

NFJ DIVIDEND, INTEREST & PREMIUM STRATEGY FUND
Form N-CSR
April 07, 2006

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

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number 811-21417

NFJ Dividend, Interest & Premium Strategy Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna - 1345 Avenue of the Americas, New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: January 31, 2006

Date of reporting period: January 31, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e -1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Report To Shareholders

NFJ Dividend, Interest & Premium Strategy Fund

Annual Report
January 31, 2006

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NFJ Dividend, Interest & Premium Strategy Fund Letter to Shareholders

March 24, 2006

Dear Shareholder:

We are pleased to provide you with the initial annual report of the NFJ Dividend, Interest & Premium Strategy Fund (the "Fund") for the period February 28, 2005 (commencement of operations) through January 31, 2006.

U.S. stocks held their own during this time frame in the face of considerable market challenges. Geopolitical unrest, rising interest rates, record-high oil prices and natural disasters were among the challenges faced by stock investors. Despite these factors, the Fund's net asset value was 8.59% during the reporting period, outperforming the 8.11% return of the S&P 500 Index. At market price, the Fund had a return of (4.65)% .

Within the equity portion of the portfolio, an overweighting in energy and telecommunications stocks significantly aided the Fund's performance, as did increased investor appetite for dividend-paying stocks in general. The Fund's equity index option strategy also worked well despite historically low stock volatility. In addition, the Fund's investments in convertible securities, which struggled earlier in the period, contributed to the positive overall results, mostly due to solid security selection.

Please refer to the following pages for specific Fund information. If you have any questions regarding the information provided, we encourage you to contact your financial advisor or call the Fund's shareholder servicing agent at (800) 331-1710. You may also find a wide range of information and resources on our Web site, www.allianzinvestors.com/closedendfunds.

Together with Allianz Global Investors Fund Management LLC, the Fund's investment manager, and NFJ Investment Group, Nicholas-Applegate Capital Management and PEA Capital, the Fund's sub-advisers, we thank you for investing with us.

We remain dedicated to serving your financial needs.

Sincerely,

Robert E. Connor
Chairman

Brian S. Shlissel
President & Chief Executive Officer

NFJ Dividend, Interest & Premium Strategy Fund Performance & Statistics

January 31, 2006

Symbol:

NFJ

Objective:

To seek current income and gains, with a secondary objective of long-term capital appreciation.

Primary Investments:

Dividend-paying common stocks, income producing convertible securities, writing (selling) call options on equity indexes in an attempt to generate gains from option premiums.

Inception Date:

February 28, 2005

Net Assets:

\$2,285.6 million

Portfolio Managers:

Ben Fischer
Douglas Forsyth
Greg Tournant

Total Return⁽¹⁾ :

Market Price

Net Asset Value (NAV)

Commencement of Operations (2/28/05) to 1/31/06

(4.65)%

8.59%

Market Price/NAV Performance:

Commencement of Operations (2/28/05) to 1/31/06

Market Price/NAV:

Market Price \$22.20

Net Asset Value \$24.18

Market Price Yield⁽²⁾ 9.46%

Discount to NAV 8.19%

**Investment Allocation
(as a percentage of total investments
before call options written)**

(1) **Past performance is no guarantee of future results.** Total return is calculated by subtracting the value of an investment in the Fund at the beginning of the specified period from the value at the end of the period and dividing the remainder by the value of the investment at the beginning of the period and expressing the result as a percentage. The calculation assumes that all income dividends and capital gain distributions have been reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return does not reflect broker commissions or sales charges. Total return for a period of less than one year is not annualized.

An investment in the Fund involves risk, including the loss of principal. Total return, price, yield and net asset value will fluctuate with changes in market conditions. This data is provided for information only and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of

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closed-end funds are sold in the open market through a stock exchange. Net asset value is total assets less total liabilities divided by the number of common shares outstanding. Holdings are subject to change daily.

(2) Market Price Yield is determined by dividing the annualized current quarterly per share dividend to shareholders by the market price per common share at January 31, 2006.

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NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Shares (000) | | Value |
|---------------------------------|-------------------------------|---------------|
| COMMON STOCK 67.4% | | |
| Aerospace/Defense 1.1% | | |
| 400 | Northrop Grumman Corp. | \$ 24,852,000 |
| Agriculture 2.5% | | |
| 300 | Altria Group, Inc. (a) | 21,702,000 |
| 350 | Reynolds American, Inc. (a) | 35,395,500 |
| | | 57,097,500 |
| Apparel 1.5% | | |
| 600 | VF Corp. | 33,288,000 |
| Banking 5.7% | | |
| 719 | Bank of America Corp. (a) | 31,810,216 |
| 1,000 | Keycorp (a) | 35,390,000 |
| 950 | Regions Financial Corp. (a) | 31,521,000 |
| 750 | Washington Mutual, Inc. (a) | 31,740,000 |
| | | 130,461,216 |
| Beverages 1.8% | | |
| 1,000 | Anheuser-Busch Cos., Inc. (a) | 41,440,000 |
| Building Materials 0.7% | | |
| 544 | Masco Corp. | 16,135,530 |
| Chemicals 6.4% | | |
| 1,800 | Dow Chemical Co. (a) | 76,140,000 |
| 2,954 | Lyondell Chemical Co. (a) | 70,938,299 |
| | | 147,078,299 |
| Commercial Services 2.2% | | |
| 1,615 | Deluxe Corp. (a) | 43,252,378 |
| 236 | RR Donnelley & Sons Co. | 7,703,380 |
| | | 50,955,758 |
| Computers 1.6% | | |
| 1,400 | Seagate Technology, Inc. (a) | 36,512,000 |

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| | | |
|--|---------------------------|------------|
| Diversified Financial Services 2.6% | | |
| 125 | E*Trade Financial Corp. | 3,901,250 |
| 241 | Freddie Mac | 16,320,330 |
| 600 | JP Morgan Chase & Co. (a) | 23,850,000 |
| 250 | Morgan Stanley | 15,362,500 |
| | | <hr/> |
| | | 59,434,080 |
| | | <hr/> |
| Electric 3.7% | | |
| 850 | DTE Energy Co. | 35,870,000 |
| 1,100 | Progress Energy, Inc. (a) | 47,982,000 |
| | | <hr/> |
| | | 83,852,000 |
| | | <hr/> |
| Food 2.7% | | |
| 3,000 | ConAgra Foods, Inc. (a) | 62,190,000 |
| | | <hr/> |
| Gas 3.9% | | |
| 1,950 | KeySpan Corp. (a) | 70,044,000 |
| 400 | Sempra Energy | 19,220,000 |
| | | <hr/> |
| | | 89,264,000 |
| | | <hr/> |

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Shares (000) | | Value |
|-----------------|--------------------------------------|---------------|
| | Hand/Machine Tools 0.9% | |
| 430 | Stanley Works | \$ 21,106,816 |
| | Home Furnishings 0.7% | |
| 200 | Whirlpool Corp. | 16,136,000 |
| | Household Products 1.5% | |
| 600 | Kimberly-Clark Corp. | 34,272,000 |
| | Insurance 0.8% | |
| 10 | Jefferson-Pilot Corp. | 583,300 |
| 250 | Lincoln National Corp. (a) | 13,632,500 |
| 100 | St. Paul Travelers Cos., Inc. | 4,538,000 |
| | | 18,753,800 |
| | Metals & Mining 0.0% | |
| 10 | Freeport-McMoRan Copper & Gold, Inc. | 642,500 |
| | Oil & Gas 9.5% | |
| 337 | Anadarko Petroleum Corp. (a) | 36,335,340 |
| 750 | Chevron Corp. (a) | 44,535,000 |
| 500 | Marathon Oil Corp. | 38,435,000 |
| 350 | Occidental Petroleum Corp. | 34,198,500 |
| 350 | PetroChina Co. Ltd. ADR (a) | 35,007,000 |
| 300 | Petroleo Brasileiro S.A. ADR | 28,350,000 |
| | | 216,860,840 |
| | Pharmaceuticals 8.5% | |
| 250 | GlaxoSmithKline PLC ADR | 12,810,000 |
| 2,800 | Merck & Co., Inc. (a) | 96,600,000 |
| 3,300 | Pfizer, Inc. (a) | 84,744,000 |
| | | 194,154,000 |
| | Real Estate 1.1% | |
| 700 | Duke Realty Corp.-REIT | 25,396,000 |
| | Retail 1.6% | |
| 1,500 | Limited Brands, Inc. (a) | 35,490,000 |

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Telecommunications 5.6%

| | | |
|-------|----------------------------------|-------------|
| 10 | Alltel Corp. | 600,300 |
| 1,559 | AT&T, Inc. (a) | 40,451,898 |
| 2,750 | Verizon Communications, Inc. (a) | 87,065,000 |
| | | 128,117,198 |

Toys, Games & Hobbies 0.8%

| | | |
|-------|--------------|------------|
| 1,059 | Mattel, Inc. | 17,468,550 |
| | | 17,468,550 |

| | | |
|--|---|---------------|
| | Total Common Stock (cost-\$1,543,941,770) | 1,540,958,087 |
|--|---|---------------|

CONVERTIBLE BONDS & NOTES 14.8%

| Principal Amount (000) | | Credit Rating (Moody's/S&P)* | |
|------------------------------|-------------------------------|---------------------------------|-----------|
| | Aerospace 0.2% | | |
| \$ 3,500 | GenCorp, Inc., 4.00%. 1/16/24 | Caa2/B- | 4,812,500 |

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Principal Amount (000) | | Credit Rating (Moody's/S&P)* | Value |
|------------------------|--|------------------------------|---------------|
| | Airlines 0.5% | | |
| \$ 12,900 | Continental Airlines, Inc., 4.50%, 2/1/07 | Caa2/CCC+ | \$ 12,529,125 |
| | Automotive 0.4% | | |
| 7,075 | Goodyear Tire & Rubber Co., 4.00%, 6/15/34 (b)(c) | B3/B- | 10,152,625 |
| | Chemicals 0.3% | | |
| 3,000 | Millennium Chemicals, Inc., 4.00%, 11/15/23 | B1/BB- | 5,681,250 |
| | Commercial Services 1.2% | | |
| 5,000 | Bowne & Co., Inc., 5.00%, 10/1/33 | B2/B- | 5,391,000 |
| 13,400 | Quebecor World USA, Inc., 6.00%, 10/1/07 | B2/B+ | 13,199,000 |
| 7,500 | Vertrue Corp. Ltd, 5.50%, 10/1/10 | NR/B- | 9,000,000 |
| | | | 27,590,000 |
| | Computers 1.0% | | |
| 11,250 | Electronic Data Systems Corp., 3.875%, 7/15/23 | Ba1/BBB- | 11,432,812 |
| 10,100 | Maxtor Corp., 6.80%, 4/30/10 | B2/NR | 11,324,625 |
| | | | 22,757,437 |
| | Diversified Financial Services 0.3% | | |
| 7,500 | E*Trade Financial Corp., 6.00%, 2/1/07 | NR/B- | 7,846,875 |
| | Electric 0.4% | | |
| 3,500 | PG&E Corp., 9.50%, 6/30/10 | NR/NR | 9,826,250 |
| | Electrical Components & Equipment 0.4% | | |
| 5,750 | Artesyn Technologies, Inc., 5.50%, 8/15/10 | NR/NR | 7,970,937 |
| | Household Products 0.3% | | |
| 4,900 | American Greetings Corp., 7.00%, 07/15/06 | Ba2/BB+ | 7,331,625 |
| | Media 0.6% | | |
| 14,000 | EchoStar Communications Corp., 5.75%, 5/15/08, GDR | B2/B | 13,790,000 |
| | Metals & Mining 0.8% | | |
| 8,475 | Freeport-McMoRan Copper & Gold, Inc., 7.00%, 2/11/11 | NR/B+ | 17,967,000 |
| | Miscellaneous Manufacturing 0.2% | | |

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| | | | |
|--------|--|-----------|------------|
| 3,435 | Tyco International Group S.A., 3.125%, 1/15/23 | Baa3/BBB+ | 4,332,394 |
| | Oil & Gas 0.5% | | |
| 9,675 | Devon Energy Corp., 4.95%, 8/15/08 | Baa2/BBB | 11,331,844 |
| | Pharmaceuticals 1.4% | | |
| 6,000 | Ligand Pharmaceuticals, Inc., 6.00%, 11/16/07 | NR/NR | 12,082,500 |
| 6,000 | Omnicare, Inc., 3.25%, 12/15/35 | B1/BB+ | 5,602,500 |
| 14,000 | Sepracor, Inc., 5.00%, 2/15/07 | NR/B- | 13,965,000 |
| | | | 31,650,000 |
| | Retail 1.0% | | |
| 5,650 | Guitar Center, Inc., 4.00%, 7/15/13 | B1/BB- | 8,983,500 |
| 12,800 | Sonic Automotive, Inc., 5.25%, 5/7/09 | B3/B | 12,656,000 |
| | | | 21,639,500 |
| | Semi-conductors 0.5% | | |
| 11,850 | Amkor Technology, Inc., 5.75%, 6/1/06, GDR | Caa3/CCC | 11,820,375 |

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Principal Amount (000) | | Credit Rating (Moody's/S&P)* | Value |
|--------------------------------|--|------------------------------|---------------|
| Telecommunications 3.8% | | | |
| \$ 11,000 | American Tower Corp., 5.00%, 2/15/10 | B1/BB- | \$ 10,945,000 |
| 10,500 | CenturyTel, Inc., 4.75%, 8/1/32 | Baa2/BBB+ | 10,775,625 |
| 6,510 | Harris Corp., 3.50%, 8/15/22, GDR | Baa2/BBB | 13,500,112 |
| 14,100 | Lucent Technologies, Inc., 8.00%, 8/1/31 | B3/CCC+ | 14,311,500 |
| 14,000 | Nextel Communications, Inc., 5.25%, 1/15/10 | Baa2/A- | 14,070,000 |
| 3,225 | NII Holdings, Inc., 3.50%, 9/15/33 | NR/NR | 12,109,875 |
| 11,500 | Nortel Networks Corp., 4.25%, 9/1/08, GDR | B3/B- | 10,968,125 |
| | | | 86,680,237 |
| Transportation 1.0% | | | |
| 9,450 | GATX Corp., 7.50%, 2/1/07, GDR | Baa3/BBB | 11,836,125 |
| 6,450 | YRC Worldwide, Inc., 5.00%, 8/8/23 | Ba1/BBB- | 10,231,313 |
| | | | 22,067,438 |
| | Total Convertible Bonds & Notes (cost-\$329,649,620) | | 337,777,412 |

CONVERTIBLE PREFERRED STOCK 9.4%

| Shares (000) | | | |
|---------------------------------|---|----------|------------|
| Automotive 0.2% | | | |
| 171 | Ford Motor Co. Capital Trust II, 6.50%, 1/15/32 | Ba2/B- | 5,497,650 |
| Banking 0.5% | | | |
| 210 | Washington Mutual Capital Trust, 5.375%, 5/3/41 | Baa1/BBB | 11,298,000 |
| Chemicals 0.3% | | | |
| 150 | Huntsman Corp., 5.00%, 2/16/08 | NR/NR | 6,891,797 |
| Commercial Services 0.5% | | | |
| 245 | United Rentals, Inc., 6.50%, 8/1/28 | Caa2/B- | 11,300,625 |
| Electric 1.4% | | | |
| 244 | AES Trust III, 6.75%, 10/15/29 | B3/CCC+ | 10,801,425 |
| 183 | FPL Group, Inc., 8.00%, 2/16/06 | NR/A- | 11,382,600 |

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| | | | |
|-----|---|-----------|------------|
| 41 | NRG Energy, Inc., 5.75%, 3/16/09 | B3/CCC+ | 10,234,625 |
| | | | <hr/> |
| | | | 32,418,650 |
| | | | <hr/> |
| | Food 0.5% | | |
| 483 | Albertson's, Inc., 7.25%, 5/16/07 | Baa3/BBB- | 11,865,015 |
| | | | <hr/> |
| | Gas 0.4% | | |
| 259 | Oneok, Inc., 8.50%, 2/16/06 | Baa2/BBB | 8,820,020 |
| | | | <hr/> |
| | Holding Companies 0.4% | | |
| 82 | Williams Holdings of Delaware, Inc., 5.50%, 6/1/33 | NR/B- | 9,158,563 |
| | | | <hr/> |
| | Insurance 2.2% | | |
| 300 | Genworth Financial, Inc., 6.00%, 5/16/07 | A2/A | 10,755,000 |
| 409 | Metlife, Inc., 6.375%, 8/15/08 | NR/BBB+ | 11,239,250 |
| 165 | Platinum Underwriters Holdings Ltd., 6.00%, 2/15/09 | NR/BB+ | 5,135,625 |
| 450 | PMI Group Inc., 5.875%, 11/15/06 | A1/A | 11,349,000 |
| 495 | XL Capital Ltd., 6.50%, 5/15/07 | A3/A- | 11,023,650 |
| | | | <hr/> |
| | | | 49,502,525 |
| | | | <hr/> |
| | Iron/Steel 0.6% | | |
| 71 | United States Steel Corp. 7.00%, 6/15/06, Ser. B | NR/B | 13,456,687 |
| | | | <hr/> |

NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Shares (000) | | Credit Rating (Moody's/S&P)* | Value |
|--|--|---------------------------------|----------------------|
| Office/Business Equipment 0.5% | | | |
| 95 | Xerox Corp., 6.25%, 7/1/06 | B1/B- | \$ 11,424,150 |
| Oil & Gas 1.2% | | | |
| 90 | Amerada Hess Corp., 7.00%, 12/1/06 | Ba3/BB | 11,770,605 |
| 69 | Chesapeake Energy Corp., 5.00%, 12/31/49 | B2/B | 14,934,075 |
| | | | 26,704,680 |
| Pharmaceuticals 0.4% | | | |
| 205 | Schering-Plough Corp., 6.00%, 9/14/07 | Baa3/BBB | 10,532,912 |
| Telecommunications 0.3% | | | |
| 113 | Crown Castle International Corp., 6.25%, 8/15/12 | NR/NR | 6,322,120 |
| Total Convertible Preferred Stock (cost-\$209,829,725) | | | 215,193,394 |
| SHORT-TERM INVESTMENTS 9.8% | | | |
| Principal Amount (000) | | | |
| Time Deposits 9.8% | | | |
| \$ 4,904 | Brown Brothers Harriman Cayman, 3.84%, 2/01/06 | | 4,903,612 |
| 201,401 | Societe Generale, 3.84%, due 2/01/06 | | 201,401,325 |
| 18,625 | Wells Fargo Grand Cayman, 3.84%, 2/01/06 | | 18,625,246 |
| Total Time Deposits (cost-\$224,930,183) | | | 224,930,183 |
| Total Investments, before call options written (cost-\$2,308,351,298) 101.4% | | | 2,318,859,076 |

CALL OPTIONS WRITTEN (d) 1.6%

Contracts

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| | | |
|-----|--|-------------|
| | American Stock Exchange Morgan Stanley Cyclical Index, | |
| 200 | strike price \$790, expires 2/18/06 | (212,000) |
| 200 | strike price \$790, expires 3/18/06 | (362,000) |
| 400 | strike price \$800, expires 2/18/06 | (214,000) |
| 550 | strike price \$800, expires 3/18/06 | (665,500) |
| 450 | strike price \$810, expires 3/18/06 | (346,500) |
| 100 | strike price \$810, expires 4/22/06 | (148,000) |
| | American Stock Exchange Oil Index, | |
| 200 | strike price \$1020, expires 2/18/06 | (2,500,000) |
| 500 | strike price \$1030, expires 2/18/06 | (5,765,000) |
| 300 | strike price \$1040, expires 2/18/06 | (3,168,000) |
| 600 | strike price \$1050, expires 2/18/06 | (5,790,000) |
| 100 | strike price \$1070, expires 3/18/06 | (892,000) |
| 100 | strike price \$1090, expires 3/18/06 | (735,000) |
| 50 | strike price \$1130, expires 3/18/06 | (237,000) |
| 100 | strike price \$1140, expires 3/18/06 | (415,000) |

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NFJ Dividend, Interest & Premium Strategy Fund Schedule of Investments

January 31, 2006

| Contracts | Value |
|--|--------------|
| American Stock Exchange Pharmaceutical Index, | |
| 200 strike price \$325, expires 3/18/06 | \$ (122,000) |
| 600 strike price \$330, expires 2/18/06 | (81,000) |
| 1,100 strike price \$330, expires 3/18/06 | (379,500) |
| Financial Basket Index, | |
| 5,000 strike price \$101, expires 4/7/06 | (730,000) |
| 5,000 strike price \$101.25, expires 3/10/06 | (355,000) |
| Ishares DJ U.S. Real Estate Index, | |
| 1,000 strike price \$66, expires 2/18/06 | (365,000) |
| 1,000 strike price \$67, expires 2/18/06 | (220,000) |
| 1,500 strike price \$68, expires 3/18/06 | (330,000) |
| Nasdaq 100 Stock Index, | |
| 50 strike price \$1700, expires 2/18/06 | (109,000) |
| 20 strike price \$1725, expires 2/18/06 | (24,200) |
| 25 strike price \$1725, expires 3/18/06 | (68,875) |
| 30 strike price \$1750, expires 2/18/06 | (18,600) |
| 25 strike price \$1750, expires 3/18/06 | (46,500) |
| Pharmaceutical HOLDERS, | |
| 5,000 strike price \$101.50, expires 3/3/06 | (1,450,000) |
| 5,000 strike price \$102, expires 4/7/06 | (895,000) |
| Philadelphia Stock Exchange KBW Bank Sector Index, | |
| 750 strike price \$102.50, expires 3/18/06 | (198,750) |
| 3,500 strike price \$105, expires 3/18/06 | (472,500) |
| 1,000 strike price \$107.50, expires 2/18/06 | (10,000) |
| 1,000 strike price \$107.50, expires 3/18/06 | (50,000) |
| Philadelphia Stock Exchange Utility Index, | |
| 200 strike price \$435, expires 2/18/06 | (102,000) |
| 700 strike price \$440, expires 2/18/06 | (210,000) |
| 300 strike price \$440, expires 3/18/06 | (189,000) |
| 300 strike price \$445, expires 2/18/06 | (46,500) |
| 300 strike price \$445, expires 3/18/06 | (135,000) |
| 300 strike price \$445, expires 4/22/06 | (240,000) |
| 200 strike price \$450, expires 3/18/06 | (62,000) |
| 300 strike price \$452.50, expires 3/18/06 | (72,000) |
| Standard & Poors 500 Flex Index, | |
| 200 strike price \$1275, expires 2/10/06 | (270,000) |
| Standard & Poors 500 Index, | |
| 400 &nb | |