

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

VERIZON COMMUNICATIONS INC  
Form 13F-HR  
March 17, 2004

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2003  
-----

Check Here if Amendment / /; Amendment Number: -----

This Amendment (Check only one.): / / is a restatement.  
/ / adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Verizon Investment Management Corp.  
-----

Address: 695 Main Street, 6th Floor  
-----  
Stamford, Connecticut 06901  
-----

Form 13F File Number: 028-04063  
-----

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: -----  
Title: Vice President-Operations  
-----  
Phone: 203 965-3726  
-----

Signature, Place, and Date of Signing:

/S/	Stamford, Connecticut	10/31/03
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

/X/ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 13F NOTICE. (Check here if no holdings reported are in this report,

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

and all holdings are reported by other reporting manager(s).)

// 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
 -----  
 Form 13F Information Table Entry Total: 941  
 -----  
 Form 13F Information Table Value Total: \$5,745,225  
 -----  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE

VERIZON INVESTMENT MANAGEMENT CORP.  
 FORM 13F - SOLE INSTR V. NONE AUTHORITY  
 DECEMBER 31, 2003

ITEM 1: ----- NAME OF ISSUER -----	ITEM 2: ----- TITLE OF CLASS -----	ITEM 3: ----- CUSIP NUMBER -----	ITEM 4: ----- PENSION FAIR MARKET VALUE (\$000) -----	ITEM 5: ----- SHARES OR PRINCIPAL AMOUNT -----	ITEM 6: ----- INV. DISCRETION -----		
					(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
ACE LTD	ORD	G0070K103	1,003	24,205	x		
COOPER INDS LTD	CL A	G24182100	4,073	70,307	x		
EVEREST RE GROUP LTD	COM	G3223R108	744	8,800	x		
GLOBALSANTAFE CORP	SHS	G3930E101	313	12,600	x		
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	5,634	83,001	x		
IPC HLDGS LTD	ORD	G4933P101	1,393	35,800	x		
NABORS INDUSTRIES LTD	SHS	G6359F103	695	16,741	x		
NOBLE CORPORATION	SHS	G65422100	416	11,628	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

SCOTTISH RE GROUP LTD	ORD	G7885T104	451	21,700	x
TRANSOCEAN INC	ORD	G90078109	1,393	58,026	x
WEATHERFORD					
INTERNATIONAL LT	COM	G95089101	598	16,608	x
XL CAP LTD	CL A	G98255105	968	12,482	x
ALCON INC	COM SHS	H01301102	551	9,100	x
A D C					
TELECOMMUNICATIONS	COM	000886101	511	171,889	x
AFLAC INC	COM	001055102	6,301	174,157	x
AES CORP	COM	00130H105	1,619	171,494	x
AT&T CORP	COM NEW	001957505	7,251	357,169	x
AT&T WIRELESS SVCS INC	COM	00209A106	7,907	989,654	x
ABBOTT LABS	COM	002824100	39,321	843,789	x
ABERCROMBIE & FITCH CO	CL A	002896207	478	19,347	x
ACTIVISION INC NEW	COM NEW	004930202	756	41,500	x
ACXIOM CORP	COM	005125109	245	13,177	x
ADOBE SYS INC	COM	00724F101	4,101	104,941	x
ADTRAN INC	COM	00738A106	259	8,344	x
ADVANCED AUTO PARTS					
INC	COM	00751Y106	1,783	21,900	x
ADVANCED FIBRE					
COMMUNICATION	COM	00754A105	207	10,262	x
ADVANCEPCS	COM	00790K109	3,326	62,998	x
ADVANCED MICRO DEVICES					
INC	COM	007903107	2,707	181,657	x
AETNA INC NEW	COM	00817Y108	6,247	92,446	x
AFFILIATED COMPUTER					
SERVICES	CL A	008190100	3,915	71,894	x
AFFYMETRIX INC	COM	00826T108	307	12,464	x
AGERE SYS INC	CL B	00845V209	1,004	346,368	x
AGILENT TECHNOLOGIES					
INC	COM	00846U101	3,129	107,010	x
AIR PRODS & CHEMS INC	COM	009158106	5,268	99,718	x
ALBEMARLE CORP	COM	012653101	225	7,500	x
ALBERTO CULVER CO	CL B CONV	013068101	4,852	76,917	x
ALBERTSONS INC	COM	013104104	2,275	100,420	x
ALCOA INC	COM	013817101	16,301	428,968	x
ALLEGHENY ENERGY INC	COM	017361106	148	11,633	x
ALLERGAN INC	COM	018490102	7,332	95,461	x
ALLETE INC	COM	018522102	1,417	46,300	x
ALLIANCE DATA SYSTEMS					
CORP	COM	018581108	419	15,135	x
ALLIANT TECHSYSTEMS					
INC	COM	018804104	637	11,028	x
ALLIED WASTE INDS INC	COM PAR\$.01NEW	019589308	885	63,776	x
ALLSTATE CORP	COM	020002101	17,426	405,074	x
ALLTEL CORP	COM	020039103	9,321	200,113	x
ALTERA CORP	COM	021441100	5,519	243,650	x
ALTRIA GROUP INC	COM	02209S103	56,739	1,042,610	x
AMAZON COM INC	COM	023135106	9,629	182,990	x
AMBAC FINL GROUP INC	COM	023139108	5,261	75,813	x
AMERADA HESS CORP	COM	023551104	1,859	34,961	x
AMEREN CORP	COM	023608102	1,652	35,921	x
AMERICAN EAGLE					
OUTFITTERS NE	COM	02553E106	321	19,600	x
AMERICAN ELEC PWR INC	COM	025537101	5,029	164,832	x

# Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
AMERICAN EXPRESS CO	COM	025816109	28,695	594,954	x		
AMERICAN INTL GROUP							
INC	COM	026874107	81,628	1,231,563	x		
AMERICAN							
PHARMACEUTICALS PTN	COM	02886P109	1,637	48,715	x		
AMERICAN PHYSICIANS							
CAPITAL	COM	028884104	741	40,290	x		
AMERICAN PWR							
CONVERSION CORP	COM	029066107	2,657	108,458	x		
AMERICAN STD COS INC							
DEL	COM	029712106	3,395	33,710	x		
AMERICAN TOWER CORP	CL A	029912201	503	46,502	x		
AMERICREDIT CORP	COM	03060R101	250	15,694	x		
AMERISTAR CASINOS INC	COM	03070Q101	536	21,900	x		
AMERISOURCEBERGEN CORP	COM	03073E105	2,486	44,273	x		
AMERITRADE HLDG CORP							
NEW	COM	03074K100	1,708	121,087	x		
AMETEK INC NEW	COM	031100100	1,675	34,704	x		
AMGEN INC	COM	031162100	50,013	809,403	x		
AMKOR TECHNOLOGY INC	COM	031652100	350	19,310	x		
AMPHENOL CORP NEW	CL A	032095101	755	11,803	x		
AMSOUTH BANCORPORATION	COM	032165102	1,467	59,889	x		
AMYLIN PHARMACEUTICALS							
INC	COM	032346108	435	19,588	x		
ANADARKO PETE CORP	COM	032511107	6,093	119,445	x		
ANALOG DEVICES INC	COM	032654105	12,105	265,166	x		
ANDREW CORP	COM	034425108	699	60,340	x		
ANDRX CORP DEL	ANDRX GROUP	034553107	481	19,988	x		
ANHEUSER BUSCH COS INC	COM	035229103	24,259	460,491	x		
ANSYS INC	COM	03662Q105	500	12,600	x		
ANTHEM INC	COM	03674B104	7,873	104,974	x		
AON CORP	COM	037389103	1,012	42,291	x		
APACHE CORP	COM	037411105	6,511	80,289	x		
APARTMENT INVT & MGMT							
CO	CL A	03748R101	474	13,735	x		
APOLLO GROUP INC	CL A	037604105	10,644	156,962	x		
APOLLO GROUP INC	COM UNV PHOENX	037604204	4,852	70,384	x		
APPLE COMPUTER INC	COM	037833100	3,303	154,571	x		
APPLEBEES INTL INC	COM	037899101	3,104	78,909	x		
APRIA HEALTHCARE GROUP							
INC	COM	037933108	331	11,612	x		
APPLERA CORP	COM AP BIO GRP	038020103	1,192	57,547	x		
APPLIED MICRO CIRCUITS							
CORP	COM	03822W109	388	65,038	x		
APPLIED MATLS INC	COM	038222105	25,153	1,120,888	x		
APTARGROUP INC	COM	038336103	1,173	30,068	x		
ARAMARK CORP	CL B	038521100	516	18,832	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

ARCHER DANIELS MIDLAND CO	COM	039483102	1,321	86,791	x
ARCHSTONE SMITH TR	COM	039583109	302	10,783	x
ARROW ELECTRS INC	COM	042735100	837	36,157	x
ASHLAND INC	COM	044204105	462	10,475	x
ASSOCIATED BANC CORP	COM	045487105	354	8,271	x
ATMEL CORP	COM	049513104	313	52,143	x
AUTODESK INC	COM	052769106	514	20,920	x
AUTOLIV INC	COM	052800109	2,101	55,804	x
AUTOMATIC DATA PROCESSING IN	COM	053015103	9,870	249,179	x
AUTONATION INC	COM	05329W102	1,485	80,831	x
AUTOZONE INC	COM	053332102	3,418	40,117	x
AVAYA INC	COM	053499109	2,463	190,314	x
AVERY DENNISON CORP	COM	053611109	2,963	52,897	x
AVID TECHNOLOGY INC	COM	05367P100	610	12,700	x
AVNET INC	COM	053807103	770	35,568	x
AVOCENT CORP	COM	053893103	281	7,687	x
AVON PRODS INC	COM	054303102	11,206	166,047	x

2

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1: ----- NAME OF ISSUER -----	ITEM 2: ----- TITLE OF CLASS -----	ITEM 3: ----- CUSIP NUMBER -----	ITEM 4: ----- PENSION FAIR MARKET VALUE (\$000) -----	ITEM 5: ----- SHARES OR PRINCIPAL AMOUNT -----	ITEM 6: ----- INV. DISCRETION -----		
					(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
AZTAR CORP	COM	054802103	443	19,700	x		
BB&T CORP	COM	054937107	3,450	89,291	x		
BISYS GROUP INC	COM	055472104	353	23,692	x		
BJ SVCS CO	COM	055482103	3,269	91,069	x		
BOK FINL CORP	COM NEW	05561Q201	1,299	33,555	x		
BP PLC	SPONSORED ADR	055622104	1,224	24,800	x		
BMC SOFTWARE INC	COM	055921100	2,716	145,615	x		
BAKER HUGHES INC	COM	057224107	6,849	212,964	x		
BALL CORP	COM	058498106	3,059	51,354	x		
BANK OF AMERICA CORPORATION	COM	060505104	72,347	899,500	x		
BANK HAWAII CORP	COM	062540109	3,476	82,376	x		
BANK NEW YORK INC	COM	064057102	4,353	131,432	x		
BANK ONE CORP	COM	06423A103	15,748	345,431	x		
BANKNORTH GROUP INC NEW	COM	06646R107	1,048	32,221	x		
BARD C R INC	COM	067383109	3,050	37,539	x		
BARNES & NOBLE INC	COM	067774109	935	28,461	x		
BARNES GROUP INC	COM	067806109	637	19,700	x		
BARR LABS INC	COM	068306109	2,419	31,436	x		
BAUSCH & LOMB INC	COM	071707103	1,457	28,069	x		
BAXTER INTL INC	COM	071813109	6,880	225,433	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

BEA SYS INC	COM	073325102	2,315	188,249	x
BEAR STEARNS COS INC	COM	073902108	11,507	143,933	x
BEARINGPOINT INC	COM	074002106	152	15,047	x
BECKMAN COULTER INC	COM	075811109	3,012	59,261	x
BECTON DICKINSON & CO	COM	075887109	4,337	105,415	x
BED BATH & BEYOND INC	COM	075896100	6,380	147,185	x
BELLSOUTH CORP	COM	079860102	19,680	695,395	x
BELO CORP	COM SER A	080555105	340	11,999	x
BEMIS INC	COM	081437105	569	11,387	x
BERKLEY W R CORP	COM	084423102	2,153	61,607	x
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	8,257	98	x
BEST BUY INC	COM	086516101	9,365	179,275	x
BIG LOTS INC	COM	089302103	358	25,196	x
BIO RAD LABS INC	CL A	090572207	208	3,614	x
BIOMET INC	COM	090613100	2,782	76,798	x
BIOGEN IDEC INC	COM	09062X103	3,534	96,302	x
BLACK & DECKER CORP	COM	091797100	1,213	24,596	x
BLACKROCK INC	CL A	09247X101	640	12,044	x
BLOCK H & R INC	COM	093671105	3,277	59,190	x
BOEING CO	COM	097023105	11,649	276,427	x
BOISE CASCADE CORP	COM	097383103	324	9,851	x
BORG WARNER INC	COM	099724106	4,028	47,345	x
BOSTON SCIENTIFIC CORP	COM	101137107	22,539	613,149	x
BOWATER INC	COM	102183100	644	13,907	x
BRINKER INTL INC	COM	109641100	1,306	39,372	x
BRISTOL MYERS SQUIBB CO	COM	110122108	29,536	1,032,739	x
BROADCOM CORP	CL A	111320107	2,440	71,717	x
BROCADE COMMUNICATIONS SYS I	COM	111621108	223	38,566	x
BROWN & BROWN INC	COM	115236101	747	22,897	x
BROWN FORMAN CORP	CL B	115637209	2,032	21,745	x
BRUNSWICK CORP	COM	117043109	410	12,882	x
BURLINGTON NORTHN SANTA FE C	COM	12189T104	6,533	201,951	x
BURLINGTON RES INC	COM	122014103	3,397	61,341	x
CBRL GROUP INC	COM	12489V106	276	7,206	x

3

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1: ----- NAME OF ISSUER -----	ITEM 2: ----- TITLE OF CLASS -----	ITEM 3: ----- CUSIP NUMBER -----	ITEM 4: ----- PENSION FAIR MARKET VALUE (\$000) -----	ITEM 5: ----- SHARES OR PRINCIPAL AMOUNT -----	ITEM 6: ----- INV. DISCRETION -----		
					(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
C D W CORP	COM	12512N105	2,337	40,460	x		
C H ROBINSON WORLDWIDE INC	COM	12541W100	802	21,157	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

CIGNA CORP	COM	125509109	1,288	22,401	x
CIT GROUP INC	COM	125581108	5,091	141,624	x
CMS ENERGY CORP	COM	125896100	127	14,933	x
CSX CORP	COM	126408103	2,558	71,164	x
CVS CORP	COM	126650100	5,492	152,057	x
CABLEVISION SYS CORP	CL A NY CABLV5	12686C109	1,329	56,816	x
CADENCE DESIGN SYSTEM INC	COM	127387108	470	26,155	x
CALPINE CORP	COM	131347106	585	121,538	x
CAMPBELL SOUP CO	COM	134429109	1,726	64,390	x
CAPITAL ONE FINL CORP	COM	14040H105	9,136	149,069	x
CAPITOL FED FINL	COM	14057C106	248	6,878	x
CARDINAL HEALTH INC	COM	14149Y108	15,758	257,646	x
CAREER EDUCATION CORP	COM	141665109	4,487	111,478	x
CAREMARK RX INC	COM	141705103	1,974	77,939	x
CARLISLE COS INC	COM	142339100	1,039	17,071	x
CARMAX INC	COM	143130102	1,366	44,171	x
CARNIVAL CORP	PAIRED CTF	143658300	2,303	57,966	x
CATELLUS DEV CORP NEW	COM	149113102	1,120	46,415	x
CATERPILLAR INC DEL	COM	149123101	15,799	190,301	x
CELGENE CORP	COM	151020104	2,099	46,760	x
CENDANT CORP	COM	151313103	16,041	720,280	x
CENTERPOINT ENERGY INC	COM	15189T107	413	42,655	x
CENTEX CORP	COM	152312104	3,143	29,201	x
CENTURYTEL INC	COM	156700106	2,746	84,188	x
CEPHALON INC	COM	156708109	517	10,680	x
CERIDIAN CORP NEW	COM	156779100	390	18,645	x
CERTEGY INC	COM	156880106	375	11,421	x
CHARLES RIV LABS INTL INC	COM	159864107	330	9,599	x
CHARTER ONE FINL INC	COM	160903100	1,138	32,951	x
CHECKFREE CORP NEW	COM	162813109	695	25,146	x
CHEESECAKE FACTORY INC	COM	163072101	444	10,086	x
CHELSEA PPTY GROUP INC	COM	163421100	204	3,722	x
CHESAPEAKE ENERGY CORP	COM	165167107	1,161	85,495	x
CHEVRONTEXACO CORP	COM	166764100	38,745	448,493	x
CHICAGO MERCANTILE HLDG INC	CL A	167760107	2,032	28,082	x
CHICOS FAS INC	COM	168615102	2,291	61,991	x
CHIRON CORP	COM	170040109	3,793	66,565	x
CHOICEPOINT INC	COM	170388102	1,437	37,733	x
CHUBB CORP	COM	171232101	7,143	104,887	x
CHURCH & DWIGHT INC	COM	171340102	490	12,363	x
CIENA CORP	COM	171779101	747	113,829	x
CINCINNATI FINL CORP	COM	172062101	1,078	25,819	x
CINERGY CORP	COM	172474108	2,479	63,864	x
CIRCUIT CITY STORE INC	COM	172737108	295	29,143	x
CISCO SYS INC	COM	17275R102	110,923	4,577,909	x
CINTAS CORP	COM	172908105	3,333	66,522	x
CITIGROUP INC	COM	172967101	134,635	2,773,689	x
CITIZENS COMMUNICATIONS CO	COM	17453B101	515	41,502	x
CITRIX SYS INC	COM	177376100	2,387	112,794	x
CLAIRES STORES INC	COM	179584107	1,234	65,486	x
CLARCOR INC	COM	179895107	1,610	36,500	x
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	14,015	299,280	x

# Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	(A) SHARED AS DEF. INSTR.V	(B) (C) SHARE OTHER
CLOROX CO DEL	COM	189054109	3,845	79,184	x		
COACH INC	COM	189754104	13,880	367,690	x		
COCA COLA CO	COM	191216100	70,831	1,395,692	x		
COCA COLA ENTERPRISES INC	COM	191219104	2,530	115,673	x		
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	2,560	56,092	x		
COLGATE PALMOLIVE CO	COM	194162103	13,091	261,560	x		
COLUMBIA SPORTSWEAR CO	COM	198516106	572	10,501	x		
COMCAST CORP NEW	CL A	20030N101	25,149	766,957	x		
COMCAST CORP NEW	CL A SPL	20030N200	5,113	163,400	x		
COMERICA INC	COM	200340107	2,714	48,413	x		
COMMERCE BANCORP INC NJ	COM	200519106	1,642	31,168	x		
COMMERCE BANCSHARES INC	COM	200525103	212	4,324	x		
COMMUNITY HEALTH SYS INC NEW	COM	203668108	590	22,180	x		
COMPASS BANCSHARES INC	COM	20449H109	579	14,710	x		
COMPUTER ASSOC INTL INC	COM	204912109	7,733	282,863	x		
COMPUTER SCIENCES CORP	COM	205363104	6,542	147,900	x		
COMPUWARE CORP	COM	205638109	356	58,951	x		
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	1,004	57,059	x		
CONAGRA FOODS INC	COM	205887102	4,848	183,696	x		
CONCORD EFS INC	COM	206197105	2,815	189,699	x		
CONNECTICUT BANCSHARES INC	COM	207540105	258	5,000	x		
CONOCOPHILLIPS	COM	20825C104	34,661	528,607	x		
CONSOLIDATED EDISON INC	COM	209115104	2,537	58,984	x		
CONSTELLATION BRANDS INC	CL A	21036P108	1,119	33,992	x		
CONSTELLATION ENERGY GROUP I	COM	210371100	2,945	75,205	x		
CONVERGYS CORP	COM	212485106	500	28,614	x		
COOPER CAMERON CORP	COM	216640102	1,485	31,872	x		
COORS ADOLPH CO	CL B	217016104	591	10,539	x		
CORINTHIAN COLLEGES INC	COM	218868107	708	12,756	x		
CORNING INC	COM	219350105	8,109	777,507	x		
CORPORATE EXECUTIVE BRD CO	COM	21988R102	373	7,987	x		
COSTCO WHSL CORP NEW	COM	22160K105	4,491	120,781	x		
COUNTRYWIDE FINANCIAL							



Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

CORP	COM	222372104	13,189	173,880	x
COVENTRY HEALTH CARE INC	COM	222862104	5,665	87,846	x
COX COMMUNICATIONS INC NEW	CL A	224044107	1,082	31,421	x
COX RADIO INC	CL A	224051102	395	15,647	x
CRANE CO	COM	224399105	624	20,304	x
CREE INC	COM	225447101	273	15,460	x
CROWN CASTLE INTL CORP	COM	228227104	145	13,148	x
CUMMINS INC	COM	231021106	1,641	33,524	x
CURTISS WRIGHT CORP	COM	231561101	207	4,600	x
CYPRESS SEMICONDUCTOR CORP	COM	232806109	373	17,484	x
CYTEC INDS INC	COM	232820100	1,257	32,751	x
CYTYC CORP	COM	232946103	545	39,400	x
DPL INC	COM	233293109	1,503	71,985	x
D R HORTON INC	COM	23331A109	379	8,754	x
DST SYS INC DEL	COM	233326107	817	19,565	x
DTE ENERGY CO	COM	233331107	4,459	113,174	x
DANA CORP	COM	235811106	399	21,723	x
DANAHER CORP DEL	COM	235851102	6,769	73,776	x
DARDEN RESTAURANTS INC	COM	237194105	952	45,234	x
DAVITA INC	COM	23918K108	2,296	58,872	x
DEAN FOODS CO NEW	COM	242370104	3,011	91,591	x
DEERE & CO	COM	244199105	5,893	90,592	x

5

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
DEL MONTE FOODS CO	COM	24522P103	249	23,986	x		
DELL INC	COM	24702R101	64,597	1,901,022	x		
DELPHI CORP	COM	247126105	831	81,372	x		
DELTA AIR LINES INC DEL	COM	247361108	202	17,123	x		
DELUXE CORP	COM	248019101	2,430	58,801	x		
DENTSPLY INTL INC NEW DEVELOPERS DIVERSIFIED RLTY	COM	249030107	4,015	88,878	x		
DEVON ENERGY CORP NEW	COM	251591103	1,392	41,470	x		
DEVRY INC DEL	COM	25179M103	5,979	104,425	x		
DIAGNOSTIC PRODS CORP	COM	251893103	306	12,171	x		
DIAL CORP NEW	COM	252450101	702	15,300	x		
DIEBOLD INC	COM	25247D101	2,282	80,163	x		
DIEBOLD INC	COM	253651103	726	13,472	x		
DISNEY WALT CO	COM DISNEY	254687106	28,072	1,203,247	x		
DOLLAR GEN CORP	COM	256669102	4,271	203,469	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

DOLLAR TREE STORES INC	COM	256747106	1,677	55,786	x
DOMINION RES INC VA NEW	COM	25746U109	6,013	94,209	x
DONALDSON INC	COM	257651109	2,985	50,459	x
DONNELLEY R R & SONS CO	COM	257867101	1,044	34,621	x
DORAL FINL CORP	COM	25811P100	4,457	138,062	x
DOUBLECLICK INC	COM	258609304	681	66,163	x
DOVER CORP	COM	260003108	3,064	77,078	x
DOW CHEM CO	COM	260543103	25,442	612,023	x
DOW JONES & CO INC	COM	260561105	788	15,800	x
DU PONT E I DE NEMOURS & CO	COM	263534109	18,516	403,495	x
DUKE ENERGY CORP	COM	264399106	7,197	351,955	x
DUKE REALTY CORP	COM NEW	264411505	276	8,905	x
DUN & BRADSTREET CORP DEL NE	COM	26483E100	1,806	35,623	x
DYNEGY INC NEW	CL A	26816Q101	209	48,886	x
E M C CORP MASS	COM	268648102	16,458	1,273,813	x
ENSCO INTL INC	COM	26874Q100	738	27,165	x
EOG RES INC	COM	26875P101	3,441	74,539	x
E TRADE FINANCIAL CORP	COM	269246104	2,280	180,260	x
EASTMAN CHEM CO	COM	277432100	2,933	74,207	x
EASTMAN KODAK CO	COM	277461109	2,456	95,680	x
EATON CORP	COM	278058102	4,842	44,840	x
EATON VANCE CORP	COM NON VTG	278265103	1,206	32,914	x
EBAY INC	COM	278642103	26,323	407,416	x
ECHOSTAR COMMUNICATIONS NEW	CL A	278762109	4,550	133,862	x
ECOLAB INC	COM	278865100	3,398	124,152	x
EDISON INTL	COM	281020107	3,664	167,072	x
EDUCATION MGMT CORP	COM	28139T101	1,631	52,536	x
EDWARDS LIFESCIENCES CORP	COM	28176E108	507	16,853	x
EDWARDS AG INC	COM	281760108	417	11,506	x
EL PASO CORP	COM	28336L109	1,415	172,794	x
ELECTRONIC ARTS INC	COM	285512109	9,061	190,048	x
ELECTRONIC DATA SYS NEW	COM	285661104	3,480	141,819	x
EMERSON ELEC CO	COM	291011104	10,593	163,599	x
EMULEX CORP	COM NEW	292475209	370	13,857	x
ENCANA CORP	COM	292505104	1,223	31,000	x
ENERGEN CORP	COM	29265N108	443	10,800	x
ENERGY EAST CORP	COM	29266M109	910	40,616	x
ENERGIZER HLDGS INC	COM	29266R108	1,413	37,621	x
ENGELHARD CORP	COM	292845104	1,356	45,273	x
ENGINEERED SUPPORT SYS INC	COM	292866100	1,500	27,250	x

6

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

-----  
INV. DISCRETION

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
ENTERCOM							
COMMUNICATIONS CORP	CL A	293639100	846	15,983	x		
ENERGY CORP NEW	COM	29364G103	10,608	185,689	x		
EQUIFAX INC	COM	294429105	1,011	41,255	x		
EQUITABLE RES INC	COM	294549100	884	20,594	x		
EQUITY OFFICE							
PROPERTIES TRU	COM	294741103	5,187	181,036	x		
EQUITY RESIDENTIAL	SH BEN INT	29476L107	1,338	45,343	x		
EVERGREEN RES INC	COM NO PAR	299900308	221	6,800	x		
EXELON CORP	COM	30161N101	6,827	102,876	x		
EXPEDITORS INTL WASH							
INC	COM	302130109	1,561	41,454	x		
EXPRESS SCRIPTS INC	COM	302182100	2,836	42,691	x		
EXXON MOBIL CORP	COM	30231G102	128,737	3,139,916	x		
FMC TECHNOLOGIES INC	COM	30249U101	1,314	56,393	x		
FPL GROUP INC	COM	302571104	3,580	54,717	x		
FACTSET RESH SYS INC	COM	303075105	1,387	36,294	x		
FAIR ISAAC CORP	COM	303250104	2,809	57,138	x		
FAIRCHILD							
SEMICONDUCTOR INTL	COM	303726103	381	15,273	x		
FAMILY DLR STORES INC	COM	307000109	3,513	97,897	x		
FASTENAL CO	COM	311900104	1,000	20,091	x		
FEDERAL HOME LN MTG							
CORP	COM	313400301	17,691	303,341	x		
FEDERAL NATL MTG ASSN	COM	313586109	45,811	610,328	x		
FEDERATED DEPT STORES							
INC DE	COM	31410H101	7,565	160,514	x		
FEDERATED INVS INC PA	CL B	314211103	935	31,851	x		
FEDEX CORP	COM	31428X106	8,267	122,479	x		
FIDELITY NATL FINL INC	COM	316326107	870	22,442	x		
FIFTH THIRD BANCORP	COM	316773100	12,197	206,385	x		
FIRST AMERN CORP CALIF	COM	318522307	499	16,767	x		
FIRST BANCORP P R	COM	318672102	755	19,088	x		
FIRST DATA CORP	COM	319963104	17,335	421,876	x		
FIRST HEALTH GROUP							
CORP	COM	320960107	472	24,175	x		
FIRST TENN NATL CORP	COM	337162101	3,051	69,178	x		
FISERV INC	COM	337738108	4,254	107,587	x		
FIRSTFED FINL CORP	COM	337907109	666	15,300	x		
FIRSTFED AMER BANCORP							
INC	COM	337929103	1,461	56,130	x		
FLAGSTAR BANCORP INC	COM	337930101	480	22,400	x		
FIRSTENERGY CORP	COM	337932107	5,750	163,356	x		
FISHER SCIENTIFIC INTL							
INC	COM NEW	338032204	360	8,694	x		
FLEETBOSTON FINL CORP	COM	339030108	23,115	529,552	x		
FLORIDA ROCK INDS INC	COM	341140101	1,416	25,817	x		
FLUOR CORP NEW	COM	343412102	1,516	38,244	x		
FLOWERS FOODS INC	COM	343498101	774	30,000	x		
FLOWSERVE CORP	COM	34354P105	407	19,514	x		
FOOT LOCKER INC	COM	344849104	896	38,190	x		
FORD MTR CO DEL	COM PAR \$0.01	345370860	9,220	576,238	x		
FOREST LABS INC	COM	345838106	15,794	255,560	x		
FORTUNE BRANDS INC	COM	349631101	4,928	68,939	x		
FOUNDRY NETWORKS INC	COM	35063R100	2,171	79,419	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

FOX ENTMT GROUP INC	CL A	35138T107	4,139	141,997	x
FRANKLIN RES INC	COM	354613101	1,695	32,554	x
FREEPORT-MCMORAN COPPER & GO	CL B	35671D857	4,551	108,013	x
FREMONT GEN CORP	COM	357288109	245	14,500	x
FRIEDMAN BILLINGS RAMSEY GRO	CL A	358434108	1,454	62,991	x
FURNITURE BRANDS INTL INC	COM	360921100	377	12,871	x
GALLAGHER ARTHUR J & CO	COM	363576109	993	30,572	x
GALLAHER GROUP PLC	SPONSORED ADR	363595109	476	11,200	x

7

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1: ----- NAME OF ISSUER -----	ITEM 2: ----- TITLE OF CLASS -----	ITEM 3: ----- CUSIP NUMBER -----	ITEM 4: ----- PENSION FAIR MARKET VALUE (\$000) -----	ITEM 5: ----- SHARES OR PRINCIPAL AMOUNT -----	ITEM 6: ----- INV. DISCRETION -----		
					(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
GANNETT INC	COM	364730101	12,354	138,555	x		
GAP INC DEL	COM	364760108	9,238	398,031	x		
GATEWAY INC	COM	367626108	130	28,190	x		
GEMSTAR-TV GUIDE INTL INC	COM	36866W106	75	14,835	x		
GENENTECH INC	COM NEW	368710406	6,126	65,466	x		
GENERAL DYNAMICS CORP	COM	369550108	6,264	69,304	x		
GENERAL ELEC CO	COM	369604103	188,453	6,083,064	x		
GENERAL GROWTH PPTYS INC	COM	370021107	5,729	206,454	x		
GENERAL MLS INC	COM	370334104	7,143	157,672	x		
GENERAL MTRS CORP	COM	370442105	21,192	396,852	x		
GENTEX CORP	COM	371901109	2,260	51,180	x		
GENUINE PARTS CO	COM	372460105	2,069	62,317	x		
GENZYME CORP	COM GENL DIV	372917104	4,893	99,270	x		
GEORGIA PAC CORP	COM	373298108	5,014	163,485	x		
GETTY IMAGES INC	COM	374276103	1,478	29,488	x		
GILEAD SCIENCES INC	COM	375558103	8,370	143,620	x		
GILLETTE CO	COM	375766102	11,511	313,405	x		
GLOBAL PMTS INC	COM	37940X102	261	5,544	x		
GOLDEN WEST FINL CORP DEL	COM	381317106	9,011	87,327	x		
GOLDMAN SACHS GROUP INC	COM	38141G104	19,635	198,876	x		
GOODRICH CORP	COM	382388106	1,582	53,287	x		
GOODYEAR TIRE & RUBR CO	COM	382550101	120	15,250	x		
GRACO INC	COM	384109104	1,258	31,379	x		
GRAINGER W W INC	COM	384802104	1,393	29,388	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

GRANT PRIDECO INC	COM	38821G101	489	37,545	x
GREAT LAKES CHEM CORP	COM	390568103	1,063	39,098	x
GREAT PLAINS ENERGY INC	COM	391164100	3,265	102,595	x
GREENPOINT FINL CORP	COM	395384100	479	13,571	x
GREIF INC	CL A	397624107	457	12,860	x
GTECH HLDGS CORP	COM	400518106	1,775	35,872	x
GUIDANT CORP	COM	401698105	14,998	249,132	x
HCA INC	COM	404119109	7,771	180,888	x
HCC INS HLDGS INC	COM	404132102	551	17,321	x
HSBC HLDGS PLC	SPON ADR NEW	404280406	212	2,685	x
HALLIBURTON CO	COM	406216101	8,711	335,053	x
HANCOCK JOHN FINL SVCS INC	COM	41014S106	2,976	79,352	x
HARLEY DAVIDSON INC	COM	412822108	8,009	168,502	x
HARMAN INTL INDS INC	COM	413086109	6,633	89,666	x
HARRAHS ENTMT INC	COM	413619107	1,955	39,286	x
HARRIS CORP DEL	COM	413875105	272	7,163	x
HARSCO CORP	COM	415864107	744	16,977	x
HARTE-HANKS INC	COM	416196103	340	15,654	x
HARTFORD FINL SVCS GROUP INC	COM	416515104	7,237	122,597	x
HASBRO INC	COM	418056107	2,019	94,866	x
HAWAIIAN ELEC INDUSTRIES	COM	419870100	420	8,867	x
HEALTH MGMT ASSOC INC NEW	CL A	421933102	2,296	95,664	x
HEALTH NET INC	COM	42222G108	1,946	59,504	x
HEINZ H J CO	COM	423074103	4,179	114,720	x
HELMERICH & PAYNE INC	COM	423452101	1,295	46,355	x
HENRY JACK & ASSOC INC	COM	426281101	290	14,080	x
HERCULES INC	COM	427056106	387	31,686	x
HERSHEY FOODS CORP	COM	427866108	2,021	26,254	x
HEWLETT PACKARD CO	COM	428236103	37,278	1,622,910	x
HIBERNIA CORP	CL A	428656102	1,203	51,187	x

8

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
HILLENBRAND INDS INC	COM	431573104	1,489	23,990	x		
HILTON HOTELS CORP	COM	432848109	1,415	82,628	x		
HOLLY CORP	COM PAR \$0.01	435758305	414	15,040	x		
HOLLYWOOD ENTMT CORP	COM	436141105	150	10,900	x		
HOME DEPOT INC	COM	437076102	50,627	1,426,525	x		
HON INDS INC	COM	438092108	2,003	46,242	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

HONEYWELL INTL INC	COM	438516106	8,744	261,559	x
HORMEL FOODS CORP	COM	440452100	366	14,199	x
HOST MARRIOTT CORP NEW	COM	44107P104	204	16,551	x
HUBBELL INC	CL B	443510201	593	13,449	x
HUDSON CITY BANCORP	COM	443683107	3,106	81,343	x
HUDSON UNITED BANCORP	COM	444165104	2,552	69,075	x
HUMANA INC	COM	444859102	1,698	74,317	x
HUMAN GENOME SCIENCES INC	COM	444903108	232	17,498	x
HUNTINGTON BANCSHARES INC	COM	446150104	752	33,426	x
ICOS CORP	COM	449295104	265	6,416	x
IMS HEALTH INC	COM	449934108	2,981	119,896	x
ISTAR FINL INC	COM	45031U101	228	5,869	x
ITT EDUCATIONAL SERVICES INC	COM	45068B109	1,254	26,708	x
ITT INDS INC IND	COM	450911102	6,990	94,186	x
IDEXX LABS INC	COM	45168D104	307	6,643	x
IKON OFFICE SOLUTIONS INC	COM	451713101	208	17,573	x
ILLINOIS TOOL WKS INC	COM	452308109	7,978	95,080	x
IMCLONE SYS INC	COM	45245W109	431	10,866	x
INAMED CORP	COM	453235103	807	16,800	x
INDEPENDENCE CMNTY BK CORP	COM	453414104	269	7,471	x
INGRAM MICRO INC	CL A	457153104	826	51,975	x
INTEGRATED CIRCUIT SYS INC	COM	45811K208	1,710	60,005	x
INTEGRATED DEVICE TECHNOLOGY	COM	458118106	213	12,377	x
INTEL CORP	COM	458140100	148,130	4,621,851	x
INTER TEL INC	COM	458372109	412	16,500	x
INTERACTIVE DATA CORP	COM	45840J107	186	11,209	x
INTERACTIVECORP	COM	45840Q101	5,032	148,311	x
INTERDIGITAL COMMUNICATIONS	COM	45866A105	242	11,745	x
INTERNATIONAL BUSINESS MACHS	COM	459200101	90,442	975,854	x
INTERNATIONAL FLAVORS&FRAGRA	COM	459506101	707	20,238	x
INTERNATIONAL GAME TECHNOLOG	COM	459902102	11,751	329,172	x
INTL PAPER CO	COM	460146103	10,762	249,652	x
INTERNATIONAL RECTIFIER CORP	COM	460254105	1,274	25,792	x
INTERNATIONAL SPEEDWAY CORP	CL A	460335201	244	5,489	x
INTERSIL CORP	CL A	46069S109	428	17,237	x
INTERPUBLIC GROUP COS INC	COM	460690100	942	60,405	x
INTUIT	COM	461202103	5,376	101,699	x
INVITROGEN CORP	COM	46185R100	2,487	35,578	x
INVESTORS FINL SERVICES CORP	COM	461915100	529	13,781	x
IOMEGA CORP	COM NEW	462030305	100	16,800	x
IRON MTN INC PA	COM	462846106	637	16,122	x
ISHARES TR	RUSSELL1000VAL	464287598	1,662	28,480	x
ISHARES TR	RUSSELL1000GRW	464287614	679	14,500	x
IVAX CORP	COM	465823102	736	30,825	x
JDS UNIPHASE CORP	COM	46612J101	1,783	489,914	x
J P MORGAN CHASE & CO	COM	46625H100	32,259	878,267	x
JABIL CIRCUIT INC	COM	466313103	1,737	61,389	x

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

JACOBS ENGR GROUP INC  
 DEL COM 469814107 2,264 47,162 x

9

VERIZON INVESTMENT MANAGEMENT CORP.  
 FORM 13F - SOLE INSTR V. NONE AUTHORITY  
 DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
JANUS CAP GROUP INC	COM	47102X105	574	34,977	x		
JEFFERSON PILOT CORP	COM	475070108	3,401	67,142	x		
JETBLUE AWYS CORP	COM	477143101	1,561	58,855	x		
JOHNSON & JOHNSON	COM	478160104	102,005	1,974,538	x		
JOHNSON CTLS INC	COM	478366107	12,130	104,464	x		
JONES APPAREL GROUP INC	COM	480074103	5,479	155,514	x		
JUNIPER NETWORKS INC	COM	48203R104	2,217	118,697	x		
KLA-TENCOR CORP	COM	482480100	3,323	56,764	x		
KB HOME	COM	48666K109	1,859	25,635	x		
KEANE INC	COM	486665102	603	41,200	x		
KELLOGG CO	COM	487836108	3,525	92,566	x		
KERR MCGEE CORP	COM	492386107	685	14,742	x		
KEY ENERGY SVCS INC	COM	492914106	615	59,671	x		
KEYCORP NEW	COM	493267108	6,976	237,927	x		
KEYSPAN CORP	COM	49337W100	975	26,495	x		
KIMBERLY CLARK CORP	COM	494368103	6,847	115,868	x		
KIMCO REALTY CORP	COM	49446R109	3,703	82,756	x		
KINDER MORGAN INC KANS	COM	49455P101	3,787	64,073	x		
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	207	4,200	x		
KING PHARMACEUTICALS INC	COM	495582108	692	45,368	x		
KNIGHT RIDDER INC	COM	499040103	4,633	59,887	x		
KNIGHT TRADING GROUP INC	COM	499063105	675	46,010	x		
KOHL'S CORP	COM	500255104	6,592	146,684	x		
KRAFT FOODS INC	CL A	50075N104	2,468	76,593	x		
KRISPY KREME DOUGHNUTS INC	COM	501014104	465	12,715	x		
KROGER CO	COM	501044101	4,805	259,614	x		
LSI LOGIC CORP	COM	502161102	657	74,030	x		
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	3,303	64,314	x		
LA QUINTA CORP	PAIRED CTF	50419U202	244	38,000	x		
LABORATORY CORP AMER HLDGS	COM NEW	50540R409	1,090	29,503	x		
LAM RESEARCH CORP	COM	512807108	1,968	60,927	x		
LAMAR ADVERTISING CO	CL A	512815101	491	13,156	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

LANCASTER COLONY CORP	COM	513847103	730	16,159	x
LANDAMERICA FINL GROUP INC	COM	514936103	538	10,300	x
LAUDER ESTEE COS INC	CL A	518439104	807	20,563	x
LEAR CORP	COM	521865105	2,754	44,905	x
LEGGETT & PLATT INC	COM	524660107	845	39,082	x
LEGG MASON INC	COM	524901105	5,311	68,809	x
LEHMAN BROS HLDGS INC	COM	524908100	12,067	156,271	x
LENNAR CORP	CL A	526057104	1,291	13,445	x
LEUCADIA NATL CORP	COM	527288104	247	5,365	x
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	203	35,667	x
LEXAR MEDIA INC	COM	52886P104	543	31,200	x
LEXMARK INTL NEW	CL A	529771107	8,036	102,190	x
LIBERTY CORP S C	COM	530370105	604	13,360	x
LIBERTY MEDIA CORP NEW	COM SER A	530718105	10,894	916,237	x
LILLY ELI & CO	COM	532457108	45,129	641,672	x
LIMITED BRANDS INC	COM	532716107	1,290	71,520	x
LINCARE HLDGS INC	COM	532791100	699	23,254	x
LINCOLN NATL CORP IND	COM	534187109	1,089	26,969	x
LINEAR TECHNOLOGY CORP	COM	535678106	7,994	190,020	x
LIZ CLAIBORNE INC	COM	539320101	1,029	29,027	x
LOCKHEED MARTIN CORP	COM	539830109	6,203	120,677	x
LOEWS CORP	COM	540424108	4,027	81,432	x

10

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
-----	-----	-----	-----	-----	-----		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
-----	-----	-----	-----	-----	-----	-----	-----
LOUISIANA PAC CORP	COM	546347105	644	36,000	x		
LOWES COS INC	COM	548661107	29,025	524,008	x		
LUCENT TECHNOLOGIES INC	COM	549463107	4,943	1,740,509	x		
LYONDELL CHEMICAL CO	COM	552078107	1,126	66,403	x		
M & T BK CORP	COM	55261F104	4,172	42,441	x		
MBIA INC	COM	55262C100	2,720	45,923	x		
MBNA CORP	COM	55262L100	14,090	567,003	x		
M D C HLDGS INC	COM	552676108	1,015	15,742	x		
MDU RES GROUP INC	COM	552690109	338	14,189	x		
MGIC INVT CORP WIS	COM	552848103	3,100	54,439	x		
MGI PHARMA INC	COM	552880106	1,272	30,900	x		
MGM MIRAGE	COM	552953101	282	7,490	x		
MACROVISION CORP	COM	555904101	429	19,000	x		
MACROMEDIA INC	COM	556100105	233	13,138	x		
MANDALAY RESORT GROUP	COM	562567107	1,271	28,415	x		
MANOR CARE INC NEW	COM	564055101	1,956	56,594	x		



Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

MANPOWER INC	COM	56418H100	683	14,507	x
MARATHON OIL CORP	COM	565849106	7,992	241,513	x
MARKEL CORP	COM	570535104	1,964	7,746	x
MARSH & MCLENNAN COS INC	COM	571748102	11,020	230,105	x
MARSHALL & ILSLEY CORP	COM	571834100	1,288	33,686	x
MARRIOTT INTL INC NEW	CL A	571903202	2,619	56,681	x
MASCO CORP	COM	574599106	2,641	96,348	x
MASSEY ENERGY CORP	COM	576206106	343	16,500	x
MATTEL INC	COM	577081102	6,039	313,379	x
MAXIM INTEGRATED PRODS INC	COM	57772K101	12,176	245,591	x
MAXTOR CORP	COM NEW	577729205	788	70,950	x
MAY DEPT STORES CO	COM	577778103	1,947	66,960	x
MAYTAG CORP	COM	578592107	650	23,334	x
MCCLATCHY CO	CL A	579489105	838	12,178	x
MCCORMICK & CO INC	COM NON VTG	579780206	1,562	51,895	x
MCDATA CORP	CL A	580031201	208	21,794	x
MCDONALDS CORP	COM	580135101	16,196	652,284	x
MCGRAW HILL COS INC	COM	580645109	6,936	99,194	x
MCKESSON CORP	COM	58155Q103	2,153	66,936	x
MEADWESTVACO CORP	COM	583334107	3,027	101,733	x
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	5,530	162,688	x
MEDICIS PHARMACEUTICAL CORP	CL A NEW	584690309	2,541	35,640	x
MEDIMMUNE INC	COM	584699102	3,507	138,181	x
MEDTRONIC INC	COM	585055106	30,517	627,791	x
MELLON FINL CORP	COM	58551A108	4,592	143,012	x
MERCANTILE BANKSHARES CORP	COM	587405101	263	5,779	x
MERCK & CO INC	COM	589331107	59,675	1,291,657	x
MERCURY INTERACTIVE CORP	COM	589405109	2,083	42,830	x
MEREDITH CORP	COM	589433101	469	9,606	x
MERRILL LYNCH & CO INC	COM	590188108	28,124	479,525	x
METLIFE INC	COM	59156R108	6,187	183,752	x
METTLER TOLEDO INTERNATIONAL	COM	592688105	309	7,331	x
MICHAELS STORES INC	COM	594087108	536	12,138	x
MICROSOFT CORP	COM	594918104	169,747	6,201,921	x
MICROCHIP TECHNOLOGY INC	COM	595017104	2,259	67,695	x
MICRON TECHNOLOGY INC	COM	595112103	1,658	123,080	x
MID ATLANTIC MED SVCS INC	COM	59523C107	1,439	22,205	x
MILLENNIUM PHARMACEUTICALS I	COM	599902103	689	36,929	x

11

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

-----  
INV. DISCRETION

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER
MILLER HERMAN INC	COM	600544100	372	15,340	x		
MILLIPORE CORP	COM	601073109	598	13,892	x		
MOHAWK INDS INC	COM	608190104	2,168	30,737	x		
MOLEX INC	COM	608554101	1,454	41,684	x		
MONSANTO CO NEW	COM	61166W101	5,528	192,089	x		
MONSTER WORLDWIDE INC	COM	611742107	668	30,431	x		
MOODYS CORP	COM	615369105	3,915	64,661	x		
MOOG INC	CL A	615394202	785	15,900	x		
MORGAN STANLEY	COM NEW	617446448	25,764	445,206	x		
MOTOROLA INC	COM	620076109	13,636	974,019	x		
MURPHY OIL CORP	COM	626717102	4,246	65,018	x		
MYLAN LABS INC	COM	628530107	6,714	265,798	x		
NCR CORP NEW	COM	62886E108	518	13,347	x		
NVR INC	COM	62944T105	539	1,157	x		
NATIONAL CITY CORP	COM	635405103	15,041	443,167	x		
NATIONAL COMMERCE FINL CORP	COM	63545P104	330	12,106	x		
NATIONAL FUEL GAS CO N J	COM	636180101	801	32,786	x		
NATIONAL HEALTH INVS INC	COM	63633D104	1,441	57,930	x		
NATIONAL INSTRS CORP	COM	636518102	296	6,510	x		
NATIONAL-OILWELL INC	COM	637071101	265	11,862	x		
NATIONAL SEMICONDUCTOR CORP	COM	637640103	1,980	50,253	x		
NAVISTAR INTL CORP NEW	COM	63934E108	1,493	31,179	x		
NEIMAN MARCUS GROUP INC	CL A	640204202	2,183	40,674	x		
NETWORKS ASSOCS INC	COM	640938106	589	39,149	x		
NETSCREEN TECHNOLOGIES INC	COM	64117V107	283	11,426	x		
NETWORK APPLIANCE INC	COM	64120L104	4,700	229,938	x		
NEUROCRINE BIOSCIENCES INC	COM	64125C109	214	3,925	x		
NEW CENTURY FINANCIAL CORP	COM	64352D101	442	11,150	x		
NEW YORK CMNTY BANCORP INC	COM	649445103	1,490	39,147	x		
NEW YORK TIMES CO	CL A	650111107	1,693	35,424	x		
NEWELL RUBBERMAID INC	COM	651229106	1,721	75,593	x		
NEWFIELD EXPL CO	COM	651290108	257	5,774	x		
NEWMONT MINING CORP	COM	651639106	9,582	197,126	x		
NEWS CORP LTD	SP ADR PFD	652487802	603	19,924	x		
NEXTEL COMMUNICATIONS INC	CL A	65332V103	13,361	476,143	x		
NEXTEL PARTNERS INC	CL A	65333F107	448	33,282	x		
NICOR INC	COM	654086107	222	6,518	x		
NIKE INC	CL B	654106103	8,302	121,265	x		
99 CENTS ONLY STORES	COM	65440K106	222	8,163	x		
NISOURCE INC	COM	65473P105	2,167	98,771	x		
NOKIA CORP	SPONSORED ADR	654902204	1,931	113,600	x		
NOBLE ENERGY INC	COM	655044105	1,209	27,221	x		
NORDSTROM INC	COM	655664100	599	17,452	x		
NORFOLK SOUTHERN CORP	COM	655844108	3,422	144,708	x		
NORTEL NETWORKS CORP							

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

NEW NORTH FORK BANCORPORATION NY	COM	656568102	3,034	717,228	x
NORTHERN TR CORP	COM	665859104	2,527	54,597	x
NORTHROP GRUMMAN CORP	COM	666807102	9,090	95,086	x
NOVELL INC	COM	670006105	833	79,118	x
NOVELLUS SYS INC	COM	670008101	1,707	40,584	x
NUCOR CORP	COM	670346105	1,620	28,928	x
NVIDIA CORP	COM	67066G104	1,093	47,109	x
OCCIDENTAL PETE CORP DEL	COM	674599105	17,438	412,837	x
OFFICE DEPOT INC	COM	676220106	1,137	68,031	x

12

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
OLD REP INTL CORP	COM	680223104	1,934	76,256	x		
OMNICARE INC	COM	681904108	3,415	84,543	x		
OMNICOM GROUP INC	COM	681919106	7,697	88,133	x		
ORACLE CORP	COM	68389X105	38,467	2,907,524	x		
O REILLY AUTOMOTIVE INC	COM	686091109	284	7,377	x		
OUTBACK STEAKHOUSE INC	COM	689899102	1,092	24,700	x		
OWENS ILL INC	COM NEW	690768403	122	10,233	x		
OXFORD HEALTH PLANS INC	COM	691471106	1,389	31,938	x		
PG&E CORP	COM	69331C108	6,047	217,761	x		
PMC-SIERRA INC	COM	69344F106	1,016	50,531	x		
PMI GROUP INC	COM	69344M101	1,968	52,861	x		
PNC FINL SVCS GROUP INC	COM	693475105	6,706	122,537	x		
PPG INDS INC	COM	693506107	4,060	63,410	x		
PPL CORP	COM	69351T106	4,311	98,532	x		
PACCAR INC	COM	693718108	6,494	76,289	x		
PACIFIC SUNWEAR CALIF INC	COM	694873100	283	13,400	x		
PACIFICARE HEALTH SYS DEL	COM	695112102	1,138	16,838	x		
PACTIV CORP	COM	695257105	1,535	64,225	x		
PALL CORP	COM	696429307	999	37,232	x		
PARAMETRIC TECHNOLOGY CORP	COM	699173100	91	23,162	x		
PAREXEL INTL CORP	COM	699462107	190	11,700	x		
PARK PL ENTMT CORP	COM	700690100	182	16,821	x		
PARKER HANNIFIN CORP	COM	701094104	1,028	17,273	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

PATTERSON DENTAL CO	COM	703412106	817	12,774	x
PATTERSON UTI ENERGY INC	COM	703481101	1,085	32,959	x
PAYCHEX INC	COM	704326107	7,015	188,577	x
PENNEY J C INC	COM	708160106	1,821	69,279	x
PENTAIR INC	COM	709631105	222	4,849	x
PEOPLES ENERGY CORP	COM	711030106	227	5,391	x
PEOPLESOFT INC	COM	712713106	1,841	80,787	x
PEPSI BOTTLING GROUP INC	COM	713409100	1,331	55,036	x
PEPSICO INC	COM	713448108	46,460	996,571	x
PERFORMANCE FOOD GROUP CO	COM	713755106	846	23,392	x
PERKINELMER INC	COM	714046109	657	38,497	x
PETSMART INC	COM	716768106	709	29,779	x
PFIZER INC	COM	717081103	174,186	4,930,248	x
PHARMACEUTICAL PROD DEV INC	COM	717124101	274	10,155	x
PHARMACEUTICAL RES INC	COM	717125108	4,532	69,566	x
PHELPS DODGE CORP	COM	717265102	2,164	28,443	x
PIER 1 IMPORTS INC	COM	720279108	352	16,099	x
PINNACLE WEST CAP CORP	COM	723484101	4,923	123,026	x
PIONEER NAT RES CO	COM	723787107	452	14,153	x
PITNEY BOWES INC	COM	724479100	3,202	78,823	x
PIXAR	COM	725811103	3,243	46,799	x
PLANTRONICS INC NEW	COM	727493108	1,518	46,500	x
PLUM CREEK TIMBER CO INC	COM	729251108	839	27,544	x
POGO PRODUCING CO	COM	730448107	4,253	88,056	x
POLARIS INDS INC	COM	731068102	1,050	11,853	x
POLO RALPH LAUREN CORP	CL A	731572103	790	27,444	x
POLYCOM INC	COM	73172K104	396	20,279	x
POPULAR INC	COM	733174106	2,036	45,404	x
PRAXAIR INC	COM	74005P104	8,885	232,594	x
PRECISION CASTPARTS CORP	COM	740189105	1,082	23,821	x
PRICE T ROWE GROUP INC	COM	74144T108	2,344	49,451	x

13

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
					SOLE	SHARED	SHARE
						AS DEF.	OTHER
						INSTR.V	
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT			
PRIDE INTL INC DEL	COM	74153Q102	259	13,906	x		
PRINCIPAL FINANCIAL GROUP IN	COM	74251V102	3,526	106,636	x		
PROCTER & GAMBLE CO	COM	742718109	83,534	836,341	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

PROGRESS ENERGY INC	COM	743263105	3,158	69,764	x
PROGRESSIVE CORP OHIO	COM	743315103	7,229	86,479	x
PROLOGIS	SH BEN INT	743410102	1,109	34,565	x
PROTECTIVE LIFE CORP	COM	743674103	1,108	32,751	x
PROTEIN DESIGN LABS INC	COM	74369L103	285	15,928	x
PROVIDIAN FINL CORP	COM	74406A102	1,030	88,523	x
PRUDENTIAL FINL INC	COM	744320102	4,921	117,823	x
PUBLIC SVC ENTERPRISE GROUP	COM	744573106	3,042	69,456	x
PUBLIC STORAGE INC	COM	74460D109	256	5,900	x
PUGET ENERGY INC NEW	COM	745310102	305	12,850	x
PULTE HOMES INC	COM	745867101	1,435	15,331	x
QLOGIC CORP	COM	747277101	4,127	80,025	x
QUALCOMM INC	COM	747525103	33,012	612,129	x
QUEST DIAGNOSTICS INC	COM	74834L100	2,434	33,294	x
QUESTAR CORP	COM	748356102	2,682	76,288	x
QWEST COMMUNICATIONS INTL IN	COM	749121109	2,496	577,759	x
RPM INTL INC	COM	749685103	208	12,639	x
RADIAN GROUP INC	COM	750236101	3,630	74,452	x
RADIO ONE INC	CL D NON VTG	75040P405	196	10,177	x
RADIO SHACK CORP	COM	750438103	1,534	49,984	x
RAMBUS INC DEL	COM	750917106	538	17,518	x
RAYTHEON CO	COM NEW	755111507	4,861	161,805	x
REALNETWORKS INC	COM	75605L104	95	16,638	x
REALTY INCOME CORP	COM	756109104	1,230	30,738	x
RED HAT INC	COM	756577102	499	26,564	x
REEBOK INTL LTD	COM	758110100	1,162	29,553	x
REGENCY CTRS CORP	COM	758849103	470	11,795	x
REGIS CORP MINN	COM	758932107	241	6,088	x
REGIONS FINL CORP	COM	758940100	5,752	154,615	x
REINSURANCE GROUP AMER INC	COM	759351109	1,616	41,799	x
RELIANT RES INC	COM	75952B105	117	15,912	x
RENAL CARE GROUP INC	COM	759930100	294	7,148	x
RENT A CTR INC NEW	COM	76009N100	1,954	65,132	x
REPUBLIC SVCS INC	COM	760759100	1,074	41,892	x
RESMED INC	COM	761152107	293	7,052	x
RESPIRONICS INC	COM	761230101	324	7,166	x
REYNOLDS & REYNOLDS CO	CL A	761695105	1,321	45,474	x
REYNOLDS R J TOB HLDGS INC	COM	76182K105	1,984	34,123	x
RITE AID CORP	COM	767754104	455	75,393	x
ROBERT HALF INTL INC	COM	770323103	1,095	46,900	x
ROCKWELL AUTOMATION INC	COM	773903109	3,908	109,772	x
ROCKWELL COLLINS INC	COM	774341101	3,045	101,407	x
ROHM & HAAS CO	COM	775371107	3,399	79,583	x
ROSS STORES INC	COM	778296103	2,552	96,456	x
ROUSE CO	COM	779273101	2,386	50,766	x
ROWAN COS INC	COM	779382100	1,379	59,531	x
RUBY TUESDAY INC	COM	781182100	363	12,734	x
RYDER SYS INC	COM	783549108	844	24,727	x
SBC COMMUNICATIONS INC	COM	78387G103	40,077	1,537,280	x
SEI INVESTMENTS CO	COM	784117103	1,510	49,550	x
SLM CORP	COM	78442P106	9,368	248,613	x

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
SPX CORP	COM	784635104	395	6,718	x		
SABRE HLDGS CORP	CL A	785905100	439	20,343	x		
SAFECO CORP	COM	786429100	2,313	59,416	x		
SAFeway INC	COM NEW	786514208	4,492	205,022	x		
ST JOE CO	COM	790148100	1,490	39,966	x		
ST JUDE MED INC	COM	790849103	7,116	115,992	x		
ST PAUL COS INC	COM	792860108	2,107	53,144	x		
SANDISK CORP	COM	80004C101	7,187	117,442	x		
SANMINA SCI CORP	COM	800907107	2,551	202,458	x		
SARA LEE CORP	COM	803111103	10,145	467,280	x		
SCANA CORP NEW	COM	80589M102	1,064	31,059	x		
SCHEIN HENRY INC	COM	806407102	3,647	53,967	x		
SCHERING PLOUGH CORP	COM	806605101	11,123	639,638	x		
SCHLUMBERGER LTD	COM	806857108	2,976	54,380	x		
SCHWAB CHARLES CORP NEW	COM	808513105	5,588	471,951	x		
SCIENTIFIC ATLANTA INC	COM	808655104	5,325	195,071	x		
SCOTTS CO	CL A	810186106	480	8,113	x		
SCRIPPS E W CO OHIO	CL A	811054204	2,167	23,018	x		
SEALED AIR CORP NEW	COM	81211K100	2,397	44,269	x		
SEARS ROEBUCK & CO	COM	812387108	9,316	204,784	x		
SEMPRA ENERGY	COM	816851109	3,742	124,471	x		
SEPRACOR INC	COM	817315104	1,640	68,514	x		
SERVICE CORP INTL	COM	817565104	95	17,697	x		
SERVICEMASTER CO	COM	81760N109	206	17,696	x		
SHERWIN WILLIAMS CO	COM	824348106	2,974	85,609	x		
SICOR INC	COM	825846108	791	29,064	x		
SIEBEL SYS INC	COM	826170102	1,469	105,538	x		
SIGMA ALDRICH CORP	COM	826552101	1,917	33,523	x		
SILICON LABORATORIES INC	COM	826919102	1,087	25,119	x		
SILICON STORAGE TECHNOLOGY I	COM	827057100	326	29,600	x		
SIMON PPTY GROUP INC NEW	COM	828806109	2,095	45,202	x		
SIRIUS SATELLITE RADIO INC	COM	82966U103	166	52,651	x		
SKY FINL GROUP INC	COM	83080P103	575	22,158	x		
SMITH & NEPHEW PLC	SPDN ADR NEW	83175M205	822	19,600	x		
SMITH INTL INC	COM	832110100	1,465	35,288	x		
SMUCKER J M CO	COM NEW	832696405	642	14,179	x		
SMURFIT-STONE CONTAINER CORP	COM	832727101	270	14,526	x		
SNAP ON INC	COM	833034101	275	8,519	x		
SOLETRON CORP	COM	834182107	1,016	171,940	x		
SOUTHERN CO	COM	842587107	7,205	238,188	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

SOUTHTRUST CORP	COM	844730101	10,368	316,683	x
SOUTHWEST AIRLS CO	COM	844741108	8,998	557,511	x
SOVEREIGN BANCORP INC	COM	845905108	410	17,259	x
SPRINT CORP	COM FON GROUP	852061100	5,982	364,292	x
SPRINT CORP	PCS COM SER 1	852061506	2,201	391,563	x
SS&C TECHNOLOGIES INC	COM	85227Q100	785	28,100	x
STANCORP FINL GROUP INC	COM	852891100	388	6,175	x
STANLEY WKS	COM	854616109	428	11,312	x
STAPLES INC	COM	855030102	3,905	143,046	x
STARBUCKS CORP	COM	855244109	6,819	205,640	x
STARWOOD HOTELS&RESORTS WRLD	PAIRED CTF	85590A203	3,443	95,708	x
STATE STR CORP	COM	857477103	5,153	98,952	x
STATION CASINOS INC	COM	857689103	821	26,806	x
STERICYCLE INC	COM	858912108	1,231	26,351	x

15

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1: ----- NAME OF ISSUER -----	ITEM 2: ----- TITLE OF CLASS -----	ITEM 3: ----- CUSIP NUMBER -----	ITEM 4: ----- PENSION FAIR MARKET VALUE (\$000) -----	ITEM 5: ----- SHARES OR PRINCIPAL AMOUNT -----	ITEM 6: ----- INV. DISCRETION -----		
					(A) SOLE	(B) SHARED AS DEF. INSTR.V	(C) SHARE OTHER -----
STERIS CORP	COM	859152100	898	39,756	x		
STEWART INFORMATION SVCS COR	COM	860372101	843	20,800	x		
STORAGE TECHNOLOGY CORP	COM PAR \$0.10	862111200	341	13,231	x		
STRYKER CORP	COM	863667101	8,793	103,432	x		
STUDENT LN CORP	COM	863902102	2,999	20,544	x		
SUN MICROSYSTEMS INC	COM	866810104	5,034	1,126,278	x		
SUNGARD DATA SYS INC	COM	867363103	5,439	196,269	x		
SUNOCO INC	COM	86764P109	3,178	62,133	x		
SUNTRUST BKS INC	COM	867914103	8,099	113,266	x		
SUPERVALU INC	COM	868536103	2,709	94,758	x		
SYBRON DENTAL SPECIALTIES IN	COM	871142105	270	9,600	x		
SYMANTEC CORP	COM	871503108	10,003	289,956	x		
SYMBOL TECHNOLOGIES INC	COM	871508107	1,090	64,516	x		
SYNOPSYS INC	COM	871607107	2,742	80,980	x		
SYNOVUS FINL CORP	COM	87161C105	2,678	92,592	x		
SYSCO CORP	COM	871829107	14,327	384,824	x		
TCF FINL CORP	COM	872275102	687	13,380	x		
TECO ENERGY INC	COM	872375100	655	45,474	x		
TJX COS INC NEW	COM	872540109	6,025	273,245	x		
TXU CORP	COM	873168108	1,854	78,181	x		
TARGET CORP	COM	87612E106	24,040	626,044	x		

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

TECH DATA CORP	COM	878237106	1,967	49,562	x
TEKTRONIX INC	COM	879131100	451	14,280	x
TELEPHONE & DATA SYS INC	COM	879433100	1,551	24,797	x
TELLABS INC	COM	879664100	720	85,575	x
TEMPLE INLAND INC	COM	879868107	473	7,552	x
TENET HEALTHCARE CORP	COM	88033G100	1,294	80,632	x
TERADYNE INC	COM	880770102	1,413	55,502	x
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1,764	31,100	x
TEXAS INSTRS INC	COM	882508104	28,085	955,932	x
TEXTRON INC	COM	883203101	1,585	27,781	x
THERMO ELECTRON CORP	COM	883556102	881	34,947	x
3COM CORP	COM	885535104	175	21,446	x
3M CO	COM	88579Y101	43,816	515,296	x
TIDEWATER INC	COM	886423102	213	7,122	x
TIFFANY & CO NEW	COM	886547108	2,705	59,848	x
TIME WARNER INC	COM	887317105	38,585	2,144,789	x
TORCHMARK CORP	COM	891027104	5,879	129,103	x
TOTAL SYS SVCS INC	COM	891906109	2,397	76,992	x
TOYS R US INC	COM	892335100	394	31,171	x
TRAVELERS PPTY CAS CORP NEW	CL A	89420G109	254	15,124	x
TRAVELERS PPTY CAS CORP NEW	CL B	89420G406	3,079	181,412	x
TRIAD HOSPITALS INC	COM	89579K109	773	23,240	x
TRIBUNE CO NEW	COM	896047107	5,850	113,381	x
TRUSTMARK CORP	COM	898402102	508	17,371	x
TYCO INTL LTD NEW	COM	902124106	17,229	650,150	x
TYSON FOODS INC	CL A	902494103	164	12,356	x
UGI CORP NEW	COM	902681105	338	9,970	x
UST INC	COM	902911106	2,273	63,674	x
US BANCORP DEL	COM NEW	902973304	19,475	653,979	x
UNILEVER N V	N Y SHS NEW	904784709	422	6,500	x
UNION PAC CORP	COM	907818108	7,806	112,345	x
UNION PLANTERS CORP	COM	908068109	968	30,744	x
UNIONBANCAL CORP	COM	908906100	741	12,881	x

16

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
					SOLE	SHARED	SHARE
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	INSTR.V	AS DEF.	OTHER
UNISYS CORP	COM	909214108	1,519	102,312	x		
UNITED ONLINE INC	COM	911268100	742	44,200	x		
UNITED PARCEL SERVICE INC	CL B	911312106	24,920	334,270	x		



Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

UNITED STATES STL CORP NEW	COM	912909108	2,216	63,293	x
UNITED TECHNOLOGIES CORP	COM	913017109	30,249	319,188	x
UNITEDHEALTH GROUP INC	COM	91324P102	20,386	350,388	x
UNITEDGLOBALCOM	CL A	913247508	356	42,029	x
UNIVERSAL HLTH SVCS INC	CL B	913903100	3,641	67,770	x
UNIVISION COMMUNICATIONS INC	CL A	914906102	4,157	104,729	x
UNOCAL CORP	COM	915289102	2,418	65,640	x
UNUMPROVIDENT CORP	COM	91529Y106	675	42,776	x
URBAN OUTFITTERS INC	COM	917047102	1,115	30,100	x
UTSTARCOM INC	COM	918076100	3,370	90,906	x
V F CORP	COM	918204108	614	14,205	x
VALEANT PHARMACEUTICALS INTL	COM	91911X104	213	8,478	x
VALERO ENERGY CORP NEW	COM	91913Y100	2,343	50,558	x
VALLEY NATL BANCORP	COM	919794107	330	11,287	x
VALSPAR CORP	COM	920355104	765	15,471	x
VARCO INTL INC DEL	COM	922122106	310	15,048	x
VARIAN MED SYS INC	COM	92220P105	3,671	53,119	x
VECTREN CORP	COM	92240G101	304	12,328	x
VERISIGN INC	COM	92343E102	558	34,241	x
VERIZON COMMUNICATIONS	COM	92343V104	47,205	1,345,630	x
VERITAS SOFTWARE CO	COM	923436109	10,983	296,665	x
VIAD CORP	COM	92552R109	294	11,769	x
VIACOM INC	CL A	925524100	2,227	50,300	x
VIACOM INC	CL B	925524308	37,702	849,538	x
VISHAY INTERTECHNOLOGY INC	COM	928298108	336	14,653	x
VISTEON CORP	COM	92839U107	118	11,372	x
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W100	543	21,700	x
VORNADO RLTY TR	SH BEN INT	929042109	260	4,750	x
VULCAN MATLS CO	COM	929160109	1,597	33,581	x
WACHOVIA CORP 2ND NEW	COM	929903102	38,827	833,373	x
WADDELL & REED FINL INC	CL A	930059100	667	28,423	x
WAL MART STORES INC	COM	931142103	119,017	2,243,492	x
WALGREEN CO	COM	931422109	14,483	398,092	x
WASHINGTON MUT INC	COM	939322103	21,792	543,177	x
WASHINGTON POST CO	CL B	939640108	332	419	x
WASTE MGMT INC DEL	COM	94106L109	7,709	260,442	x
WATERS CORP	COM	941848103	2,680	80,833	x
WATSON PHARMACEUTICALS INC	COM	942683103	1,530	33,255	x
WATTS WATER TECHNOLOGIES INC	CL A	942749102	574	25,850	x
WEBMD CORP	COM	94769M105	950	105,644	x
WEIGHT WATCHERS INTL INC NEW	COM	948626106	1,392	36,276	x
WEINGARTEN RLTY INVS	SH BEN INT	948741103	1,814	40,908	x
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	8,037	82,866	x
WELLS FARGO & CO NEW	COM	949746101	36,049	612,147	x
WENDYS INTL INC	COM	950590109	745	18,997	x
WESTAR ENERGY INC	COM	95709T100	1,733	85,600	x
WESTAMERICA BANCORPORATION	COM	957090103	1,438	28,889	x
WESTERN DIGITAL CORP	COM	958102105	494	41,878	x
WESTERN WIRELESS CORP	CL A	95988E204	1,113	60,600	x
WESTWOOD ONE INC	COM	961815107	825	24,103	x

Edgar Filing: VERIZON COMMUNICATIONS INC - Form 13F-HR

WEYERHAEUSER CO COM 962166104 6,498 101,531 x

17

VERIZON INVESTMENT MANAGEMENT CORP.  
FORM 13F - SOLE INSTR V. NONE AUTHORITY  
DECEMBER 31, 2003

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:		
					INV. DISCRETION		
					(A)	(B)	(C)
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	PENSION FAIR MARKET VALUE (\$000)	SHARES OR PRINCIPAL AMOUNT	SOLE	SHARED AS DEF. INSTR.V	SHARE OTHER
WHIRLPOOL CORP	COM	963320106	3,903	53,727	x		
WHITNEY HLDG CORP	COM	966612103	346	8,452	x		
WHOLE FOODS MKT INC	COM	966837106	3,253	48,452	x		
WILEY JOHN & SONS INC	CL A	968223206	263	10,118	x		
WILLIAMS COS INC DEL	COM	969457100	743	75,693	x		
WILLIAMS SONOMA INC	COM	969904101	1,293	37,197	x		
WILMINGTON TRUST CORP	COM	971807102	263	7,293	x		
WINN DIXIE STORES INC	COM	974280109	171	17,164	x		
WISCONSIN ENERGY CORP	COM	976657106	1,035	30,930	x		
WORTHINGTON INDS INC	COM	981811102	290	16,095	x		
WRIGLEY WM JR CO	COM	982526105	3,674	65,358	x		
WYETH	COM	983024100	27,370	644,768	x		
XM SATELLITE RADIO							
HLDGS INC	CL A	983759101	1,117	42,498	x		
XTO ENERGY INC	COM	98385X106	1,643	58,074	x		
XCEL ENERGY INC	COM	98389B100	2,530	148,986	x		
XILINX INC	COM	983919101	5,497	142,295	x		
XEROX CORP	COM	984121103	3,199	231,846	x		
YAHOO INC	COM	984332106	12,878	285,985	x		
YOUNG BROADCASTING INC	CL A	987434107	938	46,800	x		
YUM BRANDS INC	COM	988498101	3,071	89,263	x		
ZEBRA TECHNOLOGIES							
CORP	CL A	989207105	2,017	30,397	x		
ZIMMER HLDGS INC	COM	98956P102	14,379	204,247	x		
ZIONS BANCORPORATION	COM	989701107	806	13,141	x		
GRAND TOTAL			5,745,225				

18