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COHEN & STEERS INC
Form 13F-HR
August 14, 2006

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

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2006
Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cohen & Steers Capital Management Inc.
Address: 280 Park Avenue
10th Floor
New York, NY 10017

Form 13F File Number: 28-2405

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Steers
Title: Co-Chariman and Co-Chief Executive Officer
Phone: (212) 832-3232

Signature, Place, and Dating of Signing:

/s/ Robert Steers New York, NY August 14, 2006

Report Type (Check only one.):

- [] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

| Form 13F File Number | Name |
|----------------------|------|
|----------------------|------|

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028-01190

FRANK RUSSELL COMPANY

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 232

Form 13F Information Table Value Total: 17,824,287 (thousands)

List of Other Included Managers:

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

| No. | Form 13F File Number | Name |
|-----|----------------------|---------------------|
| 01 | | Houlihan Rovers, SA |

FORM 13F INFORMATION TABLE

| ITEM 1: ----- NAME OF ISSUER ----- | ITEM 2: TITLE OF CLASS | ITEM 3: ----- CUSIP | ITEM 4: ----- VALUE (X\$1000) | ITEM 5: ----- SHARES/ PRN AMT | SH/ PUT/ CALL | INVSTMT DSCRETN | ITEM 6: ----- | ITEM 7: ----- OTHER MANAG |
|---|---------------------------------|---------------------------|--|--|---------------------|--------------------|------------------|------------------------------------|
| 3M Co | COM | 88579Y101 | 1,955 | 24,200 | SH | Defined | | |
| AGL Resources | COM | 001204106 | 24,328 | 638,196 | SH | Defined | | |
| AMB Property Corp. | COM | 00163T109 | 130,184 | 2,565,092 | SH | Defined | | |
| Abbott Laboratories | COM | 002824100 | 2,276 | 52,200 | SH | Defined | | |
| Ace LTD | COM | G0070K103 | 293 | 5,800 | SH | Defined | | |
| Aflac Inc | COM | 001055102 | 621 | 13,400 | SH | Defined | | |
| Alexandria Real Estate | COM | 015271109 | 192,988 | 2,174,783 | SH | Defined | | |
| Allstate Corp | COM | 020002101 | 405 | 7,400 | SH | Defined | | |
| Altria Group Inc | COM | 02209S103 | 5,933 | 80,800 | SH | Defined | | |
| Ameren Corp | COM | 023608102 | 143,210 | 2,835,844 | SH | Defined | | |
| American Campus Communities | COM | 024835100 | 50,851 | 2,046,300 | SH | Defined | | |
| American Financial Realty Tr | COM | 02607P305 | 32,849 | 3,393,500 | SH | Defined | | |
| Anheuser-Busch Co | COM | 035229103 | 1,910 | 41,900 | SH | Defined | | |
| Apartment Investment | COM | 03748R101 | 364,133 | 8,368,667 | SH | Defined | | |
| Archstone-Smith Tr. | COM | 039583109 | 489,581 | 9,602,290 | SH | Defined | | |
| Ashford Hospitality Trust | COM | 044103109 | 33,958 | 2,690,800 | SH | Defined | | |
| Atmos Energy Corp | COM | 049560105 | 5,875 | 210,500 | SH | Defined | | |
| Automatic Data Processing | COM | 053015103 | 281 | 6,200 | SH | Defined | | |
| AvalonBay Comm. | COM | 053484101 | 539,744 | 4,870,781 | SH | Defined | | |
| Avery Dennison Corp. | COM | 053611109 | 1,742 | 30,000 | SH | Defined | | |
| BP plc | COM | 055622104 | 292 | 4,200 | SH | Defined | | |

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| | | | | | | |
|---------------------------------|-----|-----------|---------|------------|----|---------|
| BRE Properties | COM | 05564E106 | 262,542 | 4,767,088 | SH | Defined |
| Baker Hughes Inc | COM | 057224107 | 450 | 5,500 | SH | Defined |
| Bank of America Corp. | COM | 060505104 | 6,190 | 128,700 | SH | Defined |
| Becton Dickinson | COM | 075887109 | 226 | 3,700 | SH | Defined |
| Bellsouth Corp | COM | 079860102 | 3,682 | 101,700 | SH | Defined |
| BioMed Property Trust | COM | 09063H107 | 95,240 | 3,181,039 | SH | Defined |
| Boeing Co | COM | 097023105 | 221 | 2,700 | SH | Defined |
| Boston Properties | COM | 101121101 | 506,708 | 5,593,080 | SH | Defined |
| Brandywine Realty Tr. | COM | 105368203 | 295,032 | 9,166,357 | SH | Defined |
| Brookfield Properties | COM | 112900105 | 367,292 | 11,417,207 | SH | Defined |
| CBL & Associates | COM | 124830100 | 101,117 | 2,588,792 | SH | Defined |
| CMS Energy Corp | COM | 125896100 | 1,742 | 134,600 | SH | Defined |
| Camden Ppty Trust | COM | 133131102 | 209,912 | 2,852,861 | SH | Defined |
| CarrAmerica Realty Corp | COM | 144418100 | 1,460 | 25,516 | SH | Defined |
| Cathay Pacific Airways | COM | 148906308 | 197 | 22,500 | SH | Defined |
| Cedar Shopping Centers Inc. | COM | 150602209 | 62,974 | 4,278,100 | SH | Defined |
| ChevronTexaco Corp. | COM | 166764100 | 4,139 | 66,700 | SH | Defined |
| Citigroup Inc | COM | 172967101 | 6,026 | 124,900 | SH | Defined |
| Citizens Communications Co. | COM | 17453B101 | 30,538 | 2,340,100 | SH | Defined |
| Cleco Corporation | COM | 12561W105 | 12,288 | 528,516 | SH | Defined |
| Coca-cola Co/The | COM | 191216100 | 1,828 | 42,500 | SH | Defined |
| Colonial Property Tr | COM | 195872106 | 222,641 | 4,506,900 | SH | Defined |
| Comerica | COM | 200340107 | 3,785 | 72,800 | SH | Defined |
| Commercial Net Lease | COM | 202218103 | 18,637 | 934,200 | SH | Defined |
| ConocoPhillips | COM | 20825C104 | 2,156 | 32,900 | SH | Defined |
| Consolidated Edison Inc | COM | 209115104 | 108,749 | 2,447,100 | SH | Defined |
| Constellation Energy Group | COM | 210371100 | 2,121 | 38,900 | SH | Defined |
| Contrywide Financial Corp | COM | 222372104 | 347 | 9,100 | SH | Defined |
| Cousins Properties | COM | 222795106 | 17,130 | 553,829 | SH | Defined |
| Crescent Real Estate | COM | 225756105 | 27,280 | 1,469,840 | SH | Defined |
| DCP Midstream Partners LP | COM | 23311P100 | 10,871 | 385,500 | SH | Defined |
| DPL Inc. | COM | 233293109 | 11,505 | 429,300 | SH | Defined |
| DTE Energy Co | COM | 233331107 | 94,199 | 2,312,200 | SH | Defined |
| Developers Divers. | COM | 251591103 | 160,443 | 3,071,440 | SH | Defined |
| Diageo Capital PLC | COM | 25243Q205 | 439 | 6,500 | SH | Defined |
| Diamondrock Hospitality Company | COM | 252784301 | 77,342 | 5,222,300 | SH | Defined |
| Digital Realty Trust Inc. | COM | 253868103 | 15,091 | 611,200 | SH | Defined |
| Dominion Resources Inc | COM | 25746U109 | 48,520 | 648,744 | SH | Defined |
| Dow Chemical Co | COM | 260543103 | 3,462 | 88,700 | SH | Defined |
| Du Pont (E.I.) De Nemours | COM | 263534109 | 3,540 | 85,100 | SH | Defined |
| Duke Energy Corporation | COM | 26441C105 | 260,492 | 8,869,320 | SH | Defined |
| Duke Realty Corp | COM | 264411505 | 101,159 | 2,865,081 | SH | Defined |
| E.ON AG-Spons ADR | COM | 268780103 | 64,322 | 1,677,238 | SH | Defined |
| Eastgroup Properties | COM | 277276101 | 10,545 | 225,900 | SH | Defined |
| Eastman Chemical Company | COM | 277432100 | 3,780 | 70,000 | SH | Defined |
| Edison International | COM | 281020107 | 69,726 | 1,787,840 | SH | Defined |
| Education Realty Trust | COM | 28140H104 | 53,728 | 3,226,900 | SH | Defined |
| El Paso Electric Co | COM | 283677854 | 1,077 | 53,400 | SH | Defined |
| Eli Lilly & Co | COM | 532457108 | 1,752 | 31,700 | SH | Defined |
| Energy East Corp | COM | 29266M109 | 10,747 | 449,100 | SH | Defined |
| Entergy Corp | COM | 29364G103 | 84,065 | 1,188,204 | SH | Defined |
| Entertainment Properties | COM | 29380T105 | 84,753 | 1,968,700 | SH | Defined |
| Equitable Resources Inc | COM | 294549100 | 52,438 | 1,565,320 | SH | Defined |
| Equity Inns Inc | COM | 294703103 | 23,227 | 1,402,600 | SH | Defined |
| Equity Office Pptys | COM | 294741103 | 896,377 | 24,509,323 | SH | Defined |
| Equity One | COM | 294752100 | 25,490 | 1,219,600 | SH | Defined |

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

ITEM 7:

TITLE

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| NAME OF ISSUER | OF CLASS | CUSIP | VALUE (X1000) | SHARES/ PRN AMT | SH/ PUT/ INVSTMT PRN CALL | DSCRETN | OTHER MANAGERS |
|-------------------------------|----------|-----------|---------------|-----------------|---------------------------|---------|----------------|
| Equity Residential | COM | 29476L107 | 537,913 | 11,996,085 | SH | Defined | |
| Essex Property Tr. | COM | 297178105 | 175,103 | 1,568,179 | SH | Defined | |
| Exelon Corp | COM | 30161N101 | 139,364 | 2,452,297 | SH | Defined | |
| Extra Space Storage Inc. | COM | 30225T102 | 100,449 | 6,185,300 | SH | Defined | |
| Exxon Mobil Corp | COM | 30231G102 | 460 | 7,500 | SH | Defined | |
| FPL Group Inc | COM | 302571104 | 66,538 | 1,607,986 | SH | Defined | |
| Fairpoint Communicationss Inc | COM | 305560104 | 26,510 | 1,841,000 | SH | Defined | |
| Federal Realty Inv. | COM | 313747206 | 168,048 | 2,400,546 | SH | Defined | |
| Fifth Third Bancorp | COM | 316773100 | 3,418 | 92,500 | SH | Defined | |
| First Horizon National Corp. | COM | 320517105 | 5,019 | 124,850 | SH | Defined | |
| First Industrial Rlty | COM | 32054K103 | 80,915 | 2,132,700 | SH | Defined | |
| FirstEnergy Corp | COM | 337932107 | 68,915 | 1,271,255 | SH | Defined | |
| Forest City Enterprises | COM | 345550107 | 18,936 | 379,400 | SH | Defined | |
| GMH Communities Trust | COM | 36188G102 | 65,896 | 4,999,681 | SH | Defined | |
| General Dynamics Corp | COM | 369550108 | 281 | 4,300 | SH | Defined | |
| General Electric | COM | 369604103 | 3,991 | 121,100 | SH | Defined | |
| General Growth | COM | 370021107 | 158,919 | 3,509,879 | SH | Defined | |
| General Mills Inc | COM | 370334104 | 1,917 | 37,100 | SH | Defined | |
| Glenborough Realty | COM | 37803P105 | 74,004 | 3,435,638 | SH | Defined | |
| Glimcher Realty Tr | COM | 379302102 | 129,945 | 5,237,600 | SH | Defined | |
| GlobalSantaFe Corp | COM | G3930E101 | 583 | 10,100 | SH | Defined | |
| Gramercy Capital Corp | COM | 384871109 | 46,233 | 2,200,000 | SH | Defined | |
| HCC Insurance Inc | COM | 404132102 | 486 | 16,500 | SH | Defined | |
| HJ Heinz Company | COM | 423074103 | 2,984 | 72,400 | SH | Defined | |
| HRPT Properties Tr. | COM | 40426W101 | 80,656 | 6,977,200 | SH | Defined | |
| HSBC Holdings | COM | 404280406 | 424 | 4,800 | SH | Defined | |
| Harrah's Entertainment | COM | 413619107 | 242 | 3,400 | SH | Defined | |
| Hawaiian Electric Industries | COM | 419870100 | 20,391 | 730,600 | SH | Defined | |
| Health Care Ppty | COM | 421915109 | 219,700 | 8,213,702 | SH | Defined | |
| Health Care REIT | COM | 42217K106 | 170,249 | 4,871,225 | SH | Defined | |
| Healthcare Rlty Tr. | COM | 421946104 | 43,842 | 1,376,500 | SH | Defined | |
| Heritage Property Investment | COM | 42725M107 | 103,311 | 2,958,500 | SH | Defined | |
| Hershey Company | COM | 427866108 | 242 | 4,400 | SH | Defined | |
| Highwoods Properties | COM | 431284108 | 117,929 | 3,259,500 | SH | Defined | |
| Hilton Hotels Corp | COM | 432848109 | 141,259 | 4,993,002 | SH | Defined | |
| Home Properties | COM | 437306103 | 248,654 | 4,474,797 | SH | Defined | |
| Hospitality Pptys Tr | COM | 44106M102 | 131,580 | 2,995,900 | SH | Defined | |
| Host Hotels & Resorts | COM | 44107P104 | 300,962 | 13,749,988 | SH | Defined | |
| ITC Holdings Corp. | COM | 465685105 | 12,264 | 461,400 | SH | Defined | |
| Inland Real Estate Corp | COM | 457461200 | 93,918 | 6,311,700 | SH | Defined | |
| Intel Corp | COM | 458140100 | 222 | 11,700 | SH | Defined | |
| Intercontinental Hotels | COM | 45857P202 | 252 | 14,300 | SH | Defined | |
| J.C. Penney | COM | 708160106 | 304 | 4,500 | SH | Defined | |
| JPMorgan Chase and Co | COM | 46625H100 | 512 | 12,200 | SH | Defined | |
| Johnson and Johnson | COM | 478160104 | 581 | 9,700 | SH | Defined | |
| Kellogg Co | COM | 487836108 | 3,584 | 74,000 | SH | Defined | |
| KeyCorp | COM | 493267108 | 5,102 | 143,000 | SH | Defined | |
| Keyspan Corp | COM | 49337W100 | 41,168 | 1,019,000 | SH | Defined | |
| Kilroy Realty | COM | 49427F108 | 108,044 | 1,495,375 | SH | Defined | |
| Kimberly-Clark Corp | COM | 494368103 | 3,807 | 61,700 | SH | Defined | |
| Kimco Realty Corp. | COM | 49446R109 | 5,368 | 130,865 | SH | Defined | |
| Kinder Morgan Inc | COM | 49455P101 | 15,503 | 155,200 | SH | Defined | |
| Leggett & Platt Inc | COM | 524660107 | 1,831 | 73,300 | SH | Defined | |
| Lexington Corporate | COM | 529043101 | 43,995 | 2,036,800 | SH | Defined | |
| Liberty Property Tr | COM | 531172104 | 414,719 | 9,374,795 | SH | Defined | |
| Limited Brands | COM | 532716107 | 1,917 | 74,900 | SH | Defined | |
| Linear Technology Corp | COM | 535678106 | 315 | 9,400 | SH | Defined | |

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|----------------------------------|-----|-----------|---------|-----------|----|---------|
| Lockheed Martin Corp | COM | 539830109 | 495 | 6,900 | SH | Defined |
| Macerich | COM | 554382101 | 394,242 | 5,610,477 | SH | Defined |
| Mack-Cali Realty | COM | 554489104 | 424,411 | 9,235,097 | SH | Defined |
| Magellan Midstream Holdings | COM | 55907R108 | 4,837 | 232,000 | SH | Defined |
| Maguire Properties | COM | 559775101 | 212,598 | 6,042,254 | SH | Defined |
| Masco Corp | COM | 574599106 | 1,675 | 56,500 | SH | Defined |
| Medical Properties Trust | COM | 58463J304 | 28,059 | 2,541,600 | SH | Defined |
| Microchip Technology | COM | 595017104 | 322 | 9,600 | SH | Defined |
| Microsoft Corp | COM | 594918104 | 217 | 9,300 | SH | Defined |
| Mid-America Apt Communities | COM | 59522J103 | 75,313 | 1,350,900 | SH | Defined |
| Mills Corp | COM | 601148109 | 165,330 | 6,180,360 | SH | Defined |
| Mission West | COM | 605203108 | 25,056 | 2,261,400 | SH | Defined |
| National City Corp. | COM | 635405103 | 5,562 | 153,700 | SH | Defined |
| Nationwide Health | COM | 638620104 | 209,343 | 9,299,983 | SH | Defined |
| New Plan Excel Rlty | COM | 648053106 | 29,769 | 1,204,127 | SH | Defined |
| Newcastle Investment Corporation | COM | 65105M108 | 141,475 | 5,587,476 | SH | Defined |
| Newell Rubbermaid Inc. | COM | 651229106 | 3,681 | 142,500 | SH | Defined |
| NiSource Inc | COM | 65473P105 | 3,473 | 159,000 | SH | Defined |
| Nike Inc. | COM | 654106103 | 446 | 5,500 | SH | Defined |
| Nordstrom Inc | COM | 655664100 | 208 | 5,700 | SH | Defined |
| Northeast Utilities | COM | 664397106 | 14,893 | 720,500 | SH | Defined |
| Northrop Grumman Corp | COM | 666807102 | 333 | 5,200 | SH | Defined |
| Nstar | COM | 67019E107 | 21,653 | 757,100 | SH | Defined |

| ITEM 1: | ITEM 2: | ITEM 3: | ITEM 4: | ITEM 5: | ITEM 6: | ITEM 7: |
|---------------------------------|----------------|-----------|---------------|-----------------|----------------------------------|---------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (X1000) | SHARES/ PRN AMT | SH/ PUT/ INVSTMT PRN CALL DCRETN | OTHER MANAGER |
| Omega Healthcare | COM | 681936100 | 2,850 | 215,600 | SH | Defined |
| PACCAR Inc. | COM | 693718108 | 313 | 3,800 | SH | Defined |
| PG&E Corp | COM | 69331C108 | 96,441 | 2,455,207 | SH | Defined |
| PPG Industries Inc. | COM | 693506107 | 1,894 | 28,700 | SH | Defined |
| PPL Corp | COM | 69351T106 | 54,225 | 1,678,778 | SH | Defined |
| Pan Pacific | COM | 69806L104 | 66,967 | 959,573 | SH | Defined |
| Pennsylvania REIT | COM | 709102107 | 66,962 | 1,658,700 | SH | Defined |
| Pepco Holdings Inc | COM | 713291102 | 56,592 | 2,400,000 | SH | Defined |
| Pfizer Inc. | COM | 717081103 | 5,119 | 218,100 | SH | Defined |
| Pinnacle West Capital Corp | COM | 723484101 | 52,897 | 1,325,400 | SH | Defined |
| Pitney Bowes Inc | COM | 724479100 | 3,416 | 82,700 | SH | Defined |
| Post Properties | COM | 737464107 | 120,232 | 2,563,511 | SH | Defined |
| ProLogis | COM | 743410102 | 321,527 | 6,152,299 | SH | Defined |
| Procter & Gamble Company | COM | 742718109 | 612 | 11,000 | SH | Defined |
| Progress Energy Inc | COM | 743263105 | 85,939 | 2,004,650 | SH | Defined |
| Public Service Enterprise Group | COM | 744573106 | 105,530 | 1,596,043 | SH | Defined |
| Public Storage Inc. | COM | 74460D109 | 233,652 | 3,069,213 | SH | Defined |
| Public Storage-Series A | COM | 74460D729 | 22,060 | 826,200 | SH | Defined |
| PS Business Parks Inc. | COM | 69360J107 | 352 | 2,330 | SH | Defined |
| Questar Corp | COM | 748356102 | 2,547 | 31,639 | SH | Defined |
| RR Donnelley & Sons | COM | 257867101 | 3,521 | 110,200 | SH | Defined |
| Ramco-Gershenson | COM | 751452202 | 43,347 | 1,609,600 | SH | Defined |
| Reckson Assoc | COM | 75621K106 | 312,494 | 7,539,668 | SH | Defined |
| Republic Property Trust | COM | 760737106 | 8,120 | 821,837 | SH | Defined |
| SL Green Realty | COM | 78440X101 | 137,000 | 1,245,080 | SH | Defined |
| Scana Corp Hldg Co. | COM | 80589M102 | 7,947 | 206,000 | SH | Defined |
| Scottish Power | COM | 81013T804 | 17,740 | 411,223 | SH | Defined |
| Sempra Energy | COM | 816851109 | 11,755 | 258,468 | SH | Defined |
| Senior Housing Pptys | COM | 81721M109 | 68,314 | 3,814,300 | SH | Defined |

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| | | | | | | |
|-----------------------------|---------|-----------|---------|-----------|----|---------|
| Shurgard Storage | COM | 82567D104 | 143,603 | 2,292,676 | SH | Defined |
| Simon Property Group | COM | 828806109 | 547,076 | 6,577,149 | SH | Defined |
| Sonoco Products Co | COM | 835495102 | 1,719 | 54,300 | SH | Defined |
| Southern Co | COM | 842587107 | 128,053 | 3,995,424 | SH | Defined |
| Southern Union Co | COM | 844030106 | 541 | 20,000 | SH | Defined |
| Sovran Self Storage | COM | 84610H108 | 59541 | 1172300 | SH | Defined |
| Spirit Finance Corp. | COM | 848568309 | 85068 | 7554900 | SH | Defined |
| Starwood Hotels | COM | 85590A401 | 151859 | 2516725 | SH | Defined |
| Strategic Hotel Capital | COM | 86272T106 | 172373 | 8311125 | SH | Defined |
| Sun Communities | COM | 866674104 | 92805 | 2852906 | SH | Defined |
| TXU Corp | COM | 873168108 | 93929 | 1570980 | SH | Defined |
| Tanger Factory Ctrs | COM | 875465106 | 92787 | 2864559 | SH | Defined |
| Taubman Centers | COM | 876664103 | 61038 | 1483200 | SH | Defined |
| Teekay LNG Partners LP | COM | Y8564M105 | 6062 | 199400 | SH | Defined |
| Teva Pharmaceutical | COM | 881624209 | 208 | 6600 | SH | Defined |
| Thomas Properties Group | COM | 884453101 | 7219 | 613900 | SH | Defined |
| Trizec Properties Inc. | COM | 89687P107 | 174 | 4756 | SH | Defined |
| U-Store-It Trust | COM | 91274F104 | 104696 | 5551202 | SH | Defined |
| US Bancorp | COM | 902973304 | 5839 | 189100 | SH | Defined |
| United Dominion | COM | 910197102 | 117464 | 4181327 | SH | Defined |
| United Parcel Svc | COM | 911312106 | 436 | 5300 | SH | Defined |
| Urstadt Biddle Class A | COM | 917286205 | 22788 | 1398877 | SH | Defined |
| Vectren Corporation | COM | 92240G101 | 11278 | 413867 | SH | Defined |
| Ventas Inc. | COM | 92276F100 | 396883 | 11714361 | SH | Defined |
| Verizon Communications | COM | 92343V104 | 5553 | 165800 | SH | Defined |
| Vornado Realty Tr. | COM | 929042109 | 752244 | 7700286 | SH | Defined |
| WPS Resources Corp | COM | 92931B106 | 3755 | 75700 | SH | Defined |
| Wal-Mart De Mexico SA | COM | 93114W107 | 430 | 15300 | SH | Defined |
| Washington Mutual | COM | 939322103 | 5898 | 129400 | SH | Defined |
| Waste Management Inc | COM | 94106L109 | 1317 | 36700 | SH | Defined |
| Wells Fargo and Co | COM | 949746101 | 671 | 10000 | SH | Defined |
| Weyerhaeuser Co | COM | 962166104 | 1531 | 24600 | SH | Defined |
| Williams Cos Inc | COM | 969457100 | 1128 | 48300 | SH | Defined |
| Williams Partners LP | COM | 96950F104 | 10552 | 335400 | SH | Defined |
| Windrose Medical Properties | COM | 973491103 | 7499 | 513600 | SH | Defined |
| Worthington Industries Inc | COM | 981811102 | 3851 | 183800 | SH | Defined |
| Xcel Energy Inc | COM | 98389B100 | 69482 | 3622603 | SH | Defined |
| iStar Financial | COM | 45031U101 | 125583 | 3326700 | SH | Defined |
| Abbey Nat. ADR 7.375% | GDR | 002920809 | 12628 | 493264 | SH | Defined |
| Abbey Nat. ADR 7.375% | ADR PRF | 002920700 | 997 | 38100 | SH | Defined |
| Crescent Real Estate Pr.A | PFD | 225756204 | 51,121 | 2425100 | SH | Defined |
| Felcor Lodging Pr.A | PFD | 31430F200 | 3256 | 133500 | SH | Defined |
| Royal Bank of Scotland Pr.H | SPN ADR | 780097879 | 2769 | 110000 | SH | Defined |
| Windrose Medical Prop. Pr.A | PFD | 973491202 | 3044 | 120800 | SH | Defined |
| HSBC Holdings PLC 6.20% | ADR | 404280604 | 490 | 21,100 | SH | Defined |

232 Data Records

17,824,287 Value Total

01 Other Manager on whose behalf report is filed