

FIRST COMMUNITY BANCSHARES INC /NV/

Form 10-Q

May 10, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarter ended March 31, 2007
Commission file number 000-19297
FIRST COMMUNITY BANCSHARES, INC.
(Exact name of registrant as specified in its charter)**

Nevada

55-0694814

(State or other jurisdiction of incorporation)

(IRS Employer Identification No.)

**P.O. Box 989
Bluefield, Virginia**

24605-0989

(Address of principal executive offices)

(Zip Code)

(276) 326-9000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class Common Stock, \$1.00 Par Value; 11,271,302 shares outstanding as of April 30, 2007

FIRST COMMUNITY BANCSHARES, INC.
FORM 10-Q
For the quarter ended March 31, 2007
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CONSOLIDATED BALANCE SHEETS**

<i>(Amounts in thousands, except share and per share data)</i>	March 31, 2007 (Unaudited)	December 31, 2006 (Note 1)
Assets		
Cash and due from banks	\$ 42,394	\$ 47,909
Interest-bearing balances with banks	17,082	9,850
Total cash and cash equivalents	59,476	57,759
Securities available-for-sale (amortized cost of \$612,340 at March 31, 2007; \$508,423 at December 31, 2006)	612,977	508,370
Securities held-to-maturity (fair value of \$19,530 at March 31, 2007; \$20,350 at December 31, 2006)	19,266	20,019
Loans held for sale	1,068	781
Loans held for investment, net of unearned income	1,258,847	1,284,863
Less allowance for loan losses	14,510	14,549
Net loans held for investment	1,244,337	1,270,314
Premises and equipment	38,381	36,889
Other real estate owned	600	258
Interest receivable	11,835	12,141
Goodwill and other intangible assets	62,092	62,196
Other assets	65,763	64,971
Total Assets	\$ 2,115,795	\$ 2,033,698
Liabilities		
Deposits:		
Noninterest-bearing	\$ 242,254	\$ 244,771
Interest-bearing	1,177,330	1,150,000
Total Deposits	1,419,584	1,394,771
Interest, taxes and other liabilities	20,522	19,641
Federal funds purchased	45,000	7,700
Securities sold under agreements to repurchase	220,198	201,185
FHLB borrowings and other indebtedness	192,654	197,671
Total Liabilities	1,897,958	1,820,968
Stockholders Equity		
Preferred stock, par value undesignated; 1,000,000 shares authorized; none issued	11,499	11,499

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Common stock, \$1 par value; 25,000,000 shares authorized; 11,499,018 shares issued at March 31, 2007, and December 31, 2006, including 227,716 and 253,276 shares in treasury, respectively

Additional paid-in capital	108,769	108,806
Retained earnings	104,198	100,117
Treasury stock, at cost	(7,124)	(7,924)
Accumulated other comprehensive income	495	232
Total Stockholders' Equity	217,837	212,730
Total Liabilities and Stockholders' Equity	\$ 2,115,795	\$ 2,033,698

See Notes to Consolidated Financial Statements.

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FIRST COMMUNITY BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended	
	March 31,	
	2007	2006
<i>(Amounts in thousands except share and per share data)</i>		
Interest Income		
Interest and fees on loans held for investment	\$ 23,519	\$ 23,925
Interest on securities-taxable	4,981	2,877
Interest on securities-nontaxable	1,912	1,826
Interest on deposits in banks	274	295
 Total interest income	 30,686	 28,923
Interest Expense		
Interest on deposits	9,300	7,647
Interest on borrowings	4,371	3,211
 Total interest expense	 13,671	 10,858
 Net interest income	 17,015	 18,065
Provision for loan losses		408
 Net interest income after provision for loan losses	 17,015	 17,657
Noninterest Income		
Wealth management income	1,018	683
Service charges on deposit accounts	2,409	2,417
Other service charges, commissions and fees	870	740
Gain on sale of securities	129	160
Other operating income	789	1,148
 Total noninterest income	 5,215	 5,148
Noninterest Expense		
Salaries and employee benefits	6,411	7,901
Occupancy expense of bank premises	1,057	1,040
Furniture and equipment expense	823	850
Intangible amortization	103	90
Other operating expense	3,764	3,452
 Total noninterest expense	 12,158	 13,333
 Income before income taxes	 10,072	 9,472
Income tax expense	2,948	2,628
 Net income	 \$ 7,124	 \$ 6,844
 Basic earnings per common share	 \$ 0.63	 \$ 0.61

Diluted earnings per common share	\$	0.63	\$	0.61
Dividends declared per common share	\$	0.27	\$	0.26
Weighted average basic shares outstanding		11,259,375		11,233,005
Weighted average diluted shares outstanding		11,346,828		11,311,743

See Notes to Consolidated Financial Statements.

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FIRST COMMUNITY BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Three Months Ended	
	March 31,	
<i>(Amounts in thousands)</i>	2007	2006
Operating activities:		
Net Income	\$ 7,124	\$ 6,844
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for loan losses		408
Depreciation and amortization of premises and equipment	800	853
Intangible amortization	103	90
Net investment amortization and accretion	145	245
Net gain on the sale of assets	(122)	(200)
Mortgage loans originated for sale	(9,212)	(6,400)
Proceeds from sales of mortgage loans	8,993	6,857
Gain on sales of loans	(68)	(31)
Deferred income tax expense	122	412
Decrease (increase) in interest receivable	306	(432)
Other operating activities, net	(309)	1,672
 Net cash provided by operating activities	 7,882	 10,318
 Investing activities:		
Proceeds from sales of securities available-for-sale	769	756
Proceeds from maturities and calls of securities available-for-sale	6,414	5,976
Proceeds from maturities and calls of securities held-to-maturity	755	1,418
Purchase of securities available-for-sale	(111,116)	(259)
Net decrease in loans held for investment	25,627	1,618
Purchase of premises and equipment	(2,296)	(1,639)
Proceeds from sale of equipment		104
 Net cash (used in) provided by investing activities	 (79,847)	 7,974
 Financing activities:		
Net increase in demand and savings deposits	13,416	28,198
Net increase in time deposits	11,397	7,948
Net increase (decrease) in federal funds purchased	37,300	(82,500)
Net increase in securities sold under agreement to repurchase	19,013	6,855
Net repayments of and proceeds from FHLB and other borrowings	(5,017)	74,961
Proceeds from the exercise of stock options	488	136
Excess tax benefit from stock-based compensation	128	42
Acquisition of treasury stock		(2,596)
Dividends paid	(3,043)	(2,917)
 Net cash provided by financing activities	 73,682	 30,127

Increase in cash and cash equivalents	1,717	48,419
Cash and cash equivalents at beginning of period	57,759	57,539
Cash and cash equivalents at end of period	\$ 59,476	\$ 105,958
Supplemental information Noncash items		
Transfer of loans to other real estate	\$ 590	\$ 173
<i>See Notes to Consolidated Financial Statements.</i>		

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FIRST COMMUNITY BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY (Unaudited)

	Common	Additional Paid-in	Retained	Treasury	Accumulated Other Comprehensive Income (Loss)	Total
<i>(Amounts in thousands, except share and per share data)</i>	Stock	Capital	Earnings	Stock		
Balance January 1, 2006	\$ 11,496	\$ 108,573	\$ 82,828	\$ (7,625)	\$ (771)	\$ 194,501
Comprehensive income:						
Net income			6,844			6,844
Other comprehensive income, net of tax:						
Unrealized loss on securities available for sale					(1,479)	(1,479)
Less reclassification adjustment for gains realized in net income					(96)	(96)
Unrealized gain on derivative securities					497	497
Comprehensive income			6,844		(1,078)	5,766
Common dividends declared			(2,917)			(2,917)
Net acquisition of 81,061 treasury shares				(2,596)		(2,596)
Acquisition of Stone Capital 2,706 shares issued	3	85				88
Stock awards 4,832 shares issued		(41)		152		111
ESOP allocation 27,733 shares		16		867		883
Equity-based compensation expense		71				71
Tax benefit from exercise of non-qualified stock options		58				58
Option exercise 8,571 shares		(133)		268		135
Balance March 31, 2006	\$ 11,499	\$ 108,629	\$ 86,755	\$ (8,934)	\$ (1,849)	\$ 196,100
Balance January 1, 2007	\$ 11,499	\$ 108,806	\$ 100,117	\$ (7,924)	\$ 232	\$ 212,730
Comprehensive income:						
Net income			7,124			7,124
Other comprehensive income, net of tax:						
Unrealized gain on securities available-for-sale					471	471
Less reclassification adjustment for gains realized in net income					(56)	(56)
Unrealized loss on derivative securities					(152)	(152)
Comprehensive income			7,124		263	7,387
Common dividends declared			(3,043)			(3,043)
Equity-based compensation expense		10		86		96
Tax benefit from exercise stock options		179				179
Option exercises 22,810 shares		(226)		714		488
Balance March 31, 2007	\$ 11,499	\$ 108,769	\$ 104,198	\$ (7,124)	\$ 495	\$ 217,837

See Notes to Consolidated Financial Statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General

Unaudited Consolidated Financial Statements

The accompanying unaudited condensed consolidated financial statements of First Community Bancshares, Inc. and subsidiaries (First Community or the Company) have been prepared in accordance with United States generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments including normal recurring accruals, necessary for a fair presentation, have been made. These results are not necessarily indicative of the results of consolidated operations that might be expected for the full calendar year.

The consolidated balance sheet as of December 31, 2006, has been derived from the audited financial statements included in the Company s 2006 Annual Report on Form 10-K. Certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States have been omitted in accordance with standards for the preparation of interim consolidated financial statements. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company s 2006 Annual Report on Form 10-K. A more complete and detailed description of First Community s significant accounting policies is included within Footnote 1 to the Company s Annual Report on Form 10-K for December 31, 2006. Further discussion of the Company s application of critical accounting policies is included within the Application of Critical Accounting Policies section of Part I, Item 2, Management s Discussion and Analysis of Financial Condition and Results of Operations, included herein.

The Company operates within one business segment, community banking.

Recent Accounting Pronouncements

In June 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48 (FIN 48), Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109, which seeks to reduce the diversity in practice associated with the accounting and reporting for uncertainty in income tax positions. This Interpretation prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The Company adopted FIN 48 on January 1, 2007, and the adoption did not have an effect on its consolidated financial statements.

The Company includes interest and penalties related to income tax liabilities in income tax expense. The Company and its subsidiaries tax filings for the years ended December 31, 2003 through 2006 are currently open to audit under statutes of limitation by the Internal Revenue Service and various state tax departments.

In September 2006, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 156, Accounting for Servicing of Financial Assets an amendment of FASB Statement No. 140. SFAS 156 requires that all separately recognized servicing assets and liabilities be initially measured at fair value and permits (but does not require) subsequent measurement of servicing assets and liabilities at fair value. This statement is effective for fiscal years beginning after September 15, 2006. The adoption of this standard did not have a material effect on the financial condition, the results of operations, or liquidity of the Company.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements, which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years, with early adoption permitted. The Company must adopt these new requirements no later than the first quarter of 2008. The Company has not yet determined the effect of adopting SFAS 157 on its consolidated financial statements.

In September 2006, the FASB issued SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans an amendment of FASB Statements No. 87, 88, 106, and 123(R). SFAS 158 requires an employer to: (a) recognize in its statement of financial position an asset for a plan s overfunded status or a liability for a plan s underfunded status; (b) measure a plan s assets and its obligations that determine its funded status as of the end of the

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employer's fiscal year (with limited exceptions); and (c) recognize changes in the funded status of a defined benefit postretirement plan in the year in which the changes occur. Those changes will be reported in comprehensive income. The requirement to recognize the funded status of a benefit plan and the disclosure requirements are effective as of the end of the fiscal year ending after December 15, 2006. The requirement to measure plan assets and benefit obligations as of the date of the employer's fiscal year-end statement of financial position is effective for fiscal years ending after December 15, 2008. The Company does not expect the adoption of this standard to have a significant impact on its consolidated financial statements.

In September 2006, the Emerging Issues Task Force reached a consensus regarding EITF 06-4 Accounting for Deferred Compensation and Postretirement Benefit Aspects of Endorsement Split-Dollar Life Insurance Arrangements. The scope of EITF 06-4 is limited to the recognition of a liability and related compensation costs for endorsement split-dollar life insurance policies that provide a benefit to an employee that extends to postretirement periods. Therefore, this EITF would not apply to a split-dollar life insurance arrangement that provides a specified benefit to an employee that is limited to the employee's active service period with an employer. EITF is effective for fiscal years beginning after December 15, 2007, with earlier application permitted. The Company has not yet determined the impact, if any, of adopting EITF 06-4 on its consolidated financial statements.

In September 2006, the Emerging Issues Task Force reached a consensus regarding EITF 06-5 Accounting for Purchases of Life Insurance-Determining the Amount That Could Be Realized in Accordance with FASB Technical Bulletin No. 85-4. The scope of EITF 06-5 is limited to the determination of net cash surrender value of a life insurance contract in accordance with Technical Bulletin 85-4. This EITF outlines when contractual limitations of the policy should be considered when determining the net realizable value of the contract. EITF 06-5 is effective for fiscal years beginning after December 15, 2006, with earlier application permitted. The adoption of EITF 06-5 did not have a material effect on the condition, results of operations, or liquidity of the Company.

In February 2007, the FASB issued SFAS No. 159, The Fair Value Option for Financial Assets and Financial Liabilities. SFAS 159 provides companies with an option to report selected financial assets and liabilities at fair value. The Statement's objective is to reduce both complexity in accounting for financial instruments and the volatility in earnings caused by measuring related assets and liabilities differently. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. SFAS 159 requires companies to provide additional information that will help investors and other users of financial statements to more easily understand the effect of the company's choice to use fair value on its earnings. It also requires entities to display the fair value of those assets and liabilities for which the company has chosen to use fair value on the face of the balance sheet. SFAS 159 is effective as of the beginning of an entity's first fiscal year beginning after November 15, 2007. Early adoption is permitted as of the beginning of the previous fiscal year provided that the entity makes that choice in the first 120 days of that fiscal year and also elects to apply the provisions of Statement 157. The Company did not elect early adoption as provided for in the Statement, and is currently evaluating the impact, if any, of adopting this Statement on the consolidated financial statements.

Note 2. Mergers, Acquisitions and Branching Activity

In December 2006, the Company completed the sale of its Rowlesburg, West Virginia, branch location. At the time of the sale, the branch had deposits and repurchase agreements totaling approximately \$10.6 million and loans of approximately \$2.2 million. The transaction resulted in a pre-tax gain of approximately \$333 thousand.

In November 2006, the Company completed the acquisition of Investment Planning Consultants, Inc. (IPC), a registered investment advisory firm. In connection with the initial payment of approximately \$1.47 million, the Company issued 39,874 shares of common stock. Under the terms of the stock purchase agreement, former shareholders of IPC are entitled to additional consideration aggregating up to \$1.43 million in the form of the Company's common stock, valued at the time of issuance, if certain future operating performance targets are met. If those operating targets are met, the value of the consideration ultimately paid will be added to the cost of the acquisition, which will increase the amount of goodwill related to the acquisition.

In June 2006, the Company sold its Drakes Branch, Virginia, location. At the time of the sale, the branch had deposits and repurchase agreements totaling approximately \$16.4 million and loans of approximately \$1.9 million. The

transaction resulted in a pre-tax gain of approximately \$702 thousand.

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As of March 31, 2007, and December 31, 2006, the amortized cost and estimated fair value of available-for-sale securities are as follows:

<i>(Amounts in thousands)</i>	March 31, 2007			Fair Value
	Amortized Cost	Unrealized Gains	Unrealized Losses	
U.S. Government agency securities	\$ 137,781	\$ 102	\$ (1,208)	\$ 136,675
States and political subdivisions	188,476	2,265	(1,189)	189,552
Corporate notes	85,031	559	(186)	85,404
Mortgage-backed securities	193,472	339	(1,730)	192,081
Equities	7,580	1,831	(146)	9,265
Total	\$ 612,340	\$ 5,096	\$ (4,459)	\$ 612,977

	December 31, 2006			Fair Value
	Amortized Cost	Unrealized Gains	Unrealized Losses	
U.S. Government agency securities	\$ 117,777	\$	\$ (1,716)	\$ 116,061
States and political subdivisions	152,189	2,379	(521)	154,047
Corporate notes	85,080	350	(397)	85,033
Mortgage-backed securities	146,444	206	(1,896)	144,754
Equities	6,933	1,615	(73)	8,475
Total	\$ 508,423	\$ 4,550	\$ (4,603)	\$ 508,370

As of March 31, 2007, and December 31, 2006, the amortized cost and estimated fair value of held-to-maturity securities are as follows:

<i>(Amounts in thousands)</i>	March 31, 2007			Fair Value
	Amortized Cost	Unrealized Gains	Unrealized Losses	
States and political subdivisions	\$ 18,887	\$ 267	\$ (2)	\$ 19,152
Mortgage-backed securities	4			4
Other securities	375		(1)	374
Total	\$ 19,266	\$ 267	\$ (3)	\$ 19,530

	December 31, 2006			Fair Value
	Amortized Cost	Unrealized Gains	Unrealized Losses	
States and political subdivisions	\$ 19,638	\$ 334	\$ (2)	\$ 19,970
Mortgage-backed securities	6			6
Other securities	375		(1)	374
Total	\$ 20,019	\$ 334	\$ (3)	\$ 20,350

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The following table reflects those investments in an unrealized loss position at March 31, 2007, and December 31, 2006. There were no securities in a continuous unrealized loss position for 12 or more months which the Company does not have the ability to hold until the security matures or recovers in value.

<i>(Amounts in thousands)</i> Description of Securities	Less than 12 Months		March 31, 2007 12 Months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U. S. Government agency securities	\$ 58,110	\$ (390)	\$ 56,030	\$ (818)	\$ 114,140	\$ (1,208)
States and political subdivisions	48,118	(775)	34,679	(416)	82,797	(1,191)
Other securities	33,235	(151)	13,065	(36)	46,300	(187)
Mortgage-backed securities	91,495	(465)	64,402	(1,265)	155,897	(1,730)
Equity securities	2,224	(101)	1,631	(45)	3,855	(146)
Total	\$ 233,182	\$ (1,882)	\$ 169,807	\$ (2,580)	\$ 402,989	\$ (4,462)

Description of Securities	Less than 12 Months		December 31, 2006 12 Months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U. S. Government agency securities	\$ 60,416	\$ (517)	\$ 55,645	\$ (1,199)	\$ 116,061	\$ (1,716)
States and political subdivisions	10,732	(34)	36,797	(489)	47,529	(523)
Other securities	28,339	(213)	27,698	(185)	56,037	(398)
Mortgage-backed securities	50,093	(223)	66,620	(1,673)	116,713	(1,896)
Equity securities	2,186	(70)	32	(3)	2,218	(73)
Total	\$ 151,766	\$ (1,057)	\$ 186,792	\$ (3,549)	\$ 338,558	\$ (4,606)

At March 31, 2007, the combined depreciation in value of the 215 individual security holdings in an unrealized loss position was 0.73% of the combined reported value of the aggregate securities portfolio. Management does not believe any individual unrealized loss as of March 31, 2007, represents other-than-temporary impairment. The Company has the intent and ability to hold these securities until such time as the value recovers or the securities mature. Furthermore, the Company believes the declines in value are attributable to changes in market interest rates and not the credit quality of the issuer.

Note 4. Loans

Loans, net of unearned income, consist of the following:

<i>(Dollars in thousands)</i>	March 31, 2007		December 31, 2006	
	Amount	Percent	Amount	Percent

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Loans held for investment:				
Commercial and agricultural	\$ 99,960	7.94%	\$ 106,645	8.30%
Commercial real estate	414,696	32.94%	421,067	32.77%
Residential real estate	499,621	39.69%	506,370	39.41%
Construction	154,440	12.27%	158,566	12.34%
Consumer	86,506	6.87%	88,666	6.90%
Other	3,624	0.29%	3,549	0.28%
Total	\$ 1,258,847	100.00%	\$ 1,284,863	100.00%
Loans held for sale	\$ 1,068		\$ 781	

The Company is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, standby letters of credit and financial guarantees. These instruments involve, to varying degrees, elements of credit and interest rate risk beyond the

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amount recognized on the balance sheet. The contractual amounts of those instruments reflect the extent of involvement the Company has in particular classes of financial instruments. The Company's exposure to credit loss in the event of non-performance by the other party to the financial instrument for commitments to extend credit and standby letters of credit and financial guarantees written is represented by the contractual amount of those instruments. The Company uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is not a violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Company evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Company, upon extension of credit is based on management's credit evaluation of the counterparties. Collateral held varies but may include accounts receivable, inventory, property, plant and equipment, and income-producing commercial properties.

Standby letters of credit and written financial guarantees are conditional commitments issued by the Company to guarantee the performance of a customer to a third party. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. To the extent deemed necessary, collateral of varying types and amounts is held to secure customer performance under certain of those letters of credit outstanding.

Financial instruments whose contract amounts represent credit risk at March 31, 2007, are commitments to extend credit (including availability of lines of credit) of \$196.79 million and standby letters of credit and financial guarantees written of \$6.66 million.

Note 5. Allowance for Loan Losses

The allowance for loan losses is maintained at a level sufficient to absorb probable loan losses inherent in the loan portfolio. The allowance is increased by charges to earnings in the form of provision for loan losses and recoveries of prior loan charge-offs, and decreased by loans charged off. The provision is calculated to bring the allowance to a level which, according to a systematic process of measurement, reflects the amount management estimates is needed to absorb probable losses within the portfolio.

Management performs periodic assessments to determine the appropriate level of allowance. Differences between actual loan loss experience and estimates are reflected through adjustments that are made by either increasing or decreasing the loss provision based upon current measurement criteria. Commercial, consumer and mortgage loan portfolios are evaluated separately for purposes of determining the allowance. The specific components of the allowance include allocations to individual commercial credits and allocations to the remaining non-homogeneous and homogeneous pools of loans. Management's allocations are based on judgment of qualitative and quantitative factors about both macro and micro economic conditions reflected within the portfolio of loans and the economy as a whole. Factors considered in this evaluation include, but are not necessarily limited to, probable losses from loan and other credit arrangements, general economic conditions, changes in credit concentrations or pledged collateral, historical loan loss experience, and trends in portfolio volume, maturities, composition, delinquencies, and non-accruals. While management has allocated the allowance for loan losses to various portfolio segments, the entire allowance is available for use against any type of loan loss deemed appropriate by management.

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The following table details the Company's allowance for loan loss activity for the three-month periods ended March 31, 2007 and 2006.

<i>(Amounts in thousands)</i>	For the Three Months Ended March 31,	
	2007	2006
Beginning balance	\$ 14,549	\$ 14,736
Provision for loan losses		408
Charge-offs	(893)	(715)
Recoveries	854	368
Ending balance	\$ 14,510	\$ 14,797

Note 6. Deposits

The following is a summary of interest-bearing deposits by type as of March 31, 2007, and December 31, 2006.

<i>(Amounts in thousands)</i>	March 31, 2007	December 31, 2006
	Interest-bearing demand deposits	\$ 148,735
Savings deposits	325,454	317,678
Certificates of deposit	703,141	691,744
Total	\$ 1,177,330	\$ 1,150,000

Note 7. Borrowings

The following schedule details the Company's Federal Home Loan Bank (FHLB) borrowings and other indebtedness at March 31, 2007, and December 31, 2006.

<i>(Amounts in thousands)</i>	March 31, 2007	December 31, 2006
	FHLB borrowings	\$ 177,190
Subordinated debt	15,464	15,464
Total	\$ 192,654	\$ 197,671

FHLB borrowings include \$175.00 million in convertible and callable advances and \$2.19 million of noncallable term advances from the FHLB of Atlanta at March 31, 2007. The weighted average interest rates of advances are 4.61% and 4.64% at March 31, 2007, and December 31, 2006, respectively.

The Company has entered into a derivative interest rate swap instrument where it receives LIBOR-based variable interest payments and pays fixed interest payments. The notional amount of the derivative swap is \$50 million and effectively fixes a portion of the FHLB borrowings at approximately 4.34%. After considering the effect of the interest rate swap, the effective weighted average interest rate of the FHLB borrowings is 4.45% at March 31, 2007.

The fair value of the interest rate swap was \$189 thousand at March 31, 2007.

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At March 31, 2007, the FHLB advances have maturities between two months and 14 years. The scheduled maturities of the advances are as follows:

	Amount <i>(in thousands)</i>
2007	\$ 1,250
2008	
2009	
2010	25,000
2011	
2012 and thereafter	150,940
Total	\$ 177,190

The callable advances may be redeemed at quarterly intervals after various lockout periods. These call options may substantially shorten the lives of these instruments. If these advances are called, the debt may be paid in full, converted to another FHLB credit product, or converted to a fixed or adjustable rate advance. Prepayment of the advances may result in substantial penalties based upon the differential between contractual note rates and current advance rates for similar maturities. Advances from the FHLB are secured by stock in the FHLB of Atlanta, qualifying first mortgage loans, mortgage-backed securities, and certain other securities.

Also included in borrowings is \$15.5 million of junior subordinated debentures (the *Debentures*) issued by the Company in October 2003 to an unconsolidated trust subsidiary, FCBI Capital Trust (the *Trust*) with an interest rate of three-month LIBOR plus 2.95%. The Trust was able to purchase the Debentures through the issuance of trust preferred securities which had substantially identical terms as the Debentures. The Debentures mature on October 8, 2033, and are callable beginning October 8, 2008. The net proceeds from the offering were contributed as capital to the Company's subsidiary bank to support further growth.

The Company has committed to irrevocably and unconditionally guarantee the following payments or distributions with respect to the preferred securities to the holders thereof to the extent that the Trust has not made such payments or distributions: (i) accrued and unpaid distributions, (ii) the redemption price, and (iii) upon a dissolution or termination of the trust, the lesser of the liquidation amount and all accrued and unpaid distributions and the amount of assets of the trust remaining available for distribution, in each case to the extent the Trust has funds available.

Note 8. Comprehensive Income

Comprehensive income is the total of net income and other comprehensive income. The following table summarizes the components of comprehensive income.

	For the Three Months Ended March 31,	
<i>(Amounts in thousands)</i>	2007	2006
Net income	\$ 7,124	\$ 6,844
Other comprehensive income		
Unrealized gain (loss) on securities available-for-sale	785	(2,465)
Reclassification adjustment for gains realized in net income	(93)	(160)
Unrealized loss on derivative securities	(252)	828
Income tax effect	(177)	719
Total other comprehensive income (loss)	263	(1,078)
Comprehensive income	\$ 7,387	\$ 5,766

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Note 9. Commitments and Contingencies

In the normal course of business, the Company is a defendant in various legal actions and asserted claims. While the Company and its legal counsel are unable to assess the ultimate outcome of each of these matters with certainty, the resolution of these actions, singly or in the aggregate, should not have a material adverse effect on the financial condition, results of operations or cash flows of the Company.

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PART I. ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is provided to address information about First Community Bancshares, Inc.'s (the Company) financial condition and results of operations. This discussion and analysis should be read in conjunction with the Company's 2006 Annual Report on Form 10-K and the other financial information included in this report.

The Company is a multi-state bank holding company headquartered in Bluefield, Virginia, with total assets of \$2.12 billion at March 31, 2007. Through its community bank subsidiary, First Community Bank, N. A. (the Bank), the Company provides financial, trust and investment advisory services to individuals and commercial customers through fifty-six locations and four wealth management offices located in the four states of Virginia, West Virginia, North Carolina and Tennessee. The Bank is the parent of Investment Planning Consultants, Inc., a SEC-registered investment advisory firm that offers wealth management and investment advice. The Company's common stock is traded on the NASDAQ Global Select Market under the symbol FCBC.

FORWARD LOOKING STATEMENTS

The Company may from time to time make written or oral forward-looking statements, including statements contained in its filings with the SEC (including this Quarterly Report on Form 10-Q and the Exhibits hereto and thereto), in its reports to stockholders and in other communications which are made in good faith by the Company pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include, among others, statements with respect to the Company's beliefs, plans, objectives, goals, guidelines, expectations, anticipations, estimates and intentions that are subject to significant risks and uncertainties and are subject to change based on various factors (many of which are beyond the Company's control). The words may, could, should, would, believe, anticipate, estimate, expect, intend, plan expressions are intended to identify forward-looking statements. The following factors, among others, could cause the Company's financial performance to differ materially from that expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System; inflation, interest rate, market and monetary fluctuations; the timely development of competitive new products and services of the Company and the acceptance of these products and services by new and existing customers; the willingness of customers to substitute competitors products and services for the Company's products and services and vice versa; the impact of changes in financial services laws and regulations (including laws concerning taxes, banking, securities and insurance); technological changes; the effect of acquisitions, including, without limitation, the failure to achieve the expected revenue growth and/or expense savings from such acquisitions; the growth and profitability of the Company's non-interest or fee income being less than expected; unanticipated regulatory or judicial proceedings; changes in consumer spending and saving habits; and the success of the Company at managing the risks involved in the foregoing.

The Company cautions that the foregoing list of important factors is not exclusive. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

The Company's consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP) and conform to general practices within the banking industry. The Company's financial position and results of operations are affected by management's application of accounting policies, including judgments made to arrive at the carrying value of assets and liabilities and amounts reported for revenues, expenses and related disclosures. Different assumptions in the application of these policies could result in material changes in the Company's consolidated financial position and consolidated results of operations.

Estimates, assumptions, and judgments are necessary principally when assets and liabilities are required to be recorded at estimated fair value, when a decline in the value of an asset carried on the financial statements at fair value warrants an impairment write-down or valuation reserve to be established, or when an asset or liability needs to be recorded based upon the probability of occurrence of a future event. Carrying assets and liabilities at fair value inherently results in more financial statement volatility. The fair values and the information used to record valuation

adjustments for certain assets and liabilities are based either on quoted market prices or are provided by third party sources, when available. When third party information is not available, valuation adjustments are estimated by management primarily through the use of internal modeling techniques and appraisal estimates.

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The Company's accounting policies are fundamental to understanding Management's Discussion and Analysis of Financial Condition and Results of Operation. The disclosures presented in the Notes to the Consolidated Financial Statements and in Management's Discussion and Analysis provide information on how significant assets and liabilities are valued in the financial statements and how those values are determined. Based on the valuation techniques used and the sensitivity of financial statement amounts to the methods, assumptions, and estimates underlying those amounts, management has identified the determination of the allowance for loan losses, accounting for acquisitions and intangible assets, and accounting for income taxes as the accounting areas that require the most subjective or complex judgments. The identified critical accounting policies are described in detail in the Company's 2006 Annual Report on Form 10-K. There have been no material changes in the Company's critical accounting policies since December 31, 2006.

COMPANY OVERVIEW

The Company is a full service commercial bank holding company which operates within the four-state region of Virginia, West Virginia, North Carolina, and Tennessee. The Company operates through the Bank, and offers a wide range of financial services. The Company reported total assets of \$2.12 billion at March 31, 2007, and operates through fifty-six offices and four wealth management offices.

The Company funds its lending activities primarily through the retail deposit operations of its branch banking network. Retail and wholesale repurchase agreements and borrowings from the Federal Home Loan Bank (FHLB) provide additional funding as needed. The Company invests its funds primarily in loans to retail and commercial customers. In addition to loans, the Company also invests a portion of its funds in various debt securities, including those of United States agencies, state and political subdivisions, and certain corporate notes and debt instruments. The Company also maintains overnight interest-bearing balances with the FHLB and correspondent banks. The difference between interest earned on assets and interest paid on liabilities is the Company's primary source of earnings.

MERGERS, ACQUISITIONS AND BRANCHING ACTIVITY

In December 2006, the Company completed the sale of its Rowlesburg, West Virginia, branch location. At the time of the sale, the branch had deposits and repurchase agreements totaling approximately \$10.6 million and loans of approximately \$2.2 million. The transaction resulted in a pre-tax gain of approximately \$333 thousand.

In November 2006, the Company completed the acquisition of Investment Planning Consultants, Inc. (IPC), a registered investment advisory firm. In connection with the initial payment of approximately \$1.47 million, the Company issued 39,874 shares of common stock. Under the terms of the stock purchase agreement, former shareholders of IPC are entitled to additional consideration aggregating up to \$1.43 million in the form of the Company's common stock, valued at the time of issuance, if certain future operating performance targets are met. If those operating targets are met, the value of the consideration ultimately paid will be added to the cost of the acquisition, which will increase the amount of goodwill related to the acquisition.

In June 2006, the Company sold its Drakes Branch, Virginia, branch office. At the time of the sale, the branch had deposits and repurchase agreements totaling approximately \$16.4 million and loans of approximately \$1.9 million. The transaction resulted in a gain of approximately \$702 thousand.

In March 2007, the Company opened two new branch locations in the Winston-Salem, North Carolina. The Company currently has plans to open five more branch offices during 2007. In the Richmond, Virginia, area locations are planned for the Chesterfield Towne Center and Mechanicsville. In West Virginia, locations are planned for Daniels, Summersville, and Princeton. These locations are all in various stages of construction, and are anticipated to be open by the third quarter of 2007.

RESULTS OF OPERATIONS

Overview

Net income for the three months ended March 31, 2007, was \$7.12 million or \$0.63 per basic and diluted share, compared with \$6.84 million or \$0.61 per basic and diluted share for the three months ended March 31, 2006. Return on average equity for the three months ended March 31, 2007, was 13.33% compared to 14.09% for the three months ended March 31, 2006. Return on average assets was 1.42% for the three months ended March 31, 2007 and 2006.

Table of Contents**Net Interest Income (See Table I)**

Interest income, the largest contributor to earnings, was \$30.69 million for the three months ended March 31, 2007, compared to \$28.92 million for the corresponding period in 2006. Tax-equivalent net interest income totaled \$18.06 million for the three months ended March 31, 2007, a decrease of \$1.00 million from \$19.06 million for the first quarter of 2006. The net decrease was due mostly to increases in rates paid on interest-bearing liabilities which outpaced increases in the rates earned on loans and securities.

Compared to the first quarter of 2006, average earning assets increased \$50.37 million while interest-bearing liabilities increased \$58.34 million. The yield on average earning assets increased 22 basis points to 6.99% from 6.77%. Total cost of interest-bearing liabilities increased 62 basis points during the first quarter of 2007, which resulted in a net interest rate spread that was 40 basis points lower at 3.46% compared to 3.86% for the same period last year. The Company's tax-equivalent net interest margin of 3.98% for the three months ended March 31, 2007, decreased 34 basis points from 4.32% for the same period of 2006.

The rate earned on loans increased to 7.54% from 7.27%, which is attributable to the general rise in market rates of interest since the beginning of 2006. Declines in the average portfolio balances resulted in a net \$406 thousand decrease in tax-equivalent interest income compared to the first quarter of 2006.

The largest contributors to the increase in the tax-equivalent interest income in 2007 were the increases in both average balance and rate earned on the securities portfolio. During the three months ended March 31, 2007, the tax-equivalent yield on available-for-sale securities increased 48 basis points to 5.74%, while the average balance increased by \$128.95 million. The average tax-equivalent yield increased due to the addition of higher rate securities and the reduction of lower rate securities. As net payoffs in the loan portfolio are realized, the Company has been reinvesting those liquid funds in securities. The average balance of the held-to-maturity securities portfolio continued to decline as securities matured and called and were not replaced.

Compared to the first quarter of 2006, average interest-bearing balances with banks decreased to \$23.22 million during the first quarter of 2007, as the yield increased 63 basis points to 4.78%. Interest-bearing balances with banks include excess liquidity bearing market rates. The rate earned on those balances has risen along with increases in short-term benchmark interest rates.

Compared to the same period in 2006, the average balances of interest-bearing demand and savings deposits decreased \$507 thousand and \$40.14 million, respectively, for the three months ended March 31, 2007. The average rate paid on interest-bearing demand deposits increased by 2 basis points, while the average rate paid on savings increased 28 basis points. Average time deposits increased \$20.89 million while the average rate paid increased 83 basis points from 3.54% in 2006 to 4.37% in 2007. The level of average non-interest-bearing demand deposits decreased slightly to \$229.57 million during the quarter ended March 31, 2007, compared to the corresponding period of the prior year. The changes in average deposits between the two quarters include the effect of the previously disclosed sale of the Company's Drakes Branch, Virginia, and Rowlesburg, West Virginia, branch offices. The average deposit balances held by those two branches in the first quarter of 2006 totaled \$26.73 million.

Compared to the same period in 2006, average federal funds purchased and repurchase agreements increased \$83.88 million to \$214.46 million during the first quarter of 2007, while the average rate increased 87 basis points. The Company added approximately \$50.00 million of wholesale repurchase agreement funding in the latter part of 2006. The average balance of FHLB borrowings and other long-term debt decreased by \$5.77 million in 2007 to \$194.27 million, while the rate paid on those borrowings increased 32 basis points.

Table of Contents**Table I****AVERAGE BALANCE SHEETS AND NET INTEREST INCOME ANALYSIS**

	Three Months Ended March 31, 2007			Three Months Ended March 31, 2006		
	Average Balance	Interest (1)	Yield/ Rate (1)	Average Balance	Interest (1)	Yield/ Rate (1)
<i>(Dollars in thousands)</i>						
ASSETS						
Earning Assets:						
Loans: (2)						
Taxable	\$ 1,263,816	\$ 23,497	7.54%	\$ 1,333,508	\$ 23,905	7.27%
Tax-exempt	1,812	33	7.39%	1,572	31	8.00%
Total	1,265,628	23,530	7.54%	1,335,080	23,936	7.27%
Securities available for sale:						
Taxable	370,897	4,976	5.44%	251,530	2,873	4.63%
Tax-exempt	161,721	2,561	6.42%	152,136	2,359	6.29%
Total	532,618	7,537	5.74%	403,666	5,232	5.26%
Securities held to maturity:						
Taxable	382	5	5.31%	390	5	5.20%
Tax-exempt	19,383	382	7.99%	22,897	449	7.95%
Total	19,765	387	7.94%	23,287	454	7.91%
Interest-bearing deposits	23,224	274	4.78%	28,837	295	4.15%
Total Earning Assets	1,841,235	31,728	6.99%	1,790,870	29,917	6.77%
Other assets	195,771			168,730		
TOTAL ASSETS	\$ 2,037,006			\$ 1,959,600		
LIABILITIES						
Interest-bearing liabilities:						
Demand deposits	\$ 145,960	\$ 112	0.31%	\$ 146,467	\$ 106	0.29%
Savings deposits	319,660	1,674	2.12%	359,804	1,632	1.84%
Time deposits	697,115	7,514	4.37%	676,229	5,910	3.54%
Total interest-bearing deposits	1,162,735	9,300	3.24%	1,182,500	7,648	2.62%
Federal funds purchased and repurchase agreements	214,455	2,034	3.85%	130,579	961	2.98%
FHLB borrowings and other long-term debt	194,271	2,337	4.88%	200,042	2,249	4.56%
Total interest-bearing liabilities	1,571,461	13,671	3.53%	1,513,121	10,858	2.91%
	229,574			231,630		

Non-interestbearing demand deposits			
Other liabilities	19,164		17,851
Stockholders' Equity	216,807		196,998
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 2,037,006		\$ 1,959,600
Net Interest Income, Tax Equivalent		\$ 18,057	\$ 19,059
Net Interest Rate Spread (3)		3.46%	3.86%
Net Interest Margin (4)		3.98%	4.32%

(1) Fully Taxable Equivalent (FTE) at the rate of 35%. The FTE basis adjusts for the tax benefits of income on certain tax-exempt loans and investments using the federal statutory rate of 35% for each period presented. The Company believes this measure to be the preferred industry measurement of net interest income and provides relevant comparison between taxable and non-taxable amounts.

(2) Non-accrual loans are included in

average
balances
outstanding but
with no related
interest income
during the
period of
non-accrual.

(3) Represents the
difference
between the
yield on earning
assets and cost
of funds.

(4) Represents tax
equivalent net
interest income
divided by
average
interest-earning
assets.

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The following table summarizes the changes in tax-equivalent interest earned and paid resulting from changes in the volume of earning assets and paying liabilities and changes in their interest rates. The changes in interest due to both rate and volume have been allocated to the volume and rate columns in proportion to absolute dollar amounts.

<i>(Amounts in thousands)</i>	Three Months Ended March 31, 2007, Compared to 2006 \$ Increase/(Decrease) due to		
	Volume	Rate	Total
Interest Earned On:			
Loans (1)	\$ (1,272)	\$ 866	\$ (406)
Securities available for sale (1)	1,688	617	2,305
Securities held to maturity (1)	(69)	2	(67)
Interest-bearing deposits with other banks	(62)	41	(21)
 Total interest-earning assets	 285	 1,526	 1,811
 Interest Paid On:			
Demand deposits		6	6
Savings deposits	(194)	236	42
Time deposits	188	1,416	1,604
Fed funds purchased and repurchase agreements	740	333	1,073
FHLB borrowings and other long-term debt	(66)	154	88
 Total interest-bearing liabilities	 668	 2,145	 2,813
 Change in net interest income, tax-equivalent	 \$ (383)	 \$ (619)	 \$ (1,002)

(1) Fully taxable equivalent using a rate of 35%.

Provision and Allowance for Loan Losses

The allowance for loan losses was \$14.51 million at March 31, 2007, \$14.55 million at December 31, 2006 and \$14.80 million at March 31, 2006. The Company's allowance for loan loss activity for the three-month periods ended March 31, 2007 and 2006, is as follows:

<i>(Amounts in thousands)</i>	For the Three Months Ended March 31,	
	2007	2006
Allowance for loan losses		
Beginning balance	\$ 14,549	\$ 14,736
Provision for loan losses		408
Charge-offs	(893)	(715)
Recoveries	854	368

Net charge-offs	(39)	(347)
Ending balance	\$ 14,510	\$ 14,797

The total allowance for loan losses to loans held for investment ratio was 1.15% at March 31, 2007, compared to 1.13% at December 31, 2006, and 1.11% at March 31, 2006. Management considers the allowance adequate based upon its analysis of the portfolio as of March 31, 2007. However, no assurances can be made that future adjustments to the allowance for loan losses will not be necessary as a result of increases in non-performing loans and other factors.

Insignificant net charge-offs and improving credit quality metrics led the Company to make no provision for loan losses for the first quarter of 2007 compared to \$408 thousand in 2006. Net charge-offs for the first quarter of 2007 were \$39 thousand, compared to \$347 thousand in 2006.

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Non-interest Income

Non-interest income consists of all revenues which are not included in interest and fee income related to earning assets. Non-interest income for the first quarter of 2007 was \$5.22 million compared to \$5.15 million in the same period of 2006, an increase of 1.30%. Wealth management revenues increased \$335 thousand to \$1.02 million, reflective of the addition of IPC. In the first quarter 2007, other service charges, commissions, and fees increased \$130 thousand, or 17.57%, compared to the same period of 2006. Other operating income was \$789 thousand, a decrease of \$359 thousand compared to 2006. However, first quarter 2006 included a \$676 thousand partial recovery from a decade-old payment systems fraud.

During the first quarter of 2007, securities gains of \$129 thousand were realized, compared with \$160 thousand in the first quarter of 2006.

Non-interest Expense

Non-interest expense totaled \$12.16 million for the quarter ended March 31, 2007, decreasing \$1.18 million, or 8.81%, from the same period in 2006. The quarterly decrease is the result of the Company's continuing efforts to control costs. First quarter salaries and benefits decreased \$1.49 million, or 18.86%, from the comparable prior year period. All other operating expenses increased only \$315 thousand between the comparable periods.

Income Tax Expense

Income tax expense is comprised of federal and state current and deferred income taxes on pre-tax earnings of the Company. Income taxes as a percentage of pre-tax income may vary significantly from statutory rates due to items of income and expense which are excluded, by law, from the calculation of taxable income. These items are commonly referred to as permanent differences. The most significant permanent differences for the Company include income on state and municipal securities which are exempt from federal income tax, certain dividend payments which are deductible by the Company, and tax credits generated by investments in low income housing and historic rehabilitations.

For the first quarter of 2007, income taxes were \$2.95 million compared to \$2.63 million for the first quarter of 2006. For the quarters ended March 31, 2007 and 2006, the effective tax rates were 29.27% and 27.74%, respectively. The effective tax rate was higher during the current quarter due to lower proportions of tax-free municipal security interest income than in the comparable periods of 2006.

FINANCIAL CONDITION

Total assets at March 31, 2007, increased \$82.10 million to \$2.12 billion from December 31, 2006, an annualized growth rate of 16.37%. The growth reflects increases in short-term funding sources, which were invested in various debt securities. Subsequent to quarter end, the Company borrowed an additional \$100 million in FHLB advances with attractive interest rates, which replaced the short-term funding.

Securities

Available-for-sale securities were \$612.98 million at March 31, 2007, compared to \$508.37 million at December 31, 2006, an increase of \$104.61 million. The Company has continued to reinvest net paydowns from the loan portfolio in additional securities.

Held-to-maturity securities declined to \$19.27 million at March 31, 2007, reflective of continuing paydowns, maturities, and calls within the portfolio. The market value of investment securities held-to-maturity was 101.37% and 101.65% of book value at March 31, 2007, and December 31, 2006, respectively.

The Company's available-for-sale securities portfolio is reported at fair value. The fair value of most securities is determined based on quoted market prices. If quoted market prices are not available, fair value is determined based on quoted prices of similar instruments. Available-for-sale and held-to-maturity securities are reviewed quarterly for possible other-than-temporary impairment. This review includes an analysis of the facts and circumstances of each individual investment such as the length of time the fair value has been below cost, the expectation for that security's performance, the creditworthiness of the issuer and the Company's intent and ability to hold the security to recovery or maturity. Management does not believe any unrealized loss, individually or in the aggregate, as of March 31, 2007, represents other-than-temporary impairment. The Company has the intent and ability to hold these securities until such time as the value recovers or the securities mature. Furthermore, the Company believes the decrease in value is attributable to changes in market interest rates and not the credit quality of the issuer.

Table of Contents**Loan Portfolio**

Loans Held for Sale: The \$1.07 million balance of loans held for sale at March 31, 2007, represents mortgage loans that are sold to investors on a best efforts basis. Accordingly, the Company does not retain the interest rate risk involved in the commitment. The gross notional amount of outstanding commitments at March 31, 2007, was \$11.44 million on 74 loans.

Loans Held for Investment: Total loans held for investment were \$1.26 billion at March 31, 2007, a slight decline from \$1.28 billion at December 31, 2006, and \$1.33 billion at March 31, 2006. The average loan to deposit ratio decreased to 90.90% for the first quarter of 2007, compared to 92.97% for the fourth quarter of 2006 and 94.41% for the first quarter of 2006. The 2007 year-to-date average loans of \$1.27 billion decreased \$69.45 million when compared to the average for the first three months of 2006 of \$1.34 billion.

The held for investment loan portfolio continues to be diversified among loan types and industry segments. The following table presents the various loan categories and changes in composition as of March 31, 2007, December 31, 2006, and March 31, 2006.

<i>(Dollars in thousands)</i>	March 31, 2007		December 31, 2006		March 31, 2006	
	Amount	Percent	Amount	Percent	Amount	Percent
Loans Held for Investment						
Commercial and agricultural	\$ 99,960	7.94%	\$ 106,645	8.30%	\$ 107,995	8.12%
Commercial real estate	414,696	32.94%	421,067	32.77%	439,635	33.06%
Residential real estate	499,621	39.69%	506,370	39.41%	512,776	38.56%
Construction	154,440	12.27%	158,566	12.34%	165,271	12.44%
Consumer	86,506	6.87%	88,666	6.90%	101,807	7.66%
Other	3,624	0.29%	3,549	0.28%	2,182	0.16%
Total	\$ 1,258,847	100.00%	\$ 1,284,863	100.00%	\$ 1,329,666	100.00%
Loans Held for Sale	\$ 1,068		\$ 781		\$ 848	

Non-Performing Assets

Non-performing assets include loans on non-accrual status, loans contractually past due 90 days or more and still accruing interest, and other real estate owned (OREO). Non-performing assets were \$4.67 million at March 31, 2007, \$4.07 million at December 31, 2006, and \$3.38 million at March 31, 2006. The percentage of non-performing assets to total loans, and OREO was 0.37% at March 31, 2007, 0.32% at December 31, 2006, and 0.25% at March 31, 2006. The following schedule details non-performing assets by category at the close of each of the quarters ended March 31, 2007 and 2006, and December 31, 2006.

<i>(Amounts in thousands)</i>	March 31, 2007	December 31, 2006	March 31, 2006
Non-accrual	\$ 4,074	\$ 3,813	\$ 2,517
Ninety days past due and accruing	600	258	867
Other real estate owned			
Total non-performing assets	\$ 4,674	\$ 4,071	\$ 3,384

Restructured loans performing in accordance with modified terms	\$	265	\$	272	\$	297
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At March 31, 2007, non-accrual loans increased \$261 thousand from December 31, 2006, and increased \$1.56 million from March 31, 2006. Ongoing activity within the classification and categories of non-performing loans continues to include collections on delinquencies, foreclosures and movements into or out of the non-performing classification as a result of changing customer business conditions. OREO was \$600 thousand at March 31, 2007, and is carried at the lesser of estimated net realizable value or cost.

Deposits and Other Borrowings

Total deposits increased by \$24.81 million during the first three months of 2007. Non interest-bearing demand deposits decreased by \$2.52 million and interest-bearing demand deposits increased \$8.16 million. Savings increased \$7.78 million and time deposits increased \$11.40 million.

Securities sold under repurchase agreements increased \$19.01 million in the first three months of 2007. There were \$45.00 million in federal funds purchased outstanding at March 31, 2007.

Stockholders Equity

Total stockholders equity increased \$5.11 million from December 31, 2006, as the Company continued to balance capital adequacy and returns to stockholders. The increase in equity was due mainly to net earnings of \$7.12 million, less dividends paid to stockholders of \$3.04 million, net changes of \$800 thousand to treasury stock, and other comprehensive income of \$263 thousand.

Risk-based capital guidelines and the leverage ratio measure capital adequacy of banking institutions. Risk-based capital guidelines weight balance sheet assets and off-balance sheet commitments based on inherent risks associated with the respective asset types. At March 31, 2007, the Company's total capital to risk-weighted assets ratio was 13.03% versus 12.69% at December 31, 2006. The Company's Tier 1 capital to risk-weighted assets ratio was 12.00% at March 31, 2007, compared to 11.60% at December 31, 2006. The Company's Tier 1 leverage ratio at March 31, 2007, was 8.62% compared to 8.50% at December 31, 2006. All of the Company's regulatory capital ratios exceed the current well-capitalized levels prescribed for banks.

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PART I. ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Liquidity and Capital Resources

At March 31, 2007, the Company maintained a significant level of liquidity in the form of cash and cash equivalent balances of \$59.48 million, investment securities available-for-sale of \$612.98 million, and FHLB credit availability of approximately \$184.55 million. Cash and cash equivalents as well as advances from the FHLB are immediately available for satisfaction of deposit withdrawals, customer credit needs and operations of the Company. Investment securities available-for-sale represent a secondary level of liquidity available for conversion to liquid funds in the event of extraordinary needs. The Company also maintains approved lines of credit with correspondent banks as backup liquidity sources.

The Company maintains a liquidity policy as a means to manage the liquidity risk process and associated risk. The policy includes a Liquidity Contingency Plan (the "Liquidity Plan") that is designed as a tool for the Company to detect liquidity issues promptly in order to protect depositors, creditors and shareholders. The Liquidity Plan includes monitoring various internal and external indicators such as changes in core deposits and changes in market conditions. It provides for timely responses to a wide variety of funding scenarios ranging from changes in loan demand to a decline in the Company's quarterly earnings to a decline in the market price of the Company's stock. The Liquidity Plan calls for specific responses designed to meet a wide range of liquidity needs based upon assessments on a recurring basis by management and the Board of Directors.

Interest Rate Risk and Asset/Liability Management

The Company's profitability is dependent to a large extent upon its net interest income, which is the difference between its interest income on interest-earning assets, such as loans and securities, and its interest expense on interest-bearing liabilities, such as deposits and borrowings. The Company, like other financial institutions, is subject to interest rate risk to the degree that interest-earning assets reprice differently than interest-bearing liabilities. The Company manages its mix of assets and liabilities with the goals of limiting its exposure to interest rate risk, ensuring adequate liquidity, and coordinating its sources and uses of funds while maintaining an acceptable level of net interest income given the current interest rate environment.

The Company's primary component of operational revenue, net interest income, is subject to variation as a result of changes in interest rate environments in conjunction with unbalanced repricing opportunities on earning assets and interest-bearing liabilities. Interest rate risk has four primary components including repricing risk, basis risk, yield curve risk and option risk. Repricing risk occurs when earning assets and paying liabilities reprice at differing times as interest rates change. Basis risk occurs when the underlying rates on the assets and liabilities the institution holds change at different levels or in varying degrees. Yield curve risk is the risk of adverse consequences as a result of unequal changes in the spread between two or more rates for different maturities for the same instrument. Lastly, option risk is due to embedded options, often put or call options, given or sold to holders of financial instruments. In order to mitigate the effect of changes in the general level of interest rates, the Company manages repricing opportunities and thus, its interest rate sensitivity. The Company seeks to control its interest rate risk exposure to insulate net interest income and net earnings from fluctuations in the general level of interest rates. To measure its exposure to interest rate risk, quarterly simulations of net interest income are performed using financial models that project net interest income through a range of possible interest rate environments including rising, declining, most likely and flat rate scenarios. The simulation model used by the Company captures all earning assets, interest-bearing liabilities and all off-balance sheet financial instruments and combines the various factors affecting rate sensitivity into an earnings outlook. The results of these simulations indicate the existence and severity of interest rate risk in each of those rate environments based upon the current balance sheet position, assumptions as to changes in the volume and mix of interest-earning assets and interest-paying liabilities and management's estimate of yields to be attained in those future rate environments and rates that will be paid on various deposit instruments and borrowings. These assumptions are inherently uncertain and, as a result, the model cannot precisely predict the impact of fluctuations in interest rates on net interest income. Actual results will differ from simulated results due to timing, magnitude, and frequency of interest rate changes, as well as changes in market conditions and management's strategies. However, the earnings simulation model is currently the best tool available to management for managing interest rate risk.

Specific strategies for management of interest rate risk have included shortening the amortized maturity of new fixed-rate loans, increasing the volume of adjustable-rate loans to reduce the average maturity of the Company's interest-earning assets and monitoring the term structure of liabilities to maintain a balanced mix of maturity and repricing structures to mitigate the potential exposure. Based upon the latest simulation, the Company believes that it has shifted slightly towards a liability

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sensitive position. Absent adequate management, liability sensitive positions can negatively impact net interest income in a rising rate environment, or alternatively, positively impact net interest income in a declining rate environment.

The Company has established policy limits for tolerance of interest rate risk that allow for no more than a 10% reduction in projected net interest income for the next twelve months based on a comparison of net interest income simulations in various interest rate scenarios. In addition, the policy addresses exposure limits to changes in the economic value of equity according to predefined policy guidelines. The most recent simulation indicates that current exposure to interest rate risk is within the Company's defined policy limits.

The following table summarizes the projected impact on the next twelve months net interest income and the economic value of equity as of March 31, 2007, and December 31, 2006, of immediate and sustained rate shocks in the interest rate environments of plus and minus 100 and 200 basis points from the base simulation, assuming no remedial measures are affected.

Rate Sensitivity Analysis

(Dollars in thousands)

Increase (Decrease) in Interest Rates (Basis Points)	March 31, 2007			
	Change in Net Interest Income	% Change	Change in Economic Value of Equity	% Change
200	\$(3,222)	(4.3)	\$ (29,987)	(9.8)
100	(1,503)	(2.0)	(15,214)	(5.0)
(100)	464	0.6	(2,029)	(0.7)
(200)	(324)	(0.4)	(14,146)	(4.6)

Increase (Decrease) in Interest Rates (Basis Points)	December 31, 2006			
	Change in Net Interest Income	% Change	Change in Economic Value of Equity	% Change
200	\$(2,006)	(2.8)	\$ (16,229)	(5.4)
100	(958)	(1.3)	(7,453)	(2.5)
(100)	(1,024)	(1.4)	(4,301)	(1.4)
(200)	(1,614)	(2.3)	(18,278)	(6.1)

When comparing the impact of the rate shock analysis between March 31, 2007, and December 31, 2006, the changes in net interest income are minor and reflect management's trend of positioning the balance sheet more towards a liability sensitive position.

The economic value of equity is a measure which reflects the impact of changing rates of the underlying values of the Company's assets and liabilities in various rate scenarios. The scenarios illustrate the potential estimated impact of instantaneous rate shocks on the underlying value of equity. The economic value of the equity is based on the present value of all the future cash flows under the different rate scenarios.

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PART I. ITEM 4. Controls and Procedures

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer (CEO) along with the Company's Chief Financial Officer (CFO), of the effectiveness of the Company's disclosure controls and procedures pursuant to the Securities Exchange Act of 1934 (Exchange Act) Rule 13a-15(b). Based on that evaluation, the Company's CEO along with the Company's CFO concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings.

The Company's management, including the CEO and CFO, does not expect that the Company's disclosure controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls.

There have not been any changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2007, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

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Table of Contents**PART II. OTHER INFORMATION****ITEM 1. Legal Proceedings**

The Company is currently a defendant in various legal actions and asserted claims in the normal course of business. While the Company and legal counsel are unable to assess the ultimate outcome of each of these matters with certainty, they are of the belief that the resolution of these actions should not have a material adverse affect on the financial position, results of operations, or cash flows of the Company.

ITEM 1A. Risk Factors

There were no material changes to the risk factors as presented in the Company's annual report on Form 10-K for the year ended December 31, 2006.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Not Applicable

(b) Not Applicable

(c) Issuer Purchases of Equity Securities

The following table sets forth open market purchases by the Company of its equity securities during the three months ended March 31, 2007.

	Total # of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plan	Maximum Number of Shares That May Yet be Purchased Under the Plan
January 1-31, 2007		\$		302,430
February 1-28, 2007				319,534
March 1-31, 2007				322,284
Total		\$		

The Company's stock repurchase plan, as amended, allows the purchase and retention of up to 550,000 shares. The plan has no expiration date and remains open. The Company held 227,716 shares in treasury at March 31, 2007.

ITEM 3. Defaults Upon Senior Securities

Not Applicable

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ITEM 4. Submission of Matters to a Vote of Security Holders

- (a) The Annual Meeting of Stockholders was held on April 24, 2007.
- (b) The following directors were elected to serve a three-year term through the date of the 2010 Annual Meeting of Stockholders:

Allen T. Hamner, B. W. Harvey, John M. Mendez

The following directors terms continued after the Annual Meeting:

Harold V. Groome, Jr., I. Norris Kantor, A. A. Modena, Robert E. Perkinson, Jr., William P. Stafford, and William P. Stafford, II

- (c) Three proposals were voted upon at the annual meeting, which included: 1) the election of the aforementioned directors as the Class of 2010; 2) amend the Articles of Incorporation to allow director nominees over the age of 70 to stand for election or re-election to the Board of Directors, and 3) ratification of the selection of Dixon Hughes PLLC, Asheville, North Carolina, as independent registered public accountants for the year ending December 31, 2007. The results of the proposals and voting are as follows:

Proposal 1. Election of Directors:

	Votes For	Votes Withheld
Allen T. Hamner	8,701,174	223,195
B. W. Harvey	8,477,036	447,333
John M. Mendez	8,705,538	218,831

Proposal 2. Amendment of the Articles of Incorporation to allow director nominees over the age of 70 to stand for election or re-election to the Board of Directors

Votes For	7,924,086
Votes Against	909,702
Votes Abstained	78,429
Broker Non-votes	12,512

Proposal 3. Ratification of the selection of Dixon Hughes PLLC as independent registered public accountants:

Votes For	8,799,141
Votes Against	87,466
Votes Abstained	37,762

ITEM 5. Other Information

Not Applicable

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Item 6. Exhibits

(a) Exhibits

Exhibit No.	Exhibit
3(i)	Articles of Incorporation of First Community Bancshares, Inc., as amended.
3(ii)	Bylaws of First Community Bancshares, Inc., as amended. (17)
4.1	Specimen stock certificate of First Community Bancshares, Inc. (3)
4.2	Indenture Agreement dated September 25, 2003. (11)
4.3	Amended and Restated Declaration of Trust of FCBI Capital Trust dated September 25, 2003. (11)
4.4	Preferred Securities Guarantee Agreement dated September 25, 2003. (11)
10.1	First Community Bancshares, Inc. 1999 Stock Option Contracts (2) and Plan. (4)
10.1.1	Amendment to First Community Bancshares, Inc. 1999 Stock Option Plan. (11)
10.2	First Community Bancshares, Inc. 2001 Non-Qualified Directors Stock Option Plan. (5)
10.3	Employment Agreement dated January 1, 2000 and amended October 17, 2000, between First Community Bancshares, Inc. and John M. Mendez. (2) (6)
10.4	First Community Bancshares, Inc. 2000 Executive Retention Plan, as amended. (4)
10.5	First Community Bancshares, Inc. Split Dollar Plan and Agreement. (4)
10.6	First Community Bancshares, Inc. 2001 Directors Supplemental Retirement Plan. (2)
10.6.1	First Community Bancshares, Inc. 2001 Directors Supplemental Retirement Plan. Second Amendment (B.W. Harvey, Sr. October 19, 2004). (14)
10.7	First Community Bancshares, Inc. Wrap Plan. (7)
10.8	Employment Agreement between First Community Bancshares, Inc. and J. E. Causey Davis. (8)
10.9	Form of Indemnification Agreement between First Community Bancshares, its Directors and Certain Executive Officers. (9)
10.10	Form of Indemnification Agreement between First Community Bank, N. A, its Directors and Certain Executive Officers. (9)
10.11	Reserved.
10.12	First Community Bancshares, Inc. 2004 Omnibus Stock Option Plan (10) and Award Agreement. (13)

10.13	Reserved.
10.14	First Community Bancshares, Inc. Directors Deferred Compensation Plan. (7)
10.15	First Community Bancshares, Inc. Deferred Compensation and Supplemental Bonus Plan For Key Employees. (15)
31.1	Rule 13a-14(a)/a5d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/a5d-14(a) Certification of Chief Financial Officer
32	Certification of Chief Executive Officer and Chief Financial Officer Section 1350.

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- (1) Reserved.
- (2) Incorporated by reference from the Quarterly Report on Form 10-Q for the period ended June 30, 2002, filed on August 14, 2002.
- (3) Incorporated by reference from the Annual Report on Form 10-K for the period ended December 31, 2002, filed on March 25, 2003, as amended on March 31, 2003.
- (4) Incorporated by reference from the Annual Report on Form 10-K for the period ended December 31, 1999, filed on March 30, 2000, as amended April 13, 2000.
- (5) The option agreements entered into pursuant to the 1999 Stock Option Plan and the 2001 Non-Qualified Directors Stock Option Plan are incorporated by

reference from
the Quarterly
Report on Form
10-Q for the
period ended
June 30, 2002,
filed on
August 14,
2002.

- (6) First Community Bancshares, Inc. has entered into substantially identical agreements with Robert L. Buzzo and E. Stephen Lilly, with the only differences being with respect to title, salary and the use of a vehicle.
- (7) Incorporated by reference from Item 1.01 of the Current Report on Form 8-K dated August 22, 2006, and filed August 23, 2006.
- (8) Incorporated by reference from S-4 Registration Statement filed on March 28, 2003. The Company has entered into a substantially identical contract with Phillip R. Carriger dated March 31, 2004.

- (9) Form of indemnification agreement entered into by the Corporation and by First Community Bank, N. A. with their respective directors and certain officers of each including, for the Registrant and Bank: John M. Mendez, Robert L. Schumacher, Robert L. Buzzo, E. Stephen Lilly, and David D. Brown. Incorporated by reference from the Annual Report on Form 10-K for the period ended December 31, 2003, filed on March 15, 2004, and amended on May 19, 2004.
- (10) Incorporated by reference from the 2004 First Community Bancshares, Inc. Definitive Proxy filed on March 19, 2004.
- (11) Incorporated by reference from the Quarterly Report on Form 10-Q for the

period ended
September 30,
2003, filed on
November 10,
2003.

(12) Incorporated by
reference from
the Quarterly
Report on Form
10-Q for the
period ended
March 31, 2004,
filed on May 7,
2004.

(13) Incorporated by
reference from
the Quarterly
Report on Form
10-Q for the
period ended
June 30, 2004,
filed on
August 6, 2004.

(14) Incorporated by
reference from
the Annual
Report on Form
10-K for the
period ended
December 31,
2004, and filed
on March 16,
2005.
Amendments in
substantially
similar form
were executed
for Directors
Clark, Kantor,
Hamner,
Modena,
Perkinson,
Stafford, and
Stafford II.

(15) Incorporated by
reference from
Item 1.01 of the

Current Report
on Form 8-K
dated
October 24,
2006, and filed
October 25,
2006.

(16) Reserved.

(17) Incorporated by
reference from
the Quarterly
Report on Form
10-Q for the
period ended
September 30,
2006, filed on
November 8,
2006.

(18) Reserved.

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SIGNATURES

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

First Community Bancshares, Inc.

DATE: May 10, 2007

/s/ John M. Mendez

John M. Mendez
President & Chief Executive Officer
(Principal Executive Officer)

DATE: May 10, 2007

/s/ David D. Brown

David D. Brown
Chief Financial Officer
(Principal Accounting Officer)

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Index to Exhibits

Exhibit No. Exhibit

3(i)	Articles of Incorporation of First Community Bancshares, Inc., as amended
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32	Certification of Chief Executive and Chief Financial Officer pursuant to 18 USC Section 1350

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ORP CL A 66728010 90,698 8,156,265 SH DEFINED 1,2,5 8,156,265 NORTHWEST BANCORP IN COM
 66732810 5,634 246,020 SH DEFINED 1,2 246,020 NORTHWEST NAT GAS CO COM 66765510 13,966 457,893
 SH DEFINED 1,2,5 457,893 NORTHWEST PIPE CO COM 66774610 1,834 104,400 SH DEFINED 1 104,400
 NOVA CHEMICALS CORP COM 66977W10 516 17,821 SH DEFINED 1,5,7 17,821 NOVAMED INC DEL COM
 66986W10 40 11,552 SH DEFINED 1 11,552 NOVARTIS A G SPONSORED 66987V10 31,199 701,091 SH
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 NOVATEL WIRELESS INC COM NEW 66987M60 7,011 264,568 SH DEFINED 1,2 264,568 NOVAVAX INC
 COM 67000210 105 19,500 SH DEFINED 1 19,500 NOVELL INC COM 67000610 77,657 9,255,944 SH DEFINED
 1,2,5,6,9,10 9,255,944 NOVELLUS SYS INC COM 67000810 133,858 4,257,557 SH DEFINED 1,2,5,6,7,8,9,10,12,
 13,14 4,257,557 NOVEN PHARMACEUTICAL COM 67000910 9,845 447,077 SH DEFINED 1,2 447,077
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 1,2 343,008 NVE CORP COM NEW 62944520 237 5,921 SH DEFINED 1 5,921 NVIDIA CORP COM 67066G10
 89,920 4,392,785 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,392,785 NVR INC COM 62944T10 72,234 149,182 SH
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 CORP COM 67523410 3,213 134,143 SH DEFINED 1,2 134,143 OCTEL CORP COM 67572710 8,691 330,073 SH
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 OCWEN FINL CORP COM 67574610 8,865 736,275 SH DEFINED 1,2 736,275 ODYSSEY HEALTHCARE I
 COM 67611V10 10,904 579,362 SH DEFINED 1,2,5 579,362 ODYSSEY RE HLDGS COR COM 67612W10 3,787

157,800 SH DEFINED 1,2 157,800 OFFICE DEPOT INC COM 67622010 153,068 8,546,487 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,546,487 Page Total 3,275,678 47 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- OFFSHORE LOGISTICS I COM 67625510 8,865 315,250 SH DEFINED 1,2 315,250 OGE ENERGY CORP COM 67083710 39,478 1,549,976 SH DEFINED 1,2,5,6,9 1,549,976 OHIO CAS CORP COM 67724010 23,399 1,162,408 SH DEFINED 1,2,5,9 1,162,408 OIL STS INTL INC COM 67802610 6,416 419,342 SH DEFINED 1,2 419,342 OLD DOMINION FGHT LI COM 67958010 7,998 271,300 SH DEFINED 1,2 271,300 OLD NATL BANCORP IND COM 68003310 26,743 1,077,058 SH DEFINED 1,2,5 1,077,058 OLD REP INTL CORP COM 68022310 99,510 4,195,184 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 4,195,184 OLD SECOND BANCORP I COM 68027710 6,191 117,374 SH DEFINED 1,2 117,374 OLIN CORP COM PAR \$1 68066520 39,383 2,235,116 SH DEFINED 1,2,5,9 2,235,116 OLYMPIC CASCADE FINL COM 68158N10 21 13,100 SH DEFINED 1 13,100 OLYMPIC STEEL INC COM 68162K10 685 33,554 SH DEFINED 1 33,554 OM GROUP INC COM 67087210 20,892 632,896 SH DEFINED 1,2,5 632,896 OMEGA FINL CORP COM 68209210 4,625 135,197 SH DEFINED 1,2,5 135,197 OMEGA HEALTHCARE INV COM 68193610 7,521 749,104 SH DEFINED 1,2 749,104 OMEGA PROTEIN CORP COM 68210P10 923 95,167 SH DEFINED 1,2 95,167 OMI CORP NEW COM Y6476W10 1,281 107,608 SH DEFINED 1,5 107,608 OMNI ENERGY SERVICES COM NEW 68210T20 278 55,000 SH DEFINED 1 55,000 OMNICARE INC COM 68190410 71,896 1,679,429 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 1,679,429 OMNICELL INC COM 68213N10 3,988 272,967 SH DEFINED 1,2 272,967 OMNIVISION TECHNOLOG COM 68212810 13,469 844,448 SH DEFINED 1,2,5 844,448 OMNOVA SOLUTIONS INC COM 68212910 3,687 604,400 SH DEFINED 1,2 604,400 ON ASSIGNMENT INC COM 68215910 208 35,236 SH DEFINED 1,2 35,236 ON SEMICONDUCTOR COR COM 68218910 8,906 1,774,139 SH DEFINED 1,2 1,774,139 ON2 TECHNOLOGIES INC COM 68338A10 10 14,100 SH DEFINED 1 14,100 ONE LIBERTY PPTYS IN COM 68240610 196 10,800 SH DEFINED 1 10,800 ONEOK INC NEW COM 68268010 36,340 1,652,567 SH DEFINED 1,2,5,9 1,652,567 ONLINE RES CORP COM 68273G10 104 15,223 SH DEFINED 1 15,223 ONYX PHARMACEUTICALS COM 68339910 22,543 532,181 SH DEFINED 1,2,5 532,181 OPEN JT STK CO-VIMPE SPONSORED 68370R10 17,918 185,778 SH DEFINED 1,2,4,7 185,778 OPEN SOLUTIONS INC COM 68371P10 4,063 162,638 SH DEFINED 1,2 162,638 OPENTV CORP CL A G6754310 189 91,515 SH DEFINED 1 91,515 OPENWAVE SYS INC COM NEW 68371830 13,218 1,040,819 SH DEFINED 1,2,5 1,040,819 OPLINK COMMUNICATION COM 68375Q10 3,338 1,738,737 SH DEFINED 1,2 1,738,737 OPNET TECHNOLOGIES I COM 68375710 2,723 207,900 SH DEFINED 1,2,5 207,900 OPSWARE INC COM 68383A10 6,999 883,755 SH DEFINED 1,2,5,7 883,755 OPTICAL COMMUNICATIO CL A 68382T10 467 195,585 SH DEFINED 1,2 195,585 OPTION CARE INC COM 68394810 7,126 466,985 SH DEFINED 1,2,5 466,985 ORACLE CORP COM 68389X10 1,672,967 140,231,954 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 140,231,954 ORASURE TECHNOLOGIES COM 68554V10 6,476 665,583 SH DEFINED 1,2,5 665,583 ORBITAL SCIENCES COR COM 68556410 10,710 775,516 SH DEFINED 1,2 775,516 ORBITZ INC CL A 68556Y10 3,216 148,774 SH DEFINED 1,2 148,774 ORBOTECH LTD ORD M7525310 389 19,092 SH DEFINED 1,2,7 19,092 ORCHID BIOSCIENCES I COM PAR \$0 68571P50 447 58,031 SH DEFINED 1 58,031 OREGON STL MLS INC COM 68607910 5,734 389,023 SH DEFINED 1,2 389,023 ORIENTAL FINL GROUP COM 68618W10 7,889 291,440 SH DEFINED 1,2 291,440 ORIGEN FINL INC COM 68619E20 265 33,300 SH DEFINED 1 33,300 ORIX CORP SPONSORED 68633010 449 7,835 SH DEFINED 1 7,835 ORLEANS HOMEBUILDERS COM 68658810 791 41,046 SH DEFINED 1 41,046 ORTHODONTIC CTRS AME COM 68750P10 6,091 743,717 SH DEFINED 1,2,5 743,717 ORTHOLOGIC CORP COM 68750J10 4,672 538,815 SH DEFINED 1,2,5 538,815 ORTHOVITA INC COM 68750U10 2,072 403,129 SH DEFINED 1,2 403,129 OSCIENT PHARMACEUTIC COM 68812R10 4,376 856,314 SH DEFINED 1,2 856,314 OSHKOSH B GOSH INC CL A 68822220 4,141 165,838 SH DEFINED 1,2 165,838 OSHKOSH TRUCK CORP COM 68823920 23,714 413,777 SH DEFINED 1,2,5 413,777 OSI PHARMACEUTICALS COM 67104010 29,903 424,515 SH DEFINED 1,2,5 424,515 Page Total 2,697,883 48 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP

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(x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
----- OSI SYSTEMS INC COM
67104410 4,034 202,419 SH DEFINED 1,2 202,419 OSTEOTECH INC COM 68858210 182 28,036 SH DEFINED
1,5 28,036 OTTER TAIL CORP COM 68964810 11,147 414,994 SH DEFINED 1,2,5 414,994 OUTBACK
STEAKHOUSE I COM 68989910 46,027 1,112,831 SH DEFINED 1,2,5,7,9 1,112,831 OVERLAND STORAGE
INC COM 69031010 2,112 159,273 SH DEFINED 1,2 159,273 OVERNITE CORP COM 69032210 13,145 447,105
SH DEFINED 1,2 447,105 OVERSEAS SHIPHOLDING COM 69036810 47,947 1,086,502 SH DEFINED 1,2,9
1,086,502 OVERSTOCK COM INC DE COM 69037010 6,483 165,762 SH DEFINED 1,2,5 165,762 OWENS &
MINOR INC NE COM 69073210 15,269 589,519 SH DEFINED 1,2,5 589,519 OWENS ILL INC COM NEW
69076840 303,905 18,132,769 SH DEFINED 1,2,5 18,132,769 OXFORD HEALTH PLANS COM 69147110 91,173
1,656,483 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 1,656,483 OXFORD INDS INC COM 69149730 10,234 234,947
SH DEFINED 1,2 234,947 OXIGENE INC COM 69182810 115 18,229 SH DEFINED 1 18,229 P & F INDS INC CL
A NEW 69283050 201 26,300 SH DEFINED 1 26,300 P A M TRANSN SVCS IN COM 69314910 1,561 81,585 SH
DEFINED 1,2 81,585 P C CONNECTION COM 69318J10 633 96,927 SH DEFINED 1,2 96,927 P F CHANGS
CHINA BIS COM 69333Y10 18,719 454,890 SH DEFINED 1,2 454,890 P T TELEKOMUNIKASI I SPONSORED
71568410 500 32,180 SH DEFINED 1,2 32,180 PAB BANKSHARES INC COM 69313P10 137 11,300 SH
DEFINED 1,2 11,300 PACCAR INC COM 69371810 274,239 4,729,081 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
4,729,081 PACER INTL INC TENN COM 69373H10 12,807 692,290 SH DEFINED 1,2 692,290 PACIFIC CAP
BANCORP COM 69404P10 19,416 690,240 SH DEFINED 1,2,5 690,240 PACIFIC ENERGY PARTN COM UNIT
69422R10 615 23,600 SH DEFINED 1,2 23,600 PACIFIC SUNWEAR CALI COM 69487310 21,142 1,079,224 SH
DEFINED 1,2,5,9 1,079,224 PACIFICARE HEALTH SY COM 69511210 47,963 1,240,631 SH DEFINED 1,2,5,9
1,240,631 PACKAGING CORP AMER COM 69515610 56,389 2,359,359 SH DEFINED 1,2,5,9 2,359,359
PACKETEER INC COM 69521010 7,429 460,018 SH DEFINED 1,2 460,018 PACTIV CORP COM 69525710
133,706 5,361,114 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,361,114 PAC-WEST TELECOM INC COM 69371Y10
18 16,763 SH DEFINED 1 16,763 PAIN THERAPEUTICS IN COM 69562K10 2,981 369,884 SH DEFINED 1,2
369,884 PALATIN TECHNOLOGIES COM NEW 69607730 3,365 799,320 SH DEFINED 1,2 799,320 PALL
CORP COM 69642930 79,847 3,048,769 SH DEFINED 1,2,5,6,7,9,10 3,048,769 PALM HARBOR HOMES COM
69663910 4,817 271,687 SH DEFINED 1,2 271,687 PALMONE INC COM 69713P10 22,706 653,025 SH DEFINED
1,2,5 653,025 PALMSOURCE INC COM 69715410 3,848 224,521 SH DEFINED 1,2,5 224,521 PALOMAR MED
TECHNOLO COM NEW 69752930 2,193 130,642 SH DEFINED 1,2 130,642 PAN PACIFIC RETAIL P COM
69806L10 36,377 720,061 SH DEFINED 1,2,3,5 720,061 PANAMSAT CORP NEW COM 69793310 19,761
851,040 SH DEFINED 1,2,5 851,040 PANERA BREAD CO CL A 69840W10 17,941 500,018 SH DEFINED 1,2,5
500,018 PANTRY INC COM 69865710 7,359 337,588 SH DEFINED 1,2 337,588 PAPA JOHNS INTL INC COM
69881310 13,741 465,172 SH DEFINED 1,2 465,172 PAR PHARMACEUTICAL C COM 69888P10 23,347 663,070
SH DEFINED 1,2,5,9 663,070 PAR TECHNOLOGY CORP COM 69888410 144 13,291 SH DEFINED 1 13,291
PARADIGM GENETICS IN COM 69900R10 12 15,004 SH DEFINED 1 15,004 PARADYNE NETWORKS IN
COM 69911G10 2,587 470,391 SH DEFINED 1,2 470,391 PARALLEL PETE CORP D COM 69915710 153 30,200
SH DEFINED 1 30,200 PARAMETRIC TECHNOLOG COM 69917310 40,655 8,130,966 SH DEFINED
1,2,5,6,8,9,10,13 8,130,966 PAREXEL INTL CORP COM 69946210 8,494 429,012 SH DEFINED 1,2 429,012
PARK ELECTROCHEMICAL COM 70041620 7,817 309,568 SH DEFINED 1,2 309,568 PARK NATL CORP
COM 70065810 25,973 203,378 SH DEFINED 1,2,5 203,378 PARK OHIO HLDGS CORP COM 70066610 122
10,368 SH DEFINED 1 10,368 PARKER DRILLING CO COM 70108110 5,428 1,420,813 SH DEFINED 1,2,5
1,420,813 PARKER HANNIFIN CORP COM 70109410 245,191 4,123,633 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
4,123,633 PARKERVISION INC COM 70135410 70 12,232 SH DEFINED 1 12,232 PARKVALE FINL CORP
COM 70149210 229 8,700 SH DEFINED 1 8,700 PARKWAY PPTYS INC COM 70159Q10 9,953 223,905 SH
DEFINED 1,2,3 223,905 Page Total 1,732,361 49 of 72 STATE STREET CORPORATION FORM 13F
INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT
VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION
OTHER MANAGERS SOLE SHARED NONE -----
----- PARLUX FRAGRANCES IN COM 70164510 245 22,400 SH DEFINED 2
22,400 PARTNERRE LTD COM G6852T10 694 12,235 SH DEFINED 1,5 12,235 PARTNERS TRUST FINCL

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COM 70213A10 1,793 91,473 SH DEFINED 1 91,473 PARTY CITY CORP COM 70214510 2,149 172,094 SH DEFINED 1,2,5 172,094 PATHMARK STORES INC COM 70322A10 3,502 459,635 SH DEFINED 1,2 459,635 PATINA OIL & GAS COR COM 70322410 35,760 1,197,195 SH DEFINED 1,2,5 1,197,195 PATRICK INDS INC COM 70334310 108 10,800 SH DEFINED 1 10,800 PATTERSON UTI ENERGY COM 70348110 40,069 1,199,300 SH DEFINED 1,2,5,7,9 1,199,300 PAULA FINL DEL COM 70358810 44 14,900 SH DEFINED 1 14,900 PAXAR CORP COM 70422710 9,190 470,795 SH DEFINED 1,2 470,795 PAXSON COMMUNICATION COM 70423110 1,647 506,898 SH DEFINED 1,2 506,898 PAYCHEX INC COM 70432610 339,751 10,028,079 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 10,028,079 PAYLESS SHOESOURCE I COM 70437910 20,142 1,350,898 SH DEFINED 1,2,5,9 1,350,898 PC MALL INC COM 69323K10 1,669 88,408 SH DEFINED 1 88,408 PC-TEL INC COM 69325Q10 4,590 388,946 SH DEFINED 1,2 388,946 PDF SOLUTIONS INC COM 69328210 1,912 224,663 SH DEFINED 1,2,5 224,663 PDI INC COM 69329V10 5,934 195,342 SH DEFINED 1,2 195,342 PEABODY ENERGY CORP COM 70454910 44,089 787,438 SH DEFINED 1,2,5,9 787,438 PEAPACK-GLADSTONE FI COM 70469910 3,317 103,268 SH DEFINED 1,2 103,268 PEARSON PLC SPONSORED 70501510 466 37,374 SH DEFINED 1 37,374 PEC SOLUTIONS INC COM 70510710 3,152 264,247 SH DEFINED 1,2 264,247 PECO II INC COM 70522110 9 11,100 SH DEFINED 1 11,100 PEDIATRIX MED GROUP COM 70532410 31,798 455,236 SH DEFINED 1,2,5 455,236 PEETS COFFEE & TEA I COM 70556010 4,728 189,207 SH DEFINED 1,2 189,207 PEGASUS SOLUTIONS IN COM 70590610 5,214 397,143 SH DEFINED 1,2 397,143 PEGASYSTEMS INC COM 70557310 1,202 138,473 SH DEFINED 1,2 138,473 PEMSTAR INC COM 70655210 90 38,824 SH DEFINED 1,5 38,824 PENN ENGR & MFG CORP COM NON VT 70738930 4,089 190,724 SH DEFINED 1,2 190,724 PENN NATL GAMING INC COM 70756910 23,400 704,805 SH DEFINED 1,2,5 704,805 PENN VA CORP COM 70788210 9,236 255,764 SH DEFINED 1,2 255,764 PENN VA RESOURCES PA COM 70788410 297 8,300 SH DEFINED 1 8,300 PENN-AMER GROUP INC COM 70724710 2,949 210,639 SH DEFINED 1,2 210,639 PENNEY J C INC COM 70816010 1,533,506 40,611,927 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 40,611,927 PENNFED FINL SVCS IN COM 70816710 2,392 72,012 SH DEFINED 1,2 72,012 PENNROCK FINL SVCS C COM 70835210 3,687 122,087 SH DEFINED 1,2 122,087 PENNSYLVANIA RL ESTA SH BEN INT 70910210 25,244 737,063 SH DEFINED 1,2,3,5 737,063 PENTAIR INC COM 70963110 47,344 1,407,374 SH DEFINED 1,2,5,9 1,407,374 PENWEST PHARMACEUTIC COM 70975410 3,238 252,737 SH DEFINED 1,2 252,737 PEOPLES BANCORP INC COM 70978910 4,447 165,027 SH DEFINED 1,2 165,027 PEOPLES BK BRIDGEPOR COM 71019810 13,256 425,567 SH DEFINED 1,2,5 425,567 PEOPLES ENERGY CORP COM 71103010 56,315 1,336,073 SH DEFINED 1,2,5,6,9,10 1,336,073 PEOPLES HLDG CO COM 71114810 4,580 132,513 SH DEFINED 1,2 132,513 PEOPLESOFT INC COM 71271310 180,671 9,765,991 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 9,765,991 PEP BOYS MANNY MOE & COM 71327810 22,966 905,951 SH DEFINED 1,2,5 905,951 PEPCO HOLDINGS INC COM 71329110 51,569 2,821,059 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,821,059 PEPSI BOTTLING GROUP COM 71340910 436,740 14,300,584 SH DEFINED 1,2,5,6,9,10,13 14,300,584 PEPSIAMERICAS INC COM 71343P20 35,156 1,655,177 SH DEFINED 1,2,5,6,7,9 1,655,177 PEPSICO INC COM 71344810 2,809,810 52,149,408 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 52,149,408 PEREGRINE PHARMACEUT COM 71366110 2,948 2,019,200 SH DEFINED 1,2,5 2,019,200 PERFORMANCE FOOD GRO COM 71375510 19,281 726,504 SH DEFINED 1,2,5 726,504 PERFORMANCE TECHNOLO COM 71376K10 142 15,117 SH DEFINED 1 15,117 PERICOM SEMICONDUCTO COM 71383110 3,657 341,450 SH DEFINED 1,2 341,450 PERINI CORP COM 71383910 1,560 146,158 SH DEFINED 1,2 146,158 PERKINELMER INC COM 71404610 68,874 3,436,847 SH DEFINED 1,2,5,6,9,10 3,436,847 PERMA-FIX ENVIRONMEN COM 71415710 22 12,500 SH DEFINED 1 12,500 PEROT SYS CORP CL A 71426510 16,315 1,229,481 SH DEFINED 1,2,5 1,229,481 Page Total 5,946,959 50 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE ----- PERRIGO CO COM 71429010 28,438 1,499,090 SH DEFINED 1,2,5,9 1,499,090 PER-SE TECHNOLOGIES COM NEW 71356930 5,834 401,251 SH DEFINED 1,2 401,251 PERUSAHAAN PERS INDO SPONSORED 71568010 252 11,904 SH DEFINED 1,2,4 11,904 PERVASIVE SOFTWARE I COM 71571010 85 13,600 SH DEFINED 1 13,600 PETCO ANIMAL SUPPLIE COM NEW 71601620 12,428 385,835 SH DEFINED 1,2 385,835 PETMED EXPRESS INC COM 71638210 358 44,600 SH DEFINED 1 44,600 PETROBRAS ENERGIA PA SP ADR B S 71646M10 267

27,340 SH DEFINED 1,2,7 27,340 PETRO-CDA COM 71644E10 888 20,553 SH DEFINED 1,5 20,553
 PETROKAZAKHSTAN INC COM 71649P10 3,049 112,029 SH DEFINED 1,2,7 112,029 PETROLEO
 BRASILEIRO SPONSORED 71654V10 14,101 559,549 SH DEFINED 1,2 559,549 PETROLEO BRASILEIRO
 SPONSORED 71654V40 24,458 871,327 SH DEFINED 1,2,4 871,327 PETROLEUM DEV CORP COM 71657810
 7,494 273,318 SH DEFINED 1,2,5 273,318 PETROQUEST ENERGY IN COM 71674810 199 46,500 SH DEFINED
 1 46,500 PETSMAIT INC COM 71676810 78,328 2,413,793 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,413,793 PFF
 BANCORP INC COM 69331W10 12,533 336,551 SH DEFINED 1,2 336,551 PFIZER INC COM 71708110
 8,176,733 238,527,803 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 238,527,803 PFSWEB INC COM 71709810 39
 23,282 SH DEFINED 1 23,282 PG&E CORP COM 69331C10 390,250 13,967,426 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 13,967,426 PHARMACEUTICAL PROD COM 71712410 21,560 678,642 SH DEFINED
 1,2,5 678,642 PHARMACOPEIA DRUG DI COM 7171EP10 103 17,961 SH DEFINED 1,2,5 17,961
 PHARMACYCLICS INC COM 71693310 2,425 239,200 SH DEFINED 1,2 239,200 PHARMION CORP COM
 71715B40 8,471 173,165 SH DEFINED 1,2 173,165 PHARMOS CORP COM NEW 71713920 4,954 1,205,325 SH
 DEFINED 1,2 1,205,325 PHELPS DODGE CORP COM 71726510 245,659 3,169,391 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 3,169,391 PHILADELPHIA CONS HL COM 71752810 24,247 403,642 SH DEFINED
 1,2,5 403,642 PHILLIPS VAN HEUSEN COM 71859210 9,568 497,032 SH DEFINED 1,2 497,032 PHOENIX COS
 INC NEW COM 71902E10 20,191 1,648,269 SH DEFINED 1,2,5 1,648,269 PHOENIX TECHNOLOGY L COM
 71915310 138 19,794 SH DEFINED 1 19,794 PHOTON DYNAMICS INC COM 71936410 10,387 296,169 SH
 DEFINED 1,2 296,169 PHOTRONICS INC COM 71940510 15,471 816,852 SH DEFINED 1,2,5 816,852 PICO
 HLDGS INC COM NEW 69336620 1,670 88,572 SH DEFINED 1,2 88,572 PIEDMONT NAT GAS INC COM
 72018610 25,699 601,844 SH DEFINED 1,2,5 601,844 PIER 1 IMPORTS INC COM 72027910 22,170 1,253,227
 SH DEFINED 1,2,5,9 1,253,227 PILGRIMS PRIDE CORP COM 72146710 5,372 185,614 SH DEFINED 1,2
 185,614 PINNACLE AIRL CORP COM 72344310 2,761 244,306 SH DEFINED 1,2 244,306 PINNACLE ENTMT
 INC COM 72345610 6,195 491,274 SH DEFINED 1,2,5 491,274 PINNACLE SYS INC COM 72348110 7,384
 1,032,794 SH DEFINED 1,2,5 1,032,794 PINNACLE WEST CAP CO COM 72348410 113,550 2,811,346 SH
 DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,811,346 PIONEER NAT RES CO COM 72378710 76,380 2,177,316 SH
 DEFINED 1,2,5,7,8,9,10,12, 13,14 2,177,316 PIONEER RAILCORP COM 72383910 30 12,600 SH DEFINED 1
 12,600 PIPER JAFFRAY COS COM 72407810 15,067 333,124 SH DEFINED 1,2,5,7 333,124 PITNEY BOWES
 INC COM 72447910 301,176 6,806,245 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,806,245 PIXAR COM 72581110
 21,866 314,576 SH DEFINED 1,2,5,6 314,576 PIXELWORKS INC COM 72581M10 10,673 696,651 SH DEFINED
 1,2,5 696,651 PLACER DOME INC COM 72590610 304 18,277 SH DEFINED 1 18,277 PLAINS ALL AMERN
 PIP UNIT LTD P 72650310 2,026 60,687 SH DEFINED 1,5 60,687 PLAINS EXPL& PRODTN COM 72650510
 26,923 1,467,176 SH DEFINED 1,2,5,9 1,467,176 PLAINS RES INC COM PAR \$0 72654050 6,951 410,076 SH
 DEFINED 1,2 410,076 PLANAR SYS INC COM 72690010 7,007 523,302 SH DEFINED 1,2,5 523,302
 PLANTRONICS INC NEW COM 72749310 34,025 808,188 SH DEFINED 1,2,5,9 808,188 PLATINUM
 UNDERWRITER COM G7127P10 501 16,450 SH DEFINED 1,2,5 16,450 PLATO LEARNING INC COM
 72764Y10 2,750 277,456 SH DEFINED 1,2 277,456 PLAYBOY ENTERPRISES CL B 72811730 3,066 264,076 SH
 DEFINED 1,2 264,076 PLAYTEX PRODS INC COM 72813P10 4,016 513,580 SH DEFINED 1,2 513,580 PLEXUS
 CORP COM 72913210 15,484 1,146,933 SH DEFINED 1,2,5,9 1,146,933 PLUG POWER INC COM 72919P10
 5,240 700,557 SH DEFINED 1,2,5 700,557 Page Total 9,837,192 51 of 72 STATE STREET CORPORATION
 FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/
 INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL
 DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- PLUM CREEK TIMBER CO COM 72925110 161,297
 4,950,794 SH DEFINED 1,2,5,6,7,8,9,10,12, 14 4,950,794 PLUMTREE SOFTWARE IN COM 72940Q10 62 16,680
 SH DEFINED 1 16,680 PLX TECHNOLOGY INC COM 69341710 4,807 278,518 SH DEFINED 1,2 278,518 PMA
 CAP CORP CL A 69341920 3,895 432,791 SH DEFINED 1,2,5 432,791 PMC COML TR SH BEN INT 69343410
 156 10,828 SH DEFINED 1 10,828 PMC-SIERRA INC COM 69344F10 61,260 4,268,975 SH DEFINED
 1,2,5,6,9,10 4,268,975 PMI GROUP INC COM 69344M10 66,836 1,535,752 SH DEFINED 1,2,5,7,8,9,10,12, 13,14
 1,535,752 PNC FINL SVCS GROUP COM 69347510 436,367 8,220,938 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 8,220,938 PNM RES INC COM 69349H10 28,212 1,358,295 SH DEFINED 1,2,5,9 1,358,295 POGO PRODUCING

CO COM 73044810 48,799 987,826 SH DEFINED 1,2,5,7,9 987,826 POLARIS INDS INC COM 73106810 25,748 536,409 SH DEFINED 1,2,5 536,409 POLO RALPH LAUREN CO CL A 73157210 15,604 452,941 SH DEFINED 1,2,5 452,941 POLYCOM INC COM 73172K10 37,188 1,659,416 SH DEFINED 1,2,5,9 1,659,416 POLYMEDICA CORP COM 73173810 12,959 417,485 SH DEFINED 1,2 417,485 POLYONE CORP COM 73179P10 12,073 1,622,730 SH DEFINED 1,2,5 1,622,730 POMEROY IT SOLUTIONS COM 73182210 301 25,341 SH DEFINED 1,2 25,341 POPE & TALBOT INC COM 73282710 5,169 261,451 SH DEFINED 1,2,5 261,451 POPULAR INC COM 73317410 58,569 1,369,383 SH DEFINED 1,2,5 1,369,383 PORTAL SOFTWARE INC COM NEW 73612630 1,628 448,558 SH DEFINED 1,2 448,558 PORTFOLIO RECOVERY A COM 73640Q10 5,316 192,824 SH DEFINED 1,2 192,824 PORTUGAL TELECOM SGP SPONSORED 73727310 420 38,713 SH DEFINED 1 38,713 POSSIS MEDICAL INC COM 73740710 12,911 378,078 SH DEFINED 1,2 378,078 POST PPTYS INC COM 73746410 24,457 838,999 SH DEFINED 1,2,3,5 838,999 POTASH CORP SASK INC COM 73755L10 635 6,549 SH DEFINED 1 6,549 POTLATCH CORP COM 73762810 23,036 553,222 SH DEFINED 1,2,5,9 553,222 POWELL INDS INC COM 73912810 3,546 207,472 SH DEFINED 1,2 207,472 POWER INTEGRATIONS I COM 73927610 12,959 520,452 SH DEFINED 1,2,5 520,452 POWER-ONE INC COM 73930810 26,366 2,401,318 SH DEFINED 1,2,5,6,9,10 2,401,318 POWERWAVE TECHNOLOGI COM 73936310 11,695 1,518,858 SH DEFINED 1,2,5,9 1,518,858 POZEN INC COM 73941U10 3,008 439,185 SH DEFINED 1,2,5 439,185 PPG INDS INC COM 69350610 328,715 5,260,279 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,260,279 PPL CORP COM 69351T10 289,326 6,303,400 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,303,400 PRAECIS PHARMACEUTIC COM 73942110 3,089 812,861 SH DEFINED 1,2,5 812,861 PRAXAIR INC COM 74005P10 399,959 10,021,514 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 10,021,514 PRE PAID LEGAL SVCS COM 74006510 5,887 247,041 SH DEFINED 1,2 247,041 PRECISION CASTPARTS COM 74018910 66,633 1,218,382 SH DEFINED 1,2,5,9 1,218,382 PRECISION DRILLING C COM 74022D10 1,665 34,683 SH DEFINED 1,7 34,683 PREMCOR INC COM 74045Q10 13,695 365,188 SH DEFINED 1,2,5 365,188 PRENTISS PPTYS TR SH BEN INT 74070610 31,103 927,907 SH DEFINED 1,2,3,5 927,907 PRESIDENTIAL LIFE CO COM 74088410 6,739 373,952 SH DEFINED 1,2 373,952 PRESSTEK INC COM 74111310 5,351 509,124 SH DEFINED 1,2 509,124 PRG-SCHULTZ INTERNAT COM 69357C10 3,878 708,937 SH DEFINED 1,2 708,937 PRICE COMMUNICATIONS COM NEW 74143730 10,079 682,888 SH DEFINED 1,2,5 682,888 PRICE LEGACY CORP COM NEW 74144P50 5,656 306,411 SH DEFINED 1,2 306,411 PRICE T ROWE GROUP I COM 74144T10 170,959 3,392,049 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,392,049 PRICELINE COM INC COM NEW 74150340 11,914 442,421 SH DEFINED 1,2,5 442,421 PRIDE INTL INC DEL COM 74153Q10 28,466 1,663,708 SH DEFINED 1,2,5,7,9 1,663,708 PRIMA ENERGY CORP COM PAR \$0 74190120 6,599 166,780 SH DEFINED 1,2,5 166,780 PRIME GROUP REALTY T SH BEN INT 74158J10 175 33,142 SH DEFINED 1,5 33,142 PRIME HOSPITALITY CO COM 74191710 7,080 666,624 SH DEFINED 1,2 666,624 PRIME MED SVCS INC N COM 74156D10 424 53,373 SH DEFINED 1,2 53,373 PRIMEDIA INC COM 74157K10 5,995 2,156,524 SH DEFINED 1,2,5 2,156,524 PRIMUS KNOWLEDGE SOL COM 74163Q10 33 17,806 SH DEFINED 1 17,806 PRIMUS TELECOMMUNICA COM 74192910 7,319 1,440,702 SH DEFINED 1,2 1,440,702 PRINCETON REVIEW INC COM 74235210 2,132 281,998 SH DEFINED 1,2,5 281,998 PRINCIPAL FINANCIAL COM 74251V10 391,315 11,251,157 SH DEFINED 1,2,5,6,9,10,12, 13,14 11,251,157 Page Total 2,909,464 52 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
----- PRIORITY HEALTHCARE CL B 74264T10 14,399 627,412 SH DEFINED 1,2,5 627,412 PRIVATEBANCORP INC COM 74296210 6,702 243,884 SH DEFINED 1,2,5 243,884 PROASSURANCE CORP COM 74267C10 13,981 409,893 SH DEFINED 1,2,5 409,893 PROCTER & GAMBLE CO COM 74271810 4,685,157 86,060,926 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 86,060,926 PROGENICS PHARMACEUT COM 74318710 2,807 166,580 SH DEFINED 1,2 166,580 PROGRESS ENERGY INC COM 74326310 1,086,086 24,655,754 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 24,655,754 PROGRESS SOFTWARE CO COM 74331210 11,840 546,383 SH DEFINED 1,2,5 546,383 PROGRESSIVE CORP OHI COM 74331510 552,346 6,475,333 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,475,333 PROLOGIS SH BEN INT 74341010 204,804 6,221,267 SH DEFINED 1,2,3,5,6,7,8,9,10, 12,14 6,221,267 PROQUEST COMPANY COM 74346P10 10,357 380,072 SH DEFINED 1,2,5 380,072 PROSOFTTRAINING COM 74347710 10 18,500 SH DEFINED 1 18,500 PROSPERITY

BANCSHARE COM 74360610 5,406 222,004 SH DEFINED 1,2 222,004 PROTECTIVE LIFE CORP COM 74367410 50,937 1,317,233 SH DEFINED 1,2,5,9 1,317,233 PROTEIN DESIGN LABS COM 74369L10 23,925 1,250,638 SH DEFINED 1,2,5,9 1,250,638 PROVIDE COMM INC COM 74373W10 687 34,864 SH DEFINED 1,2 34,864 PROVIDENT BANCORP IN COM 74383A10 6,562 575,646 SH DEFINED 1,2 575,646 PROVIDENT BANKSHARES COM 74385910 19,892 689,736 SH DEFINED 1,2,5 689,736 PROVIDENT FINL GROUP COM 74386610 21,969 556,729 SH DEFINED 1,2,5 556,729 PROVIDENT FINL HLDGS COM 74386810 1,746 73,824 SH DEFINED 1,2 73,824 PROVIDENT FINL SVCS COM 74386T10 14,706 837,955 SH DEFINED 1,2,5 837,955 PROVIDIAN FINL CORP COM 74406A10 149,307 10,177,690 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 10,177,690 PROVINCE HEALTHCARE COM 74397710 17,448 1,017,400 SH DEFINED 1,2,5 1,017,400 PROXIM CORP CL A 74428310 174 146,565 SH DEFINED 1,5 146,565 PROXYMED PHARMACY IN COM NEW 74429030 681 39,904 SH DEFINED 1,2 39,904 PRUDENTIAL FINL INC COM 74432010 660,903 14,222,152 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 14,222,152 PRUDENTIAL PLC ADR 74435K20 871 49,952 SH DEFINED 1 49,952 PS BUSINESS PKS INC COM 69360J10 15,577 387,107 SH DEFINED 1,2,3,5 387,107 PSS WORLD MED INC COM 69366A10 12,418 1,108,793 SH DEFINED 1,2,5 1,108,793 PSYCHIATRIC SOLUTION COM 74439H10 2,969 119,091 SH DEFINED 1,2 119,091 PTEK HLDGS INC COM 69366M10 10,441 905,541 SH DEFINED 1,2 905,541 PUBLIC STORAGE INC COM 74460D10 93,274 2,027,248 SH DEFINED 1,2,3,5,7,8,9,10,12, 14 2,027,248 PUBLIC SVC ENTERPRIS COM 74457310 303,396 7,579,217 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 7,579,217 PUGET ENERGY INC NEW COM 74531010 32,543 1,485,288 SH DEFINED 1,2,5,7,9 1,485,288 PULITZER INC COM 74576910 6,654 136,077 SH DEFINED 1,2 136,077 PULTE HOMES INC COM 74586710 168,500 3,238,516 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,238,516 Q MED COM 74791410 126 14,807 SH DEFINED 1 14,807 QAD INC COM 74727D10 1,964 185,085 SH DEFINED 1,2 185,085 QLOGIC CORP COM 74727710 77,909 2,929,996 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,929,996 QRS CORP COM 74726X10 190 29,079 SH DEFINED 1,2,6 29,079 QUAKER CHEM CORP COM 74731610 3,590 129,989 SH DEFINED 1,2,5 129,989 QUAKER CITY BANCORP COM 74731K10 4,500 81,914 SH DEFINED 1,2 81,914 QUALCOMM INC COM 74752510 1,761,759 24,140,301 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 24,140,301 QUALITY DISTR INC FL COM 74756M10 160 14,500 SH DEFINED 1 14,500 QUALITY SYS INC COM 74758210 4,161 84,769 SH DEFINED 1,2 84,769 QUANEX CORP COM 74762010 12,906 265,019 SH DEFINED 1,2 265,019 QUANTA SVCS INC COM 74762E10 10,464 1,682,331 SH DEFINED 1,2,5,9 1,682,331 QUANTUM CORP COM DSSG 74790620 9,676 3,121,220 SH DEFINED 1,2,5,9 3,121,220 QUANTUM FUEL SYS TEC COM 74765E10 214 34,889 SH DEFINED 1 34,889 QUEBECOR WORLD INC COM NON-VT 74820310 218 9,923 SH DEFINED 1 9,923 QUEST DIAGNOSTICS IN COM 74834L10 234,048 2,755,126 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,755,126 QUEST SOFTWARE INC COM 74834T10 9,538 739,418 SH DEFINED 1,2,5 739,418 QUESTAR CORP COM 74835610 45,876 1,187,278 SH DEFINED 1,2,5,9 1,187,278 QUICKSILVER RESOURCE COM 74837R10 14,974 223,258 SH DEFINED 1,2 223,258 QUIDEL CORP COM 74838J10 3,100 526,365 SH DEFINED 1,2,5 526,365 QUIKSILVER INC COM 74838C10 22,330 937,860 SH DEFINED 1,2,5 937,860 QUINENCO S A SPONSORED 74871810 92 10,897 SH DEFINED 1,7 10,897 Page Total 10,427,272 53 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----

----- QUINTON CARDIOLOGY S COM 74877310 187 18,500 SH DEFINED 1 18,500 QUIXOTE CORP COM 74905610 2,260 112,732 SH DEFINED 1,2 112,732 QUOVADX INC COM 74913K10 32 28,444 SH DEFINED 1 28,444 QWEST COMMUNICATIONS COM 74912110 498,391 138,827,597 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 138,827,597 R & G FINANCIAL CORP CL B 74913610 22,113 668,876 SH DEFINED 1,2 668,876 R H DONNELLEY CORP COM NEW 74955W30 27,132 620,292 SH DEFINED 1,2,5 620,292 RADIAN GROUP INC COM 75023610 79,347 1,656,512 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 1,656,512 RADIANT SYSTEMS INC COM 75025N10 170 36,294 SH DEFINED 1 36,294 RADIO ONE INC CL A 75040P10 2,051 127,681 SH DEFINED 1,2 127,681 RADIO ONE INC CL D NON V 75040P40 11,822 738,394 SH DEFINED 1,2,5 738,394 RADIOLOGIX INC COM 75040K10 61 13,600 SH DEFINED 1 13,600 RADIOSHACK CORP COM 75043810 237,806 8,306,193 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,306,193 RADISYS CORP COM 75045910 10,302 554,765 SH DEFINED 1,2,5 554,765 RAE SYS INC COM 75061P10 1,854 343,285 SH DEFINED 1,2 343,285 RAILAMERICA INC COM 75075310 7,221 494,583 SH

DEFINED 1,2 494,583 RAINDANCE COMM COM 75086X10 111 53,600 SH DEFINED 1 53,600 RAINMAKER SYSTEMS COM 75087510 24 11,900 SH DEFINED 1 11,900 RAIT INVT TR COM 74922710 8,581 348,114 SH DEFINED 1,2,5 348,114 RALCORP HLDGS INC NE COM 75102810 16,265 462,075 SH DEFINED 1,2,5 462,075 RAMBUS INC DEL COM 75091710 15,434 870,491 SH DEFINED 1,2,5 870,491 RAMCO-GERSHENSON PPT COM SH BEN 75145220 7,328 302,454 SH DEFINED 1,2,3 302,454 RAMTRON INTL CORP COM NEW 75190730 78 17,140 SH DEFINED 1 17,140 RANGE RES CORP COM 75281A10 13,306 911,379 SH DEFINED 1,2 911,379 RANK GROUP PLC SPONSORED 75303710 193 18,080 SH DEFINED 1 18,080 RARE HOSPITALITY INT COM 75382010 13,480 541,369 SH DEFINED 1,2,5 541,369 RAVEN INDS INC COM 75421210 4,108 115,616 SH DEFINED 1,2 115,616 RAYMOND JAMES FINANC COM 75473010 25,154 951,011 SH DEFINED 1,2,5,9 951,011 RAYONIER INC COM 75490710 76,373 1,718,167 SH DEFINED 1,2,5,9 1,718,167 RAYOVAC CORP COM 75508110 18,889 672,199 SH DEFINED 1,2 672,199 RAYTECH CORP DEL COM 75510310 71 42,300 SH DEFINED 1 42,300 RAYTHEON CO COM NEW 75511150 587,062 16,412,131 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 16,412,131 RC2 CORP COM 74938810 8,600 242,267 SH DEFINED 1,2 242,267 RCM TECHNOLOGIES INC COM NEW 74936040 170 26,500 SH DEFINED 1 26,500 READERS DIGEST ASSN COM 75526710 34,374 2,149,728 SH DEFINED 1,2,5,9 2,149,728 READING INTERNATIONA CL A 75540810 1,781 204,766 SH DEFINED 1,2 204,766 REALNETWORKS INC COM 75605L10 11,590 1,694,378 SH DEFINED 1,2,5 1,694,378 REALTY INCOME CORP COM 75610910 28,892 692,355 SH DEFINED 1,2,5 692,355 RECKSON ASSOCS RLTY COM 75621K10 28,892 1,052,166 SH DEFINED 1,2,3,5 1,052,166 RED HAT INC COM 75657710 36,836 1,603,676 SH DEFINED 1,2,5 1,603,676 RED ROBIN GOURMET BU COM 75689M10 4,595 167,898 SH DEFINED 1,2 167,898 REDBACK NETWORKS INC COM NEW 75720950 5,369 837,576 SH DEFINED 1,2,5 837,576 REDWOOD TR INC COM 75807540 18,720 336,207 SH DEFINED 1,2,5 336,207 REEBOK INTL LTD COM 75811010 50,741 1,410,262 SH DEFINED 1,2,5,6,9,10 1,410,262 REED ELSEVIER N V SPONSORED 75820410 3,329 117,080 SH DEFINED 1 117,080 REED ELSEVIER P L C SPONSORED 75820510 16,240 412,713 SH DEFINED 1 412,713 REGAL BELOIT CORP COM 75875010 9,000 404,306 SH DEFINED 1,2,5 404,306 REGAL ENTMT GROUP CL A 75876610 7,052 389,625 SH DEFINED 1,2,5 389,625 REGENCY CTRS CORP COM 75884910 42,445 989,400 SH DEFINED 1,2,3,5 989,400 REGENERATION TECH IN COM 75886N10 4,057 378,078 SH DEFINED 1,2 378,078 REGENERON PHARMACEUT COM 75886F10 7,013 666,004 SH DEFINED 1,2,5 666,004 REGENT COMMUNICATION COM 75886510 3,919 633,077 SH DEFINED 1,2 633,077 REGIONS FINL CORP COM 75894010 246,361 6,740,392 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,740,392 REGIS CORP MINN COM 75893210 27,439 615,359 SH DEFINED 1,2,5,9 615,359 REGISTER COM INC COM 75914G10 394 66,024 SH DEFINED 1,2 66,024 REHABCARE GROUP INC COM 75914810 9,487 356,234 SH DEFINED 1,2,5 356,234 REINSURANCE GROUP AM COM 75935110 11,336 278,880 SH DEFINED 1,2,5 278,880 Page Total 2,305,840 54 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----

----- RELIABILITY INC COM 75990310 67 61,800 SH DEFINED 1 61,800 RELIANCE STEEL & ALU COM 75950910 26,493 657,061 SH DEFINED 1,2,5,7 657,061 RELIANT ENERGY INC COM 75952B10 72,649 6,708,127 SH DEFINED 1,2,5 6,708,127 RELIV INTL INC COM 75952R10 199 21,125 SH DEFINED 1 21,125 REMEC INC COM 75954310 6,352 1,005,030 SH DEFINED 1,2 1,005,030 REMINGTON OIL & GAS COM 75959430 8,520 361,012 SH DEFINED 1,2 361,012 RENAISSANCE LEARNING COM 75968L10 4,659 207,792 SH DEFINED 1,2 207,792 RENAISSANCE RE HLDGS COM G7496G10 9,437 174,923 SH DEFINED 1,5,7,8,9,10,12, 13,14 174,923 RENAL CARE GROUP INC COM 75993010 31,618 954,362 SH DEFINED 1,2,5,9 954,362 RENOVIS INC COM 75988510 573 62,505 SH DEFINED 1,2 62,505 RENT A CTR INC NEW COM 76009N10 59,538 1,989,252 SH DEFINED 1,2,5,9 1,989,252 RENT WAY INC COM 76009U10 3,648 405,321 SH DEFINED 1,2,5 405,321 RENTRAK CORP COM 76017410 149 15,800 SH DEFINED 1 15,800 REPLIGEN CORP COM 75991610 75 30,390 SH DEFINED 1 30,390 REPSOL YPF S A SPONSORED 76026T20 1,033 47,243 SH DEFINED 1 47,243 REPUBLIC AWYS HLDGS COM 76027610 251 17,600 SH DEFINED 1 17,600 REPUBLIC BANCORP INC COM 76028210 14,534 1,045,615 SH DEFINED 1,2,5 1,045,615 REPUBLIC BANCORP KY CL A 76028120 3,112 154,119 SH DEFINED 1,2 154,119 REPUBLIC FIRST BANCO COM 76041610 136 10,500 SH DEFINED 1 10,500 REPUBLIC SVCS INC COM

76075910 91,127 3,148,809 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 3,148,809 RES-CARE INC COM 76094310
 2,806 220,972 SH DEFINED 1,2 220,972 RESEARCH FRONTIERS I COM 76091110 78 10,970 SH DEFINED 1
 10,970 RESEARCH IN MOTION L COM 76097510 1,172 17,128 SH DEFINED 1,5 17,128 RESMED INC COM
 76115210 19,859 389,696 SH DEFINED 1,2,5 389,696 RESOURCE AMERICA INC CL A 76119520 5,662 239,929
 SH DEFINED 1,2,5 239,929 RESOURCES CONNECTION COM 76122Q10 12,837 328,232 SH DEFINED 1,2
 328,232 RESPIRONICS INC COM 76123010 28,215 480,256 SH DEFINED 1,2,5 480,256 RESTORATION
 HARDWARE COM 76098110 2,531 346,261 SH DEFINED 1,2,5 346,261 RETAIL VENTURES INC COM
 76128Y10 1,376 177,723 SH DEFINED 1,2 177,723 RETALIX LTD ORD M8215W10 626 30,900 SH DEFINED
 1,2 30,900 RETEK INC COM 76128Q10 6,725 1,095,341 SH DEFINED 1,2,5,9 1,095,341 RETRACTABLE
 TECHNOLO COM 76129W10 117 18,900 SH DEFINED 1 18,900 REUTERS GROUP PLC SPONSORED
 76132M10 459 11,266 SH DEFINED 1 11,266 REVLON INC CL A 76152550 5,890 1,996,764 SH DEFINED 1,2
 1,996,764 REWARDS NETWORK INC COM 76155710 2,980 331,079 SH DEFINED 1,2 331,079 REX STORES
 CORP COM 76162410 130 10,589 SH DEFINED 1 10,589 REXHALL INDS INC COM 76168410 35 17,500 SH
 DEFINED 1 17,500 REYNOLDS & REYNOLDS CL A 76169510 21,028 909,101 SH DEFINED 1,2,5,9 909,101
 REYNOLDS R J TOB HLD COM 76182K10 123,448 1,826,420 SH DEFINED 1,2,5,6,10 1,826,420 RF
 MICRODEVICES INC COM 74994110 26,539 3,538,530 SH DEFINED 1,2,5,9 3,538,530 RIGEL
 PHARMACEUTICAL COM NEW 76655960 1,989 139,943 SH DEFINED 1,2 139,943 RIGGS NATL CORP
 WASH COM 76657010 6,331 299,786 SH DEFINED 1,2 299,786 RIMAGE CORP COM 76672110 186 12,400 SH
 DEFINED 1 12,400 RIO TINTO PLC SPONSORED 76720410 1,211 12,350 SH DEFINED 1 12,350 RITE AID
 CORP COM 76775410 22,523 4,314,747 SH DEFINED 1,2,5 4,314,747 RIVIANA FOODS INC COM 76953610
 2,539 97,030 SH DEFINED 1,2 97,030 RIVIERA TOOL CO COM 76964810 39 10,694 SH DEFINED 1 10,694 RLI
 CORP COM 74960710 92,929 2,546,004 SH DEFINED 1,2 2,546,004 ROANOKE ELEC STL COR COM 76984110
 188 13,850 SH DEFINED 1 13,850 ROBBINS & MYERS INC COM 77019610 4,481 199,608 SH DEFINED 1,2
 199,608 ROBERT HALF INTL INC COM 77032310 140,165 4,708,252 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 4,708,252 ROCK OF AGES CORP CL A 77263210 94 11,698 SH DEFINED 1 11,698 ROCK-TENN CO CL A
 77273920 9,048 533,785 SH DEFINED 1,2 533,785 ROCKWELL AUTOMATION COM 77390310 233,198
 6,216,945 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,216,945 ROCKWELL COLLINS INC COM 77434110 192,314
 5,771,732 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,771,732 ROFIN SINAR TECHNOLO COM 77504310 5,814
 229,001 SH DEFINED 1,2,5 229,001 Page Total 1,309,731 55 of 72 STATE STREET CORPORATION FORM 13F
 INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT
 VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION
 OTHER MANAGERS SOLE SHARED NONE -----
 ----- ROGERS COMMUNICATION CL B 77510920 333 18,345 SH DEFINED 1
 18,345 ROGERS CORP COM 77513310 19,329 276,518 SH DEFINED 1,2 276,518 ROHM & HAAS CO COM
 77537110 267,984 6,445,021 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,445,021 ROLLINS INC COM 77571110
 11,351 493,304 SH DEFINED 1,2,9 493,304 ROPER INDS INC NEW COM 77669610 29,202 513,212 SH
 DEFINED 1,2,5 513,212 ROSS STORES INC COM 77829610 73,424 2,743,779 SH DEFINED 1,2,5,7,8,9,10,12,
 13,14 2,743,779 ROSTELECOM OPEN JT S SPONSORED 77852910 562 43,463 SH DEFINED 1,2,7 43,463
 ROUSE CO COM 77927310 96,179 2,024,813 SH DEFINED 1,2,3,5,6,7,8,9,10, 12,14 2,024,813 ROWAN COS INC
 COM 77938210 80,233 3,297,698 SH DEFINED 1,2,5,6,9,10 3,297,698 ROWE COS COM 77952810 189 34,300 SH
 DEFINED 1 34,300 ROXIO INC COM 78000810 82 16,668 SH DEFINED 1 16,668 ROYAL & SUN ALLIANCE
 SPON ADR N 78004V20 103 13,302 SH DEFINED 1 13,302 ROYAL BANCSHARES PA CL A 78008110 1,692
 68,222 SH DEFINED 1,2 68,222 ROYAL BK CDA MONTREA COM 78008710 3,477 78,438 SH DEFINED 1,5
 78,438 ROYAL CARIBBEAN CRUI COM V7780T10 11,212 258,273 SH DEFINED 1,5,7,8 258,273 ROYAL
 DUTCH PETE CO NY REG EUR 78025780 10,757 208,192 SH DEFINED 1,2 208,192 ROYAL GOLD INC COM
 78028710 4,300 303,423 SH DEFINED 1,2,5 303,423 ROYAL GROUP TECHNOLO SUB VTG SH 77991510 101
 11,237 SH DEFINED 1 11,237 RPC INC COM 74966010 4,655 294,830 SH DEFINED 1,2,5 294,830 RPM INTL
 INC COM 74968510 23,510 1,546,704 SH DEFINED 1,2,5,9 1,546,704 RSA SEC INC COM 74971910 37,788
 1,846,002 SH DEFINED 1,2,5,9 1,846,002 RTI INTL METALS INC COM 74973W10 5,263 329,994 SH DEFINED
 1,2 329,994 RUBY TUESDAY INC COM 78118210 25,712 936,673 SH DEFINED 1,2,5,9 936,673 RUDDICK
 CORP COM 78125810 19,237 856,867 SH DEFINED 1,2,5,9 856,867 RUDOLPH TECHNOLOGIES COM

78127010 3,514 193,184 SH DEFINED 1,2,5 193,184 RURAL / METRO CORP COM 78174810 20 13,195 SH DEFINED 1 13,195 RURAL CELLULAR CORP CL A 78190410 103 11,642 SH DEFINED 1 11,642 RUSH ENTERPRISES INC CL B 78184630 421 32,500 SH DEFINED 1 32,500 RUSS BERRIE & CO COM 78223310 3,162 162,750 SH DEFINED 1,2 162,750 RUSSELL CORP COM 78235210 8,886 494,779 SH DEFINED 1,2 494,779 RYANAIR HLDGS PLC SPONSORED 78351310 6,833 208,453 SH DEFINED 1,2,5,7 208,453 RYANS RESTAURANT GRO COM 78352010 11,135 704,732 SH DEFINED 1,2,5 704,732 RYDER SYS INC COM 78354910 69,959 1,745,930 SH DEFINED 1,2,5,6,9,10 1,745,930 RYERSON TULL INC NEW COM 78375P10 5,912 372,273 SH DEFINED 1,2 372,273 RYLAND GROUP INC COM 78376410 31,215 399,170 SH DEFINED 1,2,5,9 399,170 S & T BANCORP INC COM 78385910 12,592 393,749 SH DEFINED 1,2,5 393,749 S L INDS INC COM 78441310 129 11,700 SH DEFINED 1 11,700 S Y BANCORP INC COM 78506010 4,111 175,626 SH DEFINED 1,2 175,626 S1 CORPORATION COM 78463B10 11,102 1,116,929 SH DEFINED 1,2,5 1,116,929 SABA SOFTWARE INC COM NEW 78493260 39 10,482 SH DEFINED 1 10,482 SABRE HLDGS CORP CL A 78590510 115,639 4,173,187 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,173,187 SAFECO CORP COM 78642910 165,834 3,768,953 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,768,953 SAFEGUARD SCIENTIFIC COM 78644910 4,435 1,928,449 SH DEFINED 1,2,5 1,928,449 SAFENET INC COM 78645R10 9,452 341,485 SH DEFINED 1,2 341,485 SAFETY INS GROUP INC COM 78648T10 3,226 150,591 SH DEFINED 1,2 150,591 SAFEWAY INC COM NEW 78651420 315,970 12,469,211 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 12,469,211 SAFLINK CORP COM NEW 78657830 70 29,748 SH DEFINED 1 29,748 SAGA COMMUNICATIONS CL A 78659810 4,250 232,853 SH DEFINED 1,2 232,853 SAKS INC COM 79377W10 75,721 5,048,039 SH DEFINED 1,2,5,9,10,12,14 5,048,039 SALEM COMMUNICATIONS CL A 79409310 4,079 150,338 SH DEFINED 1,2 150,338 SALIX PHARMACEUTICAL COM 79543510 11,750 356,599 SH DEFINED 1,2,5 356,599 SALTON INC COM 79575710 106 19,844 SH DEFINED 1,5 19,844 SAN PAOLO-IMI S P A SPONSORED 79917510 10,991 451,013 SH DEFINED 1,2 451,013 SANDERS MORRIS HARRI COM 80000Q10 2,198 150,144 SH DEFINED 1,2 150,144 SANDERSON FARMS INC COM 80001310 19,964 372,321 SH DEFINED 1,2 372,321 SANDISK CORP COM 80004C10 56,436 2,601,942 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,601,942 Page Total 1,695,927 56 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
----- SANDS REGENT COM 80009110 175 21,300 SH DEFINED 1 21,300 SANDY SPRING BANCORP COM 80036310 8,135 234,115 SH DEFINED 1,2 234,115 SANFILIPPO JOHN B & COM 80042210 2,779 103,996 SH DEFINED 1,2 103,996 SANGAMO BIOSCIENCES COM 80067710 114 19,037 SH DEFINED 1 19,037 SANMINA SCI CORP COM 80090710 205,182 22,547,446 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 22,547,446 SANOFI-SYNTHELABO SPONSORED 80105N10 17,781 555,816 SH DEFINED 1,2 555,816 SANTANDER BANCORP COM 80280910 2,843 115,015 SH DEFINED 1,2 115,015 SANTARUS INC COM 80281730 579 39,226 SH DEFINED 1,2 39,226 SANYO ELEC LTD ADR 5 COM 80303830 207 9,960 SH DEFINED 1 9,960 SAP AKTIENGESELLSCHA SPONSORED 80305420 40,383 965,858 SH DEFINED 1,2 965,858 SAPIENT CORP COM 80306210 8,184 1,361,786 SH DEFINED 1,2,5 1,361,786 SARA LEE CORP COM 80311110 564,300 24,545,456 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 24,545,456 SATCON TECHNOLOGY CO COM 80389310 36 14,001 SH DEFINED 1 14,001 SAUER-DANFOSS INC COM 80413710 2,992 175,252 SH DEFINED 1,2 175,252 SAUL CTRS INC COM 80439510 9,166 285,444 SH DEFINED 1,2,3,5 285,444 SAVIENT PHARMACEUTIC COM 80517Q10 243 98,163 SH DEFINED 1,2,5 98,163 SAVVIS COMMUNICATION COM 80542310 83 60,300 SH DEFINED 1 60,300 SAXON CAPITAL INC COM 80556P30 10,072 441,153 SH DEFINED 1,2 441,153 SBA COMMUNICATIONS C COM 78388J10 3,114 699,783 SH DEFINED 1,2 699,783 SBC COMMUNICATIONS I COM 78387G10 2,574,278 106,155,783 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 106,155,783 SBS TECHNOLOGIES INC COM 78387P10 4,601 286,306 SH DEFINED 1,2 286,306 SCANA CORP NEW COM 80589M10 105,307 2,895,446 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,895,446 SCANSOFT INC COM 80603P10 6,257 1,263,948 SH DEFINED 1,2,5 1,263,948 SCANSOURCE INC COM 80603710 11,900 200,267 SH DEFINED 1,2 200,267 SCBT FINANCIAL CORP COM 78401V10 3,414 113,231 SH DEFINED 1,2,5 113,231 SCHAWK INC CL A 80637310 1,458 104,349 SH DEFINED 1,2 104,349 SCHEIB EARL INC COM 80639810 38 12,100 SH DEFINED 1 12,100 SCHEIN HENRY INC COM 80640710 44,173 699,601 SH DEFINED 1,2,5,9 699,601 SCHERING A G SPONSORED 80658520 609 10,292 SH DEFINED

1 10,292 SCHERING PLOUGH CORP COM 80660510 674,692 36,509,293 SH DEFINED 1,2,5,6,7,9,10,13
 36,509,293 SCHLUMBERGER LTD COM 80685710 853,313 13,435,877 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 13,435,877 SCHNITZER STL INDS CL A 80688210 8,780 258,537 SH DEFINED 1,2,5 258,537 SCHOLASTIC
 CORP COM 80706610 18,513 618,116 SH DEFINED 1,2,5,9 618,116 SCHOOL SPECIALTY INC COM 80786310
 15,094 415,692 SH DEFINED 1,2,5 415,692 SCHULMAN A INC COM 80819410 12,367 575,475 SH DEFINED
 1,2 575,475 SCHWAB CHARLES CORP COM 80851310 334,137 34,769,735 SH DEFINED 1,2,5,6,7,8,9,10,12,
 13,14 34,769,735 SCHWEITZER-MAUDUIT I COM 80854110 6,466 211,100 SH DEFINED 1,2 211,100
 SCICLONE PHARMACEUTI COM 80862K10 4,174 823,304 SH DEFINED 1,2 823,304 SCIENTIFIC ATLANTA
 I COM 80865510 253,343 7,343,286 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 7,343,286 SCIENTIFIC GAMES COR
 CL A 80874P10 19,218 1,004,097 SH DEFINED 1,2,5 1,004,097 SCM MICROSYSTEMS INC COM 78401810 82
 12,565 SH DEFINED 1 12,565 SCO GROUP INC COM 78403A10 111 19,017 SH DEFINED 1 19,017 SCOTTISH
 PWR PLC SPON ADR F 81013T70 213,655 7,240,079 SH DEFINED 1 7,240,079 SCOTTS CO CL A 81018610
 21,693 339,586 SH DEFINED 1,2,5,9 339,586 SCP POOL CORP COM 78402810 27,225 605,006 SH DEFINED
 1,2,5 605,006 SCPIE HLDGS INC COM 78402P10 152 16,651 SH DEFINED 1,5 16,651 SCRIPPS E W CO OHIO
 CL A 81105420 43,018 409,697 SH DEFINED 1,2,5,7 409,697 SCS TRANSN INC COM 81111T10 6,304 238,885
 SH DEFINED 1,2,5 238,885 SEA CONTAINERS LTD CL A 81137170 298 17,000 SH DEFINED 1,5 17,000
 SEABOARD CORP COM 81154310 2,974 5,972 SH DEFINED 1,2 5,972 SEABULK INTL INC COM 81169P10
 1,484 179,707 SH DEFINED 1,2 179,707 SEACHANGE INTL INC COM 81169910 11,441 677,785 SH DEFINED
 1,2,5 677,785 SEACOAST BKG CORP FL COM 81170730 3,848 183,854 SH DEFINED 1,2 183,854 SEACOAST
 FINL SVCS C COM 81170Q10 15,276 441,509 SH DEFINED 1,2 441,509 SEACOR HOLDINGS INC COM
 81190410 12,691 288,902 SH DEFINED 1,2,5 288,902 SEAGATE TECHNOLOGY SHS G7945J10 2,317 160,554
 SH DEFINED 1,2,5 160,554 Page Total 6,191,066 57 of 72 STATE STREET CORPORATION FORM 13F
 INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT
 VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION
 OTHER MANAGERS SOLE SHARED NONE -----
 ----- SEaled AIR CORP NEW COM 81211K10 178,986 3,359,979 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 3,359,979 SEARS ROEBUCK & CO COM 81238710 887,287 23,498,071 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 23,498,071 SEATTLE GENETICS INC COM 81257810 3,042 432,728 SH DEFINED 1,2
 432,728 SECOND BANCORP INC COM 81311410 4,171 133,210 SH DEFINED 1,2,5 133,210 SECURE
 COMPUTING COR COM 81370510 7,640 655,786 SH DEFINED 1,2,5 655,786 SECURITY BANK CORP COM
 81404710 1,710 49,431 SH DEFINED 1,2 49,431 SEEBEYOND TECHNOLOGI COM 81570410 3,275 868,614 SH
 DEFINED 1,2,5 868,614 SEI INVESTMENTS CO COM 78411710 50,344 1,733,613 SH DEFINED 1,2,5,9
 1,733,613 SELAS CORP AMER COM 81611910 100 33,400 SH DEFINED 1 33,400 SELECT COMFORT CORP
 COM 81616X10 23,371 822,926 SH DEFINED 1,2,5 822,926 SELECT MEDICAL CORP COM 81619610 18,807
 1,401,407 SH DEFINED 1,2,5 1,401,407 SELECT SECTOR SPDR T SBI HEALTH 81369Y20 489 15,986 SH
 DEFINED 5 15,986 SELECT SECTOR SPDR T SBI INT-EN 81369Y50 361 11,464 SH DEFINED 5 11,464
 SELECT SECTOR SPDR T SBI INT-UT 81369Y88 470 19,770 SH DEFINED 5 19,770 SELECTICA INC COM
 81628810 126 26,548 SH DEFINED 1 26,548 SELECTIVE INS GROUP COM 81630010 25,227 632,584 SH
 DEFINED 1,2,5 632,584 SEMCO ENERGY INC COM 78412D10 1,212 208,319 SH DEFINED 1,5 208,319
 SEMICONDUCTOR MFG IN SPONSORED 81663N20 2,489 232,000 SH DEFINED 1 232,000 SEMITool INC
 COM 81690910 3,155 278,731 SH DEFINED 1,2,5 278,731 SEMPRA ENERGY COM 81685110 277,901 8,071,466
 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,071,466 SEMTECH CORP COM 81685010 28,039 1,191,135 SH
 DEFINED 1,2,5,9 1,191,135 SENIOR HSG PPTYS TR SH BEN INT 81721M10 13,576 808,579 SH DEFINED 1,2
 808,579 SENSIENT TECHNOLOGIE COM 81725T10 22,654 1,054,657 SH DEFINED 1,2,5,9 1,054,657
 SEPRACOR INC COM 81731510 59,801 1,130,447 SH DEFINED 1,2,5,9 1,130,447 SEQUA CORPORATION CL
 A 81732010 7,295 124,771 SH DEFINED 1,2,9 124,771 SEQUENOM INC COM 81733710 48 32,670 SH
 DEFINED 1 32,670 SERENA SOFTWARE INC COM 81749210 9,157 479,701 SH DEFINED 1,2,5 479,701
 SEROLOGICALS CORP COM 81752310 9,645 482,500 SH DEFINED 1,2 482,500 SERVICE CORP INTL COM
 81756510 22,098 2,998,324 SH DEFINED 1,2,5 2,998,324 SERVICEMASTER CO COM 81760N10 57,482
 4,665,734 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 4,665,734 SFBC INTL INC COM 78412110 5,192 165,723 SH
 DEFINED 1,2 165,723 SHARPER IMAGE CORP COM 82001310 6,513 207,498 SH DEFINED 1,2 207,498 SHAW

COMMUNICATIONS CL B CONV 82028K20 680 40,477 SH DEFINED 1,5,7 40,477 SHAW GROUP INC COM
 82028010 10,261 1,012,938 SH DEFINED 1,2,5 1,012,938 SHELL TRANS & TRADIN ADR NY SHS 82270360
 3,684 82,412 SH DEFINED 1 82,412 SHENANDOAH TELECOMMU COM 82312B10 3,275 122,507 SH
 DEFINED 1,2 122,507 SHERWIN WILLIAMS CO COM 82434810 300,982 7,243,853 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 7,243,853 SHIP FINANCE INTERNA SHS G8107510 518 34,662 SH DEFINED
 1,2,5,7,8,10, 13,14 34,662 SHOE CARNIVAL INC COM 82488910 3,243 216,040 SH DEFINED 1,2,5 216,040
 SHOE PAVILION INC COM 82489410 36 14,200 SH DEFINED 1 14,200 SHOPKO STORES INC COM 82491110
 9,531 674,058 SH DEFINED 1,2 674,058 SHUFFLE MASTER INC COM 82554910 15,798 435,093 SH DEFINED
 1,2 435,093 SHURGARD STORAGE CTR COM 82567D10 26,860 718,175 SH DEFINED 1,2,3,5 718,175 SI INTL
 INC COM 78427V10 925 45,365 SH DEFINED 1,2 45,365 SIEBEL SYS INC COM 82617010 140,445 13,138,020
 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 13,138,020 SIEMENS A G SPONSORED 82619750 12,042 166,046 SH
 DEFINED 1,2 166,046 SIERRA HEALTH SVCS I COM 82632210 35,543 795,156 SH DEFINED 1,2,5 795,156
 SIERRA PAC RES NEW COM 82642810 18,243 2,366,172 SH DEFINED 1,2,5,9 2,366,172 SIFCO INDS INC
 COM 82654610 49 13,380 SH DEFINED 1 13,380 SIGMA ALDRICH CORP COM 82655210 138,462 2,322,796
 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,322,796 SIGMA DESIGNS INC COM 82656510 161 20,200 SH
 DEFINED 1 20,200 SIGMATEL INC COM 82661W10 10,260 353,061 SH DEFINED 1,2 353,061 SIGNATURE
 BK NEW YOR COM 82669G10 673 28,337 SH DEFINED 1,2 28,337 SILGAN HOLDINGS INC COM 82704810
 11,640 288,761 SH DEFINED 1,2 288,761 SILICON GRAPHICS INC COM 82705610 8,646 3,930,201 SH
 DEFINED 1,2 3,930,201 SILICON IMAGE INC COM 82705T10 15,559 1,186,783 SH DEFINED 1,2,5 1,186,783
 Page Total 2,499,181 58 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF
 JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF
 ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED
 NONE -----
 SILICON LABORATORIES COM 82691910 24,755 534,083 SH DEFINED 1,2,5,9 534,083 SILICON STORAGE
 TECH COM 82705710 13,625 1,322,833 SH DEFINED 1,2,5 1,322,833 SILICON VY BANCSHARE COM
 82706410 36,673 924,928 SH DEFINED 1,2,5,9 924,928 SILICONIX INC COM NEW 82707920 6,424 129,459 SH
 DEFINED 1,2 129,459 SILICONWARE PRECISIO SPONSD ADR 82708486 64 15,775 SH DEFINED 1 15,775
 SIMMONS 1ST NATL COR CL A \$1 PA 82873020 6,062 232,880 SH DEFINED 1,2 232,880 SIMON PPTY
 GROUP INC COM 82880610 347,552 6,759,086 SH DEFINED 1,2,3,5,6,7,8,9,10, 12,14 6,759,086 SIMPLETECH
 INC COM 82882310 530 155,740 SH DEFINED 1,2 155,740 SIMPSON MANUFACTURIN COM 82907310 19,707
 351,160 SH DEFINED 1,2,5 351,160 SINCLAIR BROADCAST G CL A 82922610 6,969 678,530 SH DEFINED 1,2
 678,530 SINOPEC SHANGHAI PET SPON ADR H 82935M10 209 6,291 SH DEFINED 1 6,291 SIPEX CORP
 COM 82990910 2,014 353,922 SH DEFINED 1,2 353,922 SIRENZA MICRODEVICES COM 82966T10 112 26,632
 SH DEFINED 1 26,632 SIRF TECHNOLOGY HLDG COM 82967H10 1,426 109,100 SH DEFINED 1 109,100
 SIRIUS SATELLITE RAD COM 82966U10 35,680 11,584,274 SH DEFINED 1,2,5 11,584,274 SIRNA
 THERAPEUTICS I COM 82966910 124 42,011 SH DEFINED 1 42,011 SIRVA INC COM 82967Y10 4,722 205,300
 SH DEFINED 1,2 205,300 SITEL CORP COM 82980K10 3,003 711,539 SH DEFINED 1,2 711,539 SIX FLAGS
 INC COM 83001P10 12,925 1,780,360 SH DEFINED 1,2,5,9 1,780,360 SIZELER PPTY INVS IN COM 83013710
 396 43,000 SH DEFINED 1,2,5 43,000 SJW CORP COM 78430510 3,556 104,580 SH DEFINED 1,2 104,580 SK
 TELECOM LTD SPONSORED 78440P10 12,869 613,090 SH DEFINED 1,2,4 613,090 SKECHERS U S A INC CL
 A 83056610 3,854 296,497 SH DEFINED 1,2 296,497 SKY FINL GROUP INC COM 83080P10 23,034 931,426 SH
 DEFINED 1,2,5 931,426 SKYLINE CORP COM 83083010 4,059 99,849 SH DEFINED 1,2 99,849 SKYWEST INC
 COM 83087910 15,974 917,500 SH DEFINED 1,2,5 917,500 SKYWORKS SOLUTIONS I COM 83088M10 20,167
 2,310,104 SH DEFINED 1,2,5 2,310,104 SL GREEN RLTY CORP COM 78440X10 36,108 771,528 SH DEFINED
 1,2,3,5 771,528 SLM CORP COM 78442P10 504,637 12,475,580 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 12,475,580 SM&A COM 78465D10 203 23,531 SH DEFINED 1 23,531 SMART & FINAL INC COM 83168310
 2,580 214,630 SH DEFINED 1,2 214,630 SMITH & NEPHEW PLC SPDN ADR N 83175M20 3,868 69,985 SH
 DEFINED 1 69,985 SMITH A O COM 83186520 9,139 287,493 SH DEFINED 1,2 287,493 SMITH INTL INC
 COM 83211010 116,108 2,082,274 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,082,274 SMITH MICRO SOFTWARE
 COM 83215410 31 16,068 SH DEFINED 1 16,068 SMITHFIELD FOODS INC COM 83224810 35,728 1,215,241
 SH DEFINED 1,2,5,9 1,215,241 SMITHTOWN BANCORP IN COM 83244910 2,536 62,342 SH DEFINED 1,2

62,342 SMUCKER J M CO COM NEW 83269640 33,959 739,676 SH DEFINED 1,2,5,6,9 739,676
 SMURFIT-STONE CONTAI COM 83272710 64,392 3,227,681 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 3,227,681
 SNAP ON INC COM 83303410 47,587 1,418,382 SH DEFINED 1,2,5,6,9,10 1,418,382 SOCIEDAD QUIMICA
 MIN SPON ADR S 83363510 212 5,177 SH DEFINED 1,2,7 5,177 SOCKET COMMUNICATION COM 83367210
 44 15,400 SH DEFINED 1 15,400 SOHU COM INC COM 83408W10 5,744 288,931 SH DEFINED 1,2 288,931
 SOLA INTL INC COM 83409210 8,059 467,721 SH DEFINED 1,2 467,721 SOLECTRON CORP COM 83418210
 161,488 24,959,447 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 24,959,447 SOMERA COMMUNICATION COM
 83445810 69 42,653 SH DEFINED 1 42,653 SONIC AUTOMOTIVE INC CL A 83545G10 9,574 432,251 SH
 DEFINED 1,2,5 432,251 SONIC CORP COM 83545110 23,589 1,036,879 SH DEFINED 1,2,5 1,036,879 SONIC
 INNOVATIONS IN COM 83545M10 458 80,709 SH DEFINED 1,2 80,709 SONIC SOLUTIONS COM 83546010
 5,197 244,575 SH DEFINED 1,2 244,575 SONICWALL INC COM 83547010 8,477 985,732 SH DEFINED 1,2,5
 985,732 SONOCO PRODS CO COM 83549510 113,068 4,434,053 SH DEFINED 1,2,5,6,9 4,434,053 SONOSITE
 INC COM 83568G10 5,627 234,537 SH DEFINED 1,2 234,537 SONUS NETWORKS INC COM 83591610 16,124
 3,373,266 SH DEFINED 1,2,5 3,373,266 SONY CORP ADR NEW 83569930 1,339 35,188 SH DEFINED 1 35,188
 SOTHEBYS HLDGS INC CL A 83589810 15,423 966,363 SH DEFINED 1,2,9 966,363 Page Total 1,837,849 59 of
 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 selva
 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS
 CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE

----- SOUND
 FED BANCORP IN COM 83607V10 163 12,128 SH DEFINED 1,5 12,128 SOURCE INTERLINK COS COM NEW
 83615120 2,616 235,292 SH DEFINED 1,2 235,292 SOURCECORP COM 83616710 9,427 342,541 SH DEFINED
 1,2,5 342,541 SOUTH FINL GROUP INC COM 83784110 16,561 583,744 SH DEFINED 1,2,5 583,744 SOUTH
 JERSEY INDS IN COM 83851810 13,073 297,122 SH DEFINED 1,2 297,122 SOUTHERN CMNTY FINL COM
 84263210 1,662 159,840 SH DEFINED 1,2 159,840 SOUTHERN CO COM 84258710 753,562 25,851,190 SH
 DEFINED 1,2,5,6,7,8,9,10,12, 13,14 25,851,190 SOUTHERN PERU COPPER COM 84361110 6,603 159,772 SH
 DEFINED 1,2,5,7 159,772 SOUTHERN UN CO NEW COM 84403010 20,143 955,557 SH DEFINED 1,2,5 955,557
 SOUTHSIDE BANCSHARES COM 84470P10 2,945 140,228 SH DEFINED 1,2 140,228 SOUTHTRUST CORP
 COM 84473010 348,786 8,987,021 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,987,021 SOUTHWEST AIRLS CO
 COM 84474110 1,526,070 91,000,001 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 91,000,001 SOUTHWEST
 BANCORP IN COM 84476710 4,749 260,204 SH DEFINED 1,2 260,204 SOUTHWEST BANCORPORA COM
 84476R10 25,063 568,072 SH DEFINED 1,2,5 568,072 SOUTHWEST GAS CORP COM 84489510 13,876 575,043
 SH DEFINED 1,2,5 575,043 SOUTHWEST WTR CO COM 84533110 2,508 200,300 SH DEFINED 1,2 200,300
 SOUTHWESTERN ENERGY COM 84546710 20,566 717,343 SH DEFINED 1,2 717,343 SOVEREIGN
 BANCORP IN COM 84590510 152,407 6,896,224 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,896,224 SOVRAN
 SELF STORAGE COM 84610H10 13,082 342,642 SH DEFINED 1,2,3,5 342,642 SPACEHAB INC COM 84624310
 202 54,800 SH DEFINED 1,2 54,800 SPANISH BROADCASTING CL A 84642588 5,106 547,270 SH DEFINED
 1,2 547,270 SPARTAN STORES INC COM 84682210 46 13,600 SH DEFINED 1 13,600 SPARTECH CORP COM
 NEW 84722020 11,810 455,284 SH DEFINED 1,2 455,284 SPARTON CORP COM 84723510 98 11,055 SH
 DEFINED 1 11,055 SPATIALIGHT INC COM 84724810 1,665 275,161 SH DEFINED 1 275,161 SPDR TR UNIT
 SER 1 78462F10 106,212 927,372 SH DEFINED 1,5,6 927,372 SPECIALTY LABORATORI COM 84749R10 978
 109,126 SH DEFINED 1,2 109,126 SPECTRALINK CORP COM 84758010 4,714 316,357 SH DEFINED 1,2
 316,357 SPECTRANETICS CORP COM 84760C10 170 30,300 SH DEFINED 1 30,300 SPECTRASITE INC COM
 84761M10 16,392 379,259 SH DEFINED 1,2 379,259 SPECTRUM CTL INC COM 84761510 115 14,400 SH
 DEFINED 1 14,400 SPEEDUS CORP COM 84772310 73 30,500 SH DEFINED 1 30,500 SPEEDWAY
 MOTORSPORTS COM 84778810 8,300 248,219 SH DEFINED 1,2 248,219 SPHERION CORP COM 84842010
 10,280 1,013,771 SH DEFINED 1,2,5 1,013,771 SPHERIX INC COM 84842R10 82 15,999 SH DEFINED 1 15,999
 SPINNAKER EXPL CO COM 84855W10 15,486 393,238 SH DEFINED 1,2,5 393,238 SPIRE CORP COM
 84856510 59 10,200 SH DEFINED 1 10,200 SPORTS AUTH INC NEW COM 84917U10 12,592 350,743 SH
 DEFINED 1,2 350,743 SPORTS CLUB INC COM 84917P10 17 10,688 SH DEFINED 1 10,688 SPORTS RESORTS
 INTL COM 84918U10 495 130,310 SH DEFINED 1 130,310 SPORTSLINE COM INC COM 84893410 21 19,280
 SH DEFINED 1 19,280 SPORTSMANS GUIDE INC COM NEW 84890720 253 10,800 SH DEFINED 1,2 10,800

SPRINT CORP COM FON GR 85206110 655,971 37,271,084 SH DEFINED 1,2,5,6,7,9,10,13 37,271,084 SPSS INC COM 78462K10 3,830 213,152 SH DEFINED 1,2,5 213,152 SPX CORP COM 78463510 112,228 2,416,626 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,416,626 SRA INTL INC CL A 78464R10 8,127 192,038 SH DEFINED 1,2 192,038 SRS LABS INC COM 78464M10 95 17,300 SH DEFINED 1 17,300 SS&C TECHNOLOGIES IN COM 85227Q10 7,281 389,369 SH DEFINED 1,2 389,369 ST JOE CO COM 79014810 22,232 559,996 SH DEFINED 1,2,5,7 559,996 ST JUDE MED INC COM 79084910 433,750 5,733,639 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,733,639 ST MARY LD & EXPL CO COM 79222810 17,647 495,015 SH DEFINED 1,2,5 495,015 ST PAUL TRAVELERS IN COM 79286010 913,733 22,539,042 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 22,539,042 STAAR SURGICAL CO COM PAR \$0 85231230 191 24,489 SH DEFINED 1 24,489 STAGE STORES INC COM NEW 85254C30 12,414 329,625 SH DEFINED 1,2,5 329,625 STAKTEK HLDGS INC COM 85256P10 379 72,246 SH DEFINED 1,2 72,246 STAMPS COM INC COM NEW 85285720 3,088 303,043 SH DEFINED 1,2 303,043 Page Total 5,319,991 60 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE

 STANCORP FINL GROUP COM 85289110 33,799 504,457 SH DEFINED 1,2,5,9 504,457 STANDARD COML CORP COM 85325810 2,311 128,030 SH DEFINED 1,2,5 128,030 STANDARD MICROSYSTEM COM 85362610 5,750 246,579 SH DEFINED 1,2 246,579 STANDARD MTR PRODS I COM 85366610 2,131 144,652 SH DEFINED 1,2 144,652 STANDARD PAC CORP NE COM 85375C10 15,820 320,901 SH DEFINED 1,2,5 320,901 STANDARD REGISTER CO COM 85388710 2,859 240,258 SH DEFINED 1,2 240,258 STANDEX INTL CORP COM 85423110 5,230 192,282 SH DEFINED 1,2,5 192,282 STANLEY FURNITURE IN COM NEW 85430520 3,608 85,675 SH DEFINED 1,2,5 85,675 STANLEY WKS COM 85461610 171,357 3,759,471 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,759,471 STAPLES INC COM 85503010 498,242 16,941,261 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 16,941,261 STAR SCIENTIFIC INC COM 85517P10 1,410 359,713 SH DEFINED 1,2 359,713 STARBUCKS CORP COM 85524410 481,855 11,079,675 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 11,079,675 STARTEK INC COM 85569C10 6,811 190,239 SH DEFINED 1,2 190,239 STARWOOD HOTELS&RESO PAIRED CTF 85590A20 340,100 7,583,064 SH DEFINED 1,2,3,5,6,7,8,9,10, 12,13,14 7,583,064 STATE AUTO FINL CORP COM 85570710 7,189 234,023 SH DEFINED 1,2 234,023 STATE BANCORP INC N. COM 85571610 2,983 122,104 SH DEFINED 1,2 122,104 STATE FINL SVCS CORP CL A 85685510 2,542 85,715 SH DEFINED 1,2 85,715 STATE STR CORP COM 85747710 781,005 15,925,879 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 15,925,879 STATION CASINOS INC COM 85768910 33,758 697,480 SH DEFINED 1,2,5 697,480 STEAK N SHAKE CO COM 85787310 7,264 398,678 SH DEFINED 1,2 398,678 STEEL DYNAMICS INC COM 85811910 16,670 582,263 SH DEFINED 1,2 582,263 STEEL TECHNOLOGIES I COM 85814710 2,783 126,023 SH DEFINED 1,2 126,023 STEELCASE INC CL A 85815520 6,304 450,320 SH DEFINED 1,2,5 450,320 STEIN MART INC COM 85837510 7,003 430,682 SH DEFINED 1,2,5 430,682 STEINWAY MUSICAL INS COM ORD 85849510 5,654 161,122 SH DEFINED 1,2 161,122 STELLENT INC COM 85856W10 2,114 247,498 SH DEFINED 1,2,5 247,498 STEMCELLS INC COM 85857R10 23 15,200 SH DEFINED 1 15,200 STEPAN CO COM 85858610 2,437 93,207 SH DEFINED 1,2,5 93,207 STERICYCLE INC COM 85891210 29,085 562,141 SH DEFINED 1,2,5,9 562,141 STERIS CORP COM 85915210 38,597 1,710,874 SH DEFINED 1,2,5,9 1,710,874 STERLING BANCORP COM 85915810 5,940 215,064 SH DEFINED 1,2 215,064 STERLING BANCSHARES COM 85890710 9,460 666,680 SH DEFINED 1,2 666,680 STERLING FINL CORP COM 85931710 8,777 337,183 SH DEFINED 1,2 337,183 STERLING FINL CORP W COM 85931910 11,579 363,311 SH DEFINED 1,2 363,311 STET HELLAS COMMUNIC ADR 85982310 761 45,344 SH DEFINED 1,5 45,344 STEWART & STEVENSON COM 86034210 8,585 479,051 SH DEFINED 1,2 479,051 STEWART ENTERPRISES CL A 86037010 17,392 2,136,573 SH DEFINED 1,2,5 2,136,573 STEWART INFORMATION COM 86037210 11,862 351,272 SH DEFINED 1,2 351,272 STEWART W P & CO LTD COM G8492210 269 13,130 SH DEFINED 1,2,5 13,130 STIFEL FINL CORP COM 86063010 1,363 50,123 SH DEFINED 1,2 50,123 STILLWATER MNG CO COM 86074Q10 10,648 709,387 SH DEFINED 1,2,5 709,387 STMICROELECTRONICS N NY REGISTR 86101210 979 44,470 SH DEFINED 1,2 44,470 STONE ENERGY CORP COM 86164210 18,614 407,477 SH DEFINED 1,2,5 407,477 STONERIDGE INC COM 86183P10 4,628 272,261 SH DEFINED 1,2 272,261 STORA ENSO CORP SPON ADR R 86210M10 471 34,650 SH DEFINED 1 34,650 STORAGE TECHNOLOGY C

COM PAR \$0 86211120 117,320 4,045,504 SH DEFINED 1,2,5,9,10,12,14 4,045,504 STRATAGENE CORP COM
 86269H10 138 16,379 SH DEFINED 1 16,379 STRATASYS INC COM 86268510 3,249 131,218 SH DEFINED
 1,2,5 131,218 STRATEGIC DIAGNOSTIC COM 86270010 55 13,100 SH DEFINED 1 13,100 STRATEX
 NETWORKS INC COM 86279T10 3,981 1,349,573 SH DEFINED 1,2 1,349,573 STRATTEC SEC CORP COM
 86311110 5,217 76,245 SH DEFINED 1,2,5 76,245 STRAYER ED INC COM 86323610 23,430 210,004 SH
 DEFINED 1,2 210,004 STREETTRACKS SER TR DJ LRG CAP 86330E20 2,087 16,553 SH DEFINED 1 16,553
 STRIDE RITE CORP COM 86331410 7,073 641,269 SH DEFINED 1,2,5 641,269 STRYKER CORP COM
 86366710 566,173 10,294,063 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 10,294,063 STUDENT LN CORP COM
 86390210 6,650 48,719 SH DEFINED 1,2,5 48,719 Page Total 3,363,396 61 of 72 STATE STREET
 CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES
 OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT
 PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- STURM RUGER & CO INC COM 86415910
 4,496 371,223 SH DEFINED 1,2 371,223 SUFFOLK BANCORP COM 86473910 6,175 190,061 SH DEFINED 1,2
 190,061 SUMMIT PPTYS INC COM 86623910 16,046 625,826 SH DEFINED 1,2,3,5 625,826 SUMTOTAL SYS
 INC COM 86661510 82 12,578 SH DEFINED 1 12,578 SUN BANCORP INC COM 86663B10 2,922 137,452 SH
 DEFINED 1,2 137,452 SUN COMMUNITIES INC COM 86667410 13,841 367,625 SH DEFINED 1,2,3,5 367,625
 SUN LIFE FINL INC COM 86679610 609 21,049 SH DEFINED 1,5 21,049 SUN MICROSYSTEMS INC COM
 86681010 395,406 91,317,800 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 91,317,800 SUNAIR ELECTRS INC COM
 86701710 84 14,900 SH DEFINED 1 14,900 SUNCOR ENERGY INC COM 86722910 1,258 49,103 SH DEFINED
 1 49,103 SUNGARD DATA SYS INC COM 86736310 218,523 8,404,745 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 8,404,745 SUNLINK HEALTH SYSTE COM 86737U10 74 13,400 SH DEFINED 1 13,400 SUNOCO INC COM
 86764P10 261,079 4,103,723 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,103,723 SUNOCO LOGISTICS PRT COM
 UNITS 86764L10 330 9,200 SH DEFINED 1 9,200 SUNRISE SENIOR LIVIN COM 86768K10 10,763 274,995 SH
 DEFINED 1,2 274,995 SUNRISE TELECOM INC COM 86769Y10 111 42,217 SH DEFINED 1 42,217
 SUNTERRA CORP COM NEW 86787D20 2,720 215,906 SH DEFINED 1,2 215,906 SUNTRON CORP COM
 86789P10 163 28,212 SH DEFINED 1,2 28,212 SUNTRUST BKS INC COM 86791410 532,465 8,193,025 SH
 DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,193,025 SUPERCONDUCTOR TECHN COM 86793110 80 64,880 SH
 DEFINED 1 64,880 SUPERGEN INC COM 86805910 4,154 643,966 SH DEFINED 1,2,5 643,966 SUPERIOR
 ENERGY SVCS COM 86815710 8,208 816,694 SH DEFINED 1,2 816,694 SUPERIOR INDS INTL I COM
 86816810 17,745 530,485 SH DEFINED 1,2,5,9 530,485 SUPERTEX INC COM 86853210 2,422 148,225 SH
 DEFINED 1,2 148,225 SUPERVALU INC COM 86853610 164,259 5,366,185 SH DEFINED 1,2,5,6,7,9,10,12,14
 5,366,185 SUPPORTSOFT INC COM 86858710 4,287 493,908 SH DEFINED 1,2,5 493,908 SUPREME INDS INC
 CL A 86860710 125 19,360 SH DEFINED 1 19,360 SUREWEST COMMUNICATI COM 86873310 7,302 231,074
 SH DEFINED 1,2,5 231,074 SURMODICS INC COM 86887310 6,194 251,378 SH DEFINED 1,2 251,378
 SUSQUEHANNA BANCSHAR COM 86909910 19,180 762,308 SH DEFINED 1,2,5 762,308 SWIFT ENERGY CO
 COM 87073810 9,830 445,614 SH DEFINED 1,2,5 445,614 SWIFT TRANSN CO COM 87075610 20,674 1,151,755
 SH DEFINED 1,2,5,9 1,151,755 SWISSCOM AG SPONSORED 87101310 301 9,053 SH DEFINED 1 9,053 SWS
 GROUP INC COM 78503N10 4,228 276,327 SH DEFINED 1,2 276,327 SYBASE INC COM 87113010 22,768
 1,264,898 SH DEFINED 1,2,5,9 1,264,898 SYBRON DENTAL SPECIA COM 87114210 23,693 793,747 SH
 DEFINED 1,2,5 793,747 SYCAMORE NETWORKS IN COM 87120610 12,061 2,851,314 SH DEFINED 1,2,5
 2,851,314 SYKES ENTERPRISES IN COM 87123710 3,186 419,769 SH DEFINED 1,2 419,769 SYMANTEC
 CORP COM 87150310 377,396 8,620,287 SH DEFINED 1,2,5,6,7,9,10,13 8,620,287 SYMBION INC DEL COM
 87150710 1,121 64,109 SH DEFINED 1,2 64,109 SYMBOL TECHNOLOGIES COM 87150810 92,917 6,303,701
 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,303,701 SYMMETRICOM INC COM 87154310 5,978 671,683 SH
 DEFINED 1,2,5 671,683 SYMS CORP COM 87155110 130 14,000 SH DEFINED 1 14,000 SYMYX
 TECHNOLOGIES COM 87155S10 9,774 405,236 SH DEFINED 1,2,5 405,236 SYNALLOY CP DEL COM
 87156510 179 17,577 SH DEFINED 1 17,577 SYNAPTICS INC COM 87157D10 7,022 363,447 SH DEFINED 1,2,5
 363,447 SYNGENTA AG SPONSORED 87160A10 449 26,745 SH DEFINED 1 26,745 SYNEX CORP COM
 87162W10 1,103 70,236 SH DEFINED 1,2 70,236 SYNOPSIS INC COM 87160710 74,812 2,631,455 SH
 DEFINED 1,2,5,7,8,9,10,12, 13,14 2,631,455 SYNOVIS LIFE TECHNOL COM 87162G10 183 17,000 SH

DEFINED 1,2 17,000 SYNOVUS FINL CORP COM 87161C10 207,230 8,184,440 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 8,184,440 SYNPLICITY INC COM 87160Y10 131 21,799 SH DEFINED 1 21,799
 SYNTEL INC COM 87162H10 1,943 117,429 SH DEFINED 1,2 117,429 SYNTHETECH INC COM 87162E10 17
 13,801 SH DEFINED 1 13,801 SYNTROLEUM CORP COM 87163010 2,409 363,929 SH DEFINED 1,2 363,929
 SYPRIS SOLUTIONS INC COM 87165510 1,805 94,067 SH DEFINED 1,2 94,067 Page Total 2,582,443 62 of 72
 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF
 VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP
 (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- SYSCO CORP COM
 87182910 694,445 19,360,052 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 19,360,052 SYSTEMAX INC COM
 87185110 944 140,879 SH DEFINED 1,2 140,879 T-3 ENERGY SRVCS INC COM 87306E10 84 14,100 SH
 DEFINED 1,2 14,100 TAIWAN GREATER CHINA SH BEN INT 87403710 128 30,000 SH DEFINED 7 30,000
 TAIWAN SEMICONDUCTOR SPONSORED 87403910 49,051 5,902,657 SH DEFINED 1,2,5,7,8,13 5,902,657
 TAKE-TWO INTERACTIVE COM 87405410 23,863 778,818 SH DEFINED 1,2,5 778,818 TALBOTS INC COM
 87416110 9,791 250,084 SH DEFINED 1,2,5 250,084 TALISMAN ENERGY INC COM 87425E10 933 42,897 SH
 DEFINED 1 42,897 TALK AMERICA HLDGS I COM NEW 87426R20 7,348 958,009 SH DEFINED 1,2 958,009
 TALX CORP COM 87491810 6,299 257,856 SH DEFINED 1,2,5 257,856 TANGER FACTORY OUTLE COM
 87546510 14,308 365,924 SH DEFINED 1,2,3,5 365,924 TANOX INC COM 87588Q10 10,683 560,192 SH
 DEFINED 1,2 560,192 TAPESTRY PHARMACEUTI COM 87603110 31 17,700 SH DEFINED 1 17,700
 TARAGON RLTY INVS IN COM 87628710 1,501 101,743 SH DEFINED 1,2,5 101,743 TARGET CORP COM
 87612E10 3,634,375 85,575,120 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 85,575,120 TARGETED GENETICS CO
 COM 87612M10 54 34,214 SH DEFINED 1 34,214 TARO PHARMACEUTICAL ORD M8737E10 330 7,580 SH
 DEFINED 1,2 7,580 TARRANT APPAREL GROU COM 87628910 15 10,240 SH DEFINED 1 10,240 TASER
 INTL INC COM 87651B10 15,259 352,974 SH DEFINED 1,2 352,974 TASTY BAKING CO COM 87655330 128
 13,592 SH DEFINED 1,5 13,592 TAUBMAN CTRS INC COM 87666410 23,786 1,039,139 SH DEFINED 1,2,3,5
 1,039,139 TAYLOR CAP GROUP INC COM 87685110 1,186 54,541 SH DEFINED 1,2 54,541 TBC CORP COM
 87218010 6,710 281,928 SH DEFINED 1,2 281,928 TC PIPELINES LP UT COM LTD 87233Q10 677 21,060 SH
 DEFINED 1,2,5 21,060 TCF FINL CORP COM 87227510 68,734 1,184,046 SH DEFINED 1,2,5,7,8,9,10,12, 13,14
 1,184,046 TDK CORP AMERN DEP 87235140 383 5,001 SH DEFINED 1 5,001 TEAM INC COM 87815510 210
 13,000 SH DEFINED 1 13,000 TECH DATA CORP COM 87823710 30,793 786,936 SH DEFINED 1,2,5,9 786,936
 TECH OPS SEVCON INC COM 87829310 73 12,400 SH DEFINED 1 12,400 TECHNE CORP COM 87837710
 34,475 793,446 SH DEFINED 1,2,5 793,446 TECHNICAL OLYMPIC US COM 87848310 2,194 98,469 SH
 DEFINED 1,2 98,469 TECHNITROL INC COM 87855510 15,907 726,358 SH DEFINED 1,2,5 726,358
 TECHNOLOGY RESH CORP COM NEW 87872730 146 11,800 SH DEFINED 1 11,800 TECHNOLOGY
 SOLUTIONS COM 87872T10 29 26,749 SH DEFINED 1 26,749 TECO ENERGY INC COM 87237510 63,682
 5,311,268 SH DEFINED 1,2,5,6,7,9,10 5,311,268 TECUMSEH PRODS CO CL A 87889520 15,370 373,158 SH
 DEFINED 1,2,5,9 373,158 TEEKAY SHIPPING MARS COM Y8564W10 1,581 42,300 SH DEFINED 1,2,5 42,300
 TEGAL CORP COM 87900810 21 11,400 SH DEFINED 1 11,400 TEJON RANCH CO DEL COM 87908010 4,219
 121,245 SH DEFINED 1,2 121,245 TEKELEC COM 87910110 15,906 875,408 SH DEFINED 1,2,5 875,408
 TEKTRONIX INC COM 87913110 75,447 2,217,727 SH DEFINED 1,2,5,6,7,9,10 2,217,727 TELE NORTE LESTE
 PAR SPON ADR P 87924610 16,102 1,264,902 SH DEFINED 1,2,4 1,264,902 TELECOM ARGENTINA S SPON
 ADR R 87927320 10,267 1,135,761 SH DEFINED 1,2,4 1,135,761 TELECOMMUNICATION SY CL A 87929J10
 133 23,500 SH DEFINED 1 23,500 TELECOMUNICAOES BRA SPONSORED 87928730 291 9,978 SH
 DEFINED 1 9,978 TELEDYNE TECHNOLOGIE COM 87936010 17,838 890,987 SH DEFINED 1,2,5 890,987
 TELEFLEX INC COM 87936910 24,442 487,368 SH DEFINED 1,2,5,9 487,368 TELEFONICA MOVILES S
 SPONSORED 87938V10 171 16,176 SH DEFINED 1 16,176 TELEFONICA S A SPONSORED 87938220 17,765
 398,047 SH DEFINED 1,2 398,047 TELEFONOS DE MEXICO SPON ADR O 87940378 13,236 397,846 SH
 DEFINED 1,2 397,846 TELEPHONE & DATA SYS COM 87943310 66,929 940,009 SH DEFINED
 1,2,5,7,8,9,10,12, 13,14 940,009 TELETECH HOLDINGS IN COM 87993910 5,955 679,050 SH DEFINED 1,2
 679,050 TELIK INC COM 87959M10 15,329 642,198 SH DEFINED 1,2 642,198 TELLABS INC COM 87966410
 131,019 14,990,728 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 14,990,728 TELSTRA CORP LTD SPON ADR F

87969N20 184 10,406 SH DEFINED 1 10,406 TELULAR CORP COM NEW 87970T20 134 18,600 SH DEFINED 1 18,600 Page Total 5,150,895 63 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----

TEMPLE INLAND INC COM 87986810 166,263 2,400,912 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,400,912
 TEMPUR PEDIC INTL IN COM 88023U10 3,166 226,007 SH DEFINED 1,2 226,007 TENARIS S A SPONSORED
 88031M10 2,920 89,173 SH DEFINED 1,2 89,173 TENET HEALTHCARE COR COM 88033G10 174,925
 13,044,349 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 13,044,349 TENNANT CO COM 88034510 5,450 131,483 SH
 DEFINED 1,2 131,483 TENNECO AUTOMOTIVE I COM 88034910 11,424 863,503 SH DEFINED 1,2,5 863,503
 TEPPCO PARTNERS L P UT LTD PAR 87238410 2,661 69,872 SH DEFINED 1,5 69,872 TERADYNE INC COM
 88077010 146,596 6,457,994 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,457,994 TERAYON COMMUNICATIO
 COM 88077510 2,450 1,046,996 SH DEFINED 1,2,5 1,046,996 TERCICA INC COM 88078L10 354 43,135 SH
 DEFINED 1,2 43,135 TEREX CORP NEW COM 88077910 53,181 1,558,196 SH DEFINED 1,2,5 1,558,196
 TERRA INDS INC COM 88091510 2,966 526,771 SH DEFINED 1,2 526,771 TERRA NITROGEN CO L COM
 UNIT 88100520 155 12,900 SH DEFINED 1 12,900 TERREMARK WORLDWIDE COM 88144810 3,107
 3,655,089 SH DEFINED 1,2,5 3,655,089 TESORO PETE CORP COM 88160910 48,630 1,761,961 SH DEFINED
 1,2,5 1,761,961 TESSERA TECHNOLOGIES COM 88164L10 6,208 344,489 SH DEFINED 1,2 344,489 TETRA
 TECH INC NEW COM 88162G10 15,634 957,981 SH DEFINED 1,2,5,13 957,981 TETRA TECHNOLOGIES I
 COM 88162F10 10,414 387,854 SH DEFINED 1,2 387,854 TEVA PHARMACEUTICAL ADR 88162420 33,075
 492,337 SH DEFINED 1,2,4,5,7 492,337 TEXAS CAPITAL BANCSH COM 88224Q10 4,725 284,645 SH
 DEFINED 1,2 284,645 TEXAS GENCO HLDGS IN COM 88244310 16,611 368,401 SH DEFINED 1,2,5 368,401
 TEXAS INDS INC COM 88249110 14,295 347,225 SH DEFINED 1,2,5 347,225 TEXAS INSTRS INC COM
 88250810 1,288,383 53,282,999 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 53,282,999 TEXAS REGL BANCSHARE
 CL A VTG 88267310 21,033 458,141 SH DEFINED 1,2,5 458,141 TEXTRON INC COM 88320310 283,164
 4,771,095 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,771,095 THERAGENICS CORP COM 88337510 137 29,681
 SH DEFINED 1 29,681 THERMA-WAVE INC COM 88343A10 122 24,668 SH DEFINED 1 24,668 THERMO
 ELECTRON CORP COM 88355610 147,947 4,812,841 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,812,841
 THERMOGENESIS CORP COM NEW 88362320 2,563 541,877 SH DEFINED 1,2,5 541,877 THESTREET COM
 COM 88368Q10 58 15,603 SH DEFINED 1 15,603 THIRD WAVE TECHNOLOG COM 88428W10 1,499 339,987
 SH DEFINED 1,2 339,987 THOMAS & BETTS CORP COM 88431510 56,238 2,065,309 SH DEFINED
 1,2,5,6,9,10 2,065,309 THOMAS INDS INC COM 88442510 7,467 224,895 SH DEFINED 1,2 224,895 THOMSON
 SPONSORED 88511810 226 11,380 SH DEFINED 1 11,380 THOMSON CORP COM 88490310 1,090 32,563 SH
 DEFINED 7 32,563 THOR INDS INC COM 88516010 26,124 780,763 SH DEFINED 1,2,5,9 780,763 THORATEC
 CORP COM NEW 88517530 8,415 783,563 SH DEFINED 1,2,5 783,563 THORNBURG MTG INC COM 88521810
 20,711 768,483 SH DEFINED 1,2,5 768,483 THQ INC COM NEW 87244340 14,708 642,271 SH DEFINED 1,2,5
 642,271 THREE FIVE SYS INC COM 88554L10 205 40,230 SH DEFINED 1,5 40,230 TIBCO SOFTWARE INC
 COM 88632Q10 16,329 1,932,422 SH DEFINED 1,2,5 1,932,422 TIDEWATER INC COM 88642310 24,355
 817,270 SH DEFINED 1,2,5,9 817,270 TIER TECHNOLOGIES IN CL B 88650Q10 4,230 434,285 SH DEFINED
 1,2 434,285 TIERONE CORP COM 88650R10 6,342 294,828 SH DEFINED 1,2 294,828 TIFFANY & CO NEW
 COM 88654710 148,129 4,019,771 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,019,771 TIMBERLAND CO CL A
 88710010 67,013 1,037,519 SH DEFINED 1,2,5,9 1,037,519 TIME WARNER INC COM 88731710 2,458,819
 139,864,590 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 139,864,590 TIME WARNER TELECOM CL A 88731910
 3,136 748,472 SH DEFINED 1,2,5 748,472 TIMKEN CO COM 88738910 17,332 654,303 SH DEFINED 1,2,5
 654,303 TIPPERARY CORP COM PAR \$0 88800230 194 54,400 SH DEFINED 1 54,400 TIPPINGPOINT TECH
 IN COM 88801110 535 21,198 SH DEFINED 1,2 21,198 TITAN CORP COM 88826610 21,125 1,627,512 SH
 DEFINED 1,2,5,9 1,627,512 TITAN INTL INC ILL COM 88830M10 172 16,672 SH DEFINED 1 16,672 TITAN
 PHARMACEUTICAL COM 88831410 54 20,117 SH DEFINED 1 20,117 TITANIUM METALS CORP COM NEW
 88833920 1,611 17,404 SH DEFINED 1,2 17,404 TIVO INC COM 88870610 4,575 645,293 SH DEFINED 1,2
 645,293 Page Total 5,379,253 64 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS
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OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED
NONE ----- TJX
COS INC NEW COM 87254010 355,707 14,735,158 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 14,735,158 TLC
VISION CORP COM 87254910 247 21,185 SH DEFINED 1 21,185 TNS INC COM 87296010 495 22,687 SH
DEFINED 1,2 22,687 TODCO CL A 88889T10 2,200 142,213 SH DEFINED 1,2 142,213 TODD SHIPYARDS
CORP COM 88903910 187 10,660 SH DEFINED 1 10,660 TODHUNTER INTL INC D COM 88905010 193 13,900
SH DEFINED 1 13,900 TOLL BROTHERS INC COM 88947810 30,471 720,003 SH DEFINED 1,2,5,9 720,003
TOLLGRADE COMMUNICAT COM 88954210 223 21,017 SH DEFINED 1,2 21,017 TOMPKINSTRUSTCO INC
COM 89011010 5,468 115,125 SH DEFINED 1,2,5 115,125 TOO INC COM 89033310 9,250 553,898 SH DEFINED
1,2,5 553,898 TOOTSIE ROLL INDS IN COM 89051610 15,111 464,961 SH DEFINED 1,2,5,6,9 464,961 TOPPS
INC COM 89078610 5,147 528,988 SH DEFINED 1,2 528,988 TORCH OFFSHORE INC COM 89101910 39
13,500 SH DEFINED 1 13,500 TORCHMARK CORP COM 89102710 188,472 3,503,199 SH DEFINED
1,2,5,6,7,8,9,10,12, 13,14 3,503,199 TORO CO COM 89109210 30,265 431,929 SH DEFINED 1,2,5 431,929
TORONTO DOMINION BK COM NEW 89116050 3,196 99,312 SH DEFINED 1,5 99,312 TOTAL ENTMT
RESTAURA COM 89150E10 145 10,700 SH DEFINED 1 10,700 TOTAL S A SPONSORED 89151E10 27,700
288,303 SH DEFINED 1,2 288,303 TOTAL SYS SVCS INC COM 89190610 15,567 710,811 SH DEFINED 1,2,5
710,811 TOWER AUTOMOTIVE INC COM 89170710 3,538 972,074 SH DEFINED 1,2,5 972,074 TOWN &
CTRY TR SH BEN INT 89208110 9,290 368,063 SH DEFINED 1,2,3 368,063 TOYOTA MOTOR CORP SP ADR
REP 89233130 23,823 291,871 SH DEFINED 1,2,6 291,871 TOYS R US INC COM 89233510 98,172 6,162,719 SH
DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,162,719 TRACK DATA CORP COM 89191810 15 13,900 SH DEFINED 1
13,900 TRACTOR SUPPLY CO COM 89235610 22,540 538,981 SH DEFINED 1,2,5 538,981 TRADESTATION
GROUP I COM 89267P10 1,830 254,580 SH DEFINED 1,2 254,580 TRAFFIX INC COM 89272110 90 13,700 SH
DEFINED 1 13,700 TRAMMELL CROW CO COM 89288R10 9,096 645,076 SH DEFINED 1,2 645,076 TRANS
WORLD ENTMT CO COM 89336Q10 6,557 654,402 SH DEFINED 1,2 654,402 TRANSACT TECHNOLOGIE
COM 89291810 3,743 118,360 SH DEFINED 1,2 118,360 TRANSACTION SYS ARCH CL A 89341610 19,691
914,585 SH DEFINED 1,2,9 914,585 TRANSALTA CORP COM 89346D10 180 14,371 SH DEFINED 7 14,371
TRANSATLANTIC HLDGS COM 89352110 22,685 280,100 SH DEFINED 1,2,5,7 280,100 TRANSCAT INC
COM 89352910 54 19,200 SH DEFINED 1 19,200 TRANSGENOMIC INC COM 89365K20 21 15,900 SH
DEFINED 1 15,900 TRANSKARYOTIC THERAP COM 89373510 7,834 523,696 SH DEFINED 1,2,5 523,696
TRANSMETA CORP DEL COM 89376R10 4,981 2,274,572 SH DEFINED 1,2,5 2,274,572 TRANSMONTAIGNE
INC COM 89393410 3,030 563,212 SH DEFINED 1,2 563,212 TRANSOCEAN INC ORD G9007810 248,245
8,577,926 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,577,926 TRANSPRO INC COM 89388510 84 14,521 SH
DEFINED 1 14,521 TRANSTECHNOLOGY CORP COM 89388910 91 12,900 SH DEFINED 1 12,900
TRANSWITCH CORP COM 89406510 167 94,622 SH DEFINED 1,5 94,622 TRAVELZOO INC COM 89421Q10
366 12,282 SH DEFINED 1,2 12,282 TRC COS INC COM 87262510 4,241 254,232 SH DEFINED 1,2 254,232
TREDEGAR CORP COM 89465010 7,539 467,412 SH DEFINED 1,2 467,412 TREND MICRO INC SPONS ADR
89486M20 841 18,697 SH DEFINED 1 18,697 TREX INC COM 89531P10 5,073 134,381 SH DEFINED 1,2
134,381 TRI CONTL CORP COM 89543610 1,599 95,005 SH DEFINED 5 95,005 TRIAD GTY INC COM
89592510 7,973 136,994 SH DEFINED 1,2 136,994 TRIAD HOSPITALS INC COM 89579K10 38,525 1,034,778
SH DEFINED 1,2,5,7,9 1,034,778 TRIARC COS INC CL B SER 1 89592730 6,495 638,671 SH DEFINED 1,2
638,671 TRIBUNE CO NEW COM 89604710 390,533 8,575,597 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,575,597
TRICO BANCSHARES COM 89609510 3,278 176,156 SH DEFINED 1,2 176,156 TRICO MARINE SERVICE
COM 89610610 9 19,395 SH DEFINED 1 19,395 TRIDENT MICROSYSTEMS COM 89591910 3,014 265,063 SH
DEFINED 1,2 265,063 TRIMBLE NAVIGATION L COM 89623910 23,903 860,123 SH DEFINED 1,2,5 860,123
Page Total 1,669,229 65 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF
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ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED
NONE -----
TRIMERIS INC COM 89626310 3,684 255,331 SH DEFINED 1,2,5 255,331 TRINITY INDS INC COM 89652210
23,396 735,969 SH DEFINED 1,2,5,9 735,969 TRIPATH IMAGING INC COM 89694210 3,596 382,146 SH
DEFINED 1,2,5 382,146 TRIPATH TECHNOLOGY I COM 89672P10 1,163 357,758 SH DEFINED 1 357,758

TRIQUINT SEMICONDUCT COM 89674K10 14,467 2,649,554 SH DEFINED 1,2,5,9 2,649,554 TRITON PCS
 HLDGS INC CL A 89677M10 1,504 345,010 SH DEFINED 1,2,5 345,010 TRIUMPH GROUP INC NE COM
 89681810 7,644 239,384 SH DEFINED 1,2 239,384 TRIZEC PROPERTIES IN COM 89687P10 30,173 1,855,657
 SH DEFINED 1,2,3,5 1,855,657 TRIZETTO GROUP INC COM 89688210 3,332 500,362 SH DEFINED 1,2 500,362
 TRM CORP COM 87263610 205 14,119 SH DEFINED 1 14,119 TROVER SOLUTIONS INC COM 89724910 100
 14,464 SH DEFINED 1 14,464 TRUSTCO BK CORP N Y COM 89834910 16,808 1,283,054 SH DEFINED 1,2,5
 1,283,054 TRUSTMARK CORP COM 89840210 22,675 784,065 SH DEFINED 1,2,5 784,065 TRW
 AUTOMOTIVE HLDGS COM 87264S10 3,583 190,060 SH DEFINED 1,2 190,060 TTM TECHNOLOGIES IN
 COM 87305R10 11,667 984,532 SH DEFINED 1,2 984,532 TUESDAY MORNING CORP COM NEW 89903550
 11,386 392,628 SH DEFINED 1,2,5 392,628 TULARIK INC COM 89916510 13,840 558,046 SH DEFINED 1,2,5
 558,046 TUMBLEWEED COMMUNICA COM 89969010 2,985 700,631 SH DEFINED 1,2 700,631
 TUPPERWARE CORP COM 89989610 20,650 1,062,792 SH DEFINED 1,2,5,9 1,062,792 TUT SYSTEMS COM
 90110310 37 11,720 SH DEFINED 1 11,720 TWEETER HOME ENTMT G COM 90116710 161 29,819 SH
 DEFINED 1,5 29,819 TXU CORP COM 87316810 440,887 10,883,410 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 10,883,410 TYCO INTL LTD NEW COM 90212410 1,551,847 46,827,004 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 46,827,004 TYLER TECHNOLOGIES I COM 90225210 6,180 653,248 SH DEFINED 1,2,5 653,248 TYSON
 FOODS INC CL A 90249410 142,624 6,807,852 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 6,807,852 U S B HLDG INC
 COM 90291010 7,356 320,959 SH DEFINED 1,2 320,959 U S CONCRETE INC COM 90333L10 1,905 270,243 SH
 DEFINED 1,2,5 270,243 U S ENERGY CORP WYO COM 91180510 29 11,800 SH DEFINED 1 11,800 U S G
 CORP COM NEW 90329340 10,208 580,684 SH DEFINED 1,2,5 580,684 U S I HLDGS COM 90333H10 9,872
 624,782 SH DEFINED 1,2 624,782 U S PHYSICAL THERAPY COM 90337L10 2,229 162,565 SH DEFINED 1,5
 162,565 U S RESTAURANT PPTYS COM 90297110 5,598 368,558 SH DEFINED 1,2,5 368,558 U S XPRESS
 ENTERPRIS CL A 90338N10 1,473 93,647 SH DEFINED 1,2 93,647 UBIQUITEL INC COM 90347430 3,729
 883,630 SH DEFINED 1,2,5 883,630 UBS AG NAMEN AKT H8920M85 64,348 905,548 SH DEFINED 1,2
 905,548 UCBH HOLDINGS INC COM 90262T30 19,803 501,094 SH DEFINED 1,2,5 501,094 UGI CORP NEW
 COM 90268110 18,943 590,137 SH DEFINED 1,2,5 590,137 UICI COM 90273710 21,925 920,848 SH DEFINED
 1,2,5 920,848 UIL HLDG CORP COM 90274810 10,408 213,761 SH DEFINED 1,2,5 213,761 ULTICOM INC
 COM 90384410 2,603 222,455 SH DEFINED 1,2,5 222,455 ULTIMATE ELECTRS INC COM 90384910 116
 23,432 SH DEFINED 1,5 23,432 ULTIMATE SOFTWARE GR COM 90385D10 1,817 178,998 SH DEFINED 1,2
 178,998 ULTRA CLEAN HLDGS IN COM 90385V10 757 103,600 SH DEFINED 1 103,600 ULTRA
 PETROLEUM CORP COM 90391410 3,413 91,419 SH DEFINED 1,2,5 91,419 ULTRALIFE BATTERIES COM
 90389910 3,693 190,759 SH DEFINED 1,2 190,759 ULTRATECH INC COM 90403410 5,646 346,797 SH
 DEFINED 1,2 346,797 UMB FINL CORP COM 90278810 15,472 299,724 SH DEFINED 1,2,5 299,724 UMPQUA
 HLDGS CORP COM 90421410 9,512 453,175 SH DEFINED 1,2,5 453,175 UNI MARTS INC COM 90457130 91
 41,200 SH DEFINED 1 41,200 UNIBANCO-UNIAO DE BA GDR REP PF 90458E10 11,304 571,775 SH
 DEFINED 2,4 571,775 UNIFI INC COM 90467710 262 89,279 SH DEFINED 1,2 89,279 UNIFIRST CORP MASS
 COM 90470810 4,424 152,096 SH DEFINED 1,2,5 152,096 UNILEVER N V N Y SHS NE 90478470 2,099 30,631
 SH DEFINED 1,2 30,631 UNILEVER PLC SPON ADR N 90476770 1,370 34,453 SH DEFINED 1 34,453 UNION
 BANKSHARES COR COM 90539910 5,423 171,601 SH DEFINED 1,2 171,601 UNION PAC CORP COM
 90781810 442,692 7,446,459 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 7,446,459 Page Total 3,023,114 66 of 72
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 (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- UNION PLANTERS CORP
 COM 90806810 174,378 5,849,656 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,849,656 UNIONBANCAL CORP
 COM 90890610 71,629 1,270,026 SH DEFINED 1,2,5 1,270,026 UNISOURCE ENERGY COR COM 90920510
 13,532 544,534 SH DEFINED 1,2,5 544,534 UNISYS CORP COM 90921410 124,937 9,001,250 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 9,001,250 UNIT CORP COM 90921810 21,653 688,479 SH DEFINED 1,2,5 688,479
 UNITED AUTO GROUP IN COM 90944010 8,922 291,107 SH DEFINED 1,2 291,107 UNITED BANKSHARES
 IN COM 90990710 24,627 757,740 SH DEFINED 1,2,5 757,740 UNITED BUSINESS MEDI ADR 90969M10 128
 15,512 SH DEFINED 1 15,512 UNITED CAPITAL CORP COM 90991210 192 11,300 SH DEFINED 1 11,300

UNITED CMNTY BKS BLA CAP STK 90984P10 11,115 441,419 SH DEFINED 1,2 441,419 UNITED CMNTY
 FINL CO COM 90983910 5,788 445,230 SH DEFINED 1,2,5 445,230 UNITED DEFENSE INDS COM 91018B10
 21,914 626,120 SH DEFINED 1,2,5 626,120 UNITED DOMINION REAL COM 91019710 48,925 2,473,453 SH
 DEFINED 1,2,3,5,9 2,473,453 UNITED FIRE & CAS CO COM 91033110 9,593 166,112 SH DEFINED 1,2 166,112
 UNITED GUARDIAN INC COM 91057110 95 14,000 SH DEFINED 1 14,000 UNITED INDL CORP COM
 91067110 3,990 170,885 SH DEFINED 1,2 170,885 UNITED MICROELECTRON SPONSORED 91087320 620
 143,893 SH DEFINED 1 143,893 UNITED NAT FOODS INC COM 91116310 20,145 696,820 SH DEFINED 1,2
 696,820 UNITED ONLINE INC COM 91126810 18,964 1,076,868 SH DEFINED 1,2,5 1,076,868 UNITED
 PANAM FINANCI COM 91130110 1,331 78,058 SH DEFINED 1,2 78,058 UNITED PARCEL SERVIC CL B
 91131210 2,094,167 27,859,074 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 27,859,074 UNITED RENTALS INC COM
 91136310 20,070 1,121,847 SH DEFINED 1,2,5,9 1,121,847 UNITED RETAIL GROUP COM 91138010 38 14,800
 SH DEFINED 1 14,800 UNITED STATES CELLUL COM 91168410 7,909 205,150 SH DEFINED 1,2,5 205,150
 UNITED STATES STL CO COM 91290910 202,888 5,776,996 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 5,776,996
 UNITED STATIONERS IN COM 91300410 25,142 632,992 SH DEFINED 1,2,5 632,992 UNITED SURGICAL
 PART COM 91301630 17,941 454,560 SH DEFINED 1,2 454,560 UNITED TECHNOLOGIES COM 91301710
 5,670,918 61,990,793 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 61,990,793 UNITED THERAPEUTICS COM
 91307C10 7,265 283,251 SH DEFINED 1,2 283,251 UNITED UTILS PLC SPONSORED 91311Q10 250 13,071 SH
 DEFINED 1 13,071 UNITEDGLOBALCOM CL A 91324750 23,662 3,259,286 SH DEFINED 1,2,5 3,259,286
 UNITEDHEALTH GROUP I COM 91324P10 1,232,353 19,796,840 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 19,796,840 UNITRIN INC COM 91327510 33,105 777,121 SH DEFINED 1,2,5,7,9 777,121 UNIVERSAL AMERN
 FINL COM 91337710 4,547 414,142 SH DEFINED 1,2 414,142 UNIVERSAL COMPRESSIO COM 91343110
 9,125 297,418 SH DEFINED 1,2 297,418 UNIVERSAL CORP VA COM 91345610 20,967 411,606 SH DEFINED
 1,2,5,7,9 411,606 UNIVERSAL DISPLAY CO COM 91347P10 3,232 302,359 SH DEFINED 1,2 302,359
 UNIVERSAL ELECTRS IN COM 91348310 3,688 210,986 SH DEFINED 1,2,5 210,986 UNIVERSAL FST PRODS
 COM 91354310 8,916 277,852 SH DEFINED 1,2 277,852 UNIVERSAL HEALTH RLT SH BEN INT 91359E10
 5,325 185,553 SH DEFINED 1,2 185,553 UNIVERSAL HLTH SVCS CL B 91390310 32,526 708,792 SH
 DEFINED 1,2,5,7,9 708,792 UNIVERSAL TECHNICAL COM 91391510 8,022 200,700 SH DEFINED 1,2 200,700
 UNIVEST CORP PA COM 91527110 4,882 95,728 SH DEFINED 1,2 95,728 UNIVISION COMMUNICAT CL A
 91490610 260,547 8,159,949 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 8,159,949 UNIZAN FINANCIAL COR COM
 91528W10 9,846 377,227 SH DEFINED 1,2 377,227 UNOCAL CORP COM 91528910 295,067 7,764,925 SH
 DEFINED 1,2,5,6,7,8,9,10,12, 13,14 7,764,925 UNOVA INC COM 91529B10 16,310 805,444 SH DEFINED 1,2,5
 805,444 UNUMPROVIDENT CORP COM 91529Y10 132,248 8,317,479 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 8,317,479 UPM KYMMENE CORP SPONSORED 91543610 477 24,986 SH DEFINED 1 24,986 UQM
 TECHNOLOGIES INC COM 90321310 31 11,776 SH DEFINED 1 11,776 URBAN OUTFITTERS INC COM
 91704710 18,138 297,782 SH DEFINED 1,2,5 297,782 UROLOGIX INC COM 91727310 2,893 187,500 SH
 DEFINED 1,2 187,500 URS CORP NEW COM 90323610 15,492 565,401 SH DEFINED 1,2 565,401 URSTADT
 BIDDLE PPTYS COM 91728610 179 12,672 SH DEFINED 1 12,672 URSTADT BIDDLE PPTYS CL A 91728620
 5,365 362,285 SH DEFINED 1,2 362,285 US BANCORP DEL COM NEW 90297330 1,603,432 58,179,682 SH
 DEFINED 1,2,5,6,7,8,9,10,12, 13,14 58,179,682 Page Total 12,379,445 67 of 72 STATE STREET CORPORATION
 FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/
 INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL
 DISCRETION OTHER MANAGERS SOLE SHARED NONE -----

 ----- US LEC CORP CL A 90331S10 148 36,550 SH DEFINED 1
 36,550 US ONCOLOGY INC COM 90338W10 31,056 2,109,771 SH DEFINED 1,2,5 2,109,771 USANA HEALTH
 SCIENCE COM 90328M10 5,637 181,362 SH DEFINED 1,2 181,362 USEC INC COM 90333E10 11,778 1,343,033
 SH DEFINED 1,2,5 1,343,033 USF CORP COM 91729Q10 15,290 435,243 SH DEFINED 1,2,5 435,243 UST INC
 COM 90291110 130,185 3,616,253 SH DEFINED 1,2,5,6,7,9,10,13 3,616,253 UTAH MED PRODS INC COM
 91748810 245 9,300 SH DEFINED 1,2 9,300 UTI WORLDWIDE INC ORD G8721010 621 11,765 SH DEFINED
 1,5 11,765 UTSTARCOM INC COM 91807610 36,110 1,193,704 SH DEFINED 1,2,5,9 1,193,704 V F CORP COM
 91820410 155,735 3,197,841 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,197,841 VA SOFTWARE CORP COM
 91819B10 88 35,995 SH DEFINED 1 35,995 VAIL RESORTS INC COM 91879Q10 6,503 339,431 SH DEFINED

1,2 339,431 VALASSIS COMMUNICATI COM 91886610 30,086 987,405 SH DEFINED 1,2,5,9 987,405
 VALEANT PHARMACEUTIC COM 91911X10 35,917 1,795,838 SH DEFINED 1,2,5,9 1,795,838 VALENCE
 TECHNOLOGY I COM 91891410 2,971 866,266 SH DEFINED 1,2,5 866,266 VALERO ENERGY CORP N COM
 91913Y10 268,440 3,639,372 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,639,372 VALERO L P COM UT LTD
 91913W10 708 14,443 SH DEFINED 1,5 14,443 VALHI INC NEW COM 91890510 3,837 337,445 SH DEFINED
 1,2 337,445 VALLEY NATL BANCORP COM 91979410 25,428 1,005,846 SH DEFINED 1,2,5 1,005,846
 VALMONT INDS INC COM 92025310 8,089 353,225 SH DEFINED 1,2 353,225 VALPEY FISHER CORP COM
 92034410 69 20,800 SH DEFINED 1 20,800 VALSPAR CORP COM 92035510 37,327 740,755 SH DEFINED
 1,2,5,9 740,755 VALUE LINE INC COM 92043710 1,304 36,314 SH DEFINED 1,2 36,314 VALUECLICK INC
 COM 92046N10 14,162 1,182,140 SH DEFINED 1,2,5 1,182,140 VALUEVISION MEDIA IN CL A 92047K10
 4,119 316,370 SH DEFINED 1,2 316,370 VANS INC COM 92193010 8,692 422,960 SH DEFINED 1,2,5 422,960
 VARCO INTL INC DEL COM 92212210 27,797 1,269,868 SH DEFINED 1,2,5,9 1,269,868 VARIAN INC COM
 92220610 41,301 979,864 SH DEFINED 1,2,5,9 979,864 VARIAN MED SYS INC COM 92220P10 101,827
 1,283,261 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 1,283,261 VARIAN SEMICONDUCTOR COM 92220710 22,609
 586,334 SH DEFINED 1,2,5 586,334 VASOMEDICAL INC COM 92232110 54 47,732 SH DEFINED 1 47,732
 VASTERA INC COM 92239N10 104 34,602 SH DEFINED 1 34,602 VAXGEN INC COM NEW 92239020 5,101
 360,263 SH DEFINED 1,2 360,263 VCA ANTECH INC COM 91819410 14,289 318,808 SH DEFINED 1,2 318,808
 VECTOR GROUP LTD COM 92240M10 5,124 325,340 SH DEFINED 1,2,5 325,340 VECTREN CORP COM
 92240G10 30,635 1,221,023 SH DEFINED 1,2,5,9 1,221,023 VEECO INSTRS INC DEL COM 92241710 12,083
 468,171 SH DEFINED 1,2,5 468,171 VENTANA MED SYS INC COM 92276H10 9,852 207,278 SH DEFINED 1,2
 207,278 VENTAS INC COM 92276F10 26,616 1,139,867 SH DEFINED 1,2,5 1,139,867 VENTIV HEALTH INC
 COM 92279310 4,272 275,959 SH DEFINED 1,2 275,959 VERINT SYS INC COM 92343X10 5,665 165,539 SH
 DEFINED 1,2 165,539 VERISIGN INC COM 92343E10 136,838 6,876,305 SH DEFINED 1,2,5,7,8,9,10,12, 13,14
 6,876,305 VERISITY LTD ORD M9738511 132 21,990 SH DEFINED 1 21,990 VERITAS DGC INC COM
 92343P10 29,815 1,287,912 SH DEFINED 1,2,5 1,287,912 VERITAS SOFTWARE CO COM 92343610 348,564
 12,542,801 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 12,542,801 VERITY INC COM 92343C10 5,269 390,043 SH
 DEFINED 1,2 390,043 VERIZON COMMUNICATIO COM 92343V10 3,313,549 91,559,806 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 91,559,806 VERMONT PURE HLDGS L COM 92423710 67 24,100 SH DEFINED 1
 24,100 VERSANT CORP COM 92528410 27 21,000 SH DEFINED 1 21,000 VERSO TECHNOLOGIES I COM
 92531710 3,363 1,966,864 SH DEFINED 1,2,5 1,966,864 VERTEX PHARMACEUTICA COM 92532F10 17,370
 1,602,404 SH DEFINED 1,2,5,9 1,602,404 VESTA INS GROUP INC COM 92539110 2,891 446,871 SH DEFINED
 1,2,5 446,871 VI TECHNOLOGIES INC COM 91792010 16 14,496 SH DEFINED 1 14,496 VIA NET WRKS INC
 COM 92591210 22 27,510 SH DEFINED 1 27,510 VIACOM INC CL A 92552410 1,080 29,703 SH DEFINED
 1,2,5,9 29,703 VIACOM INC CL B 92552430 1,774,463 49,677,011 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14
 49,677,011 Page Total 6,775,344 68 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE
 AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY
 NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE
 SHARED NONE -----
 ----- VIAD CORP COM 92552R10 31,243 1,156,717 SH DEFINED 1,5 1,156,717 VIASAT INC COM
 92552V10 9,870 395,590 SH DEFINED 1,2,5 395,590 VIASYS HEALTHCARE IN COM NEW 92553Q20 10,085
 482,297 SH DEFINED 1,2,5 482,297 VICAL INC COM 92560210 94 16,235 SH DEFINED 1 16,235 VICON INDS
 INC COM 92581110 92 18,700 SH DEFINED 1 18,700 VICOR CORP COM 92581510 7,511 411,113 SH
 DEFINED 1,2 411,113 VICURON PHARMACEUTIC COM 92647110 9,704 772,614 SH DEFINED 1,2,5 772,614
 VIDEO DISPLAY CORP COM 92655510 274 10,300 SH DEFINED 1 10,300 VIEWPOINT CORP COM 92672P10
 73 36,647 SH DEFINED 1 36,647 VIGNETTE CORP COM 92673410 6,439 3,878,783 SH DEFINED 1,2,5
 3,878,783 VIISAGE TECHNOLOGY I COM 92675K10 2,276 261,600 SH DEFINED 1,2 261,600 VINA CONCHA
 Y TORO S SPONSORED 92719110 381 7,855 SH DEFINED 1,2,7 7,855 VINTAGE PETE INC COM 92746010
 20,361 1,199,803 SH DEFINED 1,2,5 1,199,803 VION PHARMACEUTICALS COM 92762410 2,529 607,892 SH
 DEFINED 1,2 607,892 VIRAGE LOGIC CORP COM 92763R10 202 22,122 SH DEFINED 1 22,122 VIRCO MFG
 CO COM 92765110 84 12,126 SH DEFINED 1 12,126 VIRGINIA COMM BANCOR COM 92778Q10 2,358 79,891
 SH DEFINED 1,2 79,891 VIRGINIA FINL GROUP COM 92781010 3,769 109,709 SH DEFINED 1,2 109,709

VIROLOGIC INC COM 92823R20 43 17,400 SH DEFINED 1 17,400 VIROPHARMA INC COM 92824110 22 12,287 SH DEFINED 1 12,287 VISHAY INTERTECHNOLO COM 92829810 38,905 2,093,900 SH DEFINED 1,2,5,9 2,093,900 VISTACARE INC CL A 92839Y10 3,505 188,957 SH DEFINED 1,2,5 188,957 VISTEON CORP COM 92839U10 47,057 4,032,319 SH DEFINED 1,2,5,6,8,9,10,13 4,032,319 VISUAL NETWORKS INC COM 92844410 66 21,901 SH DEFINED 1 21,901 VISX INC DEL COM 92844S10 36,136 1,352,380 SH DEFINED 1,2,5,9 1,352,380 VITAL SIGNS INC COM 92846910 3,720 128,110 SH DEFINED 1,2 128,110 VITALWORKS INC COM 92848310 139 40,300 SH DEFINED 1 40,300 VITESSE SEMICONDUCTO COM 92849710 17,041 3,492,084 SH DEFINED 1,2,5 3,492,084 VITRIA TECHNOLOGY COM NEW 92849Q40 121 39,563 SH DEFINED 1,5 39,563 VIVENDI UNIVERSAL SPON ADR N 92851S20 1,077 38,594 SH DEFINED 1 38,594 VIVUS INC COM 92855110 149 40,803 SH DEFINED 1,5 40,803 VODAFONE GROUP PLC N SPONSORED 92857W10 38,383 1,736,793 SH DEFINED 1,2 1,736,793 VOLT INFORMATION SCI COM 92870310 5,301 168,225 SH DEFINED 1,2,5 168,225 VOLVO AKTIEBOLAGET ADR B 92885640 517 14,767 SH DEFINED 1 14,767 VORNADO RLTY TR SH BEN INT 92904210 125,788 2,202,548 SH DEFINED 1,2,3,5,7,8,9,10,12,1 2,202,548 VOTORANTIM CELULOSE SPONSORED 92906P10 2,721 85,565 SH DEFINED 1,2 85,565 VULCAN MATLS CO COM 92916010 141,504 2,975,895 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,975,895 W HLDG CO INC COM 92925110 13,518 787,314 SH DEFINED 1,2,5 787,314 W P CAREY & CO LLC COM 92930Y10 1,157 38,861 SH DEFINED 1,5 38,861 WABASH NATL CORP COM 92956610 17,100 620,703 SH DEFINED 1,2 620,703 WABTEC CORP COM 92974010 9,940 550,984 SH DEFINED 1,2 550,984 WACHOVIA CORP 2ND NE COM 92990310 1,870,647 42,037,014 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 42,037,014 WADDELL & REED FINL CL A 93005910 23,629 1,068,693 SH DEFINED 1,2,5,9 1,068,693 WAL MART STORES INC COM 93114210 6,071,629 115,080,155 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 115,080,155 WALGREEN CO COM 93142210 1,076,330 29,724,655 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 29,724,655 WALTER INDS INC COM 93317Q10 10,331 758,506 SH DEFINED 1,2 758,506 WARNACO GROUP INC COM NEW 93439040 14,106 663,180 SH DEFINED 1,2 663,180 WARWICK CMNTY BANCOR COM 93655910 229 7,145 SH DEFINED 1 7,145 WASHINGTON FED INC COM 93882410 30,120 1,254,994 SH DEFINED 1,2,5,9 1,254,994 WASHINGTON GROUP INT COM NEW 93886220 12,890 359,145 SH DEFINED 1,2 359,145 WASHINGTON MUT INC COM 93932210 1,023,644 26,491,833 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 26,491,833 WASHINGTON POST CO CL B 93964010 102,313 110,013 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 110,013 WASHINGTON REAL ESTA SH BEN INT 93965310 26,155 890,227 SH DEFINED 1,2,3,5 890,227 WASHINGTON TR BANCOR COM 94061010 5,533 212,904 SH DEFINED 1,2 212,904 WASTE CONNECTIONS IN COM 94105310 21,010 708,378 SH DEFINED 1,2,5 708,378 WASTE INDUSTRIES USA COM 94105710 164 14,700 SH DEFINED 1 14,700 Page Total 10,899,984 69 of 72 STATE STREET CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
----- WASTE MGMT INC DEL COM 94106L10 604,188 19,712,508 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 19,712,508 WATCHGUARD TECHNOLOG COM 94110510 3,826 529,862 SH DEFINED 1,2,5 529,862 WATER PIK TECHNOLOGI COM 94113U10 2,194 132,495 SH DEFINED 1,2 132,495 WATERS CORP COM 94184810 186,234 3,897,747 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,897,747 WATSCO INC COM 94262220 11,375 405,232 SH DEFINED 1,2 405,232 WATSON PHARMACEUTICA COM 94268310 75,731 2,815,266 SH DEFINED 1,2,5,6,9,10 2,815,266 WATSON WYATT & CO HL CL A 94271210 14,519 544,814 SH DEFINED 1,2,5 544,814 WATTS WATER TECHNOLO CL A 94274910 9,525 353,415 SH DEFINED 1,2 353,415 WAUSAU-MOSINEE PAPER COM 94331510 11,976 692,254 SH DEFINED 1,2 692,254 WAVE SYSTEMS CORP CL A 94352610 38 29,121 SH DEFINED 1 29,121 WAYPOINT FINL CORP COM 94675610 13,500 489,294 SH DEFINED 1,2,5 489,294 WCI CMNTYS INC COM 92923C10 11,400 510,968 SH DEFINED 1,2 510,968 WD-40 CO COM 92923610 8,727 291,478 SH DEFINED 1,2 291,478 WEATHERFORD INTERNAT COM G9508910 45,579 1,013,325 SH DEFINED 1,5,7,8,9,10,12, 13,14 1,013,325 WEBEX COMMUNICATIONS COM 94767L10 15,566 715,350 SH DEFINED 1,2,5 715,350 WEBMD CORP COM 94769M10 30,916 3,317,197 SH DEFINED 1,2,5 3,317,197 WEBMETHODS INC COM 94768C10 6,488 757,097 SH DEFINED 1,2 757,097 WEBSense INC COM 94768410 25,131 675,018 SH DEFINED 1,2,5 675,018 WEBSTER FINL CORP CO COM 94789010 38,021 808,610 SH DEFINED 1,2,5,9 808,610 WEIDER

NUTRITION INT CL A 94860310 67 14,385 SH DEFINED 1 14,385 WEIGHT WATCHERS INTL COM 94862610 18,708 477,989 SH DEFINED 1,2,5 477,989 WEINGARTEN RLTY INVS SH BEN INT 94874110 39,189 1,252,838 SH DEFINED 1,2,3,5 1,252,838 WEIS MKTS INC COM 94884910 6,936 197,882 SH DEFINED 1,2,5 197,882 WELLCHOICE INC COM 94947510 8,525 205,917 SH DEFINED 1,2,5 205,917 WELLMAN INC COM 94970210 6,317 777,031 SH DEFINED 1,2 777,031 WELLPOINT HEALTH NET COM 94973H10 545,664 4,871,563 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 4,871,563 WELLS FARGO & CO NEW COM 94974610 2,933,361 51,255,656 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 51,255,656 WELLS GARDNER ELECTR COM 94976510 129 27,452 SH DEFINED 1 27,452 WELLSFORD REAL PPTYS COM NEW 95024020 327 21,039 SH DEFINED 1,2,5 21,039 WENDYS INTL INC COM 95059010 131,315 3,769,087 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 3,769,087 WERNER ENTERPRISES I COM 95075510 24,272 1,150,331 SH DEFINED 1,2,5,9 1,150,331 WESBANCO INC COM 95081010 10,793 370,508 SH DEFINED 1,2 370,508 WESCO FINL CORP COM 95081710 12,764 35,260 SH DEFINED 1,2,5 35,260 WESCO INTL INC COM 95082P10 5,265 286,145 SH DEFINED 1,2,5 286,145 WEST BANCORPORATION CAP STK 95123P10 4,076 233,022 SH DEFINED 1,2 233,022 WEST COAST BANCORP O COM 95214510 7,466 348,213 SH DEFINED 1,2 348,213 WEST CORP COM 95235510 9,940 380,096 SH DEFINED 1,2,5 380,096 WEST MARINE INC COM 95423510 5,560 207,068 SH DEFINED 1,2 207,068 WEST PHARMACEUTICAL COM 95530610 8,830 208,736 SH DEFINED 1,2 208,736 WESTAFF INC COM 95707010 29 10,350 SH DEFINED 1 10,350 WESTAMERICA BANCORPO COM 95709010 32,653 622,551 SH DEFINED 1,2,5,9 622,551 WESTAR ENERGY INC COM 95709T10 24,118 1,211,341 SH DEFINED 1,2,5,9 1,211,341 WESTBANK CORP COM 95711610 458 25,491 SH DEFINED 1 25,491 WESTCORP INC COM 95790710 10,526 231,602 SH DEFINED 1,2,5 231,602 WESTELL TECHNOLOGIES CL A 95754110 7,490 1,468,549 SH DEFINED 1,2,5 1,468,549 WESTERN DIGITAL CORP COM 95810210 18,673 2,156,231 SH DEFINED 1,2,5 2,156,231 WESTERN GAS RES INC COM 95825910 23,787 732,370 SH DEFINED 1,2,5,9 732,370 WESTERN SIERRA BANCO COM 95952210 2,782 89,778 SH DEFINED 1,2 89,778 WESTERN WIRELESS COR CL A 95988E20 23,843 824,739 SH DEFINED 1,2,5 824,739 WESTFIELD FINANCIAL COM 96008D10 1,194 58,687 SH DEFINED 1,2 58,687 WESTPAC BKG CORP SPONSORED 96121430 982 15,897 SH DEFINED 1 15,897 WESTWOOD ONE INC COM 96181510 32,513 1,366,078 SH DEFINED 1,2,5,9 1,366,078 WET SEAL INC CL A 96184010 255 48,669 SH DEFINED 1 48,669 WEYCO GROUP INC COM 96214910 1,402 41,340 SH DEFINED 1,2 41,340 WEYERHAEUSER CO COM 96216610 433,062 6,860,927 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 6,860,927 WFS FINL INC COM 92923B10 10,559 213,263 SH DEFINED 1,2 213,263

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WGL HLDGS INC COM 92924F10 27,914 971,925 SH DEFINED 1,2,5,6,9 971,925 W-H ENERGY SVCS INC COM 92925E10 7,447 379,973 SH DEFINED 1,2,5 379,973 WHEELING PITTSBURGH COM NEW 96314230 1,695 81,249 SH DEFINED 1 81,249 WHIRLPOOL CORP COM 96332010 146,036 2,128,806 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,128,806 WHITE ELECTR DESIGNS COM 96380110 1,164 222,100 SH DEFINED 1,5 222,100 WHITE MTNS INS GROUP COM G9618E10 6,782 13,299 SH DEFINED 1,5 13,299 WHITEHALL JEWELLERS COM 96506310 117 15,692 SH DEFINED 1 15,692 WHITING PETE CORP NE COM 96638710 6,622 263,293 SH DEFINED 1,2 263,293 WHITNEY HLDG CORP COM 96661210 17,820 398,920 SH DEFINED 1,2,5 398,920 WHOLE FOODS MKT INC COM 96683710 99,873 1,046,337 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 1,046,337 WILD OATS MARKETS IN COM 96808B10 6,168 438,347 SH DEFINED 1,2 438,347 WILEY JOHN & SONS IN CL A 96822320 20,859 651,831 SH DEFINED 1,2,5 651,831 WILLIAMS CLAYTON ENE COM 96949010 1,569 65,643 SH DEFINED 1,2 65,643 WILLIAMS COS INC DEL COM 96945710 177,626 14,926,573 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 14,926,573 WILLIAMS SONOMA INC COM 96990410 45,221 1,371,989 SH DEFINED 1,2,5,9 1,371,989 WILLIS GROUP HOLDING SHS G9665510 886 23,654 SH DEFINED 1,2,5 23,654 WILLIS LEASE FINANCE COM 97064610 84 10,138 SH DEFINED 1 10,138 WILLOW GROVE BANCORP COM 97111W10 162 10,116 SH DEFINED 1 10,116 WILMINGTON TRUST COR COM 97180710 31,597 848,924 SH DEFINED 1,2,5,9 848,924 WILSHIRE ENTERPRISES COM 97188910 88 17,686 SH DEFINED 1 17,686 WILSHIRE FINL SVCS G COM NEW 97186720 574 61,805 SH DEFINED 1,2 61,805 WILSHIRE ST BK CALIF COM 97200A10 1,849 75,422 SH DEFINED 1,2 75,422 WILSON GREATBATCH TE

COM 97223210 11,005 393,739 SH DEFINED 1,2,5 393,739 WILSONS THE LEATHER COM 97246310 44
 11,194 SH DEFINED 1 11,194 WIND RIVER SYSTEMS I COM 97314910 16,613 1,412,653 SH DEFINED 1,2,5,9
 1,412,653 WINN DIXIE STORES IN COM 97428010 34,948 4,853,822 SH DEFINED 1,2,5,6,7,9,10 4,853,822
 WINNEBAGO INDS INC COM 97463710 27,212 729,930 SH DEFINED 1,2 729,930 WINSTON HOTELS INC
 COM 97563A10 5,405 522,218 SH DEFINED 1,2,3,5 522,218 WINTRUST FINANCIAL C COM 97650W10 17,550
 347,454 SH DEFINED 1,2 347,454 WIPRO LTD SPON ADR 1 97651M10 516 11,049 SH DEFINED 1 11,049
 WIRELESS FACILITIES COM 97653A10 6,646 676,111 SH DEFINED 1,2 676,111 WIRELESS TELECOM GRO
 COM 97652410 30 10,100 SH DEFINED 1 10,100 WISCONSIN ENERGY COR COM 97665710 69,423 2,128,896
 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 2,128,896 WISER OIL CO DEL COM 97728410 173 16,330 SH DEFINED 1
 16,330 WITNESS SYS INC COM 97742410 3,678 302,739 SH DEFINED 1,2 302,739 WJ COMMUNICATIONS
 IN COM 92928410 1,229 347,126 SH DEFINED 1 347,126 WMC RES LTD SPONSORED 92928R10 165 11,999
 SH DEFINED 1 11,999 WMS INDS INC COM 92929710 12,285 412,232 SH DEFINED 1,2 412,232 WMX
 TECHNOLOGIES INC NOTE 2.00 92929QAF 1,083 1,122,000 SH DEFINED 1 1,122,000 WOLVERINE TUBE
 INC COM 97809310 131 12,049 SH DEFINED 1 12,049 WOLVERINE WORLD WIDE COM 97809710 27,927
 1,063,883 SH DEFINED 1,2,5 1,063,883 WOODHEAD INDS INC COM 97943810 2,722 177,100 SH DEFINED
 1,2 177,100 WOODWARD GOVERNOR CO COM 98074510 12,939 179,430 SH DEFINED 1,2,5 179,430
 WORLD ACCEP CORP DEL COM 98141910 4,568 249,235 SH DEFINED 1,2 249,235 WORLD FUEL SVCS
 CORP COM 98147510 8,107 179,846 SH DEFINED 1,2 179,846 WORLD WRESTLING ENTM CL A 98156Q10
 2,507 196,650 SH DEFINED 1,2 196,650 WORLDGATE COMMUNICAT COM 98156L30 33 15,550 SH
 DEFINED 1 15,550 WORLDWIDE RESTRNT CO COM 98160A10 129 37,100 SH DEFINED 1 37,100
 WORTHINGTON INDS INC COM 98181110 45,610 2,221,646 SH DEFINED 1,2,5,6,9,10 2,221,646 WPP GROUP
 PLC SPON ADR N 92930930 452 8,816 SH DEFINED 1 8,816 WPS RESOURCES CORP COM 92931B10 22,276
 480,597 SH DEFINED 1,2,5,9 480,597 WRIGHT MED GROUP INC COM 98235T10 22,168 622,693 SH
 DEFINED 1,2 622,693 WRIGLEY WM JR CO COM 98252610 346,633 5,497,744 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 5,497,744 WSFS FINL CORP COM 92932810 5,385 110,890 SH DEFINED 1,2,5 110,890
 WYETH COM 98302410 1,361,686 37,657,236 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 37,657,236 WYNDHAM
 INTL INC CL A 98310110 142 142,010 SH DEFINED 1 142,010 Page Total 2,673,571 71 of 72 STATE STREET
 CORPORATION FORM 13F INFORMATION TABLE AS OF JUNE OF 30, 2004 TITLE OF VALUE SHARES
 OR SH/ PUT/ INVESTMENT VOTING AUTHORITY NAME OF ISSUER CLASS CUSIP (x1000) PRN AMT
 PRN CALL DISCRETION OTHER MANAGERS SOLE SHARED NONE -----
 ----- WYNN RESORTS LTD COM 98313410
 12,205 315,958 SH DEFINED 1,2,5 315,958 XANSER CORP COM 98389J10 108 43,719 SH DEFINED 1 43,719
 XCEL ENERGY INC COM 98389B10 203,892 12,201,801 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 12,201,801
 XEROX CORP COM 98412110 1,241,672 85,632,539 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 85,632,539 XETA
 TECHNOLOGIES IN COM 98390910 60 12,100 SH DEFINED 1 12,100 XICOR INC COM 98490310 6,547
 432,690 SH DEFINED 1,2,5 432,690 XILINX INC COM 98391910 374,852 11,253,425 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 11,253,425 XL CAP LTD CL A G9825510 224,713 2,977,909 SH DEFINED
 1,2,5,6,7,8,9,10,12, 13,14 2,977,909 XM SATELLITE RADIO H CL A 98375910 51,321 1,880,594 SH DEFINED
 1,2,5,7,8,9,10,12, 13,14 1,880,594 XOMA LTD ORD G9825R10 479 106,841 SH DEFINED 1,5 106,841 X-RITE
 INC COM 98385710 4,983 342,730 SH DEFINED 1,2 342,730 XTO ENERGY INC COM 98385X10 126,888
 4,259,412 SH DEFINED 1,2,5,7,8,9,10,12, 13,14 4,259,412 XYBERNAUT CORP COM 98414910 3,950 2,323,818
 SH DEFINED 1,2 2,323,818 YAHOO INC COM 98433210 1,422,908 39,090,886 SH DEFINED 1,2,5,6,7,8,9,10,12,
 13,14 39,090,886 YANKEE CANDLE INC COM 98475710 21,901 748,757 SH DEFINED 1,2,5 748,757
 YARDVILLE NATL BANCO COM 98502110 3,241 129,902 SH DEFINED 1,2 129,902 YELLOW ROADWAY
 CORP COM 98557710 18,622 467,197 SH DEFINED 1,2,5 467,197 YORK INTL CORP NEW COM 98667010
 33,193 808,210 SH DEFINED 1,2,5,9 808,210 YOUNG BROADCASTING I CL A 98743410 2,880 218,996 SH
 DEFINED 1,2 218,996 YOUNG INNOVATIONS IN COM 98752010 1,813 71,383 SH DEFINED 1,2 71,383 YUM
 BRANDS INC COM 98849810 429,357 11,535,665 SH DEFINED 1,2,5,6,7,8,9,10,12, 13,14 11,535,665 Z TEL
 TECHNOLOGIES I COM 98879210 19 14,140 SH DEFINED 1 14,140 ZALE CORP NEW COM 98885810 60,501
 2,219,419 SH DEFINED 1,2,5 2,219,419 ZARLINK SEMICONDUCTO COM 98913910 67 15,545 SH DEFINED 1
 15,545 ZEBRA TECHNOLOGIES C CL A 98920710 49,778 572,161 SH DEFINED 1,2,5,9 572,161 ZENITH

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NATL INS CORP COM 98939010 9,400 193,420 SH DEFINED 1,2 193,420 ZHONE TECHNOLOGIES I COM
98950P10 2,358 604,564 SH DEFINED 1,2 604,564 ZILA INC COM PAR \$0 98951320 2,836 577,606 SH
DEFINED 1,2,5 577,606 ZIMMER HLDGS INC COM 98956P10 610,435 6,921,037 SH DEFINED
1,2,5,6,7,8,9,10,12, 13,14 6,921,037 ZIONS BANCORPORATION COM 98970110 160,725 2,615,533 SH
DEFINED 1,2,5,6,7,8,9,10,12, 13,14 2,615,533 ZIX CORP COM 98974P10 2,237 283,520 SH DEFINED 1,2
283,520 ZOLL MED CORP COM 98992210 4,803 136,911 SH DEFINED 1,2 136,911 ZOMAX INC MINN COM
98992910 115 30,411 SH DEFINED 1 30,411 ZOOM TECHNOLOGIES IN COM 98976E10 60 15,100 SH
DEFINED 1 15,100 ZORAN CORP COM 98975F10 12,521 682,329 SH DEFINED 1,2,5 682,329 ZYGO CORP
COM 98985510 3,014 269,339 SH DEFINED 1,2 269,339 ZYMOGENETICS INC COM 98985T10 4,925 259,200
SH DEFINED 1,2 259,200 Page Total 5,109,380 Grand Total 442,358,054 TOTAL MARKET VALUE 442,358,054
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