Holdings, LLC, Sr. Notes	
900	10.25%, 1/15/10	704,250
		\$ 704,250
Chemicals 0.9%		
	Avecia Group PLC	
100	11.00%, 7/1/09	77,000
	BCP Caylux Holdings, Sr. Sub. Notes	
475	9.625%, 6/15/14(2)	497,562
	Huntsman LLC	
435	11.625%, 10/15/10	486,112
	Lyondell Chemical Co., Series B	
1,325	9.875%, 5/1/07	1,396,219
	Nalco Co., Sr. Sub. Notes	
605	8.875%, 11/15/13(2)	638,275
	OM Group, Inc.	
1,750	9.25%, 12/15/11	1,798,125
	Rhodia SA, Sr. Notes	
545	10.25%, 6/1/10(2)	558,625
		\$ 5,451,918

Computer Services 0.2%			
	DigitalNet, Inc., Sr. Notes		
1,000	9.00%, 7/15/10		1,072,500
		\$	1,072,500
Computer Software & Services 0.2%			
	UGS Corp., Sr. Sub. Notes		
985	10.00%, 6/1/12(2)		1,049,025
		\$	1,049,025
Consumer Products 0.2%			
	Amscan Holdings, Inc., Sr. Sub. Notes		
270	8.75%, 5/1/14(2)		270,675
	Fedders North America, Inc., Sr. Notes		
240	9.875%, 3/1/14		199,200
	Rayovac Corp., Sr. Sub. Notes		
455	8.50%, 10/1/13		483,437
	Samsonite Corp., Sr. Sub. Notes		
140	8.875%, 6/1/11(2)		143,150
		\$	1,096,462
Containers and Packaging 0.2%			
	Intertape Polymer US, Inc., Sr. Sub. Notes		
315	8.50%, 8/1/14(2)		311,850
	Pliant Corp.		
1,000	0.00%, 6/15/09		890,000
	Solo Cup Co., Sr. Sub. Notes		
250	8.50%, 2/15/14(2)		231,250
		\$	1,433,100
Containers and Packaging - Paper 0.1%			
	Stone Container Corp., Sr. Notes		
750	7.375%, 7/15/14(2)		759,375
		\$	759,375
Engineering 0.0%			
	Shaw Group, Inc., Sr. Notes		
70	10.75%, 3/15/10		69,650
		\$	69,650
Entertainment 0.3%			
	AMF Bowling Worldwide, Sr. Sub. Notes		
85	10.00%, 3/1/10(2)		88,187
	LCE Acquisition Corp., Sr. Sub. Notes		
210	9.00%, 8/1/14(2)		207,900
	MGM Grand, Inc.		
110	6.875%, 2/6/08		117,700

		Six Flags, Inc., Sr. Notes	
1,000		8.875%, 2/1/10	932,500
135		9.75%, 4/15/13	125,550
705		9.625%, 6/1/14	657,412
		True Temper Sports, Inc., Sr. Sub. Notes	
65		8.375%, 9/15/11	65,975
			\$ 2,195,224
Finance - Investment Bankers	3.1%		
		Dow Jones CDX HY	
20,000		8.00%, 12/29/09(2)	19,450,000
			\$ 19,450,000
Food, Beverages and Tobacco	0.0%		
		WH Holdings Ltd. and WH Capital Corp., Sr. Notes	
175		9.50%, 4/1/11	183,750
			\$ 183,750
Foods	0.4%		
		Merisant Co., Sr. Notes	
255		9.50%, 7/15/13(2)	269,025
		Pinnacle Foods Holdings Corp., Sr. Sub. Notes	
2,115		8.25%, 12/1/13(2)	2,040,975
		United Agricultural Products, Sr. Notes	
95		8.25%, 12/15/11(2)	105,450
			\$ 2,415,450
Gaming	0.3%		
		OED Corp./Diamond Jo LLC	
355		8.75%, 4/15/12(2)	348,787
		Seneca Gaming Corp., Sr. Notes	
230		7.25%, 5/1/12(2)	230,575
		Trump Holdings and Funding, Sr. Notes	
540		11.625%, 3/15/10	554,850
		Wynn Las Vegas LLC/Corp.	
670		12.00%, 11/1/10	827,450
			\$ 1,961,662
Health Services	0.7%		
		Curative Health Services, Sr. Notes	
205		10.75%, 5/1/11(2)	186,550
		Healthsouth Corp.	
75		7.625%, 6/1/12	70,781
		Healthsouth Corp., Sr. Notes	
75		8.375%, 10/1/11	72,750

	Quintiles Transational Corp., Sr. Sub. Notes	
2,000	10.00%, 10/1/13	2,065,000
	Tenet Healthcare Corp.	
500	7.375%, 2/1/13	465,000
	Tenet Healthcare Corp., Sr. Notes	
210	9.875%, 7/1/14(2)	219,187
	Vanguard Health Systems	
1,000	9.75%, 8/1/11	1,155,000
		\$ 4,234,268
Household Products	0.2%	
	Chattem Inc.	
1,000	7.00%, 3/1/14	975,000
	Interface, Inc.	
500	10.375%, 2/1/10	563,750
		\$ 1,538,750
Information Technology	0.4%	
	New ASAT (Finance) Ltd., Sr. Notes	
1,545	9.25%, 2/1/11(2)	1,490,925
	Stratus Technologies, Inc., Sr. Notes	
1,130	10.375%, 12/1/08(2)	1,101,750
		\$ 2,592,675
Investment Services	0.7%	
	Carlyle High Yield Partners, Series 2004-6A, Class C	
1,000	4.36%, 8/15/16(2)	1,000,000
	Dryden Leveraged Loan, Series 2004-6A, Class C1	
1,500	4.055%, 7/30/16(2)	1,500,000
	E*Trade Financial Corp., Sr. Notes	
285	8.00%, 6/15/11(2)	287,850
	First CLO, Ltd., Sr. Sub. Notes	
1,000	Variable Rate, 3.96%, 7/27/16(2)	1,000,000
	Refco Finance Holdings LLC, Sr. Sub. Notes	
420	9.00%, 8/1/12(2)	422,100
		\$ 4,209,950
Lodging	0.0%	
	Felcor Lodging L.P., Sr. Notes	
140	5.84%, 6/1/11(2)	140,350
		\$ 140,350

Lodging and Gaming	0.3%		
		Inn of the Mountain Gods, Sr. Notes	
1,000		12.00%, 11/15/10	1,125,000
		Majestic Star Casino LLC	
500		9.50%, 10/15/10	507,500
		Premier Entertainment Biloxi LLC/Premier Finance Biloxi Corp.	
30		10.75%, 2/1/12(2)	31,800
			\$ 1,664,300
Machinery	0.7%		
		Erico International Corp.	
2,000		8.875%, 3/1/12	2,060,000
		Milacron Escrow Corp.	
445		11.50%, 5/15/11(2)	465,025
		Thermadyne Holdings Corp., Sr. Sub. Notes	
2,180		9.25%, 2/1/14	2,190,900
			\$ 4,715,925
Manufacturing	0.3%		
		Aearo Co. I, Sr. Sub. Notes	
155		8.25%, 4/15/12(2)	158,875
		Amsted Industries, Inc., Sr. Notes	
615		10.25%, 10/15/11(2)	667,275
		MAAX Corp., Sr. Sub. Notes	
115		9.75%, 6/15/12(2)	119,887
		Mueller Group, Inc., Sr. Sub. Notes	
635		10.00%, 5/1/12(2)	669,925
		Mueller Holdings, Inc., Sr. Notes	
190		0.00%, 4/15/14	118,750
			\$ 1,734,712
Medical Products	0.3%		
		Inverness Medical Innovations, Inc., Sr. Sub. Notes	
1,545		8.75%, 2/15/12(2)	1,506,375
		Medical Device Manufacturing, Inc., Sr. Sub. Notes	
185		10.00%, 7/15/12(2)	190,550
		VWR International, Inc., Sr. Sub. Notes	
305		8.00%, 4/15/14(2)	312,625
			\$ 2,009,550
Metals - Steel	0.1%		
		Ispat Inland ULC, Sr. Notes	
305		9.75%, 4/1/14(2)	316,437
			\$ 316,437

Mining - Coal	0.0%		
		Alpha Natural Resources, Sr. Notes	
135	10.00%, 6/1/12(2)		145,800
			\$ 145,800
Oil and Gas - Equipment and Services	0.2%		
		Dynergy Holdings, Inc., Sr. Notes	
50	6.875%, 4/1/11		45,250
500	10.125%, 7/15/13(2)		553,750
		Giant Industries, Sr. Sub. Notes	
145	8.00%, 5/15/14		149,712
		Hanover Compressor Co., Sr. Notes	
85	8.625%, 12/15/10		90,525
		Hanover Compressor Co., Sr. Sub. Notes	
545	0.00%, 3/31/07		446,900
		Transmontaigne, Inc., Sr. Sub. Notes	
80	9.125%, 6/1/10		86,800
			\$ 1,372,937
Oil and Gas - Exploration and Production	0.3%		
		Belden & Blake Corp., Sr. Notes	
65	8.75%, 7/15/12(2)		66,544
		Comstock Resource, Inc.	
1,000	6.875%, 3/1/12		987,500
		Continental Resources	
1,000	10.25%, 8/1/08		1,040,000
			\$ 2,094,044
Paper and Forest Products	0.2%		
		Caraustar Industries, Inc., Sr. Sub. Notes	
285	9.875%, 4/1/11		296,400
		Georgia-Pacific Corp.	
65	9.50%, 12/1/11		78,000
		Newark Group, Inc., Sr. Sub. Notes	
760	9.75%, 3/15/14(2)		733,400
			\$ 1,107,800
Printing or Publishing - Diversification	0.0%		
		Hollinger Participation Trust, Sr. Notes, (PIK)	
155	12.125%, 11/15/10(2)		182,125
			\$ 182,125

Publishing 0.4%			
	American Media, Inc., Series B		
280	10.25%, 5/1/09		294,000
	CanWest Media, Inc., Sr. Sub. Notes		
500	10.625%, 5/15/11		568,750
	Houghton Mifflin Co., Sr. Sub. Notes		
985	9.875%, 2/1/13		1,017,012
	Liberty Group Operating		
500	9.375%, 2/1/08		503,750
		\$	2,383,512
REITS 0.0%			
	Omega Healthcare Investors, Inc., Sr. Notes		
110	7.00%, 4/1/14(2)		105,325
		\$	105,325
Retail 0.2%			
	PCA LLC/PCA Finance Corp., Sr. Notes		
895	11.875%, 8/1/09		948,700
		\$	948,700
Retail - Food and Drug 0.3%			
	General Nutrition Centers, Sr. Sub. Notes		
1,000	8.50%, 12/1/10(2)		1,017,500
	Jean Coutu Group, Inc., Sr. Sub. Notes		
480	8.50%, 8/1/14(2)		478,200
	Pierre Foods Inc., Sr. Sub. Notes		
280	9.875%, 7/15/12(2)		284,900
	Stater Brothers Holdings, Sr. Notes		
325	8.125%, 6/15/12(2)		333,938
		\$	2,114,538
Retail - General 0.2%			
	Affinity Group, Inc., Sr. Sub. Notes		
1,000	9.00%, 2/15/12(2)		1,041,250
	Home Interiors & Gifts		
100	10.125%, 6/1/08		100,000
		\$	1,141,250
Retail - Truck Stop 0.2%			
	Petro Stopping Centers LP/Petro Financial Corp., Sr. Notes		
1,145	9.00%, 2/15/12		1,167,900
		\$	1,167,900

Semiconductors	0.1%		
		Amkor Technologies, Inc.	
	470	5.75%, 6/1/06	432,988
		Freescal Semiconductor, Sr. Notes	
	55	6.875%, 7/15/11(2)	55,688
			\$ 488,676
Services	0.0%		
		Allied Security Escrow, Sr. Sub. Notes	
	65	11.375%, 7/15/11(2)	67,600
			\$ 67,600
Services - Uhaul Movers	0.0%		
		Amerco, Inc.	
	205	9.00%, 3/15/09	212,688
			\$ 212,688
Shipping Lines	0.0%		
		Horizon Lines, LLC	
	230	9.00%, 11/1/12(2)	239,775
			\$ 239,775
Telecommunication Equipment	0.0%		
		Marconi Corp. PLC, Series A	
	47	8.00%, 4/30/08(2)	51,351
		Nortel Networks Ltd.	
	95	6.125%, 2/15/06	95,356
	135	4.25%, 9/1/08	128,756
			\$ 275,463
Tobacco	0.0%		
		North Atlantic Trading Co., Sr. Notes	
	185	9.25%, 3/1/12	182,225
			\$ 182,225
Transportation	0.0%		
		Quality Distribution LLC/QD Capital Corp.	
	115	9.00%, 11/15/10(2)	112,269
			\$ 112,269
Utilities	0.2%		
		NRG Energy, Inc., Sr. Notes	
	1,165	8.00%, 12/15/13(2)	1,197,038
			\$ 1,197,038

Utility - Electric Power Generation 0.3%		
Calpine Corp., Sr. Notes		
90	8.25%, 8/15/05	84,150
15	7.625%, 4/15/06	12,788
500	8.75%, 7/15/07	342,500
1,175	8.50%, 7/15/10(2)	951,750
Mission Energy Holding Co.		
215	13.50%, 7/15/08	267,675
		\$ 1,658,863
Waste Management 0.1%		
Waste Services, Inc., Sr. Sub. Notes		
405	9.50%, 4/15/14(2)	419,175
		\$ 419,175
Wireless Communication Services 0.7%		
Alamosa Delaware, Inc., Sr. Notes		
220	8.50%, 1/31/12(2)	216,150
Centennial Cellular Operating Co./Centennial Communications Corp., Sr. Notes		
215	10.125%, 6/15/13	222,525
LCI International, Inc., Sr. Notes		
795	7.25%, 6/15/07	719,475
Rural Cellular Corp.		
2,000	5.61%, 3/15/10(2)	2,065,000
SBA Telecommunications, Sr. Disc. Notes		
185	0.00%, 12/15/11	141,063
UbiquiTel Operating Co., Sr. Notes		
445	9.875%, 3/1/11	443,888
US Unwired, Inc.		
225	10.00%, 6/15/12(2)	230,063
Western Wireless Corp., Sr. Notes		
160	9.25%, 7/15/13	164,400
		\$ 4,202,564
Wireline Communication Services 0.3%		
NTL Cable PLC, Sr. Notes		
25	8.75%, 4/15/14(2)	26,063
Qwest Capital Funding, Inc.		
315	7.90%, 8/15/10	281,925
Qwest Services Corp.		
990	13.50%, 12/15/10(2)	1,164,488
525	14.00%, 12/15/14(2)	632,625
		\$ 2,105,101
Total Corporate Bonds & Notes		
(identified cost \$106,668,888)		
		\$ 105,968,857

Total Investments	157.4%		
(identified cost \$989,001,936)		\$	992,276,367
Other Assets, Less Liabilities	5.2%	\$	32,626,964
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(62.5)%	\$	(394,296,139)
Net Assets Applicable to Common Shares	100.0%	\$	630,607,192

Note - The Trust has made commitments to fund specified amounts under certain existing credit arrangements. Pursuant to the terms of these arrangements, the Trust had unfunded loan commitments of \$2,758,570 as of July 31, 2004.

PIK - Payment In Kind.

(1) Senior floating-rate interests often require prepayments from excess cash flows or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy. As a result, the actual remaining maturity may be substantially less than the stated maturities shown. However, it is anticipated that the senior floating-rate interests will have an expected average life of approximately two to three years.

(2) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2004 the aggregate value of the securities is \$59,864,344 or 9.5% of the net assets.

At July 31, 2004, the Trust had entered into Credit Default Swaps with Credit Suisse First Boston dated January 9, 2004 and January 27, 2004 whereby the Trust will receive 2.45% per year times the notional amounts of \$7,800,000 and \$7,800,000, respectively. The Trust makes payment only upon a default event on underlying loan assets (50 in total, each representing 2% of the notional value of the swap). At July 31, 2004, the Trust had sufficient cash segregated to cover potential obligations arising from open swap contracts.

The cost and unrealized appreciation (depreciation) in value of investments owned by the Trust at July 31, 2004, as computed on a federal income tax basis, were as follows:

Aggregate cost	\$	989,794,408
Gross unrealized appreciation	\$	7,318,473
Gross unrealized depreciation		(4,836,514)
Net unrealized appreciation	\$	2,481,959

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance Senior Floating-Rate Trust

By: /s/ Thomas E. Faust Jr.
Thomas E. Faust Jr.
President and Principal Executive Officer

Date: September 21, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Thomas E. Faust Jr.
Thomas E. Faust Jr.
President and Principal Executive Officer

Date: September 21, 2004

By: /s/ Barbara E. Campbell
Barbara E. Campbell
Treasurer and Principal Financial Officer

Date: September 21, 2004
