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PRINCIPAL FINANCIAL GROUP INC
Form 13F-HR
November 13, 2012

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2012

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: Principal Financial Group, Inc
Address: 711 High Street
Des Moines, IA 50392

13F File Number: 028-10106

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: Michael Roughton
Title: Vice President
Phone: 515-248-3842

Signature, Place, and Date of Signing:

Michael Roughton Des Moines, IA November 05, 2012

Report Type (Check only one.):

[] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Form 13F File Number	Name
028-11300	Spectrum Asset Management, Inc
028-10449	Columbus Circle Investors
028-3943	Edge Asset Management, Inc
028-13785	Origin Asset Management, LLP
028-12454	Post Advisory Group, LLC

FORM 13F SUMMARY PAGE

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Report Summary:

Number of Other Included Managers: 5

Form 13F Information Table Entry Total: 3880

Form 13F Information Table Value Total: \$36,459,832 (thousands)

List of Other Included Managers:

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

No.	13F File Number	Name
1	028-1549	Principal Global Investors, LLC
2	028-10400	Principal Real Estate Investors, LLC
3	028-793	Principal Life Insurance Co.
4	028-10107	Principal Financial Services, Inc
5	028-07402	Principal Management Corporation

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTH MANA
1 800 FLOWERS COM	CL A	68243Q106	65	17500	SH		DEFINED	4, 5
3-D SYS CORP DEL	COM NEW	88554D205	7499	228277	SH		DEFINED	1, 3,
3-D SYS CORP DEL	COM NEW	88554D205	550	16737	SH		DEFINED	4, 5
3M CO	COM	88579Y101	55484	600341	SH		DEFINED	1, 3,
3M CO	COM	88579Y101	12099	130909	SH		DEFINED	4, 5
8X8 INC NEW	COM	282914100	254	38703	SH		DEFINED	4, 5
AAON INC	COM PAR \$0.004	000360206	1758	89314	SH		DEFINED	1, 3,
AAON INC	COM PAR \$0.004	000360206	206	10463	SH		DEFINED	4, 5
AAR CORP	COM	000361105	3160	192442	SH		DEFINED	1, 3,
AAR CORP	COM	000361105	314	19143	SH		DEFINED	4, 5
AARONS INC	COM PAR \$0.50	002535300	3496	125726	SH		DEFINED	1, 3,
AARONS INC	COM PAR \$0.50	002535300	1122	40357	SH		DEFINED	4, 5
ABAXIS INC	COM	002567105	274	7620	SH		DEFINED	4, 5
ABAXIS INC	COM	002567105	3547	98746	SH		DEFINED	1, 3,
ABBOTT LABS	COM	002824100	116441	1698387	SH		DEFINED	1, 3,
ABBOTT LABS	COM	002824100	20668	301458	SH		DEFINED	4, 5
ABERCROMBIE & FITCH CO	CL A	002896207	2623	77325	SH		DEFINED	1, 3,
ABERCROMBIE & FITCH CO	CL A	002896207	415	12237	SH		DEFINED	4, 5
ABIOMED INC	COM	003654100	241	11479	SH		DEFINED	4, 5
ABM INDS INC	COM	000957100	5551	293237	SH		DEFINED	1, 3,
ABM INDS INC	COM	000957100	483	25530	SH		DEFINED	4, 5
ACACIA RESH CORP	ACACIA TCH COM	003881307	493	17997	SH		DEFINED	4, 5
ACACIA RESH CORP	ACACIA TCH COM	003881307	7782	283900	SH		DEFINED	1, 3,
ACADIA RLTY TR	COM SH BEN INT	004239109	389	15687	SH		DEFINED	4, 5
ACADIA RLTY TR	COM SH BEN INT	004239109	5481	220848	SH		DEFINED	1, 3,
ACCELRY INC	COM	00430U103	218	25142	SH		DEFINED	4, 5
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	91235	1302804	SH		DEFINED	1, 3,
ACCENTURE PLC IRELAND	SHS CLASS A	G1151C101	8725	124584	SH		DEFINED	4, 5
ACCO BRANDS CORP	COM	00081T108	378	58223	SH		DEFINED	4, 5
ACCRETIVE HEALTH INC	COM	00438V103	218	19573	SH		DEFINED	4, 5
ACCURAY INC	COM	004397105	283	39955	SH		DEFINED	4, 5
ACE LTD	SHS	H0023R105	24262	320926	SH		DEFINED	1, 3,

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ACE LTD	SHS	H0023R105	4208	55665	SH	DEFINED	4, 5
ACETO CORP	COM	0044446100	205	21680	SH	DEFINED	4, 5
ACHILLION PHARMACEUTICALS IN	COM	00448Q201	5249	504200	SH	DEFINED	1, 3,
ACI WORLDWIDE INC	COM	004498101	590	13956	SH	DEFINED	4, 5
ACI WORLDWIDE INC	COM	004498101	2955	69930	SH	DEFINED	1, 3,
ACORDA THERAPEUTICS INC	COM	00484M106	357	13931	SH	DEFINED	4, 5
ACTIVE NETWORK INC	COM	00506D100	150	11935	SH	DEFINED	4, 5
ACTIVISION BLIZZARD INC	COM	00507V109	1730	153401	SH	DEFINED	4, 5
ACTUANT CORP	CL A NEW	00508X203	9989	349027	SH	DEFINED	1, 3,
ACTUANT CORP	CL A NEW	00508X203	1042	36402	SH	DEFINED	4, 5
ACTUATE CORP	COM	00508B102	193	27420	SH	DEFINED	4, 5
ACUITY BRANDS INC	COM	00508Y102	4780	75526	SH	DEFINED	1, 3,
ACUITY BRANDS INC	COM	00508Y102	970	15329	SH	DEFINED	4, 5
ACXIOM CORP	COM	005125109	2445	133801	SH	DEFINED	1, 3,
ACXIOM CORP	COM	005125109	677	37044	SH	DEFINED	4, 5
ADOBE SYS INC	COM	00724F101	17100	526798	SH	DEFINED	1, 3,
ADOBE SYS INC	COM	00724F101	4162	128219	SH	DEFINED	4, 5
ADTRAN INC	COM	00738A106	1950	112836	SH	DEFINED	1, 3,
ADTRAN INC	COM	00738A106	388	22431	SH	DEFINED	4, 5
ADVANCE AUTO PARTS INC	COM	00751Y106	11205	163727	SH	DEFINED	1, 3,
ADVANCE AUTO PARTS INC	COM	00751Y106	2191	32010	SH	DEFINED	4, 5
ADVANCED ENERGY INDS	COM	007973100	2074	168326	SH	DEFINED	1, 3,
ADVANCED ENERGY INDS	COM	007973100	246	19950	SH	DEFINED	4, 5
ADVANCED MICRO DEVICES INC	COM	007903107	1220	361877	SH	DEFINED	4, 5
ADVANCED MICRO DEVICES INC	COM	007903107	1898	563299	SH	DEFINED	1, 3,
ADVENT SOFTWARE INC	COM	007974108	1398	56912	SH	DEFINED	1, 3,
ADVENT SOFTWARE INC	COM	007974108	277	11282	SH	DEFINED	4, 5
ADVISORY BRD CO	COM	00762W107	504	10541	SH	DEFINED	4, 5
AECOM TECHNOLOGY CORP DELAWA	COM	00766T100	4267	201658	SH	DEFINED	1, 3,
AECOM TECHNOLOGY CORP DELAWA	COM	00766T100	1028	48605	SH	DEFINED	4, 5
AEGION CORP	COM	00770F104	3606	188230	SH	DEFINED	1, 3,
AEGION CORP	COM	00770F104	272	14174	SH	DEFINED	4, 5
AEROFLEX HLDG CORP	COM	007767106	98	14711	SH	DEFINED	4, 5
AEROPOSTALE	COM	007865108	1961	144943	SH	DEFINED	1, 3,
AEROPOSTALE	COM	007865108	385	28486	SH	DEFINED	4, 5
AEROVIRONMENT INC	COM	008073108	257	10968	SH	DEFINED	4, 5
AEROVIRONMENT INC	COM	008073108	2127	90623	SH	DEFINED	1, 3,
AES CORP	COM	00130H105	2958	269602	SH	DEFINED	4, 5
AES CORP	COM	00130H105	6379	581479	SH	DEFINED	1, 3,
AETNA INC NEW	COM	00817Y108	12749	321953	SH	DEFINED	1, 3,
AETNA INC NEW	COM	00817Y108	2402	60648	SH	DEFINED	4, 5
AFC ENTERPRISES INC	COM	00104Q107	208	8463	SH	DEFINED	4, 5
AFFILIATED MANAGERS GROUP	COM	008252108	11263	91573	SH	DEFINED	1, 3,
AFFILIATED MANAGERS GROUP	COM	008252108	2737	22255	SH	DEFINED	4, 5
AFFYMAX INC	COM	00826A109	263	12499	SH	DEFINED	4, 5
AFFYMETRIX INC	COM	00826T108	1465	338243	SH	DEFINED	1, 3,
AFFYMETRIX INC	COM	00826T108	225	52063	SH	DEFINED	4, 5
AFLAC INC	COM	001055102	21054	439717	SH	DEFINED	1, 3,
AFLAC INC	COM	001055102	3681	76890	SH	DEFINED	4, 5
AG MTG INVT TR INC	COM	001228105	230	9517	SH	DEFINED	4, 5
AGCO CORP	COM	001084102	8232	173382	SH	DEFINED	1, 3,
AGCO CORP	COM	001084102	1628	34289	SH	DEFINED	4, 5
AGENUS INC	COM NEW	00847G705	65	14183	SH	DEFINED	4, 5
AGILENT TECHNOLOGIES INC	COM	00846U101	13638	354684	SH	DEFINED	1, 3,
AGILENT TECHNOLOGIES INC	COM	00846U101	5355	139270	SH	DEFINED	4, 5
AGILYSYS INC	COM	00847J105	583	67800	SH	DEFINED	1, 3,
AGL RES INC	COM	001204106	4502	110038	SH	DEFINED	1, 3,
AGL RES INC	COM	001204106	712	17408	SH	DEFINED	4, 5
AGNICO EAGLE MINES LTD	COM	008474108	1141	21985	SH	DEFINED	1, 3,
AGREE REALTY CORP	COM	008492100	43	1674	SH	DEFINED	1, 3,
AGREE REALTY CORP	COM	008492100	210	8243	SH	DEFINED	4, 5
AGRIUM INC	COM	008916108	209	2021	SH	DEFINED	1, 3,

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AIR METHODS CORP	COM PAR \$.06	009128307	6632	55559	SH	DEFINED	1,3,
AIR METHODS CORP	COM PAR \$.06	009128307	526	4406	SH	DEFINED	4,5
AIR PRODS & CHEMS INC	COM	009158106	16395	198252	SH	DEFINED	1,3,
AIR PRODS & CHEMS INC	COM	009158106	2723	32925	SH	DEFINED	4,5
AIR TRANSPORT SERVICES GRP I	COM	00922R105	173	39260	SH	DEFINED	4,5
AIRCASTLE LTD	COM	G0129K104	316	27908	SH	DEFINED	4,5
AIRGAS INC	COM	009363102	70935	861902	SH	DEFINED	1,3,
AIRGAS INC	COM	009363102	2636	32029	SH	DEFINED	4,5
AK STL HLDG CORP	COM	001547108	2544	529956	SH	DEFINED	1,3,
AK STL HLDG CORP	COM	001547108	186	38707	SH	DEFINED	4,5
AKAMAI TECHNOLOGIES INC	COM	00971T101	3303	86340	SH	DEFINED	4,5
AKAMAI TECHNOLOGIES INC	COM	00971T101	6352	166035	SH	DEFINED	1,3,
AKORN INC	COM	009728106	4276	323482	SH	DEFINED	1,3,
AKORN INC	COM	009728106	260	19696	SH	DEFINED	4,5
ALASKA AIR GROUP INC	COM	011659109	20790	592971	SH	DEFINED	1,3,
ALASKA AIR GROUP INC	COM	011659109	952	27167	SH	DEFINED	4,5
ALBANY INTL CORP	CL A	012348108	3035	138121	SH	DEFINED	1,3,
ALBANY INTL CORP	CL A	012348108	288	13120	SH	DEFINED	4,5
ALBEMARLE CORP	COM	012653101	8457	160533	SH	DEFINED	1,3,
ALBEMARLE CORP	COM	012653101	2305	43759	SH	DEFINED	4,5
ALCOA INC	COM	013817101	13498	1525155	SH	DEFINED	1,3,
ALCOA INC	COM	013817101	2432	274821	SH	DEFINED	4,5
ALEXANDER & BALDWIN INC NEW	COM	014491104	2233	75621	SH	DEFINED	1,3,
ALEXANDERS INC	COM	014752109	309	722	SH	DEFINED	4,5
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	8231	111951	SH	DEFINED	1,3,
ALEXANDRIA REAL ESTATE EQ IN	COM	015271109	1691	23006	SH	DEFINED	4,5
ALEXION PHARMACEUTICALS INC	COM	015351109	25253	220747	SH	DEFINED	1,3,
ALEXION PHARMACEUTICALS INC	COM	015351109	7269	63537	SH	DEFINED	4,5
ALIGN TECHNOLOGY INC	COM	016255101	14093	381220	SH	DEFINED	1,3,
ALIGN TECHNOLOGY INC	COM	016255101	915	24739	SH	DEFINED	4,5
ALKERMES PLC	SHS	G01767105	776	37413	SH	DEFINED	4,5
ALKERMES PLC	SHS	G01767105	2252	108550	SH	DEFINED	1,3,
ALLEGHANY CORP DEL	COM	017175100	45981	133303	SH	DEFINED	1,3,
ALLEGHANY CORP DEL	COM	017175100	965	2797	SH	DEFINED	4,5
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	3202	100363	SH	DEFINED	1,3,
ALLEGHENY TECHNOLOGIES INC	COM	01741R102	493	15442	SH	DEFINED	4,5
ALLEGIANT TRAVEL CO	COM	01748X102	4613	72800	SH	DEFINED	1,3,
ALLEGIANT TRAVEL CO	COM	01748X102	341	5389	SH	DEFINED	4,5
ALLERGAN INC	COM	018490102	26374	287990	SH	DEFINED	1,3,
ALLERGAN INC	COM	018490102	4619	50434	SH	DEFINED	4,5
ALLETE INC	COM NEW	018522300	6891	165099	SH	DEFINED	1,3,
ALLETE INC	COM NEW	018522300	876	20995	SH	DEFINED	4,5
ALLIANCE DATA SYSTEMS CORP	COM	018581108	3075	21660	SH	DEFINED	4,5
ALLIANCE DATA SYSTEMS CORP	COM	018581108	13998	98610	SH	DEFINED	1,3,
ALLIANCE ONE INTL INC	COM	018772103	1257	389051	SH	DEFINED	1,3,
ALLIANT ENERGY CORP	COM	018802108	8619	198643	SH	DEFINED	1,3,
ALLIANT ENERGY CORP	COM	018802108	2032	46824	SH	DEFINED	4,5
ALLIANT TECHSYSTEMS INC	COM	018804104	2919	58248	SH	DEFINED	1,3,
ALLIANT TECHSYSTEMS INC	COM	018804104	698	13939	SH	DEFINED	4,5
ALLIED WRLD ASSUR COM HLDG A	SHS	H01531104	7037	91094	SH	DEFINED	1,3,
ALLIED WRLD ASSUR COM HLDG A	SHS	H01531104	1362	17629	SH	DEFINED	4,5
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	3797	305477	SH	DEFINED	1,3,
ALLSCRIPTS HEALTHCARE SOLUTN	COM	01988P108	1022	82181	SH	DEFINED	4,5
ALLSTATE CORP	COM	020002101	3204	80890	SH	DEFINED	4,5
ALLSTATE CORP	COM	020002101	82989	2095152	SH	DEFINED	1,3,
ALMOST FAMILY INC	COM	020409108	847	39787	SH	DEFINED	1,3,
ALMOST FAMILY INC	COM	020409108	119	5614	SH	DEFINED	4,5
ALNYLAM PHARMACEUTICALS INC	COM	02043Q107	268	14239	SH	DEFINED	4,5
ALPHA NATURAL RESOURCES INC	COM	02076X102	1355	206311	SH	DEFINED	1,3,
ALPHATEC HOLDINGS INC	COM	02081G102	67	40682	SH	DEFINED	4,5
ALTERA CORP	COM	021441100	10181	299580	SH	DEFINED	1,3,
ALTERA CORP	COM	021441100	4536	133483	SH	DEFINED	4,5

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ALTERRA CAPITAL HOLDINGS LIM	COM	G0229R108	14835	619665	SH	DEFINED	1, 3,
ALTERRA CAPITAL HOLDINGS LIM	COM	G0229R108	1055	44052	SH	DEFINED	4, 5
ALTRA HOLDINGS INC	COM	02208R106	333	18270	SH	DEFINED	4, 5
ALTRIA GROUP INC	COM	02209S103	10861	325286	SH	DEFINED	4, 5
ALTRIA GROUP INC	COM	02209S103	63363	1897671	SH	DEFINED	1, 3,
AMAZON COM INC	COM	023135106	15160	59609	SH	DEFINED	4, 5
AMAZON COM INC	COM	023135106	86375	339633	SH	DEFINED	1, 3,
AMC NETWORKS INC	CL A	00164V103	4417	101497	SH	DEFINED	1, 3,
AMC NETWORKS INC	CL A	00164V103	589	13542	SH	DEFINED	4, 5
AMCOL INTL CORP	COM	02341W103	4090	120708	SH	DEFINED	1, 3,
AMCOL INTL CORP	COM	02341W103	244	7214	SH	DEFINED	4, 5
AMDOCS LTD	ORD	G02602103	2014	61060	SH	DEFINED	4, 5
AMEDISYS INC	COM	023436108	2027	146787	SH	DEFINED	1, 3,
AMEDISYS INC	COM	023436108	185	13382	SH	DEFINED	4, 5
AMERCO	COM	023586100	3840	36100	SH	DEFINED	1, 3,
AMERCO	COM	023586100	419	3935	SH	DEFINED	4, 5
AMEREN CORP	COM	023608102	42513	1301285	SH	DEFINED	1, 3,
AMEREN CORP	COM	023608102	3044	93189	SH	DEFINED	4, 5
AMERICA MOVIL SAB DE CV	SPON ADR L SHS	02364W105	68778	2703528	SH	DEFINED	1, 3,
AMERICAN ASSETS TR INC	COM	024013104	463	17264	SH	DEFINED	4, 5
AMERICAN AXLE & MFG HLDGS IN	COM	024061103	362	32147	SH	DEFINED	4, 5
AMERICAN CAMPUS CMNTYS INC	COM	024835100	7198	164038	SH	DEFINED	1, 3,
AMERICAN CAMPUS CMNTYS INC	COM	024835100	1498	34142	SH	DEFINED	4, 5
AMERICAN CAP LTD	COM	02503Y103	2263	199600	SH	DEFINED	1, 3,
AMERICAN CAP LTD	COM	02503Y103	1393	122852	SH	DEFINED	4, 5
AMERICAN CAP MTG INVT CORP	COM	02504A104	473	18829	SH	DEFINED	4, 5
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	44	1264	SH	DEFINED	1, 3,
AMERICAN CAPITAL AGENCY CORP	COM	02503X105	3083	89117	SH	DEFINED	4, 5
AMERICAN CARESOURCE HLDGS IN	COM NEW	02505A202	1725	1127376	SH	DEFINED	3, 4
AMERICAN DG ENERGY INC	COM	025398108	31	12035	SH	DEFINED	4, 5
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	10421	494379	SH	DEFINED	1, 3,
AMERICAN EAGLE OUTFITTERS NE	COM	02553E106	2061	97754	SH	DEFINED	4, 5
AMERICAN ELEC PWR INC	COM	025537101	20214	460031	SH	DEFINED	1, 3,
AMERICAN ELEC PWR INC	COM	025537101	3495	79533	SH	DEFINED	4, 5
AMERICAN EQTY INVT LIFE HLD	COM	025676206	318	27369	SH	DEFINED	4, 5
AMERICAN EXPRESS CO	COM	025816109	55319	972894	SH	DEFINED	1, 3,
AMERICAN EXPRESS CO	COM	025816109	10223	179795	SH	DEFINED	4, 5
AMERICAN FINL GROUP INC OHIO	COM	025932104	5329	140627	SH	DEFINED	1, 3,
AMERICAN FINL GROUP INC OHIO	COM	025932104	1150	30353	SH	DEFINED	4, 5
AMERICAN GREETINGS CORP	CL A	026375105	2721	161961	SH	DEFINED	1, 3,
AMERICAN GREETINGS CORP	CL A	026375105	230	13719	SH	DEFINED	4, 5
AMERICAN INTL GROUP INC	COM NEW	026874784	3346	102032	SH	DEFINED	4, 5
AMERICAN INTL GROUP INC	COM NEW	026874784	40268	1228069	SH	DEFINED	1, 3,
AMERICAN NATL INS CO	COM	028591105	229	3193	SH	DEFINED	4, 5
AMERICAN PUBLIC EDUCATION IN	COM	02913V103	3150	86458	SH	DEFINED	1, 3,
AMERICAN PUBLIC EDUCATION IN	COM	02913V103	230	6306	SH	DEFINED	4, 5
AMERICAN REPROGRAPHICS CO	COM	029263100	111	26029	SH	DEFINED	4, 5
AMERICAN RLTY CAP TR INC	COM	02917L101	780	66487	SH	DEFINED	4, 5
AMERICAN SCIENCE & ENGR INC	COM	029429107	2650	40393	SH	DEFINED	1, 3,
AMERICAN SCIENCE & ENGR INC	COM	029429107	284	4329	SH	DEFINED	4, 5
AMERICAN SOFTWARE INC	CL A	029683109	108	13201	SH	DEFINED	4, 5
AMERICAN STS WTR CO	COM	029899101	4028	90667	SH	DEFINED	1, 3,
AMERICAN STS WTR CO	COM	029899101	477	10730	SH	DEFINED	4, 5
AMERICAN TOWER CORP NEW	COM	03027X100	44173	618751	SH	DEFINED	1, 3,
AMERICAN TOWER CORP NEW	COM	03027X100	5183	72603	SH	DEFINED	4, 5
AMERICAN VANGUARD CORP	COM	030371108	3957	113713	SH	DEFINED	1, 3,
AMERICAN VANGUARD CORP	COM	030371108	341	9789	SH	DEFINED	4, 5
AMERICAN WTR WKS CO INC NEW	COM	030420103	28669	773590	SH	DEFINED	1, 3,
AMERICAN WTR WKS CO INC NEW	COM	030420103	2461	66398	SH	DEFINED	4, 5
AMERIGROUP CORP	COM	03073T102	7955	87002	SH	DEFINED	1, 3,
AMERIPRISE FINL INC	COM	03076C106	11779	207775	SH	DEFINED	1, 3,
AMERIPRISE FINL INC	COM	03076C106	4050	71446	SH	DEFINED	4, 5

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AMERIS BANCORP	COM	03076K108	217	17213	SH	DEFINED	4, 5
AMERISAFE INC	COM	03071H100	2359	86914	SH	DEFINED	1, 3,
AMERISAFE INC	COM	03071H100	235	8671	SH	DEFINED	4, 5
AMERISOURCEBERGEN CORP	COM	03073E105	24772	639930	SH	DEFINED	1, 3,
AMERISOURCEBERGEN CORP	COM	03073E105	4661	120415	SH	DEFINED	4, 5
AMERISTAR CASINOS INC	COM	03070Q101	214	12002	SH	DEFINED	4, 5
AMETEK INC NEW	COM	031100100	17475	492957	SH	DEFINED	1, 3,
AMETEK INC NEW	COM	031100100	3656	103132	SH	DEFINED	4, 5
AMGEN INC	COM	031162100	113526	1346372	SH	DEFINED	1, 3,
AMGEN INC	COM	031162100	12453	147686	SH	DEFINED	4, 5
AMICUS THERAPEUTICS INC	COM	03152W109	86	16499	SH	DEFINED	4, 5
AMKOR TECHNOLOGY INC	COM	031652100	166	37787	SH	DEFINED	4, 5
AMN HEALTHCARE SERVICES INC	COM	001744101	1968	195609	SH	DEFINED	1, 3,
AMN HEALTHCARE SERVICES INC	COM	001744101	272	26999	SH	DEFINED	4, 5
AMPHENOL CORP NEW	CL A	032095101	8876	150750	SH	DEFINED	1, 3,
AMPHENOL CORP NEW	CL A	032095101	4406	74833	SH	DEFINED	4, 5
AMSURG CORP	COM	03232P405	4294	151299	SH	DEFINED	1, 3,
AMSURG CORP	COM	03232P405	445	15679	SH	DEFINED	4, 5
AMTRUST FINANCIAL SERVICES I	COM	032359309	6121	238907	SH	DEFINED	1, 3,
AMTRUST FINANCIAL SERVICES I	COM	032359309	332	12940	SH	DEFINED	4, 5
ANADARKO PETE CORP	COM	032511107	32738	468222	SH	DEFINED	1, 3,
ANADARKO PETE CORP	COM	032511107	4883	69831	SH	DEFINED	4, 5
ANALOG DEVICES INC	COM	032654105	3795	96845	SH	DEFINED	4, 5
ANALOG DEVICES INC	COM	032654105	10970	279909	SH	DEFINED	1, 3,
ANALOGIC CORP	COM PAR \$0.05	032657207	4584	58647	SH	DEFINED	1, 3,
ANALOGIC CORP	COM PAR \$0.05	032657207	329	4209	SH	DEFINED	4, 5
ANCESTRY COM INC	COM	032803108	6935	230546	SH	DEFINED	1, 3,
ANCESTRY COM INC	COM	032803108	319	10609	SH	DEFINED	4, 5
ANDERSONS INC	COM	034164103	3121	82876	SH	DEFINED	1, 3,
ANDERSONS INC	COM	034164103	315	8366	SH	DEFINED	4, 5
ANIXTER INTL INC	COM	035290105	7591	132114	SH	DEFINED	1, 3,
ANIXTER INTL INC	COM	035290105	651	11336	SH	DEFINED	4, 5
ANN INC	COM	035623107	3184	84400	SH	DEFINED	1, 3,
ANN INC	COM	035623107	645	17105	SH	DEFINED	4, 5
ANNALY CAP MGMT INC	COM	035710409	4249	252330	SH	DEFINED	4, 5
ANNALY CAP MGMT INC	COM	035710409	2418	143600	SH	DEFINED	2, 3,
ANSYS INC	COM	03662Q105	2858	38935	SH	DEFINED	4, 5
ANSYS INC	COM	03662Q105	12086	164666	SH	DEFINED	1, 3,
ANTARES PHARMA INC	COM	036642106	224	51330	SH	DEFINED	4, 5
ANWORTH MORTGAGE ASSET CP	COM	037347101	371	54580	SH	DEFINED	4, 5
AOL INC	COM	00184X105	5634	159933	SH	DEFINED	1, 3,
AOL INC	COM	00184X105	1494	42415	SH	DEFINED	4, 5
AON PLC	SHS CL A	G0408V102	3316	63414	SH	DEFINED	1, 3,
APACHE CORP	COM	037411105	33224	384221	SH	DEFINED	1, 3,
APACHE CORP	COM	037411105	5666	65527	SH	DEFINED	4, 5
APARTMENT INVT & MGMT CO	CL A	03748R101	84808	3263106	SH	DEFINED	2, 3,
APARTMENT INVT & MGMT CO	CL A	03748R101	1996	76818	SH	DEFINED	4, 5
APARTMENT INVT & MGMT CO	CL A	03748R101	3545	136394	SH	DEFINED	1, 3,
APOGEE ENTERPRISES INC	COM	037598109	268	13680	SH	DEFINED	4, 5
APOGEE ENTERPRISES INC	COM	037598109	2664	135787	SH	DEFINED	1, 3,
APOLLO COML REAL EST FIN INC	COM	03762U105	257	14833	SH	DEFINED	4, 5
APOLLO GROUP INC	CL A	037604105	2850	98091	SH	DEFINED	1, 3,
APOLLO GROUP INC	CL A	037604105	1616	55635	SH	DEFINED	4, 5
APOLLO INVT CORP	COM	03761U106	2848	361828	SH	DEFINED	1, 3,
APOLLO INVT CORP	COM	03761U106	671	85311	SH	DEFINED	4, 5
APOLLO RESIDENTIAL MTG INC	COM	03763V102	201	9125	SH	DEFINED	4, 5
APPLE INC	COM	037833100	754610	1130914	SH	DEFINED	1, 3,
APPLE INC	COM	037833100	103296	154806	SH	DEFINED	4, 5
APPLIED INDL TECHNOLOGIES IN	COM	03820C105	8376	202188	SH	DEFINED	1, 3,
APPLIED INDL TECHNOLOGIES IN	COM	03820C105	678	16368	SH	DEFINED	4, 5
APPLIED MATLS INC	COM	038222105	15128	1354957	SH	DEFINED	1, 3,
APPLIED MATLS INC	COM	038222105	4939	442324	SH	DEFINED	4, 5

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APPLIED MICRO CIRCUITS CORP	COM NEW	03822W406	131	25975	SH	DEFINED	4, 5
APPROACH RESOURCES INC	COM	03834A103	4782	158723	SH	DEFINED	1, 3,
APPROACH RESOURCES INC	COM	03834A103	297	9861	SH	DEFINED	4, 5
APTARGROUP INC	COM	038336103	6141	118761	SH	DEFINED	1, 3,
APTARGROUP INC	COM	038336103	570	11019	SH	DEFINED	4, 5
AQUA AMERICA INC	COM	03836W103	6170	249197	SH	DEFINED	1, 3,
ARABIAN AMERN DEV CO	COM	038465100	109	11172	SH	DEFINED	4, 5
ARBITRON INC	COM	03875Q108	4744	125182	SH	DEFINED	1, 3,
ARBITRON INC	COM	03875Q108	351	9274	SH	DEFINED	4, 5
ARCH CAP GROUP LTD	ORD	G0450A105	2165	51934	SH	DEFINED	4, 5
ARCH CAP GROUP LTD	ORD	G0450A105	54459	1306646	SH	DEFINED	1, 3,
ARCH COAL INC	COM	039380100	2396	378554	SH	DEFINED	1, 3,
ARCH COAL INC	COM	039380100	564	89029	SH	DEFINED	4, 5
ARCHER DANIELS MIDLAND CO	COM	039483102	16967	624253	SH	DEFINED	1, 3,
ARCHER DANIELS MIDLAND CO	COM	039483102	2508	92259	SH	DEFINED	4, 5
ARCTIC CAT INC	COM	039670104	2612	62993	SH	DEFINED	1, 3,
ARCTIC CAT INC	COM	039670104	182	4392	SH	DEFINED	4, 5
ARENA PHARMACEUTICALS INC	COM	040047102	697	83799	SH	DEFINED	4, 5
ARES CAP CORP	COM	04010L103	703	40994	SH	DEFINED	4, 5
ARES CAP CORP	COM	04010L103	44	2588	SH	DEFINED	1, 3,
ARGO GROUP INTL HLDGS LTD	COM	G0464B107	358	11066	SH	DEFINED	4, 5
ARIAD PHARMACEUTICALS INC	COM	04033A100	5999	247630	SH	DEFINED	1, 3,
ARIBA INC	COM NEW	04033V203	731	16312	SH	DEFINED	4, 5
ARKANSAS BEST CORP DEL	COM	040790107	904	114119	SH	DEFINED	1, 3,
ARKANSAS BEST CORP DEL	COM	040790107	149	18774	SH	DEFINED	4, 5
ARMOUR RESIDENTIAL REIT INC	COM	042315101	955	124719	SH	DEFINED	4, 5
ARQULE INC	COM	04269E107	1433	280477	SH	DEFINED	1, 3,
ARQULE INC	COM	04269E107	169	33103	SH	DEFINED	4, 5
ARRAY BIOPHARMA INC	COM	04269X105	4090	697880	SH	DEFINED	1, 3,
ARRAY BIOPHARMA INC	COM	04269X105	181	30953	SH	DEFINED	4, 5
ARRIS GROUP INC	COM	04269Q100	20367	1592415	SH	DEFINED	1, 3,
ARRIS GROUP INC	COM	04269Q100	705	55159	SH	DEFINED	4, 5
ARROW ELECTRS INC	COM	042735100	1382	41008	SH	DEFINED	4, 5
ARROW ELECTRS INC	COM	042735100	6541	194035	SH	DEFINED	1, 3,
ARTHROCARE CORP	COM	043136100	371	11455	SH	DEFINED	4, 5
ARTIO GLOBAL INVS INC	COM CL A	04315B107	68	22761	SH	DEFINED	4, 5
ARUBA NETWORKS INC	COM	043176106	761	33843	SH	DEFINED	4, 5
ASBURY AUTOMOTIVE GROUP INC	COM	043436104	305	10930	SH	DEFINED	4, 5
ASCENA RETAIL GROUP INC	COM	04351G101	5713	266324	SH	DEFINED	1, 3,
ASCENA RETAIL GROUP INC	COM	04351G101	1416	66000	SH	DEFINED	4, 5
ASCENT CAP GROUP INC	COM SER A	043632108	30489	564516	SH	DEFINED	1, 3,
ASCENT CAP GROUP INC	COM SER A	043632108	359	6644	SH	DEFINED	4, 5
ASHFORD HOSPITALITY TR INC	COM SHS	044103109	2174	258800	SH	DEFINED	2, 3,
ASHFORD HOSPITALITY TR INC	COM SHS	044103109	174	20673	SH	DEFINED	4, 5
ASHLAND INC NEW	COM	044209104	9327	130264	SH	DEFINED	1, 3,
ASHLAND INC NEW	COM	044209104	2056	28717	SH	DEFINED	4, 5
ASPEN INSURANCE HOLDINGS LTD	SHS	G05384105	3880	127255	SH	DEFINED	1, 3,
ASPEN INSURANCE HOLDINGS LTD	SHS	G05384105	516	16929	SH	DEFINED	4, 5
ASPEN TECHNOLOGY INC	COM	045327103	902	34888	SH	DEFINED	4, 5
ASSET ACCEP CAP CORP	COM	04543P100	88	11795	SH	DEFINED	4, 5
ASSOCIATED BANC CORP	COM	045487105	4031	306108	SH	DEFINED	1, 3,
ASSOCIATED BANC CORP	COM	045487105	1014	77006	SH	DEFINED	4, 5
ASSOCIATED ESTATES RLTY CORP	COM	045604105	370	24398	SH	DEFINED	4, 5
ASSURANT INC	COM	04621X108	4266	114373	SH	DEFINED	1, 3,
ASSURANT INC	COM	04621X108	1274	34163	SH	DEFINED	4, 5
ASSURED GUARANTY LTD	COM	G0585R106	582	42732	SH	DEFINED	4, 5
ASTEC INDS INC	COM	046224101	3174	100422	SH	DEFINED	1, 3,
ASTEC INDS INC	COM	046224101	286	9052	SH	DEFINED	4, 5
ASTORIA FINL CORP	COM	046265104	1439	145684	SH	DEFINED	1, 3,
ASTORIA FINL CORP	COM	046265104	381	38564	SH	DEFINED	4, 5
ASTRONICS CORP	COM	046433108	1612	52347	SH	DEFINED	1, 3,
ASTRONICS CORP	COM	046433108	181	5884	SH	DEFINED	4, 5

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AT&T INC	COM	00206R102	275242	7300843	SH	DEFINED	1, 3,
AT&T INC	COM	00206R102	34965	927454	SH	DEFINED	4, 5
ATHENAHEALTH INC	COM	04685W103	1142	12449	SH	DEFINED	4, 5
ATLANTIC PWR CORP	COM NEW	04878Q863	635	42478	SH	DEFINED	4, 5
ATLANTIC TELE NETWORK INC	COM NEW	049079205	212	4924	SH	DEFINED	4, 5
ATLANTIC TELE NETWORK INC	COM NEW	049079205	1922	44712	SH	DEFINED	1, 3,
ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	049164205	11141	215800	SH	DEFINED	1, 3,
ATLAS AIR WORLDWIDE HLDGS IN	COM NEW	049164205	572	11086	SH	DEFINED	4, 5
ATMEL CORP	COM	049513104	4129	784914	SH	DEFINED	1, 3,
ATMEL CORP	COM	049513104	55	10551	SH	DEFINED	4, 5
ATMI INC	COM	00207R101	2842	153026	SH	DEFINED	1, 3,
ATMI INC	COM	00207R101	253	13644	SH	DEFINED	4, 5
ATMOS ENERGY CORP	COM	049560105	5755	160812	SH	DEFINED	1, 3,
ATMOS ENERGY CORP	COM	049560105	1208	33748	SH	DEFINED	4, 5
ATWOOD OCEANICS INC	COM	050095108	1174	25820	SH	DEFINED	4, 5
ATWOOD OCEANICS INC	COM	050095108	7900	173814	SH	DEFINED	1, 3,
AU OPTRONICS CORP	SPONSORED ADR	002255107	868	249495	SH	DEFINED	1, 3,
AUTODESK INC	COM	052769106	3340	100099	SH	DEFINED	4, 5
AUTODESK INC	COM	052769106	7090	212479	SH	DEFINED	1, 3,
AUTOMATIC DATA PROCESSING IN	COM	053015103	26615	453713	SH	DEFINED	1, 3,
AUTOMATIC DATA PROCESSING IN	COM	053015103	4701	80147	SH	DEFINED	4, 5
AUTONATION INC	COM	05329W102	1580	36175	SH	DEFINED	1, 3,
AUTOZONE INC	COM	053332102	89308	241589	SH	DEFINED	1, 3,
AUTOZONE INC	COM	053332102	5342	14452	SH	DEFINED	4, 5
AUXILIUM PHARMACEUTICALS INC	COM	05334D107	411	16809	SH	DEFINED	4, 5
AVAGO TECHNOLOGIES LTD	SHS	Y0486S104	1898	54452	SH	DEFINED	1, 3,
AVAGO TECHNOLOGIES LTD	SHS	Y0486S104	3491	100139	SH	DEFINED	4, 5
AVALONBAY CMNTYS INC	COM	053484101	12559	92352	SH	DEFINED	1, 3,
AVALONBAY CMNTYS INC	COM	053484101	4444	32676	SH	DEFINED	4, 5
AVALONBAY CMNTYS INC	COM	053484101	133321	980371	SH	DEFINED	2, 3,
AVEO PHARMACEUTICALS INC	COM	053588109	2489	239083	SH	DEFINED	1, 3,
AVERY DENNISON CORP	COM	053611109	4608	144824	SH	DEFINED	1, 3,
AVERY DENNISON CORP	COM	053611109	1325	41634	SH	DEFINED	4, 5
AVID TECHNOLOGY INC	COM	05367P100	1374	145193	SH	DEFINED	1, 3,
AVID TECHNOLOGY INC	COM	05367P100	200	21163	SH	DEFINED	4, 5
AVIS BUDGET GROUP	COM	053774105	494	32129	SH	DEFINED	4, 5
AVISTA CORP	COM	05379B107	23833	925903	SH	DEFINED	1, 3,
AVISTA CORP	COM	05379B107	866	33640	SH	DEFINED	4, 5
AVNET INC	COM	053807103	7332	252061	SH	DEFINED	1, 3,
AVNET INC	COM	053807103	1542	53019	SH	DEFINED	4, 5
AVON PRODS INC	COM	054303102	863	54093	SH	DEFINED	4, 5
AVON PRODS INC	COM	054303102	6455	404708	SH	DEFINED	1, 3,
AXIS CAPITAL HOLDINGS INV	SHS	G0692U109	1363	39045	SH	DEFINED	4, 5
AXT INC	COM	00246W103	81	24054	SH	DEFINED	4, 5
AZZ INC	COM	002474104	15548	409378	SH	DEFINED	1, 3,
AZZ INC	COM	002474104	341	8974	SH	DEFINED	4, 5
B & G FOODS INC NEW	COM	05508R106	7068	233172	SH	DEFINED	1, 3,
B & G FOODS INC NEW	COM	05508R106	536	17683	SH	DEFINED	4, 5
B/E AEROSPACE INC	COM	073302101	7806	185415	SH	DEFINED	1, 3,
B/E AEROSPACE INC	COM	073302101	1759	41777	SH	DEFINED	4, 5
BABCOCK & WILCOX CO NEW	COM	05615F102	1602	62906	SH	DEFINED	4, 5
BADGER METER INC	COM	056525108	162	4459	SH	DEFINED	4, 5
BADGER METER INC	COM	056525108	2492	68469	SH	DEFINED	1, 3,
BAIDU INC	SPON ADR REP A	056752108	703	6017	SH	DEFINED	1, 3,
BAKER HUGHES INC	COM	057224107	18814	415964	SH	DEFINED	1, 3,
BAKER HUGHES INC	COM	057224107	3304	73039	SH	DEFINED	4, 5
BALCHEM CORP	COM	057665200	5155	140368	SH	DEFINED	1, 3,
BALCHEM CORP	COM	057665200	378	10279	SH	DEFINED	4, 5
BALL CORP	COM	058498106	6131	144896	SH	DEFINED	1, 3,
BALL CORP	COM	058498106	3090	73026	SH	DEFINED	4, 5
BALLY TECHNOLOGIES INC	COM	05874B107	1118	22641	SH	DEFINED	4, 5
BALLY TECHNOLOGIES INC	COM	05874B107	3621	73324	SH	DEFINED	1, 3,

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BANCO BRADESCO S A	SP ADR PFD NEW	059460303	217	13530	SH	DEFINED	1, 3,
BANCORP INC DEL	COM	05969A105	219	21370	SH	DEFINED	4, 5
BANCORPSOUTH INC	COM	059692103	2185	148205	SH	DEFINED	1, 3,
BANCORPSOUTH INC	COM	059692103	672	45610	SH	DEFINED	4, 5
BANK HAWAII CORP	COM	062540109	3677	80598	SH	DEFINED	1, 3,
BANK HAWAII CORP	COM	062540109	920	20160	SH	DEFINED	4, 5
BANK MUTUAL CORP NEW	COM	063750103	939	206469	SH	DEFINED	1, 3,
BANK OF AMERICA CORPORATION	COM	060505104	128377	14538673	SH	DEFINED	1, 3,
BANK OF AMERICA CORPORATION	COM	060505104	13306	1506875	SH	DEFINED	4, 5
BANK OF NEW YORK MELLON CORP	COM	064058100	25027	1106403	SH	DEFINED	1, 3,
BANK OF NEW YORK MELLON CORP	COM	064058100	3877	171393	SH	DEFINED	4, 5
BANK OF THE OZARKS INC	COM	063904106	4856	140881	SH	DEFINED	1, 3,
BANK OF THE OZARKS INC	COM	063904106	226	6553	SH	DEFINED	4, 5
BANKRATE INC DEL	COM	06647F102	284	18242	SH	DEFINED	4, 5
BANKUNITED INC	COM	06652K103	11066	449673	SH	DEFINED	1, 3,
BANKUNITED INC	COM	06652K103	213	8674	SH	DEFINED	4, 5
BANNER CORP	COM NEW	06652V208	5574	205643	SH	DEFINED	1, 3,
BANNER CORP	COM NEW	06652V208	225	8314	SH	DEFINED	4, 5
BARCLAYS BANK PLC	ADR PFD SR 5	06739H362	22769	878441	SH	DEFINED	1, 3,
BARCLAYS BANK PLC	ADS7.75%PFD S4	06739H511	17429	679494	SH	DEFINED	1, 3,
BARCLAYS BANK PLC	SP ADR 7.1%PF3	06739H776	39396	1568317	SH	DEFINED	1, 3,
BARCLAYS BK PLC	ADR 2 PREF 2	06739F390	30566	1223125	SH	DEFINED	1, 3,
BARD C R INC	COM	067383109	83933	802033	SH	DEFINED	1, 3,
BARD C R INC	COM	067383109	3832	36619	SH	DEFINED	4, 5
BARNES & NOBLE INC	COM	067774109	861	67375	SH	DEFINED	1, 3,
BARNES GROUP INC	COM	067806109	5627	224971	SH	DEFINED	1, 3,
BARNES GROUP INC	COM	067806109	636	25448	SH	DEFINED	4, 5
BARRETT BILL CORP	COM	06846N104	2128	85925	SH	DEFINED	1, 3,
BARRETT BILL CORP	COM	06846N104	562	22670	SH	DEFINED	4, 5
BASIC ENERGY SVCS INC NEW	COM	06985P100	1480	131928	SH	DEFINED	1, 3,
BASIC ENERGY SVCS INC NEW	COM	06985P100	168	14997	SH	DEFINED	4, 5
BAXTER INTL INC	COM	071813109	31196	517694	SH	DEFINED	1, 3,
BAXTER INTL INC	COM	071813109	6352	105418	SH	DEFINED	4, 5
BB&T CORP	COM	054937107	3628	109396	SH	DEFINED	4, 5
BB&T CORP	COM	054937107	23109	696893	SH	DEFINED	1, 3,
BBCN BANCORP INC	COM	073295107	475	37665	SH	DEFINED	4, 5
BBCN BANCORP INC	COM	073295107	10316	818068	SH	DEFINED	1, 3,
BEACON ROOFING SUPPLY INC	COM	073685109	475	16660	SH	DEFINED	4, 5
BEAM INC	COM	073730103	66303	1152292	SH	DEFINED	1, 3,
BEAM INC	COM	073730103	2365	41098	SH	DEFINED	4, 5
BEAZER HOMES USA INC	COM	07556Q105	183	51626	SH	DEFINED	4, 5
BECTON DICKINSON & CO	COM	075887109	84616	1077083	SH	DEFINED	1, 3,
BECTON DICKINSON & CO	COM	075887109	3254	41419	SH	DEFINED	4, 5
BED BATH & BEYOND INC	COM	075896100	14404	228639	SH	DEFINED	1, 3,
BED BATH & BEYOND INC	COM	075896100	5738	91087	SH	DEFINED	4, 5
BEL FUSE INC	CL B	077347300	958	51311	SH	DEFINED	1, 3,
BEL FUSE INC	CL B	077347300	130	6951	SH	DEFINED	4, 5
BELDEN INC	COM	077454106	710	19255	SH	DEFINED	4, 5
BELDEN INC	COM	077454106	7914	214603	SH	DEFINED	1, 3,
BELO CORP	COM SER A	080555105	377	48191	SH	DEFINED	4, 5
BEMIS INC	COM	081437105	3044	96717	SH	DEFINED	1, 3,
BEMIS INC	COM	081437105	1308	41567	SH	DEFINED	4, 5
BENCHMARK ELECTRS INC	COM	08160H101	4106	268909	SH	DEFINED	1, 3,
BENCHMARK ELECTRS INC	COM	08160H101	426	27875	SH	DEFINED	4, 5
BERKLEY W R CORP	COM	084423102	7427	198101	SH	DEFINED	1, 3,
BERKLEY W R CORP	COM	084423102	1483	39566	SH	DEFINED	4, 5
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	25753	291984	SH	DEFINED	4, 5
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	209567	2376046	SH	DEFINED	1, 3,
BERKSHIRE HILLS BANCORP INC	COM	084680107	225	9843	SH	DEFINED	4, 5
BERRY PETE CO	CL A	085789105	9989	245872	SH	DEFINED	1, 3,
BERRY PETE CO	CL A	085789105	654	16100	SH	DEFINED	4, 5
BEST BUY INC	COM	086516101	4281	249087	SH	DEFINED	1, 3,

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BEST BUY INC	COM	086516101	1837	106891	SH	DEFINED	4, 5
BGC PARTNERS INC	CL A	05541T101	174	35563	SH	DEFINED	4, 5
BHP BILLITON PLC	SPONSORED ADR	05545E209	223	3566	SH	DEFINED	1, 3,
BIG 5 SPORTING GOODS CORP	COM	08915P101	807	81078	SH	DEFINED	1, 3,
BIG LOTS INC	COM	089302103	1650	55786	SH	DEFINED	1, 3,
BIG LOTS INC	COM	089302103	1131	38243	SH	DEFINED	4, 5
BIGLARI HLDGS INC	COM	08986R101	2107	5773	SH	DEFINED	1, 3,
BIGLARI HLDGS INC	COM	08986R101	203	556	SH	DEFINED	4, 5
BIO RAD LABS INC	CL A	090572207	976	9146	SH	DEFINED	4, 5
BIO RAD LABS INC	CL A	090572207	3824	35832	SH	DEFINED	1, 3,
BIOCRYST PHARMACEUTICALS	COM	09058V103	114	26913	SH	DEFINED	4, 5
BIODELIVERY SCIENCES INTL IN	COM	09060J106	74	11643	SH	DEFINED	4, 5
BIOGEN IDEC INC	COM	09062X103	36053	241592	SH	DEFINED	1, 3,
BIOGEN IDEC INC	COM	09062X103	6754	45260	SH	DEFINED	4, 5
BIOMARIN PHARMACEUTICAL INC	COM	09061G101	799	19852	SH	DEFINED	4, 5
BIOMED REALTY TRUST INC	COM	09063H107	5147	274970	SH	DEFINED	1, 3,
BIOMED REALTY TRUST INC	COM	09063H107	719	38432	SH	DEFINED	4, 5
BIO-REFERENCE LABS INC	COM \$.01 NEW	09057G602	244	8536	SH	DEFINED	4, 5
BIO-REFERENCE LABS INC	COM \$.01 NEW	09057G602	3338	116783	SH	DEFINED	1, 3,
BIOSCRIP INC	COM	09069N108	271	29770	SH	DEFINED	4, 5
BIOTIME INC	COM	09066L105	72	17207	SH	DEFINED	4, 5
BJS RESTAURANTS INC	COM	09180C106	5288	116607	SH	DEFINED	1, 3,
BJS RESTAURANTS INC	COM	09180C106	340	7498	SH	DEFINED	4, 5
BLACK BOX CORP DEL	COM	091826107	2062	80820	SH	DEFINED	1, 3,
BLACK BOX CORP DEL	COM	091826107	212	8303	SH	DEFINED	4, 5
BLACK DIAMOND INC	COM	09202G101	136	15512	SH	DEFINED	4, 5
BLACK HILLS CORP	COM	092113109	2803	78803	SH	DEFINED	1, 3,
BLACK HILLS CORP	COM	092113109	639	17959	SH	DEFINED	4, 5
BLACKBAUD INC	COM	09227Q100	332	13876	SH	DEFINED	4, 5
BLACKBAUD INC	COM	09227Q100	5177	216435	SH	DEFINED	1, 3,
BLACKROCK INC	COM	09247X101	46934	263233	SH	DEFINED	1, 3,
BLACKROCK INC	COM	09247X101	3983	22339	SH	DEFINED	4, 5
BLACKROCK KELSO CAPITAL CORP	COM	092533108	326	33587	SH	DEFINED	4, 5
BLOCK H & R INC	COM	093671105	18342	1058371	SH	DEFINED	1, 3,
BLOCK H & R INC	COM	093671105	2563	147868	SH	DEFINED	4, 5
BLOUNT INTL INC NEW	COM	095180105	233	17726	SH	DEFINED	4, 5
BLUCORA INC	COM	095229100	4568	256494	SH	DEFINED	1, 3,
BLUCORA INC	COM	095229100	341	19146	SH	DEFINED	4, 5
BLUE NILE INC	COM	09578R103	2207	59495	SH	DEFINED	1, 3,
BLUE NILE INC	COM	09578R103	180	4848	SH	DEFINED	4, 5
BLUEGREEN CORP	COM	096231105	67	10664	SH	DEFINED	4, 5
BLYTH INC	COM NEW	09643P207	1417	54521	SH	DEFINED	1, 3,
BLYTH INC	COM NEW	09643P207	152	5833	SH	DEFINED	4, 5
BMC SOFTWARE INC	COM	055921100	12445	299952	SH	DEFINED	1, 3,
BMC SOFTWARE INC	COM	055921100	3162	76212	SH	DEFINED	4, 5
BOB EVANS FARMS INC	COM	096761101	1960	50078	SH	DEFINED	1, 3,
BOB EVANS FARMS INC	COM	096761101	560	14308	SH	DEFINED	4, 5
BOEING CO	COM	097023105	89071	1279391	SH	DEFINED	1, 3,
BOEING CO	COM	097023105	9831	141213	SH	DEFINED	4, 5
BOISE INC	COM	09746Y105	405	46231	SH	DEFINED	4, 5
BOK FINL CORP	COM NEW	05561Q201	660	11165	SH	DEFINED	4, 5
BORGWARNER INC	COM	099724106	3681	53267	SH	DEFINED	4, 5
BORGWARNER INC	COM	099724106	7406	107167	SH	DEFINED	1, 3,
BOSTON BEER INC	CL A	100557107	4453	39771	SH	DEFINED	1, 3,
BOSTON BEER INC	CL A	100557107	268	2397	SH	DEFINED	4, 5
BOSTON PRIVATE FINL HLDGS IN	COM	101119105	10519	1096876	SH	DEFINED	1, 3,
BOSTON PRIVATE FINL HLDGS IN	COM	101119105	351	36553	SH	DEFINED	4, 5
BOSTON PROPERTIES INC	COM	101121101	15859	143382	SH	DEFINED	1, 3,
BOSTON PROPERTIES INC	COM	101121101	190453	1721844	SH	DEFINED	2, 3,
BOSTON PROPERTIES INC	COM	101121101	4931	44582	SH	DEFINED	4, 5
BOSTON SCIENTIFIC CORP	COM	101137107	7628	1328879	SH	DEFINED	1, 3,
BOSTON SCIENTIFIC CORP	COM	101137107	1331	231900	SH	DEFINED	4, 5

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BOTTOMLINE TECH DEL INC	COM	101388106	4356	176444	SH	DEFINED	1, 3,
BOTTOMLINE TECH DEL INC	COM	101388106	291	11789	SH	DEFINED	4, 5
BOYD GAMING CORP	COM	103304101	1881	266440	SH	DEFINED	1, 3,
BOYD GAMING CORP	COM	103304101	175	24727	SH	DEFINED	4, 5
BRADY CORP	CL A	104674106	8470	289280	SH	DEFINED	1, 3,
BRADY CORP	CL A	104674106	682	23306	SH	DEFINED	4, 5
BRANDYWINE RLTY TR	SH BEN INT NEW	105368203	7546	619058	SH	DEFINED	1, 3,
BRANDYWINE RLTY TR	SH BEN INT NEW	105368203	1743	143000	SH	DEFINED	2, 3,
BRANDYWINE RLTY TR	SH BEN INT NEW	105368203	761	62417	SH	DEFINED	4, 5
BRAVO BRIO RESTAURANT GROUP	COM	10567B109	160	11005	SH	DEFINED	4, 5
BRE PROPERTIES INC	CL A	05564E106	6422	136963	SH	DEFINED	1, 3,
BRE PROPERTIES INC	CL A	05564E106	1671	35628	SH	DEFINED	4, 5
BRIGGS & STRATTON CORP	COM	109043109	4280	229219	SH	DEFINED	1, 3,
BRIGGS & STRATTON CORP	COM	109043109	435	23284	SH	DEFINED	4, 5
BRIGHTPOINT INC	COM NEW	109473405	2976	331358	SH	DEFINED	1, 3,
BRIGHTPOINT INC	COM NEW	109473405	296	32950	SH	DEFINED	4, 5
BRINKER INTL INC	COM	109641100	1392	39439	SH	DEFINED	4, 5
BRINKER INTL INC	COM	109641100	22686	642653	SH	DEFINED	1, 3,
BRINKS CO	COM	109696104	2187	85134	SH	DEFINED	1, 3,
BRINKS CO	COM	109696104	440	17110	SH	DEFINED	4, 5
BRISTOL MYERS SQUIBB CO	COM	110122108	60475	1791851	SH	DEFINED	1, 3,
BRISTOL MYERS SQUIBB CO	COM	110122108	10993	325712	SH	DEFINED	4, 5
BRISTOW GROUP INC	COM	110394103	8658	171279	SH	DEFINED	1, 3,
BRISTOW GROUP INC	COM	110394103	870	17212	SH	DEFINED	4, 5
BROADCOM CORP	CL A	111320107	18714	541214	SH	DEFINED	1, 3,
BROADCOM CORP	CL A	111320107	3225	93257	SH	DEFINED	4, 5
BROADRIDGE FINL SOLUTIONS IN	COM	11133T103	5197	222750	SH	DEFINED	1, 3,
BROADRIDGE FINL SOLUTIONS IN	COM	11133T103	840	35992	SH	DEFINED	4, 5
BROADSOFT INC	COM	11133B409	395	9640	SH	DEFINED	4, 5
BROCADE COMMUNICATIONS SYS I	COM NEW	111621306	364	61614	SH	DEFINED	1, 3,
BROCADE COMMUNICATIONS SYS I	COM NEW	111621306	1226	207294	SH	DEFINED	4, 5
BROOKFIELD ASSET MGMT INC	CL A LTD VT SH	112585104	170144	4930280	SH	DEFINED	1, 3,
BROOKFIELD INFRAST PARTNERS	LP INT UNIT	G16252101	34531	971344	SH	DEFINED	1, 3,
BROOKLINE BANCORP INC DEL	COM	11373M107	2961	335761	SH	DEFINED	1, 3,
BROOKLINE BANCORP INC DEL	COM	11373M107	283	32104	SH	DEFINED	4, 5
BROOKS AUTOMATION INC	COM	114340102	2548	317309	SH	DEFINED	1, 3,
BROOKS AUTOMATION INC	COM	114340102	243	30299	SH	DEFINED	4, 5
BROWN & BROWN INC	COM	115236101	74858	2871444	SH	DEFINED	1, 3,
BROWN & BROWN INC	COM	115236101	1370	52549	SH	DEFINED	4, 5
BROWN FORMAN CORP	CL B	115637209	4619	70791	SH	DEFINED	4, 5
BROWN FORMAN CORP	CL B	115637209	9207	141145	SH	DEFINED	1, 3,
BROWN SHOE INC NEW	COM	115736100	3127	195108	SH	DEFINED	1, 3,
BROWN SHOE INC NEW	COM	115736100	331	20653	SH	DEFINED	4, 5
BRUKER CORP	COM	116794108	622	47547	SH	DEFINED	4, 5
BRUNSWICK CORP	COM	117043109	9694	428376	SH	DEFINED	1, 3,
BRUNSWICK CORP	COM	117043109	702	31002	SH	DEFINED	4, 5
BUCKEYE TECHNOLOGIES INC	COM	118255108	6136	191393	SH	DEFINED	1, 3,
BUCKEYE TECHNOLOGIES INC	COM	118255108	528	16464	SH	DEFINED	4, 5
BUCKLE INC	COM	118440106	442	9727	SH	DEFINED	4, 5
BUCKLE INC	COM	118440106	5948	130924	SH	DEFINED	1, 3,
BUFFALO WILD WINGS INC	COM	119848109	553	6449	SH	DEFINED	4, 5
BUFFALO WILD WINGS INC	COM	119848109	8239	96097	SH	DEFINED	1, 3,
BUNGE LIMITED	COM	G16962105	39610	590752	SH	DEFINED	1, 3,
BUNGE LIMITED	COM	G16962105	2524	37644	SH	DEFINED	4, 5
BURGER KING WORLDWIDE INC	COM	121220107	55368	3971835	SH	DEFINED	1, 3,
C D I CORP	COM	125071100	1135	66673	SH	DEFINED	1, 3,
C D I CORP	COM	125071100	151	8848	SH	DEFINED	4, 5
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	8853	151208	SH	DEFINED	1, 3,
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	1580	26991	SH	DEFINED	4, 5
C&J ENERGY SVCS INC	COM	12467B304	441	22142	SH	DEFINED	4, 5
CA INC	COM	12673P105	49772	1931766	SH	DEFINED	1, 3,
CA INC	COM	12673P105	3209	124556	SH	DEFINED	4, 5

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CABELAS INC	COM	126804301	979	17911	SH	DEFINED	4, 5
CABELAS INC	COM	126804301	12078	220894	SH	DEFINED	1, 3,
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	3188	201156	SH	DEFINED	1, 3,
CABOT CORP	COM	127055101	11977	327520	SH	DEFINED	1, 3,
CABOT CORP	COM	127055101	1026	28048	SH	DEFINED	4, 5
CABOT MICROELECTRONICS CORP	COM	12709P103	3926	111712	SH	DEFINED	1, 3,
CABOT MICROELECTRONICS CORP	COM	12709P103	293	8339	SH	DEFINED	4, 5
CABOT OIL & GAS CORP	COM	127097103	10796	240453	SH	DEFINED	1, 3,
CABOT OIL & GAS CORP	COM	127097103	1809	40298	SH	DEFINED	4, 5
CACI INTL INC	CL A	127190304	650	12560	SH	DEFINED	4, 5
CACI INTL INC	CL A	127190304	14746	284726	SH	DEFINED	1, 3,
CADENCE DESIGN SYSTEM INC	COM	127387108	1018	79129	SH	DEFINED	4, 5
CADENCE DESIGN SYSTEM INC	COM	127387108	6307	490237	SH	DEFINED	1, 3,
CADENCE PHARMACEUTICALS INC	COM	12738T100	132	33753	SH	DEFINED	4, 5
CAL MAINE FOODS INC	COM NEW	128030202	2987	66472	SH	DEFINED	1, 3,
CAL MAINE FOODS INC	COM NEW	128030202	268	5966	SH	DEFINED	4, 5
CALAMOS ASSET MGMT INC	CL A	12811R104	4760	408946	SH	DEFINED	1, 3,
CALAMOS ASSET MGMT INC	CL A	12811R104	158	13552	SH	DEFINED	4, 5
CALAMP CORP	COM	128126109	129	15711	SH	DEFINED	4, 5
CALAVO GROWERS INC	COM	128246105	1523	60926	SH	DEFINED	1, 3,
CALAVO GROWERS INC	COM	128246105	167	6677	SH	DEFINED	4, 5
CALGON CARBON CORP	COM	129603106	3905	272902	SH	DEFINED	1, 3,
CALGON CARBON CORP	COM	129603106	224	15624	SH	DEFINED	4, 5
CALIFORNIA WTR SVC GROUP	COM	130788102	377	20235	SH	DEFINED	4, 5
CALIX INC	COM	13100M509	170	26638	SH	DEFINED	4, 5
CALLAWAY GOLF CO	COM	131193104	1915	311906	SH	DEFINED	1, 3,
CALLAWAY GOLF CO	COM	131193104	153	24989	SH	DEFINED	4, 5
CALLON PETE CO DEL	COM	13123X102	175	28436	SH	DEFINED	4, 5
CALPINE CORP	COM NEW	131347304	37983	2195573	SH	DEFINED	1, 3,
CALPINE CORP	COM NEW	131347304	993	57405	SH	DEFINED	4, 5
CAMBREX CORP	COM	132011107	1665	141958	SH	DEFINED	1, 3,
CAMBREX CORP	COM	132011107	223	19029	SH	DEFINED	4, 5
CAMDEN NATL CORP	COM	133034108	204	5505	SH	DEFINED	4, 5
CAMDEN PPTY TR	SH BEN INT	133131102	14187	219990	SH	DEFINED	1, 3,
CAMDEN PPTY TR	SH BEN INT	133131102	1970	30550	SH	DEFINED	4, 5
CAMDEN PPTY TR	SH BEN INT	133131102	112443	1743568	SH	DEFINED	2, 3,
CAMERON INTERNATIONAL CORP	COM	13342B105	12931	230626	SH	DEFINED	1, 3,
CAMERON INTERNATIONAL CORP	COM	13342B105	5468	97525	SH	DEFINED	4, 5
CAMPBELL SOUP CO	COM	134429109	5992	172079	SH	DEFINED	1, 3,
CAMPBELL SOUP CO	COM	134429109	2866	82300	SH	DEFINED	4, 5
CAMPUS CREST CMNTYS INC	COM	13466Y105	15103	1398420	SH	DEFINED	2, 3,
CAMPUS CREST CMNTYS INC	COM	13466Y105	174	16154	SH	DEFINED	4, 5
CANADIAN PAC RY LTD	COM	13645T100	1396	16849	SH	DEFINED	1, 3,
CANTEL MEDICAL CORP	COM	138098108	197	7279	SH	DEFINED	4, 5
CANTEL MEDICAL CORP	COM	138098108	8183	302209	SH	DEFINED	1, 3,
CAPELLA EDUCATION COMPANY	COM	139594105	1981	56516	SH	DEFINED	1, 3,
CAPELLA EDUCATION COMPANY	COM	139594105	166	4733	SH	DEFINED	4, 5
CAPITAL ONE FINL CORP	COM	14040H105	36184	634687	SH	DEFINED	1, 3,
CAPITAL ONE FINL CORP	COM	14040H105	5436	95354	SH	DEFINED	4, 5
CAPITAL SR LIVING CORP	COM	140475104	241	16634	SH	DEFINED	4, 5
CAPITALSOURCE INC	COM	14055X102	757	99908	SH	DEFINED	4, 5
CAPLEASE INC	COM	140288101	44	8582	SH	DEFINED	1, 3,
CAPLEASE INC	COM	140288101	145	27979	SH	DEFINED	4, 5
CAPSTEAD MTG CORP	COM NO PAR	14067E506	66	4923	SH	DEFINED	1, 3,
CAPSTEAD MTG CORP	COM NO PAR	14067E506	530	39254	SH	DEFINED	4, 5
CARBO CERAMICS INC	COM	140781105	653	10371	SH	DEFINED	4, 5
CARBO CERAMICS INC	COM	140781105	2201	34988	SH	DEFINED	1, 3,
CARDINAL FINL CORP	COM	14149F109	192	13460	SH	DEFINED	4, 5
CARDINAL HEALTH INC	COM	14149Y108	21541	552771	SH	DEFINED	1, 3,
CARDINAL HEALTH INC	COM	14149Y108	3530	90579	SH	DEFINED	4, 5
CARDTRONICS INC	COM	14161H108	6308	211822	SH	DEFINED	1, 3,
CARDTRONICS INC	COM	14161H108	461	15478	SH	DEFINED	4, 5

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CAREER EDUCATION CORP	COM	141665109	923	244751	SH	DEFINED	1, 3,
CAREFUSION CORP	COM	14170T101	8384	295349	SH	DEFINED	1, 3,
CAREFUSION CORP	COM	14170T101	1009	35532	SH	DEFINED	4, 5
CARLISLE COS INC	COM	142339100	5795	111621	SH	DEFINED	1, 3,
CARLISLE COS INC	COM	142339100	1214	23389	SH	DEFINED	4, 5
CARMAX INC	COM	143130102	42781	1511709	SH	DEFINED	1, 3,
CARMAX INC	COM	143130102	800	28265	SH	DEFINED	4, 5
CARMIKE CINEMAS INC	COM	143436400	137	12138	SH	DEFINED	4, 5
CARNIVAL CORP	PAIRED CTF	143658300	16363	449042	SH	DEFINED	1, 3,
CARNIVAL CORP	PAIRED CTF	143658300	1798	49348	SH	DEFINED	4, 5
CARPENTER TECHNOLOGY CORP	COM	144285103	4122	78784	SH	DEFINED	1, 3,
CARPENTER TECHNOLOGY CORP	COM	144285103	415	7930	SH	DEFINED	4, 5
CARRIAGE SVCS INC	COM	143905107	114	11805	SH	DEFINED	4, 5
CARRIZO OIL & CO INC	COM	144577103	295	11802	SH	DEFINED	4, 5
CARTER INC	COM	146229109	4871	90469	SH	DEFINED	1, 3,
CARTER INC	COM	146229109	1399	25990	SH	DEFINED	4, 5
CASCADE CORP	COM	147195101	226	4131	SH	DEFINED	4, 5
CASCADE CORP	COM	147195101	2274	41559	SH	DEFINED	1, 3,
CASEYS GEN STORES INC	COM	147528103	665	11636	SH	DEFINED	4, 5
CASEYS GEN STORES INC	COM	147528103	10486	183516	SH	DEFINED	1, 3,
CASH AMER INTL INC	COM	14754D100	5773	149665	SH	DEFINED	1, 3,
CASH AMER INTL INC	COM	14754D100	520	13474	SH	DEFINED	4, 5
CASS INFORMATION SYS INC	COM	14808P109	219	5229	SH	DEFINED	4, 5
CASTLE A M & CO	COM	148411101	995	79657	SH	DEFINED	1, 3,
CATAMARAN CORP	COM	148887102	1445	14750	SH	DEFINED	1, 3,
CATAMARAN CORP	COM	148887102	4374	44644	SH	DEFINED	4, 5
CATERPILLAR INC DEL	COM	149123101	56294	654282	SH	DEFINED	1, 3,
CATERPILLAR INC DEL	COM	149123101	10233	118934	SH	DEFINED	4, 5
CATHAY GENERAL BANCORP	COM	149150104	2254	130570	SH	DEFINED	1, 3,
CATHAY GENERAL BANCORP	COM	149150104	643	37241	SH	DEFINED	4, 5
CATO CORP NEW	CL A	149205106	280	9426	SH	DEFINED	4, 5
CATO CORP NEW	CL A	149205106	3834	129059	SH	DEFINED	1, 3,
CAVIUM INC	COM	14964U108	502	15048	SH	DEFINED	4, 5
CBEYOND INC	COM	149847105	1448	146840	SH	DEFINED	1, 3,
CBEYOND INC	COM	149847105	186	18866	SH	DEFINED	4, 5
CBIZ INC	COM	124805102	162	26914	SH	DEFINED	4, 5
CBL & ASSOC PPTYS INC	COM	124830100	1152	54003	SH	DEFINED	4, 5
CBOE HLDGS INC	COM	12503M108	16333	555176	SH	DEFINED	1, 3,
CBOE HLDGS INC	COM	12503M108	713	24227	SH	DEFINED	4, 5
CBRE GROUP INC	CL A	12504L109	12626	685799	SH	DEFINED	2, 3,
CBRE GROUP INC	CL A	12504L109	2619	142257	SH	DEFINED	4, 5
CBRE GROUP INC	CL A	12504L109	60796	3302299	SH	DEFINED	1, 3,
CBS CORP NEW	CL B	124857202	20511	564577	SH	DEFINED	1, 3,
CBS CORP NEW	CL B	124857202	4170	114774	SH	DEFINED	4, 5
CEC ENTMT INC	COM	125137109	2426	80555	SH	DEFINED	1, 3,
CEC ENTMT INC	COM	125137109	198	6577	SH	DEFINED	4, 5
CEDAR REALTY TRUST INC	COM NEW	150602209	1380	261408	SH	DEFINED	1, 3,
CEDAR REALTY TRUST INC	COM NEW	150602209	133	25201	SH	DEFINED	4, 5
CELADON GROUP INC	COM	150838100	2557	159120	SH	DEFINED	1, 3,
CELADON GROUP INC	COM	150838100	176	10970	SH	DEFINED	4, 5
CELANESE CORP DEL	COM SER A	150870103	2540	67002	SH	DEFINED	4, 5
CELGENE CORP	COM	151020104	31789	416080	SH	DEFINED	1, 3,
CELGENE CORP	COM	151020104	5581	73047	SH	DEFINED	4, 5
CENTENE CORP DEL	COM	15135B101	661	17677	SH	DEFINED	4, 5
CENTENE CORP DEL	COM	15135B101	9241	247017	SH	DEFINED	1, 3,
CENTERPOINT ENERGY INC	COM	15189T107	8716	409224	SH	DEFINED	1, 3,
CENTERPOINT ENERGY INC	COM	15189T107	3210	150696	SH	DEFINED	4, 5
CENTERSTATE BANKS INC	COM	15201P109	191	21456	SH	DEFINED	4, 5
CENTRAL GARDEN & PET CO	CL A NON-VTG	153527205	2381	197140	SH	DEFINED	1, 3,
CENTRAL GARDEN & PET CO	CL A NON-VTG	153527205	228	18857	SH	DEFINED	4, 5
CENTRAL GARDEN & PET CO	COM	153527106	623	52366	SH	DEFINED	1, 3,
CENTURY ALUM CO	COM	156431108	1758	245832	SH	DEFINED	1, 3,

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CENTURY ALUM CO	COM	156431108	168	23560	SH	DEFINED	4, 5
CENTURYLINK INC	COM	156700106	23573	583486	SH	DEFINED	1, 3,
CENTURYLINK INC	COM	156700106	3471	85908	SH	DEFINED	4, 5
CENVEO INC	COM	15670S105	92	40170	SH	DEFINED	4, 5
CEPHEID	COM	15670R107	778	22537	SH	DEFINED	4, 5
CERADYNE INC	COM	156710105	2663	108987	SH	DEFINED	1, 3,
CERADYNE INC	COM	156710105	284	11633	SH	DEFINED	4, 5
CERNER CORP	COM	156782104	10547	136250	SH	DEFINED	1, 3,
CERNER CORP	COM	156782104	4611	59569	SH	DEFINED	4, 5
CERUS CORP	COM	157085101	85	24872	SH	DEFINED	4, 5
CEVA INC	COM	157210105	1556	108231	SH	DEFINED	1, 3,
CEVA INC	COM	157210105	203	14098	SH	DEFINED	4, 5
CF INDS HLDGS INC	COM	125269100	5715	25717	SH	DEFINED	4, 5
CF INDS HLDGS INC	COM	125269100	91326	410933	SH	DEFINED	1, 3,
CH ENERGY GROUP INC	COM	12541M102	4668	71587	SH	DEFINED	1, 3,
CH ENERGY GROUP INC	COM	12541M102	414	6346	SH	DEFINED	4, 5
CHARLES RIV LABS INTL INC	COM	159864107	3441	86905	SH	DEFINED	1, 3,
CHARLES RIV LABS INTL INC	COM	159864107	168	4243	SH	DEFINED	4, 5
CHART INDS INC	COM PAR \$0.01	16115Q308	15194	205743	SH	DEFINED	1, 3,
CHART INDS INC	COM PAR \$0.01	16115Q308	679	9195	SH	DEFINED	4, 5
CHARTER COMMUNICATIONS INC D	CL A NEW	16117M305	1223	16300	SH	DEFINED	1, 3,
CHARTER COMMUNICATIONS INC D	CL A NEW	16117M305	599	7980	SH	DEFINED	4, 5
CHECKPOINT SYS INC	COM	162825103	1606	193936	SH	DEFINED	1, 3,
CHECKPOINT SYS INC	COM	162825103	150	18159	SH	DEFINED	4, 5
CHEESECAKE FACTORY INC	COM	163072101	677	18941	SH	DEFINED	4, 5
CHEESECAKE FACTORY INC	COM	163072101	3183	89047	SH	DEFINED	1, 3,
CHEMED CORP NEW	COM	16359R103	467	6740	SH	DEFINED	4, 5
CHEMED CORP NEW	COM	16359R103	7259	104764	SH	DEFINED	1, 3,
CHEMICAL FINL CORP	COM	163731102	315	13031	SH	DEFINED	4, 5
CHEMTURA CORP	COM NEW	163893209	727	42235	SH	DEFINED	4, 5
CHESAPEAKE ENERGY CORP	COM	165167107	9173	486132	SH	DEFINED	1, 3,
CHESAPEAKE ENERGY CORP	COM	165167107	4367	231440	SH	DEFINED	4, 5
CHESAPEAKE LODGING TR	SH BEN INT	165240102	312	15693	SH	DEFINED	4, 5
CHESAPEAKE UTILS CORP	COM	165303108	241	5089	SH	DEFINED	4, 5
CHEVRON CORP NEW	COM	166764100	410834	3524663	SH	DEFINED	1, 3,
CHEVRON CORP NEW	COM	166764100	38462	329980	SH	DEFINED	4, 5
CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	167250109	3639	95537	SH	DEFINED	1, 3,
CHICAGO BRIDGE & IRON CO N V	N Y REGISTRY SH	167250109	1886	49520	SH	DEFINED	4, 5
CHICOS FAS INC	COM	168615102	1554	85782	SH	DEFINED	4, 5
CHICOS FAS INC	COM	168615102	6049	334010	SH	DEFINED	1, 3,
CHILDRENS PL RETAIL STORES I	COM	168905107	6925	115416	SH	DEFINED	1, 3,
CHILDRENS PL RETAIL STORES I	COM	168905107	630	10492	SH	DEFINED	4, 5
CHIPOTLE MEXICAN GRILL INC	COM	169656105	9421	29670	SH	DEFINED	1, 3,
CHIPOTLE MEXICAN GRILL INC	COM	169656105	3515	11071	SH	DEFINED	4, 5
CHOICE HOTELS INTL INC	COM	169905106	380	11873	SH	DEFINED	4, 5
CHRISTOPHER & BANKS CORP	COM	171046105	623	177365	SH	DEFINED	1, 3,
CHUBB CORP	COM	171232101	18990	248955	SH	DEFINED	1, 3,
CHUBB CORP	COM	171232101	3511	46023	SH	DEFINED	4, 5
CHURCH & DWIGHT INC	COM	171340102	13405	248278	SH	DEFINED	1, 3,
CHURCH & DWIGHT INC	COM	171340102	1578	29219	SH	DEFINED	4, 5
CHURCHILL DOWNS INC	COM	171484108	426	6798	SH	DEFINED	4, 5
CIBER INC	COM	17163B102	1106	318835	SH	DEFINED	1, 3,
CIENA CORP	COM NEW	171779309	2430	178696	SH	DEFINED	1, 3,
CIENA CORP	COM NEW	171779309	520	38241	SH	DEFINED	4, 5
CIGNA CORPORATION	COM	125509109	43457	921286	SH	DEFINED	1, 3,
CIGNA CORPORATION	COM	125509109	4577	97036	SH	DEFINED	4, 5
CIMAREX ENERGY CO	COM	171798101	47527	811726	SH	DEFINED	1, 3,
CIMAREX ENERGY CO	COM	171798101	1871	31957	SH	DEFINED	4, 5
CINCINNATI BELL INC NEW	COM	171871106	588	103097	SH	DEFINED	4, 5
CINCINNATI BELL INC NEW	COM	171871106	5390	945693	SH	DEFINED	1, 3,
CINCINNATI FINL CORP	COM	172062101	5190	136971	SH	DEFINED	1, 3,
CINCINNATI FINL CORP	COM	172062101	932	24606	SH	DEFINED	4, 5

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CINEMARK HOLDINGS INC	COM	17243V102	4090	182328	SH	DEFINED	1, 3,
CINTAS CORP	COM	172908105	4403	106222	SH	DEFINED	1, 3,
CINTAS CORP	COM	172908105	2367	57101	SH	DEFINED	4, 5
CIRCOR INTL INC	COM	17273K109	3148	83388	SH	DEFINED	1, 3,
CIRCOR INTL INC	COM	17273K109	255	6748	SH	DEFINED	4, 5
CIRRUS LOGIC INC	COM	172755100	11880	309443	SH	DEFINED	1, 3,
CIRRUS LOGIC INC	COM	172755100	761	19828	SH	DEFINED	4, 5
CISCO SYS INC	COM	17275R102	193371	10129460	SH	DEFINED	1, 3,
CISCO SYS INC	COM	17275R102	16678	873651	SH	DEFINED	4, 5
CIT GROUP INC	COM NEW	125581801	72238	1833927	SH	DEFINED	1, 3,
CIT GROUP INC	COM NEW	125581801	1120	28421	SH	DEFINED	4, 5
CITIGROUP INC	COM NEW	172967424	123575	3776769	SH	DEFINED	1, 3,
CITIGROUP INC	COM NEW	172967424	15443	471979	SH	DEFINED	4, 5
CITIZENS INC	CL A	174740100	200	19067	SH	DEFINED	4, 5
CITIZENS REPUBLIC BANCORP IN	COM NEW	174420307	365	18884	SH	DEFINED	4, 5
CITRIX SYS INC	COM	177376100	15369	200729	SH	DEFINED	1, 3,
CITRIX SYS INC	COM	177376100	5661	73931	SH	DEFINED	4, 5
CITY HLDG CO	COM	177835105	2576	71872	SH	DEFINED	1, 3,
CITY HLDG CO	COM	177835105	259	7234	SH	DEFINED	4, 5
CITY NATL CORP	COM	178566105	1064	20653	SH	DEFINED	4, 5
CITY NATL CORP	COM	178566105	4330	84071	SH	DEFINED	1, 3,
CLARCOR INC	COM	179895107	3989	89387	SH	DEFINED	1, 3,
CLARCOR INC	COM	179895107	796	17836	SH	DEFINED	4, 5
CLEAN ENERGY FUELS CORP	COM	184499101	263	19995	SH	DEFINED	4, 5
CLEAN HARBORS INC	COM	184496107	4137	84689	SH	DEFINED	1, 3,
CLEAN HARBORS INC	COM	184496107	1230	25174	SH	DEFINED	4, 5
CLEARWATER PAPER CORP	COM	18538R103	4602	111411	SH	DEFINED	1, 3,
CLEARWATER PAPER CORP	COM	18538R103	419	10140	SH	DEFINED	4, 5
CLECO CORP NEW	COM	12561W105	4545	108277	SH	DEFINED	1, 3,
CLECO CORP NEW	COM	12561W105	1462	34825	SH	DEFINED	4, 5
CLIFFS NATURAL RESOURCES INC	COM	18683K101	17391	444430	SH	DEFINED	1, 3,
CLIFFS NATURAL RESOURCES INC	COM	18683K101	2268	57955	SH	DEFINED	4, 5
CLOROX CO DEL	COM	189054109	34464	478328	SH	DEFINED	1, 3,
CLOROX CO DEL	COM	189054109	3370	46770	SH	DEFINED	4, 5
CLOUD PEAK ENERGY INC	COM	18911Q102	5293	292454	SH	DEFINED	1, 3,
CLOUD PEAK ENERGY INC	COM	18911Q102	521	28764	SH	DEFINED	4, 5
CME GROUP INC	COM	12572Q105	16673	290971	SH	DEFINED	1, 3,
CME GROUP INC	COM	12572Q105	2670	46601	SH	DEFINED	4, 5
CMS ENERGY CORP	COM	125896100	9833	417522	SH	DEFINED	1, 3,
CMS ENERGY CORP	COM	125896100	2531	107461	SH	DEFINED	4, 5
CNA FINL CORP	COM	126117100	324	12071	SH	DEFINED	4, 5
CNH GLOBAL N V	SHS NEW	N20935206	470	12111	SH	DEFINED	4, 5
CNO FINL GROUP INC	COM	12621E103	1008	104456	SH	DEFINED	4, 5
COACH INC	COM	189754104	15554	277645	SH	DEFINED	1, 3,
COACH INC	COM	189754104	3020	53902	SH	DEFINED	4, 5
COBALT INTL ENERGY INC	COM	19075F106	627	28160	SH	DEFINED	4, 5
COBALT INTL ENERGY INC	COM	19075F106	1110	49826	SH	DEFINED	1, 3,
COBIZ FINANCIAL INC	COM	190897108	180	25774	SH	DEFINED	4, 5
COCA COLA CO	COM	191216100	149842	3950478	SH	DEFINED	1, 3,
COCA COLA CO	COM	191216100	29904	788395	SH	DEFINED	4, 5
COCA COLA ENTERPRISES INC NE	COM	19122T109	8325	266238	SH	DEFINED	1, 3,
COCA COLA ENTERPRISES INC NE	COM	19122T109	2268	72520	SH	DEFINED	4, 5
CODEXIS INC	COM	192005106	59	19336	SH	DEFINED	4, 5
COEUR D ALENE MINES CORP IDA	COM NEW	192108504	1134	39328	SH	DEFINED	4, 5
COGENT COMM GROUP INC	COM NEW	19239V302	362	15764	SH	DEFINED	4, 5
COGNEX CORP	COM	192422103	6606	191045	SH	DEFINED	1, 3,
COGNEX CORP	COM	192422103	524	15165	SH	DEFINED	4, 5
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	19549	279589	SH	DEFINED	1, 3,
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	3503	50098	SH	DEFINED	4, 5
COHERENT INC	COM	192479103	538	11735	SH	DEFINED	4, 5
COHU INC	COM	192576106	1024	109043	SH	DEFINED	1, 3,
COHU INC	COM	192576106	154	16417	SH	DEFINED	4, 5

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COINSTAR INC	COM	19259P300	23186	515481	SH	DEFINED	1, 3,
COINSTAR INC	COM	19259P300	494	10974	SH	DEFINED	4, 5
COLDWATER CREEK INC	COM	193068103	320	385776	SH	DEFINED	1, 3,
COLGATE PALMOLIVE CO	COM	194162103	7882	73513	SH	DEFINED	4, 5
COLGATE PALMOLIVE CO	COM	194162103	44833	418143	SH	DEFINED	1, 3,
COLLECTIVE BRANDS INC	COM	19421W100	2379	109597	SH	DEFINED	1, 3,
COLLECTIVE BRANDS INC	COM	19421W100	400	18429	SH	DEFINED	4, 5
COLONIAL PPTYS TR	COM SH BEN INT	195872106	8345	396440	SH	DEFINED	1, 3,
COLONIAL PPTYS TR	COM SH BEN INT	195872106	61003	2897997	SH	DEFINED	2, 3,
COLONIAL PPTYS TR	COM SH BEN INT	195872106	963	45766	SH	DEFINED	4, 5
COLONY FINL INC	COM	19624R106	47	2401	SH	DEFINED	1, 3,
COLONY FINL INC	COM	19624R106	306	15729	SH	DEFINED	4, 5
COLUMBIA BKG SYS INC	COM	197236102	3524	190056	SH	DEFINED	1, 3,
COLUMBIA BKG SYS INC	COM	197236102	340	18316	SH	DEFINED	4, 5
COLUMBIA SPORTSWEAR CO	COM	198516106	319	5900	SH	DEFINED	4, 5
COLUMBUS MCKINNON CORP N Y	COM	199333105	217	14380	SH	DEFINED	4, 5
COMCAST CORP NEW	CL A	20030N101	194585	5439945	SH	DEFINED	1, 3,
COMCAST CORP NEW	CL A	20030N101	16617	464561	SH	DEFINED	4, 5
COMERICA INC	COM	200340107	5834	187901	SH	DEFINED	1, 3,
COMERICA INC	COM	200340107	2423	78030	SH	DEFINED	4, 5
COMFORT SYS USA INC	COM	199908104	1955	178902	SH	DEFINED	1, 3,
COMMERCE BANCSHARES INC	COM	200525103	8306	205936	SH	DEFINED	1, 3,
COMMERCE BANCSHARES INC	COM	200525103	1115	27645	SH	DEFINED	4, 5
COMMERCIAL METALS CO	COM	201723103	2736	207262	SH	DEFINED	1, 3,
COMMERCIAL METALS CO	COM	201723103	304	23039	SH	DEFINED	4, 5
COMMERCIAL VEH GROUP INC	COM	202608105	112	15306	SH	DEFINED	4, 5
COMMONWEALTH REIT	COM SH BEN INT	203233101	543	37300	SH	DEFINED	4, 5
COMMONWEALTH REIT	CV PFD-E 7.25%	203233606	4877	187161	SH	DEFINED	1, 3,
COMMUNITY BK SYS INC	COM	203607106	5331	189127	SH	DEFINED	1, 3,
COMMUNITY BK SYS INC	COM	203607106	519	18422	SH	DEFINED	4, 5
COMMUNITY HEALTH SYS INC NEW	COM	203668108	6087	208901	SH	DEFINED	1, 3,
COMMUNITY HEALTH SYS INC NEW	COM	203668108	1141	39144	SH	DEFINED	4, 5
COMMUNITY TR BANCORP INC	COM	204149108	55	1560	SH	DEFINED	1, 3,
COMMUNITY TR BANCORP INC	COM	204149108	234	6574	SH	DEFINED	4, 5
COMMVAULT SYSTEMS INC	COM	204166102	23510	400511	SH	DEFINED	1, 3,
COMMVAULT SYSTEMS INC	COM	204166102	920	15668	SH	DEFINED	4, 5
COMPANHIA BRASILEIRA DE DIST	SPN ADR PFD CL A	20440T201	19134	424168	SH	DEFINED	1, 3,
COMPANHIA DE BEBIDAS DAS AME	SPON ADR PFD	20441W203	102802	2686233	SH	DEFINED	1, 3,
COMPANIA DE MINAS BUENAVENTU	SPONSORED ADR	204448104	30901	793166	SH	DEFINED	1, 3,
COMPASS MINERALS INTL INC	COM	20451N101	4404	59045	SH	DEFINED	1, 3,
COMPUTER PROGRAMS & SYS INC	COM	205306103	213	3833	SH	DEFINED	4, 5
COMPUTER PROGRAMS & SYS INC	COM	205306103	2796	50343	SH	DEFINED	1, 3,
COMPUTER SCIENCES CORP	COM	205363104	4685	145449	SH	DEFINED	1, 3,
COMPUTER SCIENCES CORP	COM	205363104	1732	53785	SH	DEFINED	4, 5
COMPUWARE CORP	COM	205638109	3811	384548	SH	DEFINED	1, 3,
COMPUWARE CORP	COM	205638109	906	91414	SH	DEFINED	4, 5
COMSCORE INC	COM	20564W105	2342	153605	SH	DEFINED	1, 3,
COMSCORE INC	COM	20564W105	166	10855	SH	DEFINED	4, 5
COMSTOCK RES INC	COM NEW	205768203	3944	214594	SH	DEFINED	1, 3,
COMSTOCK RES INC	COM NEW	205768203	395	21510	SH	DEFINED	4, 5
COMTECH TELECOMMUNICATIONS C	COM NEW	205826209	2378	86047	SH	DEFINED	1, 3,
COMTECH TELECOMMUNICATIONS C	COM NEW	205826209	262	9462	SH	DEFINED	4, 5
COMVERSE TECHNOLOGY INC	COM PAR \$0.10	205862402	414	67338	SH	DEFINED	4, 5
CONAGRA FOODS INC	COM	205887102	61607	2232936	SH	DEFINED	1, 3,
CONAGRA FOODS INC	COM	205887102	3346	121281	SH	DEFINED	4, 5
CONCEPTUS INC	COM	206016107	216	10625	SH	DEFINED	4, 5
CONCHO RES INC	COM	20605P101	3490	36834	SH	DEFINED	4, 5
CONCUR TECHNOLOGIES INC	COM	206708109	5928	80408	SH	DEFINED	1, 3,
CONMED CORP	COM	207410101	3881	136167	SH	DEFINED	1, 3,
CONMED CORP	COM	207410101	369	12937	SH	DEFINED	4, 5
CONNS INC	COM	208242107	12433	563855	SH	DEFINED	1, 3,
CONNS INC	COM	208242107	152	6874	SH	DEFINED	4, 5

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CONOCOPHILLIPS	COM	20825C104	71720	1254276	SH	DEFINED	1, 3,
CONOCOPHILLIPS	COM	20825C104	12108	211746	SH	DEFINED	4, 5
CONSOL ENERGY INC	COM	20854P109	6409	213263	SH	DEFINED	1, 3,
CONSOL ENERGY INC	COM	20854P109	968	32200	SH	DEFINED	4, 5
CONSOLIDATED COMM HLDGS INC	COM	209034107	5541	322333	SH	DEFINED	1, 3,
CONSOLIDATED COMM HLDGS INC	COM	209034107	430	25007	SH	DEFINED	4, 5
CONSOLIDATED EDISON INC	COM	209115104	16660	278178	SH	DEFINED	1, 3,
CONSOLIDATED EDISON INC	COM	209115104	2788	46552	SH	DEFINED	4, 5
CONSOLIDATED GRAPHICS INC	COM	209341106	1065	40839	SH	DEFINED	1, 3,
CONSOLIDATED GRAPHICS INC	COM	209341106	154	5920	SH	DEFINED	4, 5
CONSTELLATION BRANDS INC	CL A	21036P108	10310	318693	SH	DEFINED	1, 3,
CONSTELLATION BRANDS INC	CL A	21036P108	2050	63362	SH	DEFINED	4, 5
CONTANGO OIL & GAS COMPANY	COM NEW	21075N204	3024	61542	SH	DEFINED	1, 3,
CONTANGO OIL & GAS COMPANY	COM NEW	21075N204	239	4871	SH	DEFINED	4, 5
CONVERGYS CORP	COM	212485106	865	55230	SH	DEFINED	4, 5
CONVERGYS CORP	COM	212485106	3144	200644	SH	DEFINED	1, 3,
CON-WAY INC	COM	205944101	2730	99758	SH	DEFINED	1, 3,
CON-WAY INC	COM	205944101	737	26918	SH	DEFINED	4, 5
COOPER COS INC	COM NEW	216648402	9646	102121	SH	DEFINED	1, 3,
COOPER COS INC	COM NEW	216648402	510	5395	SH	DEFINED	4, 5
COOPER INDUSTRIES PLC	SHS	G24140108	11237	149713	SH	DEFINED	1, 3,
COOPER INDUSTRIES PLC	SHS	G24140108	5382	71700	SH	DEFINED	4, 5
COOPER TIRE & RUBR CO	COM	216831107	478	24945	SH	DEFINED	4, 5
COPA HOLDINGS SA	CL A	P31076105	1441	17731	SH	DEFINED	4, 5
COPART INC	COM	217204106	53414	1926232	SH	DEFINED	1, 3,
COPART INC	COM	217204106	1502	54166	SH	DEFINED	4, 5
CORCEPT THERAPEUTICS INC	COM	218352102	77	27616	SH	DEFINED	4, 5
CORE MARK HOLDING CO INC	COM	218681104	264	5486	SH	DEFINED	4, 5
CORELOGIC INC	COM	21871D103	10425	392964	SH	DEFINED	1, 3,
CORELOGIC INC	COM	21871D103	1269	47851	SH	DEFINED	4, 5
CORESITE RLTY CORP	COM	21870Q105	7529	279491	SH	DEFINED	1, 3,
CORINTHIAN COLLEGES INC	COM	218868107	887	372605	SH	DEFINED	1, 3,
CORINTHIAN COLLEGES INC	COM	218868107	134	56272	SH	DEFINED	4, 5
CORNERSTONE ONDEMAND INC	COM	21925Y103	361	11761	SH	DEFINED	4, 5
CORNING INC	COM	219350105	3233	245838	SH	DEFINED	4, 5
CORNING INC	COM	219350105	18338	1394552	SH	DEFINED	1, 3,
CORPORATE EXECUTIVE BRD CO	COM	21988R102	3207	59801	SH	DEFINED	1, 3,
CORPORATE EXECUTIVE BRD CO	COM	21988R102	651	12133	SH	DEFINED	4, 5
CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T108	3082	128563	SH	DEFINED	1, 3,
CORRECTIONS CORP AMER NEW	COM NEW	22025Y407	5968	178420	SH	DEFINED	1, 3,
CORRECTIONS CORP AMER NEW	COM NEW	22025Y407	15245	455769	SH	DEFINED	2, 3,
CORRECTIONS CORP AMER NEW	COM NEW	22025Y407	482	14417	SH	DEFINED	4, 5
CORVEL CORP	COM	221006109	1327	29655	SH	DEFINED	1, 3,
CORVEL CORP	COM	221006109	154	3432	SH	DEFINED	4, 5
COSTAR GROUP INC	COM	22160N109	804	9862	SH	DEFINED	4, 5
COSTCO WHSL CORP NEW	COM	22160K105	40557	405067	SH	DEFINED	1, 3,
COSTCO WHSL CORP NEW	COM	22160K105	7153	71436	SH	DEFINED	4, 5
COUSINS PPTYS INC	COM	222795106	3449	434327	SH	DEFINED	1, 3,
COUSINS PPTYS INC	COM	222795106	346	43615	SH	DEFINED	4, 5
COVANCE INC	COM	222816100	4587	98242	SH	DEFINED	1, 3,
COVANCE INC	COM	222816100	1086	23264	SH	DEFINED	4, 5
COVANTA HLDG CORP	COM	22282E102	28892	1683675	SH	DEFINED	1, 3,
COVANTA HLDG CORP	COM	22282E102	433	25253	SH	DEFINED	4, 5

Provision (Benefit) for Deferred Income Taxes

1,757

564

1,654

(1,382
)

Compensatory Effect of Stock Plans

57

166

179

770

Gain on Sale of Assets Held for Sale, Net

(625
)

(625
)

(162
)

Loss on Disposal of Assets

216

216

Other, Net

(49
)

(23
)

(22
)

228

Changes in Assets and Liabilities:

Receivables

(8,044
)

(5,771
)

(1,154
)

(9,307
)

Income Taxes Receivable

1

586

Prepaid Expenses

597

789

(546
)

(123
)

Inventories

(2,075
)

(3,154
)

(8,923
)

(4,114
)

Accounts Payable

2,059

2,662

3,732

(1,853
)

Accrued Expenses

178

2,498

(2,606
)

(4,159
)

Other, Net

19

548

62

(710
)

Net Cash Provided by (Used in) Operating Activities

\$
(454
)

\$
2,846

\$
2,820

\$
743

Investing Activities:

Capital Expenditures

\$
(1,592
)

\$
(1,233
)

\$
(4,098
)

\$
(3,466
)

Acquisition, Net of Cash Acquired (1)

(568
)

Proceeds from Sale of Asset

1,137

1,137

679

Investment in Joint Ventures (1)

(358
)

Purchases of Marketable Securities

(48
)

(83
)

Proceeds from Sale of Marketable Securities

126

1,167

Proceeds from Restricted Cash and Cancellation of Letters of Credit

(1,077
)

3,357

(1,077
)

Other

(36
)

18

(113
)

29

Net Cash Provided by (Used in) Investing Activities

\$
(491
)

\$
(2,214
)

\$
283

\$
(3,677
)

Financing Activities:

Payments of Debt

\$
(22,168
)

\$

\$
(97,162
)

\$
(11,558
)

Proceeds under Line of Credit

21,000

60,218

Payments of Rights Redemption

1

(148
)

Issuance of Common Stock

1,577

1,229

2,487

1,560

Net Cash Provided by (Used in) Financing Activities

\$
409

\$
1,230

\$
(34,457
)

\$
(10,146
)

Net Increase (Decrease) in Cash

\$
(536
)

\$
1,862

\$

(31,354
)

\$
(13,080
)

Cash and Cash Equivalents at Beginning of Period

2,665

28,938

33,483

43,880

Cash and Cash Equivalents at End of Period

\$
2,129

\$
30,800

\$
2,129

\$
30,800

Supplemental Cash Flow Disclosures:

Interest Paid

\$
108

\$
23

\$
1,608

\$
1,942

Income Taxes Paid

8

8

89

660

The accompanying notes are an integral part of these statements.

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Table of Contents**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)****MATERIAL SCIENCES CORPORATION****(In thousands)**

The data for the three and nine months ended November 30, 2004 and 2003 have not been audited by our independent registered public accounting firm. In the opinion of Material Sciences Corporation (the Company or MSC), the data reflects all adjustments (consisting of only normal, recurring adjustments) necessary for a fair presentation of the information at those dates and for those periods. The financial information contained in this report should be read in conjunction with the Company's Annual Report on Form 10-K/A for the year ended February 29, 2004.

- (1) On May 7, 2003, International Steel Group, Inc. (ISG) purchased substantially all of Bethlehem Steel Corporation's (BSC) assets, including BSC's 33.5% interest in Walbridge Coatings (the Partnership). On the same day, MSC purchased from ISG this Partnership interest for \$3,600. Accordingly, as of such date, the Company has a 100% ownership interest in the Walbridge, Ohio facility. Prior to May 7, 2003, the Company accounted for the Partnership under the equity method. Beginning May 7, 2003, the results of Walbridge Coatings have been consolidated with the results of MSC and are included in the Condensed Consolidated Financial Statements. In conjunction with these transactions, the Company entered into a tolling agreement with ISG to provide electrogalvanizing and other coating and ancillary services to ISG until December 31, 2004, and ISG assumed all amounts payable by BSC to the Partnership. Through the expiration date of the tolling agreement, ISG had priority production rights for up to 25% of the available line time at the Walbridge, Ohio facility, and MSC marketed the remaining 75% of the line time. For the nine months ended November 30, 2004, ISG utilized 21% of available line time at the Walbridge facility. Subsequent to the expiration of the tolling agreement with ISG, the Company will provide services to ISG in the ordinary course of business. The Company does not expect that the tolling agreement expiration will have a material impact on operations.

During the nine months ended November 30, 2003, the Company derived approximately 2.9% of its sales from fees billed to the Partnership by a subsidiary of the Company for operating the Walbridge, Ohio facility. Summarized financial information for the Partnership is presented below. The assets and liabilities were fully consolidated at November 30, 2004 and February 29, 2004.

	Three Months Ended		Nine Months Ended	
	November 30,		November 30,	
	2004	2003	2004	2003
Income Statement Information				
Net Sales	\$	\$	\$	\$ 4,849
Loss from Operations				(446)
Net Loss				(440)

The equity in results of joint ventures in the Condensed Consolidated Income Statement for fiscal 2005 relates to the Company's joint venture with Tekno.

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- 2) Preferred Stock, \$1.00 Par Value; 10,000,000 Shares Authorized; 1,000,000 Designated Series B Junior Participating Preferred; None Issued.
- (3) Common Stock, \$.02 Par Value; 40,000,000 Shares Authorized; 18,666,331 Shares Issued and 14,477,683 Shares Outstanding as of November 30, 2004 and 18,431,998 Shares Issued and 14,243,350 Shares Outstanding as of February 29, 2004.
- (4) Treasury Stock at Cost; 4,188,648 Shares as of November 30, 2004 and February 29, 2004. No share repurchase programs are in effect at this time.
- (5) Comprehensive Income (Loss):

	Three Months Ended		Nine Months Ended	
	November 30,		November 30,	
	2004	2003	2004	2003
Net Income (Loss)	\$ 2,438	\$ 753	\$ 1,571	\$ (1,404)
Other Comprehensive Income:				
Foreign Currency Translation Adjustments	441	231	356	768
Comprehensive Income (Loss)	\$ 2,879	\$ 984	\$ 1,927	\$ (636)

- (6) In March 2004, one of the Company's letters of credit for \$275 was canceled and the related cash collateral was released to the Company. On May 11, 2004, the remaining cash collateral (\$3,082) was released to the Company upon the effective date of the new revolving line of credit agreement.

The Company entered into an amended and restated \$30,000 committed line of credit (New Line) on April 30, 2004. The agreement expires on October 11, 2007. Borrowings outstanding under the New Line were \$7,000, borrowing capacity reserved for the Company's outstanding letters of credit was \$2,113, and the amount remaining available to be borrowed was \$20,887 as of November 30, 2004. At the Company's option, interest is at the bank's prime rate (5.0% as of November 30, 2004) or at LIBOR plus a margin based on the ratio of funded debt to EBITDA (as defined in the agreement). The financial covenants include a fixed charge coverage ratio of not less than 1.25 to 1.0 commencing May 31, 2004; a maximum leverage ratio (3.0 to 1.0); and minimum net worth of \$80,000 plus 50% of positive consolidated net income for each fiscal quarter ending on or after May 31, 2004, or \$83,770, as of November 30, 2004. As of November 30, 2004, the Company was in compliance with all debt covenants. Under the New Line, there are restrictions on the Company's use of its cash and cash equivalents related to repurchases of stock, dividends and acquisitions. The New Line is secured by specific personal property (including receivables, inventory and property, plant and equipment) of the Company.

In May 2004, the Company redeemed all of its 1998 Senior Notes. The debt prepayment consisted of principal (\$43,944), interest (\$1,346) and a contractual prepayment penalty (\$4,051). The Company recorded a loss on the early retirement of debt of \$4,205 which included the contractual prepayment penalty and the write-off of previously capitalized financing charges.

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- (7) Inventories consist of the following:

	November 30, 2004	February 29, 2004
Raw Materials	\$ 16,386	\$ 8,946
Finished Goods	23,754	22,271
Total Inventories	\$ 40,140	\$ 31,217

- (8) As of November 30, 2004, there were \$1,394 of assets classified as Assets Held for Sale in the Condensed Consolidated Balance Sheet. The assets consist of real estate related to the Company's idled coil coating line located in Elk Grove Village.

On December 15, 2003, the Company entered into a definitive agreement for the sale of equipment related to the idled coil coating line for \$1,400 (net of commission). During the second quarter of fiscal 2005, the Company shipped a portion of the equipment (\$273) to the buyer. During the third quarter of fiscal 2005, the Company shipped the remaining portion of the equipment to the buyer at which time title passed to the buyer. The final payment for the equipment in the amount of \$450, was received in December 2004. As a result of the shipment of the remaining equipment, title transferred to the buyer and a gain of \$548 was recognized in the third quarter of fiscal 2005 and is included in Cost of Sales in the Condensed Consolidated Statements of Income.

On June 10, 2004, the Company entered into a definitive agreement for the sale of the real estate associated with the idled coil coating line in Elk Grove Village for \$1,401 (net of commission) contingent on the coil coating line being removed prior to March 1, 2005. During the third quarter of fiscal 2005, the Company recorded a loss related to the sale of the real estate of \$67 based on the net realizable value of the assets due to additional costs incurred to ready the property for sale. The loss is recorded in Cost of Sales in the Condensed Consolidated Statements of Income. The sale is expected to be completed during the fourth quarter of fiscal 2005.

- (9) In accordance with Statement of Financial Accounting Standards (SFAS) No. 142, goodwill and intangible assets that are not amortized are subject to assessment for impairment by applying a fair-value based test on an annual basis or more frequently if circumstances indicate potential impairment. The Company intends to perform its required annual impairment assessment during the fourth quarter of fiscal 2005.

All goodwill relates to the Company's Engineered Materials and Solutions Group segment discussed in Note 15. Apart from goodwill, the Company has no other material, identified intangible assets resulting from acquisitions recorded on the Condensed Consolidated Balance Sheets. There was no change in the carrying amount of goodwill for the nine months ended November 30, 2004.

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(10) The table presented below analyzes the components of interest expense, net.

	Three Months Ended		Nine Months Ended	
	November 30,		November 30,	
	2004	2003	2004	2003
Interest Expense, Net:				
Interest Expense	\$ 103	\$ 763	\$ 873	\$ 2,500
Interest Income	(2)	(81)	(67)	(295)
Interest Expense, Net	\$ 101	\$ 682	\$ 806	\$ 2,205

(11) During the first quarter of fiscal 2005, the Company announced the closing of its Middletown, Ohio coil coating facility. In conjunction with this announcement and other restructuring actions, MSC recorded restructuring expenses of \$439 for the third quarter and \$2,650 for the nine months ended November 30, 2004. A total of 97 employees were impacted by this restructuring. Of the total year-to-date amount recorded, \$1,763 related to the Middletown closing (\$748 in severance, \$566 in severance related expense (mainly healthcare costs, outplacement and employer taxes) and \$449 in shut-down costs related to closing the Middletown facility) and \$887 related to other restructuring actions (\$617 in severance and \$270 in severance related expense). During the first nine months of fiscal 2005, \$2,056 was paid and the remainder will be paid over the next five months. A total of \$532 is recorded as Accrued Payroll Related Expenses in the Condensed Consolidated Balance Sheet as of November 30, 2004.

On April 17, 2003, the Chairman, President and Chief Executive Officer resigned and was replaced by a non-executive Chairman of the Board and a President and Chief Executive Officer. A separation arrangement was entered into resulting in a pretax charge to earnings of \$1,821 in the first quarter of fiscal 2004. Of this amount, \$1,543 was scheduled to be paid out over two years and the remainder related to the executive's non-contributory supplemental pension plan to be paid out in accordance with the plan. The Company recorded additional restructuring expenses of \$143 in the first quarter of fiscal 2004. Total restructuring expenses in the first quarter of fiscal 2004 were \$1,964. Of this amount, net cash of \$476 was paid during the first nine months of fiscal 2005. A total of \$239 is recorded as Accrued Payroll Related Expenses and \$28 is recorded as Other Long-Term Liabilities in the Condensed Consolidated Balance Sheet as of November 30, 2004.

On November 20, 2002, the Company announced it implemented a program to reduce overhead and improve efficiencies. The program involved restructuring MSC's manufacturing organization, including the terminations of 14 salaried personnel in the third quarter of fiscal 2003. The Company recorded a restructuring charge of \$855 for severance and other related costs in the third quarter of fiscal 2003. Of this amount, \$677 pertained to severance expenses and \$178 for other related costs. Total cash paid in fiscal 2003 related to this restructuring program was \$383, and the total cash paid in fiscal 2004 related to this program was \$440. The reserve was utilized as of February 29, 2004.

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The restructuring reserve as of November 30, 2004, is presented in the chart below which includes both the fiscal 2004 and 2005 restructuring plans.

	<u>Severance</u>	<u>Other</u>	<u>Total</u>
Restructuring Reserve as of February 29, 2004	\$ 610	\$ 71	\$ 681
Restructuring Reserve Recorded During the Nine Months Ended November 30, 2004	1,365	1,285	2,650
Cash Payments, Net	(1,456)	(1,076)	(2,532)
Restructuring Reserve as of November 30, 2004	\$ 519	\$ 280	\$ 799

- (12) MSC has qualified and nonqualified defined benefit and defined contribution pension plans and other postretirement plans for certain of its employees. The following table provides the components of net periodic benefit cost for its defined benefit plans and other postretirement plans.

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>Three Months Ended November 30,</u>			
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Service Cost	\$ 41	\$ 48	\$ 17	\$ 25
Interest Cost	169	195	29	28
Expected Return on Plan Assets	(112)	(86)	(2)	(1)
Amortization of Net (Gain) or Loss	6	10		
Amortization of Prior Service Cost	23	27		(8)
Amortization of Transition Obligation	1	1		
Total Net Periodic Benefit Cost	\$ 128	\$ 195	\$ 44	\$ 44

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>Nine Months Ended November 30,</u>			
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</u>
Service Cost	\$ 123	\$ 216	\$ 51	\$ 85
Interest Cost	510	895	86	96
Expected Return on Plan Assets	(335)	(258)	(5)	(3)
Amortization of Net (Gain) or Loss	18	30		
Amortization of Prior Service Cost	70	128		(27)
Amortization of Transition Obligation	3	6		
Total Net Periodic Benefit Cost	\$ 389	\$ 1,017	\$ 132	\$ 151



MSC previously disclosed in its financial statements for the year ended February 29, 2004 that it expected to contribute \$2,598 towards its qualified and nonqualified pension plans in fiscal 2005. As of November 30, 2004, \$2,096 of contributions/payments have been made.

On May 19, 2004, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) FAS 106-2, Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003. FSP

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106-2 provides guidance on accounting for the effects of prescription drug provisions of the Medicare Act (Act) for employers that sponsor postretirement health care plans that provide prescription drug benefits and requires those employers to provide certain disclosures regarding the effect of the federal subsidy provided by this Act. This FSP supercedes FSP 106-1 of the same subject that allowed employers to either defer or recognize the legislation s effect. FSP 106-2 requires accounting for the effects of the Act no later than the Company s quarter ended November 30, 2004. The adoption of FSP 106-2 did not have a material impact on the Company s Condensed Consolidated Financial Statements.

- (13) On May 31, 2002, the Company completed the sale of substantially all of the assets of its Pinole Point Steel business. The Company is in the process of settling the net liabilities of the business. The proceeds from liquidating the Pinole Point Steel operations included an income tax refund of \$10,589 received during the second quarter of fiscal 2004 related to the sale of Pinole Point Steel. As of November 30, 2004, there were \$450 in net liabilities remaining. The net liabilities consist primarily of accrued expenses not assumed by Grupo IMSA S.A. de C.V. Pinole Point Steel has been reported as a discontinued operation, and the Condensed Consolidated Financial Statements have been reclassified to segregate the net assets or liabilities and operating results of the business.

The Company recorded a loss on discontinued operation, net of income taxes, of \$70 and \$205 for the third quarter and year-to-date period of fiscal 2005, respectively, primarily related to workers compensation expenses (third quarter and year-to-date periods) and the settlement of a customer bankruptcy claim (year-to-date period).

- (14) The Company has four stock option plans: the Material Sciences Corporation 1985 Stock Option Plan for Key Employees (1985 Plan); the Material Sciences Corporation 1992 Omnibus Awards Plan for Key Employees (1992 Plan); the Material Sciences Corporation Stock Option Plan for Non-Employee Directors (1996 Directors Plan); and the Material Sciences Corporation 2001 Compensation Plan for Non-Employee Directors (2001 Directors Plan). MSC accounts for all plans in accordance with APB Opinion No. 25, under which no compensation cost has been recognized. Had compensation cost for employee stock purchases under the Employee Stock Purchase Plan and for stock options awarded under the stock option plans been determined using the fair market value-based accounting method, the Company s net income (loss) and basic and diluted net income (loss) per share would have been as shown in the following pro forma amounts:

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	Three Months Ended		Nine Months Ended	
	November 30,		November 30,	
	2004	2003	2004	2003
Net Income (Loss):				
As Reported	\$ 2,438	\$ 753	\$ 1,571	\$ (1,404)
Stock Based Employee Compensation Expense, Net of Income Taxes	(233)	(237)	(616)	(645)
Pro Forma	\$ 2,205	\$ 516	\$ 955	\$ (2,049)
Basic Net Income (Loss) Per Share:				
As Reported	\$ 0.17	\$ 0.05	\$ 0.11	\$ (0.10)
Pro Forma	\$ 0.15	\$ 0.04	\$ 0.07	\$ (0.15)
Diluted Net Income (Loss) Per Share:				
As Reported	\$ 0.17	\$ 0.05	\$ 0.11	\$ (0.10)
Pro Forma	\$ 0.15	\$ 0.04	\$ 0.07	\$ (0.15)

- (15) MSC reports segment information based on how management views its business for evaluating performance and making operating decisions. The Company's two reportable segments are: MSC Engineered Materials and Solutions Group (EMS) and MSC Electronic Materials and Devices Group (EMD). EMS focuses on providing material-based solutions for electronic, acoustical/thermal and coated metal applications. The electronic material-based solutions primarily include coated and laminated noise reducing materials used in electronic applications to solve customer specific problems (noise and vibration) and enhance performance. The acoustical/thermal material-based solutions include multilayer composites consisting of metals, polymeric coatings and other materials used to manage noise, vibration and thermal energy. The coated metal material-based solutions include coil coated and electrogalvanized protective and decorative coatings applied to coils of metal in a continuous, high-speed, roll-to-roll process. The Company's material-based solutions are designed to meet specific customer requirements for the automotive, building and construction, electronics, lighting and appliance markets. EMS domestic and foreign sales are presented in the chart. EMD focuses on field-effect technology for sensors, switches and interface solutions in the consumer electronics and transportation markets. Corporate represents unallocated general corporate expenses. The restructuring expenses of \$439 and \$2,650 recorded in the third quarter and first nine months of fiscal 2005, respectively, are included in both EMS and Corporate. The retiree health care benefit curtailment adjustment to income from operations of \$1,951 recorded during the second quarter of fiscal 2004 is included in EMS. The \$1,964 in restructuring expenses recorded during the first quarter of fiscal 2004 is primarily included in Corporate.

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	Three Months Ended		Nine Months Ended	
	November 30,		November 30,	
	2004	2003	2004	2003
Net Sales				
EMS Domestic	\$ 64,075	\$ 61,010	\$ 191,455	\$ 171,603
EMS Foreign	2,916	3,496	7,931	8,082
EMD	372	134	1,095	237
Total	\$ 67,363	\$ 64,640	\$ 200,481	\$ 179,922
Income (Loss) Before Income Taxes				
EMS	\$ 8,158	\$ 5,062	\$ 20,940	\$ 11,112
EMD	(1,397)	(1,184)	(4,280)	(3,838)
Corporate	(2,376)	(2,343)	(12,805)	(8,932)
Total	\$ 4,385	\$ 1,535	\$ 3,855	\$ (1,658)

(16) In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations, which is effective for financial statements issued for fiscal years beginning after June 15, 2002. SFAS No. 143 addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated retirement costs. SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset. The adoption of SFAS No. 143 did not have an impact on the financial position or results of operations of the Company.

The FASB issued FASB Interpretation No. 46R, Consolidation of Variable Interest Entities. Under this Interpretation, certain entities known as Variable Interest Entities (VIE) must be consolidated by the primary beneficiary of the entity. The primary beneficiary is generally defined as having the majority of the risks and rewards arising from the VIE. For VIEs in which a significant (but not majority) variable interest is held, certain disclosures are required. The Company was required to apply the requirements of FASB Interpretation No. 46R effective January 31, 2003, for all VIEs created after that date and as of the fourth quarter of fiscal 2004 for VIEs existing as of January 31, 2003. The Company has no interest in any VIEs as defined in this Interpretation, and as a result, the adoption of FASB Interpretation No. 46R has no impact on the Company's financial position, results of operations or cash flows.

In December 2003, the FASB issued SFAS No. 132 (revised 2003), Employers' Disclosures about Pensions and Other Postretirement Benefits, an amendment of FASB Statements No. 87, 88 and 106, and a revision of FASB Statement No. 132. This standard revises employers' disclosures about pension plans and other postretirement benefit plans. It does not change the measurement or recognition of those plans required by FASB Statements No. 87, Employers' Accounting for Pensions, No. 88, Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits, and No. 106, Employers' Accounting for Postretirement Benefits Other Than Pensions. The new rules require additional disclosures about the assets, obligations, cash flows and net periodic benefit cost of

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defined benefit pension plans and other postretirement benefit plans. The required information should be provided separately for pension plans and for other postretirement benefit plans. The new disclosures were effective for the Company in fiscal year 2004.

In May 2003, the FASB issued SFAS No. 150, Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity, which requires certain financial instruments that were previously presented on the consolidated balance sheets as equity to be presented as liabilities. Such instruments include mandatory redeemable financial instruments and certain options and warrants. SFAS No. 150 is effective for financial instruments entered into or modified after May 31, 2003, and otherwise was effective for the Company as of July 1, 2003. Adoption of this standard had no impact on the Company's financial position, results of operations or cash flows.

On December 16, 2004, the FASB issued SFAS No. 123(R), Share-Based Payment, which requires compensation costs related to share-based payment transactions to be recognized in the financial statements. The amount of compensation cost will be measured based on the grant-date fair value of the equity instruments issued and recognized over the period that an employee provides service in exchange for the award. SFAS No. 123(R) will be effective for the Company's third quarter of fiscal 2006.

- (17) MSC is a party to various legal proceedings in connection with the remediation of certain environmental matters. The most significant proceeding relates to the Company's involvement in a Superfund site in Gary, Indiana. MSC has been named as a potentially responsible party (PRP) for the surface, soil and ground water contamination at this site.

The United States District Court for the Northern District of Indiana has entered a Consent Decree between the government and certain PRPs on the scope of the remediation work at the Gary site. In the first nine months of fiscal 2005, the Company made a payment to the Midco Trust in the amount of \$270. The estimated range of the Company's remaining liability for this site is \$700 to \$900. This work has begun, and MSC has maintained a letter of credit for approximately \$1,200 to secure its obligation to pay its currently estimated share of the remediation expenses at this site.

In November 2003, the Company received notice of a potential liability from the United States EPA regarding a Lake Calumet Cluster Site in Chicago, Illinois. To date, the Company has been unable to estimate the potential liability for this site, if any, due to the early stage of the proceeding and limited information that has been provided.

On February 27, 2002, the Company received a notice of alleged violations of environmental laws, regulations or permits from the Illinois EPA related to volatile organic matter (VOM) air emissions and other permitting issues at its Elk Grove Village facility. The Company filed a response and in 2002 performed stack testing for one of its production lines (Tested Line) under the supervision of the Illinois EPA. Those 2002 stack test results, when considered with stack test results from the facility's other production lines taken in the past, indicate the Company's Elk Grove Village facility is in compliance with the overall VOM emission limitations in its Clean Air Act permit. However, the Company's VOM coating application volume on its Tested Line was in excess of the permit limit. To address that issue, the Company filed a permit modification request to reflect the current VOM application rates on the facility's production lines, which the Illinois EPA granted. The Illinois EPA indicated that resolution of the matters alleged in the February 27, 2002 Notice of Violation would be referred to the office of the Illinois Attorney General for potential enforcement action, which could lead to the imposition of penalties on the Company. On December 22, 2003, the Company received a notice from the office of the Illinois Attorney General of their intent to file an enforcement action regarding the alleged violations. In the fourth

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quarter of fiscal 2004, the Company recorded a reserve for its potential costs related to this action. The Illinois Attorney General filed a complaint on April 8, 2004. In response to a request from the Illinois EPA and the Attorney General, the Company performed additional stack tests on production lines that were not tested in 2002. The results from those tests indicated that one incinerator may be out of compliance, depending on the applicable test method. The Company made a submission to the Illinois EPA in August 2004 explaining why it believes the incinerator is in compliance. The Illinois EPA informed the Company in writing in October 2004, that it accepts the rationale for use of the alternative test method, and agrees that the incinerator is currently in compliance. The Illinois Attorney General's office informed the Company verbally that it also agrees that the plant is currently in compliance. The parties have exchanged settlement offers, and the negotiations are continuing.

In May 2002, the Company sold substantially all of the assets of its Pinole Point Steel business. In December 2004, the purchaser of the facility received a letter from the California Regional Water Quality Control Board (RWQCB) requesting a work plan and timetable for the investigation of contamination of the soil and groundwater at the facility. Depending on the results of the investigation, remediation activities may be required. The Company believes that the contamination occurred prior to its acquisition of the Pinole Point Steel facility in 1997, and that the sellers of the facility in the 1997 transaction are responsible for the funding of any necessary remediation. In the event that the sellers fail to fund the remediation, the Company may be required to do so. The Company is unable to estimate the potential liability, if any, in this matter due to the limited information provided to date.

MSC believes its range of exposure for all known sites, based on allocations of liability among PRPs and the most recent estimate of remedial work, is \$1,000 to \$1,700. The Company's environmental reserves were approximately \$1,000 as of November 30, 2004.

The Company does not believe that the ultimate outcome of its environmental legal proceedings will have a material adverse effect on the Company's financial condition or results of operations, given the reserves recorded as of November 30, 2004 and, where applicable, taking into account contributions from other PRPs. However, due to a number of uncertainties, including without limitation, the costs of site cleanup, the discretionary authority of federal and state regulatory authorities in bringing enforcement actions and other factors, actual results could differ from the Company's estimates and could have a material adverse effect on the Company's financial condition or results of operations.

The Company is also party to various legal actions and customer disputes arising in the ordinary course of its business. These legal actions and customer disputes cover a broad variety of claims spanning the Company's entire business. The Company believes that the resolution of these legal actions and customer disputes will not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or results of operations.

(18) On December 16 and 17, 2004, the Company's Non-Executive Chairman of the Board, certain executive officers and key managers vested in long term incentives in the form

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of phantom stock units granted during fiscal 2005. According to the terms of the long term incentive agreements, the units vest and cash payouts for all of the phantom stock units are due as a result of the Company's stock price closing above \$14.00 and \$15.00 for thirty consecutive trading days. The Company will record expense and pay cash of approximately \$4,100 during the fourth quarter of fiscal 2005.

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MATERIAL SCIENCES CORPORATION

FORM 10-Q

For The Quarter Ended November 30, 2004

PART I. FINANCIAL INFORMATION

(In thousands)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management's discussion and analysis of financial condition and results of operations (MD&A) should be read in conjunction with the Consolidated Financial Statements and notes thereto and the MD&A included in the Company's Annual Report on Form 10-K/A for the year ended February 29, 2004, as well as the Company's other filings with the Securities and Exchange Commission.

MSC reports segment information based on how management views its business for evaluating performance and making operating decisions. MSC reports results on the basis of two business segments, MSC Engineered Materials and Solutions Group (EMS) and MSC Electronic Materials and Devices Group (EMD). EMS's electronic material-based solutions consist primarily of coated metal and laminated noise and vibration reducing materials used in the electronics market. EMS's acoustical/thermal material-based solutions consist of layers of metal and other materials used to manage noise, vibration and thermal energy for the automotive, lighting and appliance markets. EMS's coated metal material-based solutions include coil coated and electrogalvanized (EG) products primarily used in the automotive, building and construction, appliance and lighting markets. EMD's electronic material-based solutions include field-effect technology for sensors, switches and interface solutions in the consumer electronics and transportation markets.

As a result of the sale of substantially all of the assets of the Company's Pinole Point Steel business, including MSC Pinole Point Steel Inc. and MSC Pre Finish Metals (PP) Inc., to Grupo IMSA S.A. de C.V. (IMSA) and other third parties in the first quarter of fiscal 2003, Pinole Point Steel is reported as a discontinued operation for all periods presented.

Table of Contents**RESULTS OF OPERATIONS****Executive Summary**

A summary of the Company's financial performance follows:

	Three Months Ended			Nine Months Ended		
	November 30,			November 30,		
	2004	2003	% Variance	2004	2003	% Variance
Net Sales	\$ 67,363	\$ 64,640	4.2%	\$ 200,481	\$ 179,922	11.4%
Gross Profit Margin	\$ 15,095	\$ 11,763	28.3%	\$ 43,518	\$ 29,544	47.3%
% of Net Sales	22.4%	18.2%		21.7%	16.4%	
Selling, General and Administrative	\$ 10,219	\$ 9,558	6.9%	\$ 32,123	\$ 28,665	12.1%
% of Net Sales	15.2%	14.8%		16.0%	15.9%	

The industries in which the Company operates present a number of risks and opportunities, including the following:

Continued impact of overcapacity in the coil coating industry on pricing, facility utilization and the need for competitive terms of sale;

Metal availability and the high cost of metal substrate impacting all of EMS's markets;

Downturn in its electronic market due to customer inventory adjustments, such as those experienced in the first nine months of fiscal 2005, and an overall decrease in the size of disk drives;

Shift of its supply model for the disk drive market to a toll processing program; and

Continued significant growth for noise, vibration and harshness (NVH) solutions in the acoustical/thermal markets served.

The Company continues to focus on company-wide systemic cost reductions and organizational changes by:

Ceasing production at its Middletown, Ohio facility on June 30, 2004;

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Entering into a definitive agreement to sell the real estate associated with the Elk Grove Village coil coating facility (idled in 2001) on June 10, 2004; and

Entering into a marketing and development business arrangement with a European manufacturer, Arcelor SA, on June 30, 2004, which will allow us to expand our NVH solutions in Europe.

In addition, the continuing strategic review of the EMD business includes active discussions of a full range of business transactions to find another company who will be better able to provide the resources to accelerate the market penetration of the field-effect technology. Although the Company intends to consummate a transaction involving EMD as soon as practicable, no assurances can be made as to the timing of such transaction, or whether a transaction will be consummated or, if consummated, the nature or terms thereof.

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During fiscal 2005, the Company has incurred approximately \$850, as of November 30, 2004, in professional costs associated with its efforts to comply with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. Further details regarding these efforts are disclosed below in Item 4.

On April 17, 2003, the Chairman, President and Chief Executive Officer resigned and was replaced by a non-executive Chairman of the Board and a President and Chief Executive Officer. MSC entered into a separation agreement with the former officer, resulting in a pretax charge to earnings of \$1,821 in the first quarter of fiscal 2004. Of this amount, \$1,543 was scheduled to be paid out over two years and the remainder related to the executive's non-contributory supplemental pension plan to be paid out in accordance with the plan. Total restructuring expenses for the year-to-date period of fiscal 2004 were \$1,964. The Company recorded additional restructuring expense of \$439 during the third quarter of fiscal 2005 due to other restructuring activities. Total restructuring expenses recorded in the first nine months of fiscal 2005 were \$2,650 mainly due to the shutdown of the Middletown facility in the first quarter. A total of \$771 was recorded as Accrued Payroll Related Expenses and \$28 was recorded as Other Long-Term Liabilities in the Condensed Consolidated Balance Sheet at November 30, 2004.

During the second quarter of fiscal 2004, the Company curtailed the future retiree health care benefits for certain active employees of the Company resulting in a one-time reduction in operating expenses and improvement in income from continuing operations of \$1,951.

MSC Engineered Materials and Solutions Group

Net sales for EMS increased 3.9% in the third quarter of fiscal 2005 to \$66,991 from \$64,506 in the same period last year. For the nine-month period ended November 30, 2004, net sales increased 11.0% to \$199,386 from \$179,685 in the same period last year.

Sales of EMS's electronic-based materials decreased 16.1% to \$5,685 during the third quarter of fiscal 2005, from \$6,772 in the prior year period, and decreased in the nine-month period of fiscal 2005 to \$15,480 from \$19,906, or 22.2%. Much of the decrease in the third quarter was the result of shifting the Company's supply model for the disk drive market to a toll processing program whereby the cost of metal is no longer reflected in the sales price. The following table summarizes variances within EMS's electronic material-based solutions which impacted the decrease in those net sales:

	Three Months Ended	Nine Months Ended
	November 30,	November 30,
Net Sales Variance	2004 versus 2003	2004 versus 2003
Disk Drive	\$ (1,304)	\$ (5,197)
Other	217	771
Net Increase (Decrease)	\$ (1,087)	\$ (4,426)

Acoustical/thermal materials sales increased by 53.1% and 59.9% to \$28,968 and \$82,765 in the third quarter and first nine months of fiscal 2005, respectively, as compared with \$18,921 and \$51,771 in the same periods of fiscal 2004. The increase in Body Panel Laminate sales is due to the Company's success in gaining new business in the automotive industry and has been the largest component of the Company's growth in

sales. The following table summarizes

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variances within EMS's acoustical thermal material-based solutions which impacted the increase in those net sales:

Net Sales Variance	Three Months Ended	Nine Months Ended
	November 30,	November 30,
	2004 versus 2003	2004 versus 2003
Body Panel Laminate	\$ 9,939	\$ 23,594
Aftermarket Brakes	(677)	3,328
OE Brakes	522	1,244
Engine	116	3,293
Other	147	(465)
Net Increase (Decrease)	\$ 10,047	\$ 30,994

Sales of coated metal materials decreased 16.7% to \$32,338 in the third quarter of fiscal 2005 from \$38,813 last year, and decreased 6.4% for the year-to-date period ended November 30, 2004 to \$101,141 from \$108,008 in the same period last year. The decrease in sales for Appliance/HVAC and Lighting for the periods presented was caused in part by the shutdown of the Middletown facility. The following table summarizes variances within EMS's coated metal material-based solutions which impacted the decrease in those net sales:

Net Sales Variance	Three Months Ended	Nine Months Ended
	November 30,	November 30,
	2004 versus 2003	2004 versus 2003
Body Panel EG	\$ (1,087)	\$ (2,339)
Other Automotive Products	(472)	(2,587)
Appliance/HVAC	(1,729)	(130)
Building Products	(1,970)	1,548
Swimming Pools	(816)	(1,721)
Lighting	(270)	(2,790)
Other	(131)	1,152
Net Increase (Decrease)	\$ (6,475)	\$ (6,867)

Our business was impacted by the higher cost of steel, some of which could not be passed on to our customers. In addition, the lack of availability of steel delayed orders or, in some cases, resulted in the cancellation of orders. We expect this situation to continue through the end of the calendar year but to a lesser extent.

EMS's gross profit margin for the third quarter of fiscal 2005 was 22.2%, or \$14,860, compared with 18.0%, or \$11,637, in the third quarter of fiscal 2004. Gross profit margin for the nine-month period of fiscal 2005 was 21.5%, or \$42,878, up from 16.3%, or \$29,361, in the same period of fiscal 2004. The increase in gross profit was mainly due to stronger sales and improved product mix (changes in gross profit of \$333 and \$5,895 in the third quarter and first nine months of fiscal 2005, respectively), improved net returns and allowances due to higher metal prices for

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scrap sales (changes of \$1,555 and \$3,592 in the third quarter and first nine months of fiscal 2005, respectively), lower depreciation mainly due to the asset impairment of Middletown in fiscal 2004 (changes of \$814 and \$2,104 in the third quarter and first nine months of fiscal 2005, respectively), net gain on the sale and disposal of assets (change of \$290 in the third quarter and first nine months of fiscal 2005) and other manufacturing cost changes resulting in

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a net cost reduction (changes of \$231 and \$1,636 in the third quarter and first nine months of fiscal 2005, respectively). Excluding the Middletown facility utilization for both periods, facility utilization declined from 73% in the third quarter of fiscal 2004 to 62% in the third quarter of fiscal 2005 and from 67% to 58% in the first nine months of fiscal 2004 and 2005, respectively.

SG&A expenses of \$6,625 were 9.9% of net sales in the third quarter of fiscal 2005 and \$19,785, or 9.9% of net sales, in the first nine months of fiscal 2005 as compared with \$6,610, or 10.2% of net sales, in the third quarter of last year and \$20,049, or 11.1% of net sales, for the nine-month period last year. Lower SG&A expense in the year-to-date period of fiscal 2005 resulted from the Company's continuing implementation of its administrative cost reduction program, lower selling and marketing spending, offset by higher variable compensation expense.

During the first quarter of fiscal 2005, the Company announced the closing of its Middletown, Ohio coil coating facility. In conjunction with this announcement and other restructuring actions, MSC recorded restructuring expenses of \$126 in the third quarter of fiscal 2005 and \$2,274 for the nine months ended November 30, 2004. A total of 96 employees were impacted by this restructuring. Of the total nine-month amount recorded, \$1,763 related to the Middletown closing, including \$748 in severance, \$566 in severance related expense (mainly healthcare costs, outplacement and employer taxes) and \$449 in shut-down costs related to closing the Middletown facility. Other restructuring actions totaling \$511 included \$374 in severance and \$137 in severance related expense (mainly healthcare costs, outplacement and employer taxes). During the first nine months of fiscal 2005, \$2,029 of the total restructuring charge was paid and the remainder will be paid over the next five months.

MSC Electronic Materials and Devices Group

Net sales related to the switch/sensor business were \$372 and \$1,095 in the third quarter and first nine months of fiscal 2005, respectively, as compared to \$134 and \$237 in the same periods last year.

EMD's gross profit was \$235 in the third quarter of fiscal 2005 and \$126 in the third quarter of fiscal 2004. EMD's gross profit for the first nine months of fiscal 2005 was \$640 as compared to \$183 in the same period last year. The gross margins reflect commercial product sales, non-recurring engineering revenue and supply and exclusivity agreement revenue offset by the costs associated with commercial products in the non-automotive transportation markets and prototype development costs.

SG&A expenses were \$1,632 in the third quarter of fiscal 2005 compared to \$1,310 in the third quarter of fiscal 2004. SG&A in the first nine months of fiscal 2005 was \$4,920 compared to \$4,021 in the same period last year. The increase in SG&A expenses was due to increased expenditures in marketing and sales and test and validation activities as well as an increase in the minimum royalty amount payable to TouchSensor Technologies, LLC (TST). The Company has refocused the spending in its switch/sensor business to emphasize near-term opportunities while continuing to support supply agreement activities associated with longer-term market opportunities. We expect this will result in annual SG&A spending for the switch/sensor business of approximately \$6,500 in fiscal 2005.

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Total Other (Income) and Expense, Net

Total other expense, net was \$52 in the third quarter of fiscal 2005 as compared with \$670 in the third quarter of fiscal 2004. The decrease was mainly due to lower interest expense as a result of the early retirement of the Company's 1998 Senior Notes in the first quarter of fiscal 2005. Total other expense, net for the first nine months of fiscal 2005 was \$4,890 compared with \$2,524 in the same period last year. The increase was mainly due to a loss on the early retirement of debt of \$4,205 recorded in the first quarter of fiscal 2005, which included a contractual prepayment penalty and the write-off of previously capitalized financing charges somewhat offset by lower interest expense.

Income Taxes

MSC's effective tax rate for continuing operations was 42.8% (provision) for the third quarter of fiscal 2005 versus 37.9% (provision) for the same period last year. The increase in the effective rate for the first nine months of fiscal 2005 was due to valuation allowances for net operating losses generated at the Company's facility in Germany, a state tax job credit repayment resulting from the idling of the Middletown facility and an additional provision for income taxes related to the Company's Malaysian branch.

General

EMS

On May 7, 2003, ISG purchased substantially all of BSC's assets as part of BSC's bankruptcy proceedings. On the same day, MSC purchased from ISG the remaining 33.5% ownership interest in the Partnership for \$3,600. Accordingly, as of such date, the Company has a 100% ownership interest in the Walbridge, Ohio facility. Prior to May 7, 2003, the Company accounted for the Partnership under the equity method. Beginning May 7, 2003, the results of Walbridge Coatings have been consolidated with the results of MSC and are included in the Condensed Consolidated Financial Statements. In conjunction with these transactions, MSC entered into a tolling agreement with ISG to provide EG and other coating and ancillary services to ISG for a period ending on December 31, 2004, and ISG assumed amounts payable by BSC to the Partnership through the expiration date of the tolling agreement. ISG had priority production rights to 25% of the available line time at the Walbridge, Ohio facility, and MSC marketed the remaining 75% of the line time. For the first nine months of fiscal 2005, ISG utilized 21.0% of available line time at the Walbridge facility. Subsequent to the expiration of the tolling agreement with ISG, the Company will provide services to ISG in the ordinary course of business. The Company does not expect that the tolling agreement expiration will have a material impact on operations.

The Company expects that Walbridge Coatings' sales to ISG for fiscal 2005 will be significantly less than the fiscal 2004 sales based upon the expected decline in ISG's utilization of the facility, partially offset by increased production of Quiet Steel. The Walbridge, Ohio facility's current and future production levels are dependent, in large part, upon economic conditions in the industries that use EG and other coated sheet steel products, including the automotive and appliance industries, the continued increase in the sales of noise and vibration products and the potential shifting of EG business between electrogalvanizing facilities by major steel producers.

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EMD

On January 31, 2002, the Company expanded its electronic material-based solutions by entering into an exclusive license agreement with TST. This agreement provides EMD the right to manufacture, use and sell TST's patented touch sensor technology for sensors, switches and interface solutions in the consumer electronics and transportation markets. Royalty payments to TST, per the license agreement, consist of a certain percentage of net sales of licensed products plus a certain percentage of sublicense profits subject to a minimum annual royalty amount. In general, the exclusive license period ends on February 28, 2006, subject to the Company's right to extend the exclusive license period under certain conditions. As of November 30, 2004, the remaining fiscal 2005 minimum annual royalty amount payable to TST is \$1,374, of which \$687 was paid December 1, 2004.

On August 1, 2003, EMD entered into a supply and joint development agreement with Lear Corporation. This agreement provides Lear the exclusive right to incorporate EMD's field-effect technology-based MIRROR detector cells into specific interior applications on passenger cars and light trucks. In consideration of this exclusive supply relationship, Lear has agreed to compensate EMD \$1,500 over the initial two years of the agreement. Both parties retain specific rights of termination during the term of the agreement. The consideration of \$1,500 will be amortized into income over a three year period which coincides with the initial period of exclusivity. Under the exclusive supply portion of the agreement, any sales of product would be in addition to the \$1,500 of consideration.

Other

On April 16, 2003, the Company's Board of Directors voted to terminate the Company's shareholder rights agreement. The agreement was terminated by redeeming all of the outstanding rights at a price of \$0.01 per right, or approximately \$148 in the aggregate, payable in cash and recorded as a charge to Shareowners' Equity in the Condensed Consolidated Balance Sheets. There was one right attached to each outstanding share of common stock. The redemption payment was mailed on or about May 27, 2003 to shareowners of record on April 28, 2003. As a result of the redemption, the rights cannot become exercisable, and the shareholder rights agreement was terminated.

The Company is party to various legal actions and customer disputes arising in the ordinary course of its business. These legal actions and customer disputes cover a broad variety of claims spanning the Company's entire business. The Company believes that the resolution of these legal actions and customer disputes will not, individually or in the aggregate, have a material adverse effect on the Company's financial condition or results of operations.

RESULTS OF DISCONTINUED OPERATION

Pinole Point Steel

On May 31, 2002, the Company completed the sale of substantially all of the assets of its Pinole Point Steel business. The Company is in the process of settling the net liabilities of the business. The proceeds from liquidating the Pinole Point Steel operations included an income tax refund of \$10,589 received during the second quarter of fiscal 2004 related to the sale of Pinole Point Steel. As of November 30, 2004, there were \$450 in net liabilities remaining. The net liabilities consist primarily of accrued expenses not assumed by Grupo IMSA S.A. de C.V.

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Pinole Point Steel has been reported as a discontinued operation, and the Condensed Consolidated Financial Statements have been reclassified to segregate the net liabilities and operating results of the business.

The Company recorded a loss on discontinued operation, net of income taxes, of \$70 and \$205 for the third quarter and first nine months of fiscal 2005, respectively, primarily related to workers compensation expenses (third quarter and year-to-date periods) and the settlement of an accounts receivable dispute (year-to-date period). During the third quarter and the first nine months of fiscal 2004, the Company recorded a loss on discontinued operation, net of income taxes, of \$200 and \$448, respectively, primarily related to workers compensation expenses.

LIQUIDITY AND CAPITAL RESOURCES

The Company has historically financed its operations with funds generated from operating activities, borrowings under credit facilities and long-term debt instruments and sales of various assets. The Company believes that its cash on hand, cash generated from operations and potential divestures and availability under its credit facility will be sufficient to fund its operations and working capital needs over the next twelve months.

During the third quarter of fiscal 2005, MSC utilized \$454 of cash from operating activities as compared with generating \$2,846 in the third quarter last year. The decrease in cash generation was due mainly to higher accounts receivable related to the increase in sales volume particularly with automotive customers during the third quarter of fiscal 2005. For the first nine months of fiscal 2005, the Company generated \$2,820 of cash from operating activities compared to \$743 in the same period last year. The second quarter of fiscal 2004 included the receipt of an income tax refund of \$10,589 primarily related to the sale of Pinole Point Steel. Excluding this refund for the first nine months of fiscal 2004, the cash flow from operating activities increased significantly during the first nine months of fiscal 2005 due to improved accounts receivable collections. Inventory values have increased due to the rise in steel prices in fiscal 2005, and inventory levels have increased to support current and expected sales volumes in key markets.

In the third quarter and first nine months of fiscal 2005, MSC invested \$1,592 and \$4,098 in capital improvement projects, respectively, compared to \$1,233 and \$3,466 in the same periods last year, respectively. There was no investment in joint ventures in the first nine months of fiscal 2005 and \$358 for the same period last year.

In March 2004, one of the Company's letters of credit for \$275 was canceled and the related cash collateral was released to the Company. On May 11, 2004, the remaining cash collateral (\$3,082) was released to the Company upon the effective date of the amended and restated line of credit described below. In July 2004, a letter of credit for \$1,077, related to a customer dispute, expired and was not renewed.

The Company entered into an amended and restated \$30,000 committed line of credit (New Line) on April 30, 2004. The agreement expires on October 11, 2007. Borrowings outstanding under the New Line were \$7,000, borrowing capacity reserved for the Company's outstanding letters of credit was \$2,113, and the amount remaining available to be borrowed was \$20,887 as of November 30, 2004. At the Company's option, interest is at the bank's prime rate (5.0% as of November 30, 2004) or at LIBOR plus a margin based on the ratio of funded debt to

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EBITDA (as defined in the agreement). The financial covenants include a fixed charge coverage ratio of not less than 1.25 to 1.0; a maximum leverage ratio (3.0 to 1.0); and minimum net worth of \$80,000 plus 50% of positive consolidated net income for each fiscal quarter ending on or after May 31, 2004, or \$83,770, as of November 30, 2004. As of November 30, 2004, the Company was in compliance with all debt covenants. There are restrictions on the Company's use of its cash and cash equivalents related to repurchases of stock, dividends and acquisitions. The New Line is secured by specific personal property (including receivables, inventory and property, plant and equipment) of the Company.

In May 2004, the Company redeemed all of its 1998 Senior Notes. The debt prepayment consisted of principal (\$43,944), interest (\$1,346) and a contractual prepayment penalty (\$4,051). The Company recorded a loss on the early retirement of debt of \$4,205, which included the contractual prepayment penalty and the expense of previously capitalized financing charges.

During the first quarter of fiscal 2004, MSC received \$679 of proceeds and recorded a gain of \$162 related to the sale of vacant real estate near the Company's Morrisville, Pennsylvania facility.

On December 15, 2003, the Company entered into a definitive agreement for the sale of equipment related to the idled coil coating line for \$1,400 (net of commission). During the second quarter of fiscal 2005, the Company shipped a portion of the equipment (\$273) to the buyer. During the third quarter of fiscal 2005, the Company shipped the remaining portion of the equipment to the buyer at which time title passed to the buyer. The final payment for the equipment in the amount of \$450 was received in December 2004. As a result of the shipment of the remaining equipment, title transferred to the buyer and a gain of \$548 was recognized in the third quarter of fiscal 2005 and is included in Cost of Sales in the Condensed Consolidated Statements of Income.

On June 10, 2004, the Company entered into a definitive agreement for the sale of the real estate associated with the idled coil coating line in Elk Grove Village for \$1,401 (net of commission) contingent on the coil coating line being removed prior to March 1, 2005. During the third quarter of fiscal 2005, the Company recorded a loss related to the sale of the real estate of \$67 based on the net realizable value of the assets due to additional costs incurred to ready the property for sale. The loss is recorded in Cost of Sales in the Condensed Consolidated Statements of Income. The sale is expected to be completed during the fourth quarter of fiscal 2005.

On December 1, 2004, the Company made a minimum annual royalty payment of \$687 for the third quarter of fiscal 2005 compared with a payment of \$375 for the third quarter of fiscal 2004, related to the license agreement with TST which was accrued for at the end of the quarter.

On December 16 and 17, 2004, the Company's Non-Executive Chairman of the Board, certain executive officers and key managers vested in long term incentives in the form of phantom stock units granted during fiscal 2005. According to the terms of the long term incentive agreements, the units vest and cash payouts for all of the phantom stock units are due as a result of the Company's stock price closing above \$14.00 and \$15.00 for thirty consecutive trading days. The Company will record expense and pay cash of approximately \$4,100 during the fourth quarter of fiscal 2005.

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The Company is party to various legal proceedings in connection with the remediation of certain environmental matters. MSC believes its range of exposure for all known and quantifiable environmental exposures, based on allocations of liability among potentially responsible parties, the most recent estimate of remedial work and other information available, is \$1,000 to \$1,700 as of November 30, 2004. Refer to Note 17 for additional information.

Contractual Obligations

The following table summarizes the contractual obligations the Company has outstanding by fiscal year as of November 30, 2004.

Contractual Obligations	Total	Remaining in current fiscal year	1-3 Years	3-5 Years	More Than 5 Years
Long-term Debt Obligations	\$ 7,000	\$	\$ 7,000	\$	\$
Operating Leases	5,486	473	3,155	1,858	
Minimum Royalties	3,437	687	2,750		
Total	\$ 15,923	\$ 1,160	\$ 12,905	\$ 1,858	\$

On December 3, 2004, the Company entered into a commercial lease for approximately 56,000 square feet of new space located in the Detroit, Michigan metropolitan area. Average annual base rent is approximately \$472. The term of the lease commences when the construction on the new center is complete (approximately December 2005) and is therefore not included in the above table.

Critical Accounting Policies

The Company has identified significant accounting policies that, as a result of the judgments, uncertainties, uniqueness and complexities of the underlying accounting standards and operations involved could result in material changes to its financial condition or results of operations under different conditions or using different assumptions. The Company's most critical accounting policies are related to the following areas: revenue recognition, long-lived assets, goodwill, income taxes and defined benefit retirement plans. Details regarding the Company's use of these policies and the related estimates are described fully in MSC's Annual Report on Form 10-K/A for the fiscal year ended February 29, 2004 filed with the Securities and Exchange Commission. There have been no material changes to the Company's critical accounting policies that impacted MSC's financial condition or results of operations in the third quarter and first nine months of fiscal 2005.

Cautionary Statement Concerning Forward-Looking Statements

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors and shareowners can better understand a company's future prospects and make informed investment decisions. This Form 10-Q contains forward-looking statements, which include, without limitation, those statements regarding our estimated loss

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and proceeds from the disposition of discontinued operations that set out anticipated results based on management's plans and assumptions. MSC has tried, wherever possible, to identify such statements by using words such as anticipates, estimates, expects, projects, intends, plans, and words and terms of similar substance in connection with any discussion of future operating or financial performance.

Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The following factors, among others, could cause actual results to be materially different from any future results that may be expressed or implied by the forward-looking statements contained in this Form 10-Q:

The Company's ability to successfully implement its restructuring and cost reduction plans and achieve the benefits it expects from these plans, net of estimated severance-related costs;

Impact of changes in the overall economy;

Changes in the business environment, including the transportation, building and construction, electronics and durable goods industries;

Competitive factors (including changes in industry capacity);

Changes in laws, regulations, policies or other activities of governments, agencies and similar organizations (including the ruling under Section 201 of the Trade Act of 1974);

The stability of governments and business conditions inside and outside the U.S., which may affect a successful penetration of the Company's products;

Acts of war or terrorism;

Acceptance of brake damping materials, engine components and body panel laminate parts by customers in North America and Europe;

Proceeds and potential impact from the potential sale or idling of facilities or other assets;

Increases in the prices of raw and other material inputs used by the Company, as well as availability;

The loss, or changes in the operations, financial condition or results of operations, of one or more significant customers of the Company;

The risk of the successful development, introduction and marketing of new products and technologies, including products based on the touch sensor technology the Company has licensed from TST;

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The anticipated marketing and research and development spending and the license fee payable to TST related to the switch/sensor business;

The realization of the future value of the Lear Corporation agreement and other potential transactions involving EMD;

Facility utilization and product mix at the Walbridge, Ohio facility, including the extent of ISG's utilization;

Realization of the tax credit carryforward generated from the sale of Pinole Point Steel and other net operating loss carryforwards;

The impact of future warranty expenses;

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Environmental risks, costs, recoveries and penalties associated with the Company's past and present manufacturing operations, including any risks, costs and penalties arising out of an enforcement action by the Illinois EPA and Illinois Attorney General related to the Company's Elk Grove Village facility and the Lake Calumet Cluster Site;

The successful shift of the Company's supply model for the disk drive market to a toll processing program;

Other factors, risks and uncertainties identified in Part II, Item 7 of the Company's Annual Report on Form 10-K/A for the year ended February 29, 2004, as filed with the Securities and Exchange Commission.

An additional risk factor that could affect investor confidence and market value relates to the Company's compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations adopted pursuant thereto (Section 404 Rules). As of February 28, 2005, the Company's system of internal controls over financial reporting must comply with the requirements of the Section 404 Rules. The Company is currently undergoing a comprehensive effort to document and test its internal controls over financial reporting and to assess that such controls are designed and operating effectively. As discussed in Item 4, because of the proximity of the compliance date for the Section 404 Rules, the Company may identify deficiencies in internal controls that it may not be able to remediate prior to reporting on internal controls over financial reporting. If the Company is unable to timely conclude on the effectiveness of its system of internal controls over financial reporting under the Section 404 Rules, or if the Company must disclose material weaknesses related to its system of internal controls over financial reporting, such as those disclosed during the second quarter of fiscal year 2005, investor confidence in the Company's internal controls over financial reporting and financial statements could be damaged and cause the Company's stock price to decline.

MSC undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. This discussion of potential risks and uncertainties is by no means complete but is designed to highlight important factors that may impact the Company's financial condition or results of operations. Other sections of this Form 10-Q may include additional factors which could adversely affect the Company's business and financial performance. Moreover, the Company operates in a competitive environment. New risks emerge from time to time and it is not always possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business or to which any factor or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, shareowners should not place undue reliance on forward-looking statements as a prediction of actual results.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in the Company's assessment of its sensitivity to market risk since its presentation set forth in Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in its Annual Report on Form 10-K/A for the year ended February 29, 2004.

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Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. Our chief executive officer and our chief financial officer, after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in the Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934) as of the end of the period covered by this quarterly report, have concluded that the Company's disclosure controls and procedures were effective.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Evaluation of internal control over financial reporting. The Section 404 Rules (as defined above) require that management document and test the internal controls over financial reporting and to assert in the Company's Annual Report on Form 10-K for the year ended February 28, 2005 and in subsequent Annual Reports on Form 10-K thereafter, whether the internal controls over financial reporting at fiscal year-end are designed and operating effectively. Any material weakness in internal controls over financial reporting existing at that date will preclude management from making a positive assertion.

Management acknowledges its responsibility for establishing and maintaining internal controls over financial reporting and seeks to continually improve those controls. In addition, in order to achieve compliance with the Section 404 Rules within the required timeframe, the Company has been conducting a process to document and evaluate its internal controls over financial reporting during fiscal years 2004 and 2005. In this regard, the Company has dedicated internal resources, hired additional staff, engaged outside consultants and adopted a detailed work plan to: (1) assess and document the adequacy of internal controls over financial reporting; (2) take steps to improve control processes where required; (3) validate through testing that controls are functioning as documented; and (4) implement a continuous reporting and improvement process for internal controls over financial reporting. The Company believes its process for documenting, evaluating and monitoring its internal controls over financial reporting is consistent with the objectives of the Section 404 Rules.

During fiscal year 2005, the Company has continued to document, evaluate and test its internal controls over financial reporting. The Company's documentation and testing to date have identified certain deficiencies in the documentation, design and effectiveness of internal controls over financial reporting that the Company has either remediated or is in the process of remediating. In addition, documentation and testing is continuing. There is a risk that during the course of our efforts, the Company may identify deficiencies that the Company may not be able to remediate in time to meet the February 28, 2005 deadline for compliance with the requirements of the Section 404 Rules. In this regard, the Audit Committee of the Company's Board of Directors recently received a letter from the Company's independent registered public accounting firm expressing concern over the significant amount of work to be completed in a limited time period, noting that if the Company does not achieve its timetable for its performance of this work, the independent registered public accounting firm may not be able to complete its work in order to report on the Company's assertion regarding its internal controls and the effectiveness of its internal controls prior to the deadline. The Company is endeavoring to complete the documentation and testing process in a timely manner, and the Company believes it is devoting sufficient resources to achieve this goal. However, the Company can provide no assurances that it will meet this objective.

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Even if the Company is able to complete its documentation and testing process in a timely manner, the Company can provide no assurances as to its, or its independent registered public accounting firm's, conclusions as of February 28, 2005 with respect to the effectiveness of the Company's internal controls over financial reporting.

Changes in internal control over financial reporting. As previously reported, subsequent to the issuance of the Company's financial statements for the year ended February 29, 2004, the Company determined that an overstatement of the fiscal 2004 asset impairment charge related to the closure of its Middletown, Ohio coil coating facility required restatement of its annual financial statements for the fiscal year ended May 31, 2004. The error was indicative of a material weakness of internal controls in reviewing significant transactions by someone other than the person preparing the bookkeeping entry. Since the error, the Company increased its accounting staff, reinforced its requirements for review of significant transactions and established an internal audit department to support and verify its efforts to improve internal controls. There were no other changes in the Company's internal control over financial reporting during the third quarter of fiscal 2005 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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MATERIAL SCIENCES CORPORATION

FORM 10-Q

For the Quarter Ended November 30, 2004

PART II. OTHER INFORMATION

Item 6. Exhibits

Reference is made to the attached Index to Exhibits.

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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, in Elk Grove Village, State of Illinois, on the 10th day of January 2005.

MATERIAL SCIENCES CORPORATION

By: /s/ Ronald L. Stewart

Ronald L. Stewart
President, Chief Executive Officer
and Director

By: /s/ Jeffrey J. Siemers

Jeffrey J. Siemers
Vice President,
Chief Financial Officer and Secretary

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MATERIAL SCIENCES CORPORATION

Quarterly Report on Form 10-Q

Index to Exhibits

Exhibit

Number Description of Exhibit

31.1	Rule 13a-14(a)/ 15(d)-14(a) Certification of Chief Executive Officer
31.2	Rule 13a-14(a)/ 15(d)-14(a) Certification of Chief Financial Officer
32	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer