

ROYAL BANK OF SCOTLAND GROUP PLC

Form 13F-HR

February 13, 2007

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

FORM 13F

FORM 13F COVER PAGE

Report For the Quarter Ended: December 31, 2006

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this report:

Name: The Royal Bank of Scotland Group Plc  
Address: PO Box 31  
36 St Andrew Square  
Edinburgh EH2 2YB  
Scotland

13F File Number: 028-05855

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: H Campbell Esq  
Title: Head of Group Secretariat  
Phone: (+44) 0131 626 4099  
Signature, Place and Date of Signing:

H Campbell Esq Edinburgh, Scotland February 9th, 2007

Report Type (check only one.):

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

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

## Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

Number of Other Included Managers: 3  
 Form 13F Information Table Entry Total: 1276  
 Form 13F Information Table Value Total: \$3,231,972,935

List of Other Included Managers:

No.	13F File Number	Name
10	028-05954	Citizens Bank
9	028-01255	National Westminster Bank plc
7	028-05855	The Royal Bank of Scotland Plc

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	O MA
AFLAC INC	COM	001055102	4751	103289	SH		DEFINED	10
AFLAC INC	COM	001055102	417	9070	SH		DEF/OTH	10
AFLAC INC	COM	001055102	183	3980	SH		DEFINED	7
AES CORP	COM	00130H105	92	4185	SH		DEFINED	10
AES CORP	COM	00130H105	13	600	SH		DEF/OTH	10
AES CORP	COM	00130H105	110	5000	SH		DEFINED	9
AT&T INC	COM	00206R102	12313	344422	SH		DEFINED	10
AT&T INC	COM	00206R102	932	26063	SH		DEF/OTH	10
AT&T INC	COM	00206R102	110401	3088127	SH		DEFINED	7
AT&T INC	COM	00206R102	471	13162	SH		DEFINED	9
ABBOTT LABS	COM	002824100	6897	141590	SH		DEFINED	10
ABBOTT LABS	COM	002824100	995	20431	SH		DEF/OTH	10
ABBOTT LABS	COM	002824100	351	7200	SH		DEFINED	7
ABBOTT LABS	COM	002824100	378	7770	SH		DEFINED	9
ABBOTT LABS	COM	002824100	195	4000	SH		DEF/OTH	9
ABERCROMBIE & FITCH CO	CL A	002896207	922	13235	SH		DEFINED	10
ABERCROMBIE & FITCH CO	CL A	002896207	14	200	SH		DEF/OTH	10
ACTIVISION INC NEW	COM NEW	004930202	669	38787	SH		DEFINED	10
ACTIVISION INC NEW	COM NEW	004930202	9	551	SH		DEF/OTH	10
ACTIVISION INC NEW	COM NEW	004930202	0	16	SH		DEFINED	9
ADOBE SYS INC	COM	00724F101	347	8427	SH		DEFINED	10
ADOBE SYS INC	COM	00724F101	271	6600	SH		DEF/OTH	10
ADOBE SYS INC	COM	00724F101	261	6350	SH		DEFINED	7
ADVANCED MAGNETICS INC	COM	00753P103	4299	71988	SH		DEFINED	10
ADVANCED MEDICAL OPTICS INC	COM	00763M108	479	13615	SH		DEFINED	10
ADVANCED MEDICAL OPTICS INC	COM	00763M108	6	177	SH		DEF/OTH	10
ADVANCED MEDICAL OPTICS INC	COM	00763M108	148	4200	SH		DEFINED	7
ADVANCED MICRO DEVICES INC	COM	007903107	732	35956	SH		DEFINED	10
ADVANCED MICRO DEVICES INC	COM	007903107	29	1402	SH		DEF/OTH	10
AETNA INC NEW	COM	00817Y108	2972	68826	SH		DEFINED	10
AETNA INC NEW	COM	00817Y108	361	8366	SH		DEF/OTH	10
AFFILIATED COMPUTER SERVICES	CL A	008190100	413	8454	SH		DEFINED	10
AFFILIATED COMPUTER SERVICES	CL A	008190100	24	500	SH		DEF/OTH	10
AGERE SYS INC	COM	00845V308	1	37	SH		DEFINED	10
AGERE SYS INC	COM	00845V308	1	59	SH		DEF/OTH	10
AGERE SYS INC	COM	00845V308	2590	135100	SH		DEFINED	7
AGERE SYS INC	COM	00845V308	0	17	SH		DEFINED	9
AGILENT TECHNOLOGIES INC	COM	00846U101	245	7040	SH		DEFINED	10
AGILENT TECHNOLOGIES INC	COM	00846U101	98	2810	SH		DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

AIR PRODS & CHEMS INC	COM	009158106	844	12009	SH	DEFINED	10
AIR PRODS & CHEMS INC	COM	009158106	356	5059	SH	DEF/OTH	10
AKORN INC	COM	009728106	188	30000	SH	DEFINED	7
ALBERTO CULVER CO NEW	COM	013078100	381	17777	SH	DEFINED	10
ALBERTO CULVER CO NEW	COM	013078100	17	780	SH	DEF/OTH	10
ALBERTO CULVER CO NEW	COM	013078100	4	200	SH	DEFINED	7
ALCOA INC	COM	013817101	2406	80162	SH	DEFINED	10
ALCOA INC	COM	013817101	157	5225	SH	DEF/OTH	10
ALCOA INC	COM	013817101	1073	35740	SH	DEFINED	7
ALLERGAN INC	COM	018490102	923	7712	SH	DEFINED	10
ALLERGAN INC	COM	018490102	144	1200	SH	DEF/OTH	10
ALLERGAN INC	COM	018490102	19	160	SH	DEFINED	7
ALLIANCE DATA SYSTEMS CORP	COM	018581108	4446	71169	SH	DEFINED	10
ALLIANCE DATA SYSTEMS CORP	COM	018581108	43	692	SH	DEF/OTH	10
ALLSTATE CORP	COM	020002101	1713	26315	SH	DEFINED	10
ALLSTATE CORP	COM	020002101	289	4442	SH	DEF/OTH	10
ALLSTATE CORP	COM	020002101	29	450	SH	DEFINED	9
ALLTEL CORP	COM	020039103	4630	76551	SH	DEFINED	10
ALLTEL CORP	COM	020039103	270	4463	SH	DEF/OTH	10
ALLTEL CORP	COM	020039103	647	10701	SH	DEFINED	7
ALLTEL CORP	COM	020039103	12	200	SH	DEFINED	9
ALTRIA GROUP INC	COM	02209S103	931	10849	SH	DEFINED	10
ALTRIA GROUP INC	COM	02209S103	1659	19336	SH	DEF/OTH	10
ALTRIA GROUP INC	COM	02209S103	3992	46514	SH	DEFINED	7
ALTRIA GROUP INC	COM	02209S103	9011	105000	SH	CALL	DEFINED 7
ALTRIA GROUP INC	COM	02209S103	5441	63396	SH	PUT	DEFINED 7
ALTRIA GROUP INC	COM	02209S103	89	1041	SH	DEFINED	9
ALTRIA GROUP INC	COM	02209S103	120	1400	SH	DEF/OTH	9
AMAZON COM INC	COM	023135106	227	5740	SH	DEFINED	7
AMAZON COM INC	COM	023135106	16	400	SH	DEFINED	9
AMBAC FINL GROUP INC	COM	023139108	4277	48020	SH	DEFINED	10
AMBAC FINL GROUP INC	COM	023139108	200	2245	SH	DEF/OTH	10
AMERICAN ELEC PWR INC	COM	025537101	203	4770	SH	DEFINED	10
AMERICAN ELEC PWR INC	COM	025537101	56	1304	SH	DEF/OTH	10
AMERICAN EXPRESS CO	COM	025816109	3521	58034	SH	DEFINED	10
AMERICAN EXPRESS CO	COM	025816109	1101	18154	SH	DEF/OTH	10
AMERICAN EXPRESS CO	COM	025816109	152	2500	SH	DEFINED	7
AMERICAN EXPRESS CO	COM	025816109	4083	67291	SH	DEFINED	9
AMERICAN INTL GROUP INC	COM	026874107	13853	193309	SH	DEFINED	10
AMERICAN INTL GROUP INC	COM	026874107	6276	87583	SH	DEF/OTH	10
AMERICAN INTL GROUP INC	COM	026874107	390	5438	SH	DEFINED	7
AMERICAN INTL GROUP INC	COM	026874107	24364	340000	SH	CALL	DEFINED 7
AMERICAN INTL GROUP INC	COM	026874107	1436	20037	SH	DEFINED	9
AMERICAN PWR CONVERSION CORP	COM	029066107	188	6136	SH	DEFINED	10
AMERICAN PWR CONVERSION CORP	COM	029066107	606	19800	SH	DEFINED	7
AMERIPRISE FINL INC	COM	03076C106	487	8944	SH	DEFINED	10
AMERIPRISE FINL INC	COM	03076C106	185	3398	SH	DEF/OTH	10
AMERIPRISE FINL INC	COM	03076C106	1785	32755	SH	DEFINED	7
AMERIPRISE FINL INC	COM	03076C106	3	60	SH	DEFINED	9
AMGEN INC	COM	031162100	7781	113910	SH	DEFINED	10
AMGEN INC	COM	031162100	544	7963	SH	DEF/OTH	10
AMGEN INC	COM	031162100	2034	29780	SH	DEFINED	7
AMGEN INC	COM	031162100	10725	157000	SH	CALL	DEFINED 7
AMGEN INC	COM	031162100	128	1881	SH	DEFINED	9
AMPHENOL CORP NEW	CL A	032095101	895	14413	SH	DEFINED	10
AMPHENOL CORP NEW	CL A	032095101	34	550	SH	DEF/OTH	10
ANADARKO PETE CORP	COM	032511107	226	5196	SH	DEFINED	10
ANADARKO PETE CORP	COM	032511107	109	2504	SH	DEF/OTH	10
ANADARKO PETE CORP	COM	032511107	24	550	SH	DEFINED	9
ANHEUSER BUSCH COS INC	COM	035229103	3282	66707	SH	DEFINED	10
ANHEUSER BUSCH COS INC	COM	035229103	43	868	SH	DEF/OTH	10
ANHEUSER BUSCH COS INC	COM	035229103	945	19200	SH	DEFINED	7

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

APACHE CORP	COM	037411105	467	7027	SH	DEFINED	10	
APACHE CORP	COM	037411105	28	428	SH	DEF/OTH	10	
APACHE CORP	COM	037411105	140	2100	SH	DEFINED	7	
APPLE COMPUTER INC	COM	037833100	256	3014	SH	DEFINED	10	
APPLE COMPUTER INC	COM	037833100	15	182	SH	DEF/OTH	10	
APPLE COMPUTER INC	COM	037833100	8	100	SH	DEFINED	7	
APPLE COMPUTER INC	COM	037833100	3452	40693	SH	PUT	DEFINED	7
APPLIED MATLS INC	COM	038222105	643	34847	SH	DEFINED	10	
APPLIED MATLS INC	COM	038222105	92	4985	SH	DEF/OTH	10	
APPLIED MATLS INC	COM	038222105	89	4800	SH	DEFINED	9	
AQUILA INC	COM	03840P102	1997	424800	SH	DEFINED	9	
ARAMARK CORP	CL B	038521100	1910	57100	SH	DEFINED	7	
ARCHER DANIELS MIDLAND CO	COM	039483102	1617	50589	SH	DEFINED	10	
ARCHER DANIELS MIDLAND CO	COM	039483102	274	8560	SH	DEF/OTH	10	
ARCHER DANIELS MIDLAND CO	COM	039483102	153	4800	SH	DEFINED	7	
AUTOMATIC DATA PROCESSING IN	COM	053015103	9771	198387	SH	DEFINED	10	
AUTOMATIC DATA PROCESSING IN	COM	053015103	1108	22494	SH	DEF/OTH	10	
AVAYA INC	COM	053499109	217	15553	SH	DEFINED	10	
AVAYA INC	COM	053499109	8	561	SH	DEF/OTH	10	
AVERY DENNISON CORP	COM	053611109	213	3141	SH	DEFINED	10	
AVERY DENNISON CORP	COM	053611109	65	950	SH	DEF/OTH	10	
AVIS BUDGET GROUP	COM	053774105	5	240	SH	DEFINED	10	
AVIS BUDGET GROUP	COM	053774105	217	10000	SH	DEFINED	7	
AVIS BUDGET GROUP	COM	053774105	2	100	SH	DEFINED	9	
AVON PRODS INC	COM	054303102	224	6775	SH	DEFINED	10	
AVON PRODS INC	COM	054303102	7	225	SH	DEF/OTH	10	
AZTAR CORP	COM	054802103	631	11600	SH	DEFINED	7	
BB&T CORP	COM	054937107	1257	28617	SH	DEFINED	10	
BB&T CORP	COM	054937107	30	675	SH	DEF/OTH	10	
BJ SVCS CO	COM	055482103	420	14310	SH	DEFINED	10	
BJ SVCS CO	COM	055482103	7	240	SH	DEFINED	9	
BJS WHOLESALE CLUB INC	COM	05548J106	547	17594	SH	DEFINED	10	
BP PLC	SPONSORED ADR	055622104	4960	73915	SH	DEFINED	10	
BP PLC	SPONSORED ADR	055622104	1765	26298	SH	DEF/OTH	10	
BP PLC	SPONSORED ADR	055622104	377	5612	SH	DEFINED	9	
BAKER HUGHES INC	COM	057224107	6609	88519	SH	DEFINED	10	
BAKER HUGHES INC	COM	057224107	152	2042	SH	DEF/OTH	10	
BAKER HUGHES INC	COM	057224107	22	300	SH	DEFINED	9	
BANDAG INC	COM	059815100	207	4100	SH	DEFINED	7	
BANK OF AMERICA CORPORATION	COM	060505104	20352	381188	SH	DEFINED	10	
BANK OF AMERICA CORPORATION	COM	060505104	6414	120138	SH	DEF/OTH	10	
BANK OF AMERICA CORPORATION	COM	060505104	1622	30376	SH	DEFINED	9	
BANK NEW YORK INC	COM	064057102	1362	34603	SH	DEFINED	10	
BANK NEW YORK INC	COM	064057102	7	175	SH	DEF/OTH	10	
BANK NEW YORK INC	COM	064057102	461	11700	SH	DEFINED	7	
BARD C R INC	COM	067383109	5288	63736	SH	DEFINED	10	
BARD C R INC	COM	067383109	389	4688	SH	DEF/OTH	10	
BARNES & NOBLE INC	COM	067774109	448	11273	SH	DEFINED	10	
BARNES & NOBLE INC	COM	067774109	145	3641	SH	DEF/OTH	10	
BARR PHARMACEUTICALS INC	COM	068306109	2992	59692	SH	DEFINED	10	
BARR PHARMACEUTICALS INC	COM	068306109	66	1321	SH	DEF/OTH	10	
BAXTER INTL INC	COM	071813109	705	15203	SH	DEFINED	10	
BAXTER INTL INC	COM	071813109	185	3982	SH	DEF/OTH	10	
BEAR STEARNS COS INC	COM	073902108	5164	31723	SH	DEFINED	10	
BEAR STEARNS COS INC	COM	073902108	94	579	SH	DEF/OTH	10	
BECKMAN COULTER INC	COM	075811109	191	3194	SH	DEFINED	10	
BECKMAN COULTER INC	COM	075811109	454	7600	SH	DEFINED	7	
BECTON DICKINSON & CO	COM	075887109	1777	25325	SH	DEFINED	10	
BECTON DICKINSON & CO	COM	075887109	200	2850	SH	DEF/OTH	10	
BED BATH & BEYOND INC	COM	075896100	218	5725	SH	DEFINED	10	
BED BATH & BEYOND INC	COM	075896100	44	1150	SH	DEF/OTH	10	
BELLSOUTH CORP	COM	079860102	2502	53104	SH	DEFINED	10	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

BELLSOUTH CORP	COM	079860102	853	18102	SH	DEF/OTH	10
BELLSOUTH CORP	COM	079860102	1060	22500	SH	DEFINED	7
BELO CORP	COM SER A	080555105	1842	100245	SH	DEFINED	10
BEMA GOLD CORP	COM	08135F107	487	92800	SH	DEFINED	7
BEMIS INC	COM	081437105	1049	30879	SH	DEFINED	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	165	45	SH	DEFINED	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	964	263	SH	DEF/OTH	10
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	15	4	SH	DEFINED	7
BEST BUY INC	COM	086516101	2491	50636	SH	DEFINED	10
BEST BUY INC	COM	086516101	65	1322	SH	DEF/OTH	10
BEST BUY INC	COM	086516101	694	14100	SH	DEFINED	7
BIOMET INC	COM	090613100	1141	27658	SH	DEFINED	10
BIOMET INC	COM	090613100	390	9450	SH	DEF/OTH	10
BIOMET INC	COM	090613100	1754	42500	SH	DEFINED	7
BLACK & DECKER CORP	COM	091797100	156	1950	SH	DEFINED	10
BLACK & DECKER CORP	COM	091797100	48	600	SH	DEF/OTH	10
BLACKROCK MUNI 2018 TERM TR	COM	09248C106	726	42700	SH	DEFINED	10
BLACKROCK MUN 2020 TERM TR	COM SHS	09249X109	371	23525	SH	DEFINED	10
BOEING CO	COM	097023105	3827	43082	SH	DEFINED	10
BOEING CO	COM	097023105	962	10832	SH	DEF/OTH	10
BOEING CO	COM	097023105	62	700	SH	DEFINED	9
BORG WARNER INC	COM	099724106	487	8249	SH	DEFINED	10
BOSTON SCIENTIFIC CORP	COM	101137107	2	100	SH	DEFINED	10
BOSTON SCIENTIFIC CORP	COM	101137107	585	34067	SH	DEFINED	7
BOTTOMLINE TECH DEL INC	COM	101388106	582	50800	SH	DEFINED	10
BRISTOL MYERS SQUIBB CO	COM	110122108	2220	84352	SH	DEFINED	10
BRISTOL MYERS SQUIBB CO	COM	110122108	596	22636	SH	DEF/OTH	10
BRISTOL MYERS SQUIBB CO	COM	110122108	3948	150000	SH	CALL	DEFINED 7
BRISTOL MYERS SQUIBB CO	COM	110122108	58	2200	SH	DEFINED	9
BURLINGTON NORTHN SANTA FE C	COM	12189T104	419	5671	SH	DEFINED	10
BURLINGTON NORTHN SANTA FE C	COM	12189T104	31	419	SH	DEF/OTH	10
BURLINGTON NORTHN SANTA FE C	COM	12189T104	96	1300	SH	DEFINED	9
CBS CORP NEW	CL B	124857202	574	18404	SH	DEFINED	10
CBS CORP NEW	CL B	124857202	178	5710	SH	DEF/OTH	10
CBS CORP NEW	CL B	124857202	31	1000	SH	DEFINED	9
C D W CORP	COM	12512N105	258	3668	SH	DEFINED	10
C D W CORP	COM	12512N105	1098	15610	SH	DEFINED	7
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	484	11844	SH	DEFINED	10
C H ROBINSON WORLDWIDE INC	COM NEW	12541W209	7	160	SH	DEF/OTH	10
CIGNA CORP	COM	125509109	4601	34972	SH	DEFINED	10
CIGNA CORP	COM	125509109	20	150	SH	DEF/OTH	10
CIT GROUP INC	COM	125581108	1290	23135	SH	DEFINED	10
CIT GROUP INC	COM	125581108	33	600	SH	DEF/OTH	10
CSK AUTO CORP	COM	125965103	12276	715800	SH	DEFINED	9
CSX CORP	COM	126408103	141	4090	SH	DEFINED	10
CSX CORP	COM	126408103	96	2800	SH	DEF/OTH	10
CVS CORP	COM	126650100	6424	207819	SH	DEFINED	10
CVS CORP	COM	126650100	438	14177	SH	DEF/OTH	10
CVS CORP	COM	126650100	30	970	SH	DEFINED	9
CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	328	11500	SH	DEFINED	7
CAMECO CORP	COM	13321L108	1715	42400	SH	DEFINED	7
CAMERON INTERNATIONAL CORP	COM	13342B105	69	1300	SH	DEFINED	10
CAMERON INTERNATIONAL CORP	COM	13342B105	14	260	SH	DEF/OTH	10
CAMERON INTERNATIONAL CORP	COM	13342B105	4849	91413	SH	DEFINED	9
CAMPBELL SOUP CO	COM	134429109	307	7900	SH	DEFINED	10
CAMPBELL SOUP CO	COM	134429109	76	1955	SH	DEF/OTH	10
CAMPBELL SOUP CO	COM	134429109	54	1400	SH	DEFINED	9
CAPITAL ONE FINL CORP	COM	14040H105	1085	14120	SH	DEFINED	10
CAPITAL ONE FINL CORP	COM	14040H105	119	1553	SH	DEF/OTH	10
CAPITAL ONE FINL CORP	COM	14040H105	140	1825	SH	DEFINED	7
CARDINAL HEALTH INC	COM	14149Y108	294	4564	SH	DEFINED	10
CARDINAL HEALTH INC	COM	14149Y108	19	300	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

CARDINAL HEALTH INC	COM	14149Y108	135	2098	SH	DEFINED	7	
CAREMARK RX INC	COM	141705103	410	7186	SH	DEFINED	10	
CAREMARK RX INC	COM	141705103	46	800	SH	DEF/OTH	10	
CAREMARK RX INC	COM	141705103	4011	70236	SH	DEFINED	7	
CAREMARK RX INC	COM	141705103	52	909	SH	DEFINED	9	
CARMAX INC	COM	143130102	202	3766	SH	DEFINED	10	
CARNIVAL CORP	PAIRED CTF	143658300	1914	39024	SH	DEFINED	10	
CARNIVAL CORP	PAIRED CTF	143658300	84	1720	SH	DEF/OTH	10	
CARNIVAL CORP	PAIRED CTF	143658300	25	500	SH	DEFINED	7	
CATERPILLAR INC DEL	COM	149123101	6259	102053	SH	DEFINED	10	
CATERPILLAR INC DEL	COM	149123101	392	6385	SH	DEF/OTH	10	
CATERPILLAR INC DEL	COM	149123101	84	1364	SH	DEFINED	7	
CATERPILLAR INC DEL	COM	149123101	40	650	SH	DEFINED	9	
CBOT HLDGS INC	CL A	14984K106	969	6400	SH	DEFINED	7	
CENTURYTEL INC	COM	156700106	394	9033	SH	DEFINED	10	
CENTURYTEL INC	COM	156700106	7	150	SH	DEF/OTH	10	
CENTURYTEL INC	COM	156700106	21	480	SH	DEFINED	7	
CERNER CORP	COM	156782104	391	8595	SH	DEFINED	10	
CERNER CORP	COM	156782104	5	100	SH	DEF/OTH	10	
CHARLES RIV LABS INTL INC	COM	159864107	419	9689	SH	DEFINED	10	
CHARLES RIV LABS INTL INC	COM	159864107	22	500	SH	DEF/OTH	10	
CHENIERE ENERGY INC	COM NEW	16411R208	3811	132022	SH	DEFINED	7	
CHEVRON CORP NEW	COM	166764100	13537	184099	SH	DEFINED	10	
CHEVRON CORP NEW	COM	166764100	3278	44576	SH	DEF/OTH	10	
CHEVRON CORP NEW	COM	166764100	428	5822	SH	DEFINED	7	
CHEVRON CORP NEW	COM	166764100	639	8691	SH	DEFINED	9	
CHIPOTLE MEXICAN GRILL INC	CL A	169656105	1432	25122	SH	DEFINED	7	
CHOICEPOINT INC	COM	170388102	433	11000	SH	DEFINED	10	
CIRCUIT CITY STORE INC	COM	172737108	207	10900	SH	DEFINED	10	
CIRCUIT CITY STORE INC	COM	172737108	290	15300	SH	DEFINED	7	
CISCO SYS INC	COM	17275R102	11691	427769	SH	DEFINED	10	
CISCO SYS INC	COM	17275R102	1245	45558	SH	DEF/OTH	10	
CISCO SYS INC	COM	17275R102	14898	545119	SH	DEFINED	7	
CISCO SYS INC	COM	17275R102	1146	41914	SH	DEFINED	9	
CISCO SYS INC	COM	17275R102	44	1615	SH	DEF/OTH	9	
CITIGROUP INC	COM	172967101	15132	271673	SH	DEFINED	10	
CITIGROUP INC	COM	172967101	2235	40131	SH	DEF/OTH	10	
CITIGROUP INC	COM	172967101	27270	489596	SH	DEFINED	7	
CITIGROUP INC	COM	172967101	1301	23361	SH	DEFINED	9	
CITIGROUP INC	COM	172967101	39	700	SH	DEF/OTH	9	
CITIZENS COMMUNICATIONS CO	COM	17453B101	175	12193	SH	DEFINED	10	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	3200	90050	SH	DEFINED	7	
CLOROX CO DEL	COM	189054109	894	13936	SH	DEFINED	10	
CLOROX CO DEL	COM	189054109	94	1470	SH	DEF/OTH	10	
CLOROX CO DEL	COM	189054109	103	1600	SH	DEFINED	7	
COACH INC	COM	189754104	823	19160	SH	DEFINED	10	
COACH INC	COM	189754104	104	2432	SH	DEF/OTH	10	
COCA COLA CO	COM	191216100	4536	94005	SH	DEFINED	10	
COCA COLA CO	COM	191216100	1956	40529	SH	DEF/OTH	10	
COCA COLA CO	COM	191216100	18817	389993	SH	DEFINED	7	
COCA COLA CO	COM	191216100	4017	83248	SH	CALL	DEFINED	7
COGNIZANT TECHNOLOGY SOLUTIO	CL A	192446102	564	7305	SH	DEFINED	10	
COGNOS INC	COM	19244C109	322	7588	SH	DEFINED	10	
COGNOS INC	COM	19244C109	25	582	SH	DEF/OTH	10	
COLGATE PALMOLIVE CO	COM	194162103	1151	17647	SH	DEFINED	10	
COLGATE PALMOLIVE CO	COM	194162103	181	2775	SH	DEF/OTH	10	
COLGATE PALMOLIVE CO	COM	194162103	39	600	SH	DEFINED	7	
COLGATE PALMOLIVE CO	COM	194162103	263	4032	SH	DEFINED	9	
COMCAST CORP NEW	CL A	20030N101	1061	25060	SH	DEFINED	10	
COMCAST CORP NEW	CL A	20030N101	337	7968	SH	DEF/OTH	10	
COMCAST CORP NEW	CL A	20030N101	13060	308528	SH	DEFINED	7	
COMPUTER SCIENCES CORP	COM	205363104	482	9033	SH	DEFINED	10	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

COMPUTER SCIENCES CORP	COM		205363104	21	385	SH	DEF/OTH	10
COMPUTER SCIENCES CORP	COM		205363104	1364	25553	SH	DEFINED	7
CONEXANT SYSTEMS INC	NOTE	4.000% 3/0	207142AH3	8179	9000000	SH	DEFINED	9
CONOCOPHILLIPS	COM		20825C104	15470	215009	SH	DEFINED	10
CONOCOPHILLIPS	COM		20825C104	1749	24312	SH	DEF/OTH	10
CONOCOPHILLIPS	COM		20825C104	140	1950	SH	DEFINED	9
CONOR MEDSYSTEMS INC	COM		208264101	3590	114600	SH	DEFINED	7
CONSOLIDATED EDISON INC	COM		209115104	157	3265	SH	DEFINED	10
CONSOLIDATED EDISON INC	COM		209115104	259	5387	SH	DEF/OTH	10
CONSOLIDATED EDISON INC	COM		209115104	90372	1880000	SH	DEFINED	7
CONSTELLATION BRANDS INC	CL A		21036P108	5050	174009	SH	DEFINED	10
CONSTELLATION BRANDS INC	CL A		21036P108	173	5961	SH	DEF/OTH	10
CONSTELLATION BRANDS INC	CL A		21036P108	1233	42500	SH	DEFINED	7
CONSTELLATION ENERGY GROUP I	COM		210371100	3274	47540	SH	DEFINED	10
CONSTELLATION ENERGY GROUP I	COM		210371100	321	4663	SH	DEF/OTH	10
CONSTELLATION ENERGY GROUP I	COM		210371100	117	1700	SH	DEFINED	7
CORNING INC	COM		219350105	109	5826	SH	DEFINED	10
CORNING INC	COM		219350105	79	4213	SH	DEF/OTH	10
COVANCE INC	COM		222816100	356	6039	SH	DEFINED	10
COVANCE INC	COM		222816100	6	100	SH	DEF/OTH	10
CYPRESS SEMICONDUCTOR CORP	COM		232806109	25	1500	SH	DEFINED	10
CYPRESS SEMICONDUCTOR CORP	COM		232806109	12	700	SH	DEF/OTH	10
CYPRESS SEMICONDUCTOR CORP	COM		232806109	218	12925	SH	DEFINED	7
CYPRESS SEMICONDUCTOR CORP	COM		232806109	187	11100	SH	DEFINED	9
D & E COMMUNICATIONS INC	COM		232860106	200	15830	SH	DEFINED	10
DRS TECHNOLOGIES INC	COM		23330X100	455	8628	SH	DEFINED	10
D R HORTON INC	COM		23331A109	82	3083	SH	DEFINED	10
D R HORTON INC	COM		23331A109	2286	86300	SH	DEFINED	9
DST SYS INC DEL	COM		233326107	604	9646	SH	DEFINED	10
DST SYS INC DEL	COM		233326107	23	375	SH	DEF/OTH	10
DTE ENERGY CO	COM		233331107	259	5341	SH	DEFINED	10
DTE ENERGY CO	COM		233331107	34	700	SH	DEF/OTH	10
DANAHER CORP DEL	COM		235851102	412	5690	SH	DEFINED	10
DANAHER CORP DEL	COM		235851102	172	2375	SH	DEF/OTH	10
DANAHER CORP DEL	COM		235851102	824	11375	SH	DEFINED	9
DARDEN RESTAURANTS INC	COM		237194105	197	4900	SH	DEFINED	10
DARDEN RESTAURANTS INC	COM		237194105	195	4850	SH	DEF/OTH	10
DEAN FOODS CO NEW	COM		242370104	254	6013	SH	DEFINED	10
DEERE & CO	COM		244199105	506	5325	SH	DEFINED	10
DEERE & CO	COM		244199105	14	150	SH	DEF/OTH	10
DELL INC	COM		24702R101	162	6457	SH	DEFINED	10
DELL INC	COM		24702R101	34	1350	SH	DEF/OTH	10
DELL INC	COM		24702R101	2060	82113	SH	DEFINED	7
DELL INC	COM		24702R101	233	9275	SH	DEFINED	9
DENTSPLY INTL INC NEW	COM		249030107	5047	169095	SH	DEFINED	10
DENTSPLY INTL INC NEW	COM		249030107	250	8390	SH	DEF/OTH	10
DEVON ENERGY CORP NEW	COM		25179M103	663	9891	SH	DEFINED	10
DEVON ENERGY CORP NEW	COM		25179M103	72	1078	SH	DEF/OTH	10
DIGITAS INC	COM		25388K104	378	28200	SH	DEFINED	7
DISNEY WALT CO	COM	DISNEY	254687106	5828	170062	SH	DEFINED	10
DISNEY WALT CO	COM	DISNEY	254687106	393	11471	SH	DEF/OTH	10
DISNEY WALT CO	COM	DISNEY	254687106	319	9300	SH	DEFINED	7
DISNEY WALT CO	COM	DISNEY	254687106	30	875	SH	DEFINED	9
DOMINION RES INC VA NEW	COM		25746U109	1585	18902	SH	DEFINED	10
DOMINION RES INC VA NEW	COM		25746U109	323	3858	SH	DEF/OTH	10
DONNELLEY R R & SONS CO	COM		257867101	1562	43949	SH	DEFINED	10
DONNELLEY R R & SONS CO	COM		257867101	228	6417	SH	DEF/OTH	10
DOVER CORP	COM		260003108	882	18000	SH	DEFINED	10
DOW CHEM CO	COM		260543103	659	16518	SH	DEFINED	10
DOW CHEM CO	COM		260543103	162	4051	SH	DEF/OTH	10
DOW CHEM CO	COM		260543103	40	1000	SH	DEFINED	9
DU PONT E I DE NEMOURS & CO	COM		263534109	2243	46050	SH	DEFINED	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

DU PONT E I DE NEMOURS & CO	COM		263534109	810	16629	SH		DEF/OTH	10
DU PONT E I DE NEMOURS & CO	COM		263534109	2	42	SH		DEFINED	7
DU PONT E I DE NEMOURS & CO	COM		263534109	404	8300	SH		DEFINED	9
DUKE ENERGY CORP NEW	COM		26441C105	6419	193272	SH		DEFINED	10
DUKE ENERGY CORP NEW	COM		26441C105	593	17861	SH		DEF/OTH	10
DUKE ENERGY CORP NEW	COM		26441C105	455	13700	SH		DEFINED	7
DUKE ENERGY CORP NEW	COM		26441C105	41	1246	SH		DEFINED	9
DUN & BRADSTREET CORP DEL NE	COM		26483E100	484	5843	SH		DEFINED	10
DUN & BRADSTREET CORP DEL NE	COM		26483E100	8	100	SH		DEF/OTH	10
DYCOM INDS INC	COM		267475101	371	17550	SH		DEFINED	10
DYNEGY INC NEW	CL A		26816Q101	7	940	SH		DEFINED	10
DYNEGY INC NEW	CL A		26816Q101	1389	191900	SH		DEFINED	9
E M C CORP MASS	COM		268648102	221	16750	SH		DEFINED	10
E M C CORP MASS	COM		268648102	51	3850	SH		DEF/OTH	10
E M C CORP MASS	COM		268648102	464	35150	SH		DEFINED	7
E M C CORP MASS	COM		268648102	21	1625	SH		DEFINED	9
EOG RES INC	COM		26875P101	577	9240	SH		DEFINED	10
EASTMAN KODAK CO	COM		277461109	10	400	SH		DEFINED	10
EASTMAN KODAK CO	COM		277461109	5262	203950	SH		DEFINED	7
EASTMAN KODAK CO	NOTE	3.375%10/1	277461BE8	5281	5000000	SH		DEFINED	9
EATON CORP	COM		278058102	546	7273	SH		DEFINED	10
EATON CORP	COM		278058102	4	50	SH		DEF/OTH	10
EATON VANCE TX MGD DIV EQ IN	COM		27828N102	201	10000	SH		DEFINED	10
EBAY INC	COM		278642103	42	1400	SH		DEFINED	10
EBAY INC	COM		278642103	468	15572	SH		DEFINED	7
EBAY INC	COM		278642103	3430	114052	SH	PUT	DEFINED	7
EBAY INC	COM		278642103	513	17058	SH		DEFINED	9
ECOLAB INC	COM		278865100	8474	187473	SH		DEFINED	10
ECOLAB INC	COM		278865100	647	14312	SH		DEF/OTH	10
EDWARDS AG INC	COM		281760108	134	2111	SH		DEFINED	10
EDWARDS AG INC	COM		281760108	138	2175	SH		DEF/OTH	10
ELDORADO GOLD CORP NEW	COM		284902103	147	27300	SH		DEFINED	7
ELECTRONIC DATA SYS NEW	COM		285661104	104	3790	SH		DEFINED	10
ELECTRONIC DATA SYS NEW	COM		285661104	25	900	SH		DEF/OTH	10
ELECTRONIC DATA SYS NEW	COM		285661104	5400	196010	SH		DEFINED	9
EMBARQ CORP	COM		29078E105	78	1485	SH		DEFINED	10
EMBARQ CORP	COM		29078E105	27	522	SH		DEF/OTH	10
EMBARQ CORP	COM		29078E105	531	10104	SH		DEFINED	7
EMBARQ CORP	COM		29078E105	1086	20657	SH		DEFINED	9
EMERSON ELEC CO	COM		291011104	6488	147162	SH		DEFINED	10
EMERSON ELEC CO	COM		291011104	494	11200	SH		DEF/OTH	10
EMERSON ELEC CO	COM		291011104	106	2400	SH		DEFINED	9
ENERGIZER HLDGS INC	COM		29266R108	506	7133	SH		DEFINED	10
ENERGIZER HLDGS INC	COM		29266R108	72	1017	SH		DEF/OTH	10
ENERGY PARTNERS LTD	COM		29270U105	2	100	SH		DEF/OTH	10
ENERGY PARTNERS LTD	COM		29270U105	1265	51800	SH		DEFINED	7
ENTERGY CORP NEW	COM		29364G103	2536	27467	SH		DEFINED	10
ENTERGY CORP NEW	COM		29364G103	207	2242	SH		DEF/OTH	10
ENTERGY CORP NEW	COM		29364G103	92	1000	SH		DEFINED	7
EQUITABLE RES INC	COM		294549100	3293	78864	SH		DEFINED	10
EQUITABLE RES INC	COM		294549100	230	5510	SH		DEF/OTH	10
EQUITY OFFICE PROPERTIES TRU	COM		294741103	33	675	SH		DEFINED	10
EQUITY OFFICE PROPERTIES TRU	COM		294741103	4624	96000	SH		DEFINED	7
ESSEX CORP	COM		296744105	253	10600	SH		DEFINED	7
EVERGREEN ENERGY INC	COM		30024B104	222	22266	SH		DEFINED	7
EVERGREEN SOLAR INC	COM		30033R108	527	69565	SH		DEFINED	7
EXELON CORP	COM		30161N101	4095	66171	SH		DEFINED	10
EXELON CORP	COM		30161N101	300	4852	SH		DEF/OTH	10
EXELON CORP	COM		30161N101	31	500	SH		DEFINED	7
EXELON CORP	COM		30161N101	907	14655	SH		DEFINED	9
EXPEDITORS INTL WASH INC	COM		302130109	383	9460	SH		DEFINED	10
EXXON MOBIL CORP	COM		30231G102	36189	472259	SH		DEFINED	10



Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

EXXON MOBIL CORP	COM	30231G102	13585	177276	SH	DEF/OTH	10
EXXON MOBIL CORP	COM	30231G102	715	9325	SH	DEFINED	7
EXXON MOBIL CORP	COM	30231G102	2069	26994	SH	DEFINED	9
EXXON MOBIL CORP	COM	30231G102	126	1650	SH	DEF/OTH	9
FLIR SYS INC	COM	302445101	400	12570	SH	DEFINED	10
FPL GROUP INC	COM	302571104	5423	99646	SH	DEFINED	10
FPL GROUP INC	COM	302571104	977	17952	SH	DEF/OTH	10
FAIR ISAAC CORP	COM	303250104	301	7416	SH	DEFINED	10
FAIR ISAAC CORP	COM	303250104	24	600	SH	DEF/OTH	10
FEDERAL HOME LN MTG CORP	COM	313400301	840	12370	SH	DEFINED	10
FEDERAL HOME LN MTG CORP	COM	313400301	239	3525	SH	DEF/OTH	10
FEDERAL NATL MTG ASSN	COM	313586109	499	8401	SH	DEFINED	10
FEDERAL NATL MTG ASSN	COM	313586109	56	945	SH	DEF/OTH	10
FEDERAL NATL MTG ASSN	COM	313586109	6	100	SH	DEFINED	7
FEDERAL NATL MTG ASSN	COM	313586109	4751	80000	SH	CALL	DEFINED 7
FEDERATED DEPT STORES INC DE	COM	31410H101	1423	37309	SH	DEFINED	10
FEDERATED DEPT STORES INC DE	COM	31410H101	95	2500	SH	DEF/OTH	10
FEDERATED DEPT STORES INC DE	COM	31410H101	751	19700	SH	DEFINED	7
FEDEX CORP	COM	31428X106	3554	32716	SH	DEFINED	10
FEDEX CORP	COM	31428X106	109	1008	SH	DEF/OTH	10
FEDEX CORP	COM	31428X106	261	2400	SH	DEFINED	7
FEDEX CORP	COM	31428X106	19	175	SH	DEFINED	9
FIDELITY NATIONAL FINANCIAL	CL A	31620R105	295	12350	SH	DEFINED	7
FIRST DATA CORP	COM	319963104	644	25233	SH	DEFINED	10
FIRST DATA CORP	COM	319963104	141	5518	SH	DEF/OTH	10
FIRST DATA CORP	COM	319963104	105	4111	SH	DEFINED	7
FISERV INC	COM	337738108	5318	101441	SH	DEFINED	10
FISERV INC	COM	337738108	263	5008	SH	DEF/OTH	10
FLUOR CORP NEW	COM	343412102	86	1053	SH	DEFINED	10
FLUOR CORP NEW	COM	343412102	76	925	SH	DEF/OTH	10
FLUOR CORP NEW	COM	343412102	6729	82408	SH	DEFINED	9
FOOT LOCKER INC	COM	344849104	695	31700	SH	DEFINED	7
FORD MTR CO DEL	COM PAR \$0.01	345370860	10	1380	SH	DEFINED	10
FORD MTR CO DEL	COM PAR \$0.01	345370860	4	534	SH	DEF/OTH	10
FORD MTR CO DEL	COM PAR \$0.01	345370860	26	3500	SH	DEFINED	7
FORD MTR CO DEL	COM PAR \$0.01	345370860	98	13111	SH	DEFINED	9
FOREST CITY ENTERPRISES INC	CL A	345550107	235	4028	SH	DEFINED	10
FOREST OIL CORP	COM PAR \$0.01	346091705	281	8600	SH	DEFINED	7
FORTUNE BRANDS INC	COM	349631101	605	7083	SH	DEFINED	10
FORTUNE BRANDS INC	COM	349631101	188	2200	SH	DEF/OTH	10
FOUR SEASONS HOTEL INC	LTD VTG SH	35100E104	4190	51100	SH	DEFINED	7
GALLAGHER ARTHUR J & CO	COM	363576109	553	18706	SH	DEFINED	9
GAMESTOP CORP NEW	CL B	36467W208	126	2310	SH	DEFINED	10
GAMESTOP CORP NEW	CL B	36467W208	25	454	SH	DEF/OTH	10
GAMESTOP CORP NEW	CL B	36467W208	5159	94205	SH	DEFINED	9
GEN-PROBE INC NEW	COM	36866T103	1597	30500	SH	DEFINED	7
GENCORP INC	COM	368682100	224	16000	SH	DEFINED	7
GENERAL DYNAMICS CORP	COM	369550108	455	6125	SH	DEFINED	10
GENERAL DYNAMICS CORP	COM	369550108	168	2266	SH	DEF/OTH	10
GENERAL DYNAMICS CORP	COM	369550108	1093	14700	SH	DEFINED	7
GENERAL ELECTRIC CO	COM	369604103	31721	852478	SH	DEFINED	10
GENERAL ELECTRIC CO	COM	369604103	10592	284665	SH	DEF/OTH	10
GENERAL ELECTRIC CO	COM	369604103	1142	30704	SH	DEFINED	7
GENERAL ELECTRIC CO	COM	369604103	692	18600	SH	PUT	DEFINED 7
GENERAL ELECTRIC CO	COM	369604103	3018	81112	SH	DEFINED	9
GENERAL ELECTRIC CO	COM	369604103	400	10755	SH	DEF/OTH	9
GENERAL MLS INC	COM	370334104	5851	101573	SH	DEFINED	10
GENERAL MLS INC	COM	370334104	458	7944	SH	DEF/OTH	10
GENERAL MTRS CORP	COM	370442105	9	300	SH	DEFINED	10
GENERAL MTRS CORP	COM	370442105	201	6553	SH	DEF/OTH	10
GENERAL MTRS CORP	COM	370442105	122920	4001300	SH	DEFINED	7
GENERAL MTRS CORP	COM	370442105	49	1600	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

GENTEX CORP	COM	371901109	209	13400	SH	DEFINED	10
GENTEX CORP	COM	371901109	9	600	SH	DEF/OTH	10
GENZYME CORP	COM	372917104	214	3475	SH	DEFINED	10
GENZYME CORP	COM	372917104	14	232	SH	DEF/OTH	10
GENZYME CORP	COM	372917104	591	9600	SH	DEFINED	7
GETTY IMAGES INC	COM	374276103	216	5055	SH	DEFINED	10
GIANT INDS INC	COM	374508109	1274	17000	SH	DEFINED	7
GILEAD SCIENCES INC	COM	375558103	3130	48211	SH	DEFINED	10
GILEAD SCIENCES INC	COM	375558103	146	2256	SH	DEF/OTH	10
GILEAD SCIENCES INC	COM	375558103	1834	28250	SH	DEFINED	7
GILEAD SCIENCES INC	COM	375558103	1471	22659	SH	DEFINED	9
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	616	11677	SH	DEFINED	10
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	452	8567	SH	DEF/OTH	10
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	53	1000	SH	DEFINED	9
GLOBAL SIGNAL INC	COM	37944Q103	4514	85700	SH	DEFINED	7
GLOBIX CORP	COM NEW	37957F200	77	17600	SH	DEFINED	9
GOLD KIST INC	COM	380614107	1018	48429	SH	DEFINED	7
GOLDCORP INC NEW	COM	380956409	2929	103000	SH	DEFINED	7
GOLDCORP INC NEW	COM	380956409	1422	50000	SH	CALL	DEFINED 7
GOLDCORP INC NEW	COM	380956409	5688	200000	SH	PUT	DEFINED 7
GOLDMAN SACHS GROUP INC	COM	38141G104	8819	44239	SH	DEFINED	10
GOLDMAN SACHS GROUP INC	COM	38141G104	617	3095	SH	DEF/OTH	10
GOLDMAN SACHS GROUP INC	COM	38141G104	4206	21100	SH	DEFINED	7
GOLDMAN SACHS GROUP INC	COM	38141G104	3313	16621	SH	DEFINED	9
GOODRICH CORP	COM	382388106	5253	115315	SH	DEFINED	10
GOODRICH CORP	COM	382388106	294	6452	SH	DEF/OTH	10
GOODRICH CORP	COM	382388106	925	20300	SH	DEFINED	7
GOOGLE INC	CL A	38259P508	193	420	SH	DEFINED	10
GOOGLE INC	CL A	38259P508	92	200	SH	DEF/OTH	10
GOOGLE INC	CL A	38259P508	23024	50000	SH	PUT	DEFINED 7
GOOGLE INC	CL A	38259P508	92	200	SH	DEFINED	9
GRAINGER W W INC	COM	384802104	3669	52463	SH	DEFINED	10
GRAINGER W W INC	COM	384802104	144	2066	SH	DEF/OTH	10
GRANT PRIDECO INC	COM	38821G101	1412	35495	SH	DEFINED	9
HDFC BANK LTD	ADR REPS 3 SHS	40415F101	4038	53500	SH	DEFINED	9
HNI CORP	COM	404251100	347	7812	SH	DEFINED	10
HAEMONETICS CORP	COM	405024100	618	13730	SH	DEFINED	10
HALLIBURTON CO	COM	406216101	69	2220	SH	DEFINED	10
HALLIBURTON CO	COM	406216101	257	8293	SH	DEF/OTH	10
HANESBRANDS INC	COM	410345102	24	1018	SH	DEFINED	10
HANESBRANDS INC	COM	410345102	12	522	SH	DEF/OTH	10
HANESBRANDS INC	COM	410345102	4573	193600	SH	DEFINED	9
HANOVER INS GROUP INC	COM	410867105	599	12267	SH	DEFINED	10
HARLEY DAVIDSON INC	COM	412822108	434	6155	SH	DEFINED	10
HARLEY DAVIDSON INC	COM	412822108	83	1175	SH	DEF/OTH	10
HARMAN INTL INDS INC	COM	413086109	408	4087	SH	DEFINED	10
HARMONY GOLD MNG LTD	SPONSORED ADR	413216300	770	48900	SH	DEFINED	7
HARRAHS ENTMT INC	COM	413619107	69	831	SH	DEFINED	10
HARRAHS ENTMT INC	COM	413619107	1415	17100	SH	DEFINED	7
HARRIS CORP DEL	COM	413875105	278	6056	SH	DEFINED	10
HARRIS CORP DEL	COM	413875105	14	300	SH	DEF/OTH	10
HARTFORD FINL SVCS GROUP INC	COM	416515104	4611	49412	SH	DEFINED	10
HARTFORD FINL SVCS GROUP INC	COM	416515104	265	2838	SH	DEF/OTH	10
HAWAIIAN HOLDINGS INC	COM	419879101	1053	214975	SH	DEFINED	9
HEALTH MGMT ASSOC INC NEW	CL A	421933102	307	14525	SH	DEFINED	10
HEALTH MGMT ASSOC INC NEW	CL A	421933102	27	1300	SH	DEF/OTH	10
HEADWATERS INC	COM	42210P102	60	2500	SH	DEFINED	10
HEADWATERS INC	COM	42210P102	24	1000	SH	DEF/OTH	10
HEADWATERS INC	COM	42210P102	2714	113260	SH	DEFINED	9
HELMERICH & PAYNE INC	COM	423452101	220	9000	SH	DEFINED	7
HERSHEY CO	COM	427866108	2873	57685	SH	DEFINED	10
HERSHEY CO	COM	427866108	397	7975	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

HERSHEY CO	COM	427866108	672	13500	SH		DEFINED	7
HESS CORP	COM	42809H107	15	300	SH		DEFINED	10
HESS CORP	COM	42809H107	1522	30700	SH		DEFINED	7
HESS CORP	COM	42809H107	4977	100400	SH	PUT	DEFINED	7
HEWLETT PACKARD CO	COM	428236103	10985	266691	SH		DEFINED	10
HEWLETT PACKARD CO	COM	428236103	1669	40514	SH		DEF/OTH	10
HEWLETT PACKARD CO	COM	428236103	134	3265	SH		DEFINED	9
HILTON HOTELS CORP	COM	432848109	656	18784	SH		DEFINED	10
HILTON HOTELS CORP	COM	432848109	45	1300	SH		DEF/OTH	10
HILTON HOTELS CORP	COM	432848109	811	23236	SH		DEFINED	9
HOME DEPOT INC	COM	437076102	1820	45308	SH		DEFINED	10
HOME DEPOT INC	COM	437076102	467	11635	SH		DEF/OTH	10
HOME DEPOT INC	COM	437076102	990	24646	SH		DEFINED	7
HOME DEPOT INC	COM	437076102	456	11344	SH		DEFINED	9
HONEYWELL INTL INC	COM	438516106	510	11277	SH		DEFINED	10
HONEYWELL INTL INC	COM	438516106	470	10384	SH		DEF/OTH	10
HONEYWELL INTL INC	COM	438516106	1072	23700	SH		DEFINED	7
HONEYWELL INTL INC	COM	438516106	12	275	SH		DEFINED	9
HOSPIRA INC	COM	441060100	80	2390	SH		DEFINED	10
HOSPIRA INC	COM	441060100	35	1045	SH		DEF/OTH	10
HOSPIRA INC	COM	441060100	396	11800	SH		DEFINED	7
HOSPIRA INC	COM	441060100	7	200	SH		DEF/OTH	9
HUMANA INC	COM	444859102	356	6439	SH		DEFINED	10
HUMANA INC	COM	444859102	43	776	SH		DEF/OTH	10
I-FLOW CORP	COM NEW	449520303	493	33000	SH		DEFINED	10
IPCS INC	COM NEW	44980Y305	3316	59900	SH		DEFINED	9
IDEARC INC	COM	451663108	156	5449	SH		DEFINED	10
IDEARC INC	COM	451663108	71	2481	SH		DEF/OTH	10
IDEARC INC	COM	451663108	7720	269460	SH		DEFINED	7
ILLINOIS TOOL WKS INC	COM	452308109	448	9694	SH		DEFINED	10
ILLINOIS TOOL WKS INC	COM	452308109	88	1910	SH		DEF/OTH	10
ILLINOIS TOOL WKS INC	COM	452308109	1510	32688	SH		DEFINED	7
ILLINOIS TOOL WKS INC	COM	452308109	18	400	SH		DEFINED	9
IMATION CORP	COM	45245A107	729	15701	SH		DEFINED	10
IMATION CORP	COM	45245A107	26	560	SH		DEF/OTH	10
IMAX CORP	COM	45245E109	39	10500	SH		DEFINED	7
INTEL CORP	COM	458140100	7317	361346	SH		DEFINED	10
INTEL CORP	COM	458140100	943	46584	SH		DEF/OTH	10
INTEL CORP	COM	458140100	6640	327894	SH		DEFINED	7
INTEL CORP	COM	458140100	3902	192701	SH	CALL	DEFINED	7
INTEL CORP	COM	458140100	5061	249930	SH		DEFINED	9
INTERNATIONAL BUSINESS MACHS	COM	459200101	11628	119694	SH		DEFINED	10
INTERNATIONAL BUSINESS MACHS	COM	459200101	2631	27086	SH		DEF/OTH	10
INTERNATIONAL BUSINESS MACHS	COM	459200101	131	1344	SH		DEFINED	7
INTERNATIONAL BUSINESS MACHS	COM	459200101	9715	100000	SH	CALL	DEFINED	7
INTERNATIONAL BUSINESS MACHS	COM	459200101	499	5132	SH		DEFINED	9
INTERNATIONAL BUSINESS MACHS	COM	459200101	28	285	SH		DEF/OTH	9
INTERNET HOLDRS TR	DEPOSIT RCPT	46059W102	498	9500	SH		DEFINED	9
INVITROGEN CORP	COM	46185R100	241	4262	SH		DEFINED	10
IRON MTN INC	COM	462846106	77	1874	SH		DEFINED	10
IRON MTN INC	COM	462846106	147	3550	SH		DEFINED	7
ISHARES INC	MSCI AUSTRALIA	464286103	717	30500	SH		DEFINED	10
ISHARES INC	MSCI AUSTRALIA	464286103	1108	47150	SH		DEFINED	9
ISHARES INC	MSCI AUSTRIA	464286202	695	18800	SH		DEFINED	10
ISHARES INC	MSCI AUSTRIA	464286202	129	3500	SH		DEFINED	9
ISHARES INC	MSCI CDA INDEX	464286509	494	19500	SH		DEFINED	10
ISHARES INC	MSCI CDA INDEX	464286509	433	17100	SH		DEFINED	9
ISHARES INC	MSCI EMU INDEX	464286608	1386	13407	SH		DEFINED	10
ISHARES INC	MSCI EMU INDEX	464286608	78	750	SH		DEF/OTH	10
ISHARES INC	MSCI EMU INDEX	464286608	10998	106419	SH		DEFINED	9
ISHARES INC	MSCI PAC J IDX	464286665	973	7772	SH		DEFINED	10
ISHARES INC	MSCI PAC J IDX	464286665	170	1355	SH		DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ISHARES INC	MSCI PAC J IDX	464286665	1404	11208	SH	DEFINED	9
ISHARES INC	MSCI UTD KINGD	464286699	817	34890	SH	DEFINED	10
ISHARES INC	MSCI UTD KINGD	464286699	136	5800	SH	DEF/OTH	10
ISHARES INC	MSCI UTD KINGD	464286699	2553	109038	SH	DEFINED	9
ISHARES INC	MSCI FRANCE	464286707	205	6000	SH	DEFINED	10
ISHARES INC	MSCI TAIWAN	464286731	1593	109800	SH	DEFINED	10
ISHARES INC	MSCI TAIWAN	464286731	57	3900	SH	DEF/OTH	10
ISHARES INC	MSCI TAIWAN	464286731	6836	471089	SH	DEFINED	9
ISHARES INC	MSCI SWITZERLD	464286749	286	11500	SH	DEFINED	10
ISHARES INC	MSCI SWEDEN	464286756	813	25200	SH	DEFINED	10
ISHARES INC	MSCI SWEDEN	464286756	210	6500	SH	DEFINED	9
ISHARES INC	MSCI S KOREA	464286772	249	5050	SH	DEFINED	10
ISHARES INC	MSCI S KOREA	464286772	730	14780	SH	DEFINED	9
ISHARES INC	MSCI STH AFRCA	464286780	242	2100	SH	DEFINED	10
ISHARES INC	MSCI GERMANY	464286806	242	9000	SH	DEFINED	10
ISHARES INC	MSCI NETHERLND	464286814	79	3000	SH	DEFINED	10
ISHARES INC	MSCI NETHERLND	464286814	210	8000	SH	DEFINED	9
ISHARES INC	MSCI MALAYSIA	464286830	36	4000	SH	DEFINED	10
ISHARES INC	MSCI MALAYSIA	464286830	319	35100	SH	DEFINED	9
ISHARES INC	MSCI JAPAN	464286848	6456	454342	SH	DEFINED	10
ISHARES INC	MSCI JAPAN	464286848	513	36091	SH	DEF/OTH	10
ISHARES INC	MSCI JAPAN	464286848	9700	682609	SH	DEFINED	9
ISHARES TR	DJ SEL DIV INX	464287168	376	5321	SH	DEFINED	10
ISHARES TR	DJ SEL DIV INX	464287168	156	2200	SH	DEFINED	9
ISHARES TR	FTSE XNHUA IDX	464287184	31	275	SH	DEF/OTH	10
ISHARES TR	FTSE XNHUA IDX	464287184	419	3760	SH	DEFINED	9
ISHARES TR	S&P 500 INDEX	464287200	5788	40762	SH	DEFINED	10
ISHARES TR	S&P 500 INDEX	464287200	20339	143234	SH	DEFINED	9
ISHARES TR	LEHMAN AGG BND	464287226	708	7100	SH	DEFINED	10
ISHARES TR	MSCI EMERG MKT	464287234	1350	11826	SH	DEFINED	10
ISHARES TR	MSCI EMERG MKT	464287234	321	2808	SH	DEF/OTH	10
ISHARES TR	MSCI EMERG MKT	464287234	2512	22000	SH	DEFINED	7
ISHARES TR	MSCI EMERG MKT	464287234	1705	14934	SH	DEFINED	9
ISHARES TR	S&P LTN AM 40	464287390	1223	7200	SH	DEFINED	7
ISHARES TR	S&P LTN AM 40	464287390	136	800	SH	DEFINED	9
ISHARES TR	MSCI EAFE IDX	464287465	18287	249759	SH	DEFINED	10
ISHARES TR	MSCI EAFE IDX	464287465	1848	25236	SH	DEF/OTH	10
ISHARES TR	MSCI EAFE IDX	464287465	954	13025	SH	DEFINED	9
ISHARES TR	RUSSELL MCP VL	464287473	4539	31000	SH	DEFINED	10
ISHARES TR	RUSSELL MCP VL	464287473	1215	8295	SH	DEF/OTH	10
ISHARES TR	RUSSELL MIDCAP	464287499	856	8575	SH	DEFINED	10
ISHARES TR	RUSSELL MIDCAP	464287499	147	1477	SH	DEF/OTH	10
ISHARES TR	S&P MIDCAP 400	464287507	2342	29218	SH	DEFINED	10
ISHARES TR	S&P MIDCAP 400	464287507	30	369	SH	DEF/OTH	10
ISHARES TR	NASDAQ BIO INDX	464287556	595	7650	SH	DEFINED	9
ISHARES TR	RUSSELL1000VAL	464287598	9054	109484	SH	DEFINED	10
ISHARES TR	RUSSELL1000VAL	464287598	758	9170	SH	DEF/OTH	10
ISHARES TR	RUSL 2000 VALU	464287630	3746	46806	SH	DEFINED	10
ISHARES TR	RUSL 2000 VALU	464287630	299	3740	SH	DEF/OTH	10
ISHARES TR	RUSL 2000 GROW	464287648	354	4501	SH	DEFINED	10
ISHARES TR	RUSL 2000 GROW	464287648	198	2515	SH	DEF/OTH	10
ISHARES TR	RUSSELL 2000	464287655	1675	21464	SH	DEFINED	10
ISHARES TR	RUSSELL 2000	464287655	33	420	SH	DEF/OTH	10
ISHARES TR	RUSSELL 2000	464287655	221	2832	SH	DEFINED	9
ISHARES TR	S&P MIDCP VALU	464287705	1116	14080	SH	DEFINED	10
ISHARES TR	S&P MIDCP VALU	464287705	198	2500	SH	DEF/OTH	10
ISHARES TR	DJ US TELECOMM	464287713	863	29100	SH	DEFINED	7
ISHARES TR	DJ US TECH SEC	464287721	4316	79270	SH	DEFINED	9
ISHARES TR	DJ US FINL SEC	464287788	306	2600	SH	DEFINED	9
ISHARES TR	S&P SMLCAP 600	464287804	6359	96359	SH	DEFINED	10
ISHARES TR	S&P SMLCAP 600	464287804	1018	15429	SH	DEF/OTH	10
ISHARES TR	S&P SMLCAP 600	464287804	5197	78750	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

ISHARES TR	CONS GOODS IDX	464287812	2927	49039	SH	DEFINED	9
ISHARES TR	S&P SMLCP VALU	464287879	1374	18242	SH	DEFINED	10
ISHARES TR	S&P SMLCP VALU	464287879	225	2980	SH	DEF/OTH	10
JP MORGAN CHASE & CO	COM	46625H100	11876	245877	SH	DEFINED	10
JP MORGAN CHASE & CO	COM	46625H100	2188	45304	SH	DEF/OTH	10
JP MORGAN CHASE & CO	COM	46625H100	1270	26285	SH	DEFINED	7
JP MORGAN CHASE & CO	COM	46625H100	2242	46426	SH	DEFINED	9
JACOBS ENGR GROUP INC DEL	COM	469814107	627	7690	SH	DEFINED	10
JOHNSON & JOHNSON	COM	478160104	20502	310535	SH	DEFINED	10
JOHNSON & JOHNSON	COM	478160104	4170	63169	SH	DEF/OTH	10
JOHNSON & JOHNSON	COM	478160104	2512	38050	SH	DEFINED	7
JOHNSON & JOHNSON	COM	478160104	1166	17655	SH	DEFINED	9
JOHNSON & JOHNSON	COM	478160104	53	800	SH	DEF/OTH	9
JOHNSON CTLS INC	COM	478366107	6491	75547	SH	DEFINED	10
JOHNSON CTLS INC	COM	478366107	1389	16163	SH	DEF/OTH	10
JUNIPER NETWORKS INC	COM	48203R104	21	1100	SH	DEFINED	10
JUNIPER NETWORKS INC	COM	48203R104	5880	310430	SH	DEFINED	7
KELLOGG CO	COM	487836108	255	5085	SH	DEFINED	10
KELLOGG CO	COM	487836108	10	200	SH	DEF/OTH	10
KELLOGG CO	COM	487836108	60	1200	SH	DEFINED	9
KEYSPAN CORP	COM	49337W100	406	9871	SH	DEFINED	10
KEYSPAN CORP	COM	49337W100	25	600	SH	DEF/OTH	10
KEYSPAN CORP	COM	49337W100	1903	46200	SH	DEFINED	7
KIMBERLY CLARK CORP	COM	494368103	1759	25881	SH	DEFINED	10
KIMBERLY CLARK CORP	COM	494368103	490	7205	SH	DEF/OTH	10
KIMBERLY CLARK CORP	COM	494368103	338	4975	SH	DEFINED	9
KINDER MORGAN INC KANS	COM	49455P101	325	3075	SH	DEFINED	10
KINDER MORGAN INC KANS	COM	49455P101	85	800	SH	DEF/OTH	10
KINDER MORGAN INC KANS	COM	49455P101	3876	36650	SH	DEFINED	7
KOHL'S CORP	COM	500255104	325	4755	SH	DEFINED	10
KOHL'S CORP	COM	500255104	21	300	SH	DEF/OTH	10
KOMAG INC	COM NEW	500453204	33922	895500	SH	DEFINED	9
KOOKMIN BK NEW	SPONSORED ADR	50049M109	218	2705	SH	DEFINED	10
KOOKMIN BK NEW	SPONSORED ADR	50049M109	12	150	SH	DEF/OTH	10
KOOKMIN BK NEW	SPONSORED ADR	50049M109	10	130	SH	DEFINED	7
KOOKMIN BK NEW	SPONSORED ADR	50049M109	6785	84136	SH	DEFINED	9
KOREA ELECTRIC PWR	SPONSORED ADR	500631106	2725	120000	SH	DEFINED	9
KROGER CO	COM	501044101	265	11466	SH	DEFINED	10
KROGER CO	COM	501044101	65	2800	SH	DEF/OTH	10
KROGER CO	COM	501044101	2954	128042	SH	DEFINED	9
LG PHILIP LCD CO LTD	SPONS ADR REP	50186V102	1266	84000	SH	DEFINED	9
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	1041	12734	SH	DEFINED	10
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	44	540	SH	DEF/OTH	10
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	1823	22293	SH	DEFINED	7
LAMAR ADVERTISING CO	CL A	512815101	3413	52200	SH	DEFINED	9
LAS VEGAS SANDS CORP	COM	517834107	339	3790	SH	DEFINED	7
LAUDER ESTEE COS INC	CL A	518439104	2476	60659	SH	DEFINED	10
LAUDER ESTEE COS INC	CL A	518439104	110	2688	SH	DEF/OTH	10
LEGG MASON INC	COM	524901105	212	2231	SH	DEFINED	10
LEHMAN BROS HLDGS INC	COM	524908100	4014	51377	SH	DEFINED	10
LEHMAN BROS HLDGS INC	COM	524908100	48	620	SH	DEF/OTH	10
LEHMAN BROS HLDGS INC	COM	524908100	359	4600	SH	DEFINED	7
LEHMAN BROS HLDGS INC	COM	524908100	75	962	SH	DEFINED	9
LILLY ELI & CO	COM	532457108	1333	25588	SH	DEFINED	10
LILLY ELI & CO	COM	532457108	62	1199	SH	DEF/OTH	10
LILLY ELI & CO	COM	532457108	28557	548120	SH	DEFINED	7
LILLY ELI & CO	COM	532457108	3517	67500	SH	CALL DEFINED	7
LILLY ELI & CO	COM	532457108	78	1500	SH	DEFINED	9
LIMITED BRANDS INC	COM	532716107	2071	71561	SH	DEFINED	10
LIMITED BRANDS INC	COM	532716107	82	2822	SH	DEF/OTH	10
LINCOLN NATL CORP IND	COM	534187109	1185	17847	SH	DEFINED	10
LINCOLN NATL CORP IND	COM	534187109	70	1047	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

LOCKHEED MARTIN CORP	COM	539830109	3193	34681	SH	DEFINED	10
LOCKHEED MARTIN CORP	COM	539830109	89	965	SH	DEF/OTH	10
LOCKHEED MARTIN CORP	COM	539830109	14	150	SH	DEFINED	9
LORAL SPACE & COMMUNICATNS L	COM	543881106	3894	95621	SH	DEFINED	9
LOUISIANA PAC CORP	COM	546347105	126	5865	SH	DEFINED	10
LOUISIANA PAC CORP	COM	546347105	9	395	SH	DEF/OTH	10
LOUISIANA PAC CORP	COM	546347105	108	5000	SH	DEFINED	9
LOWES COS INC	COM	548661107	2962	95076	SH	DEFINED	10
LOWES COS INC	COM	548661107	403	12940	SH	DEF/OTH	10
LOWES COS INC	COM	548661107	137	4400	SH	DEFINED	7
LOWES COS INC	COM	548661107	19	600	SH	DEFINED	9
LUXOTTICA GROUP S P A	SPONSORED ADR	55068R202	1012	33000	SH	DEFINED	7
M & T BK CORP	COM	55261F104	371	3035	SH	DEFINED	10
MGM MIRAGE	COM	552953101	201	3500	SH	DEFINED	10
MANPOWER INC	COM	56418H100	558	7441	SH	DEFINED	10
MANPOWER INC	COM	56418H100	41	550	SH	DEF/OTH	10
MANULIFE FINL CORP	COM	56501R106	171	5052	SH	DEFINED	10
MANULIFE FINL CORP	COM	56501R106	7	200	SH	DEF/OTH	10
MANULIFE FINL CORP	COM	56501R106	88	2600	SH	DEFINED	9
MARATHON OIL CORP	COM	565849106	1391	15036	SH	DEFINED	10
MARATHON OIL CORP	COM	565849106	141	1525	SH	DEF/OTH	10
MARATHON OIL CORP	COM	565849106	167	1800	SH	DEFINED	7
MARINER ENERGY INC	COM	56845T305	416	21200	SH	DEFINED	7
MARSH & MCLENNAN COS INC	COM	571748102	319	10400	SH	DEFINED	10
MARSH & MCLENNAN COS INC	COM	571748102	75	2460	SH	DEFINED	9
MARSH & MCLENNAN COS INC	COM	571748102	882	28752	SH	DEF/OTH	9
MARSHALL & ILSLEY CORP	COM	571834100	2153	44752	SH	DEFINED	10
MARSHALL & ILSLEY CORP	COM	571834100	38	797	SH	DEF/OTH	10
MARRIOTT INTL INC NEW	CL A	571903202	589	12350	SH	DEFINED	10
MARRIOTT INTL INC NEW	CL A	571903202	45	940	SH	DEF/OTH	10
MAXIM INTEGRATED PRODS INC	COM	57772K101	426	13900	SH	DEFINED	7
MCCORMICK & CO INC	COM NON VTG	579780206	768	19919	SH	DEFINED	10
MCCORMICK & CO INC	COM NON VTG	579780206	27	711	SH	DEF/OTH	10
MCDATA CORP	CL A	580031201	1	100	SH	DEF/OTH	10
MCDATA CORP	CL A	580031201	462	83205	SH	DEFINED	7
MCDONALDS CORP	COM	580135101	4466	100746	SH	DEFINED	10
MCDONALDS CORP	COM	580135101	605	13650	SH	DEF/OTH	10
MCDONALDS CORP	COM	580135101	107	2410	SH	DEFINED	9
MCGRAW HILL COS INC	COM	580645109	11196	164605	SH	DEFINED	10
MCGRAW HILL COS INC	COM	580645109	949	13946	SH	DEF/OTH	10
MCKESSON CORP	COM	58155Q103	627	12376	SH	DEFINED	10
MCKESSON CORP	COM	58155Q103	66	1300	SH	DEF/OTH	10
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	543	10161	SH	DEFINED	10
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	259	4847	SH	DEF/OTH	10
MEDCO HEALTH SOLUTIONS INC	COM	58405U102	13	241	SH	DEFINED	9
MEDICSIGHT INC	COM NEW	58470A205	47	12166	SH	DEFINED	7
MEDTRONIC INC	COM	585055106	1915	35784	SH	DEFINED	10
MEDTRONIC INC	COM	585055106	199	3710	SH	DEF/OTH	10
MEDTRONIC INC	COM	585055106	321	6000	SH	DEFINED	7
MELLON FINL CORP	COM	58551A108	673	15965	SH	DEFINED	10
MERCANTILE BANKSHARES CORP	COM	587405101	554	11831	SH	DEFINED	10
MERCANTILE BANKSHARES CORP	COM	587405101	26	547	SH	DEF/OTH	10
MERCANTILE BANKSHARES CORP	COM	587405101	1404	30000	SH	DEFINED	7
MERCER INTL INC	COM	588056101	25219	2124589	SH	DEFINED	7
MERCK & CO INC	COM	589331107	1028	23575	SH	DEFINED	10
MERCK & CO INC	COM	589331107	780	17900	SH	DEF/OTH	10
MERCK & CO INC	COM	589331107	174607	4004741	SH	DEFINED	7
MERCK & CO INC	COM	589331107	22	496	SH	DEFINED	9
MERRILL LYNCH & CO INC	COM	590188108	7522	80795	SH	DEFINED	10
MERRILL LYNCH & CO INC	COM	590188108	517	5556	SH	DEF/OTH	10
MERRILL LYNCH & CO INC	COM	590188108	161	1727	SH	DEFINED	9
METLIFE INC	COM	59156R108	6855	116169	SH	DEFINED	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

METLIFE INC	COM	59156R108	371	6283	SH	DEF/OTH	10
MICROSOFT CORP	COM	594918104	15458	517672	SH	DEFINED	10
MICROSOFT CORP	COM	594918104	2068	69254	SH	DEF/OTH	10
MICROSOFT CORP	COM	594918104	1363	45653	SH	DEFINED	7
MICROSOFT CORP	COM	594918104	6222	208385	SH	CALL	DEFINED 7
MICROSOFT CORP	COM	594918104	747	25000	SH	PUT	DEFINED 7
MICROSOFT CORP	COM	594918104	882	29537	SH	DEFINED	9
MICROCHIP TECHNOLOGY INC	COM	595017104	268	8190	SH	DEFINED	10
MIDCAP SPDR TR	UNIT SER 1	595635103	22382	152932	SH	DEFINED	10
MIDCAP SPDR TR	UNIT SER 1	595635103	857	5857	SH	DEF/OTH	10
MILLS CORP	COM	601148109	2037	101850	SH	DEFINED	9
MIRANT CORP NEW	COM	60467R100	528	16711	SH	DEFINED	7
MIRANT CORP NEW	COM	60467R100	4655	147445	SH	DEFINED	9
MIRANT CORP NEW	*W EXP 01/03/201	60467R118	1343	101740	SH	DEFINED	9
MODINE MFG CO	COM	607828100	267	10658	SH	DEFINED	10
MOHAWK INDS INC	COM	608190104	446	5957	SH	DEFINED	10
MOHAWK INDS INC	COM	608190104	13	175	SH	DEF/OTH	10
MOLEX INC	CL A	608554200	14	500	SH	DEFINED	10
MOLEX INC	CL A	608554200	1175	42429	SH	DEFINED	7
MONSANTO CO NEW	COM	61166W101	331	6300	SH	DEFINED	10
MONSANTO CO NEW	COM	61166W101	104	1976	SH	DEF/OTH	10
MONSANTO CO NEW	COM	61166W101	0	2	SH	DEFINED	9
MOODYS CORP	COM	615369105	219	3175	SH	DEFINED	10
MOODYS CORP	COM	615369105	45	650	SH	DEF/OTH	10
MOODYS CORP	COM	615369105	97	1400	SH	DEFINED	7
MORGAN STANLEY	COM NEW	617446448	4170	51215	SH	DEFINED	10
MORGAN STANLEY	COM NEW	617446448	265	3251	SH	DEF/OTH	10
MORGAN STANLEY	COM NEW	617446448	750	9210	SH	DEFINED	7
MORGAN STANLEY	COM NEW	617446448	26	325	SH	DEFINED	9
MOTOROLA INC	COM	620076109	6633	322594	SH	DEFINED	10
MOTOROLA INC	COM	620076109	308	14975	SH	DEF/OTH	10
MOTOROLA INC	COM	620076109	108	5267	SH	DEFINED	7
MOTOROLA INC	COM	620076109	4529	220301	SH	DEFINED	9
MYLAN LABS INC	COM	628530107	337	16900	SH	DEFINED	10
MYLAN LABS INC	COM	628530107	27	1355	SH	DEF/OTH	10
NBT BANCORP INC	COM	628778102	470	18425	SH	DEFINED	10
NCR CORP NEW	COM	62886E108	3520	82317	SH	DEFINED	10
NCR CORP NEW	COM	62886E108	97	2280	SH	DEF/OTH	10
NASDAQ 100 TR	UNIT SER 1	631100104	203	4700	SH	DEFINED	10
NASDAQ 100 TR	UNIT SER 1	631100104	9	200	SH	DEF/OTH	10
NASDAQ 100 TR	UNIT SER 1	631100104	781	18100	SH	DEFINED	9
NATIONAL CITY CORP	COM	635405103	694	18982	SH	DEFINED	10
NATIONAL CITY CORP	COM	635405103	10	275	SH	DEF/OTH	10
NATIONAL CITY CORP	COM	635405103	69	1900	SH	DEFINED	7
NATIONAL FUEL GAS CO N J	COM	636180101	888	23035	SH	DEFINED	10
NATIONAL FUEL GAS CO N J	COM	636180101	45	1175	SH	DEF/OTH	10
NEW HAMPSHIRE THRIFT BANCSHS	COM	644722100	160	10000	SH	DEFINED	10
NEW YORK CMNTY BANCORP INC	COM	649445103	81	5033	SH	DEFINED	10
NEW YORK CMNTY BANCORP INC	COM	649445103	6	400	SH	DEF/OTH	10
NEW YORK CMNTY BANCORP INC	COM	649445103	121	7500	SH	DEFINED	7
NEWELL RUBBERMAID INC	COM	651229106	220	7610	SH	DEFINED	10
NEWELL RUBBERMAID INC	COM	651229106	23	800	SH	DEF/OTH	10
NEWMONT MINING CORP	COM	651639106	238	5280	SH	DEFINED	10
NEWMONT MINING CORP	COM	651639106	35	775	SH	DEF/OTH	10
NEWMONT MINING CORP	COM	651639106	54	1200	SH	DEFINED	7
NEWMONT MINING CORP	COM	651639106	6431	142440	SH	DEFINED	9
NEWS CORP	CL A	65248E104	464	21590	SH	DEFINED	10
NEWS CORP	CL A	65248E104	16	750	SH	DEF/OTH	10
NEWS CORP	CL A	65248E104	88	4094	SH	DEFINED	7
NEWS CORP	CL B	65248E203	51	2300	SH	DEFINED	10
NEWS CORP	CL B	65248E203	7	300	SH	DEF/OTH	10
NEWS CORP	CL B	65248E203	2572	115550	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

NIKE INC	CL B	654106103	121	1220	SH	DEFINED	10
NIKE INC	CL B	654106103	40	400	SH	DEF/OTH	10
NIKE INC	CL B	654106103	145	1460	SH	DEFINED	7
NOKIA CORP	SPONSORED ADR	654902204	366	18023	SH	DEFINED	10
NOKIA CORP	SPONSORED ADR	654902204	39	1925	SH	DEF/OTH	10
NOKIA CORP	SPONSORED ADR	654902204	8	400	SH	DEFINED	9
NORDSTROM INC	COM	655664100	2693	54581	SH	DEFINED	10
NORDSTROM INC	COM	655664100	256	5194	SH	DEF/OTH	10
NORDSTROM INC	COM	655664100	406	8237	SH	DEFINED	9
NORFOLK SOUTHERN CORP	COM	655844108	240	4775	SH	DEFINED	10
NORFOLK SOUTHERN CORP	COM	655844108	241	4800	SH	DEF/OTH	10
NORTHROP GRUMMAN CORP	COM	666807102	746	11022	SH	DEFINED	10
NORTHROP GRUMMAN CORP	COM	666807102	256	3778	SH	DEF/OTH	10
NORTHWESTERN CORP	*W EXP 99/99/999	668074115	180	15788	SH	DEFINED	9
NORTHWESTERN CORP	COM NEW	668074305	460	13000	SH	DEFINED	7
NOVAGOLD RES INC	COM NEW	66987E206	185	10800	SH	DEFINED	7
NSTAR	COM	67019E107	259	7540	SH	DEFINED	10
NSTAR	COM	67019E107	43	1264	SH	DEF/OTH	10
NUCOR CORP	COM	670346105	3204	58626	SH	DEFINED	10
NUCOR CORP	COM	670346105	236	4321	SH	DEF/OTH	10
NVIDIA CORP	COM	67066G104	251	6784	SH	DEFINED	10
NUVEEN MUN VALUE FD INC	COM	670928100	155	14885	SH	DEFINED	10
OSI RESTAURANT PARTNERS INC	COM	67104A101	1345	34300	SH	DEFINED	7
OCCIDENTAL PETE CORP DEL	COM	674599105	168	3450	SH	DEFINED	10
OCCIDENTAL PETE CORP DEL	COM	674599105	44	900	SH	DEF/OTH	10
OCCIDENTAL PETE CORP DEL	COM	674599105	24	500	SH	DEFINED	9
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	769	5506	SH	DEFINED	7
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	13966	100000	SH CALL	DEFINED	7
OIL SVC HOLDRS TR	DEPOSTRY RCPT	678002106	110	785	SH	DEFINED	9
OMNICOM GROUP INC	COM	681919106	5424	51889	SH	DEFINED	10
OMNICOM GROUP INC	COM	681919106	68	647	SH	DEF/OTH	10
OMNICOM GROUP INC	COM	681919106	47	450	SH	DEFINED	7
OMNICOM GROUP INC	COM	681919106	105	1000	SH	DEFINED	9
OPEN SOLUTIONS INC	COM	68371P102	1810	48100	SH	DEFINED	7
ORACLE CORP	COM	68389X105	2218	129405	SH	DEFINED	10
ORACLE CORP	COM	68389X105	313	18252	SH	DEF/OTH	10
ORACLE CORP	COM	68389X105	381	22200	SH	DEFINED	7
ORACLE CORP	COM	68389X105	221	12902	SH	DEFINED	9
OREGON STL MLS INC	COM	686079104	849	13600	SH	DEFINED	7
PHH CORP	COM NEW	693320202	2	73	SH	DEFINED	10
PHH CORP	COM NEW	693320202	214	7400	SH	DEFINED	7
PHH CORP	COM NEW	693320202	3	100	SH	DEFINED	9
PNC FINL SVCS GROUP INC	COM	693475105	3743	50551	SH	DEFINED	10
PNC FINL SVCS GROUP INC	COM	693475105	237	3195	SH	DEF/OTH	10
PPG INDS INC	COM	693506107	579	9025	SH	DEFINED	10
PPG INDS INC	COM	693506107	138	2150	SH	DEF/OTH	10
PPL CORP	COM	69351T106	156	4345	SH	DEFINED	10
PPL CORP	COM	69351T106	97	2720	SH	DEF/OTH	10
PACER INTL INC TENN	COM	69373H106	266	8932	SH	DEFINED	9
PACIFIC ETHANOL INC	COM	69423U107	195	12702	SH	DEFINED	7
PACKAGING CORP AMER	COM	695156109	1039	47000	SH	DEFINED	9
PALL CORP	COM	696429307	415	12000	SH	DEFINED	10
PALL CORP	COM	696429307	26	750	SH	DEF/OTH	10
PANERA BREAD CO	CL A	69840W108	1581	28280	SH	DEFINED	10
PARKER HANNIFIN CORP	COM	701094104	257	3346	SH	DEFINED	10
PATTERSON COMPANIES INC	COM	703395103	289	8140	SH	DEFINED	10
PATTERSON COMPANIES INC	COM	703395103	36	1000	SH	DEF/OTH	10
PATTERSON UTI ENERGY INC	COM	703481101	2282	98220	SH	DEFINED	7
PATTERSON UTI ENERGY INC	COM	703481101	1719	74000	SH PUT	DEFINED	7
PAYCHEX INC	COM	704326107	479	12110	SH	DEFINED	10
PAYCHEX INC	COM	704326107	10	250	SH	DEF/OTH	10
PAYCHEX INC	COM	704326107	44	1125	SH	DEFINED	7



Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

PEABODY ENERGY CORP	COM	704549104	138	3425	SH	DEFINED	10
PEABODY ENERGY CORP	COM	704549104	16	400	SH	DEF/OTH	10
PEABODY ENERGY CORP	COM	704549104	535	13240	SH	DEFINED	7
PEPCO HOLDINGS INC	COM	713291102	256	9851	SH	DEFINED	10
PEPSICO INC	COM	713448108	15898	254161	SH	DEFINED	10
PEPSICO INC	COM	713448108	3070	49081	SH	DEF/OTH	10
PEPSICO INC	COM	713448108	88	1400	SH	DEFINED	7
PEPSICO INC	COM	713448108	5406	86427	SH	CALL	DEFINED 7
PEPSICO INC	COM	713448108	243	3879	SH	DEFINED	9
PERKINELMER INC	COM	714046109	547	24600	SH	DEFINED	7
PETROLEO BRASILEIRO SA PETRO	SPONSORED ADR	71654V408	5180	50299	SH	DEFINED	7
PETSMART INC	COM	716768106	262	9075	SH	DEFINED	10
PFIZER INC	COM	717081103	10447	403350	SH	DEFINED	10
PFIZER INC	COM	717081103	2337	90242	SH	DEF/OTH	10
PFIZER INC	COM	717081103	14130	545568	SH	DEFINED	7
PFIZER INC	COM	717081103	5110	197285	SH	CALL	DEFINED 7
PFIZER INC	COM	717081103	551	21275	SH	DEFINED	9
PFIZER INC	COM	717081103	19	740	SH	DEF/OTH	9
PHELPS DODGE CORP	COM	717265102	3540	29571	SH	DEFINED	10
PHELPS DODGE CORP	COM	717265102	339	2835	SH	DEF/OTH	10
PHELPS DODGE CORP	COM	717265102	6303	52649	SH	DEFINED	7
PHILLIPS VAN HEUSEN CORP	COM	718592108	756	15060	SH	DEFINED	10
PITNEY BOWES INC	COM	724479100	422	9135	SH	DEFINED	10
PITNEY BOWES INC	COM	724479100	277	6000	SH	DEF/OTH	10
PLUM CREEK TIMBER CO INC	COM	729251108	74	1860	SH	DEFINED	10
PLUM CREEK TIMBER CO INC	COM	729251108	145	3645	SH	DEF/OTH	10
PORTLAND GEN ELEC CO	COM NEW	736508847	3679	135000	SH	DEFINED	9
POWERSHARES ETF TRUST	WNRHLL CLN EN	73935X500	329	19000	SH	DEFINED	9
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	312	16965	SH	DEFINED	10
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	31	1700	SH	DEF/OTH	10
PRAXAIR INC	COM	74005P104	663	11180	SH	DEFINED	10
PRAXAIR INC	COM	74005P104	166	2800	SH	DEF/OTH	10
PRAXAIR INC	COM	74005P104	67	1125	SH	DEFINED	7
PREMIUM STD FARMS INC	COM	74060C105	552	29700	SH	DEFINED	7
PRIDE INTL INC DEL	COM	74153Q102	1663	55400	SH	DEFINED	7
PROCTER & GAMBLE CO	COM	742718109	20641	321163	SH	DEFINED	10
PROCTER & GAMBLE CO	COM	742718109	2407	37451	SH	DEF/OTH	10
PROCTER & GAMBLE CO	COM	742718109	125	1950	SH	DEFINED	7
PROCTER & GAMBLE CO	COM	742718109	6427	100000	SH	CALL	DEFINED 7
PROCTER & GAMBLE CO	COM	742718109	1229	19124	SH	DEFINED	9
PROCTER & GAMBLE CO	COM	742718109	90	1400	SH	DEF/OTH	9
PROGRESS ENERGY INC	COM	743263105	169	3447	SH	DEFINED	10
PROGRESS ENERGY INC	COM	743263105	38	765	SH	DEF/OTH	10
PROGRESS ENERGY INC	COM	743263105	63804	1300000	SH	DEFINED	7
PROLOGIS	SH BEN INT	743410102	9	146	SH	DEFINED	10
PROLOGIS	SH BEN INT	743410102	182310	3000000	SH	DEFINED	7
PRUDENTIAL FINL INC	COM	744320102	111	1296	SH	DEFINED	10
PRUDENTIAL FINL INC	COM	744320102	150	1749	SH	DEF/OTH	10
PULTE HOMES INC	COM	745867101	497	15000	SH	DEFINED	10
PULTE HOMES INC	COM	745867101	1563	47200	SH	DEFINED	7
QUALCOMM INC	COM	747525103	961	25442	SH	DEFINED	10
QUALCOMM INC	COM	747525103	243	6442	SH	DEF/OTH	10
QUALCOMM INC	COM	747525103	4140	109553	SH	PUT	DEFINED 7
QUEST DIAGNOSTICS INC	COM	74834L100	6009	113377	SH	DEFINED	10
QUEST DIAGNOSTICS INC	COM	74834L100	301	5679	SH	DEF/OTH	10
QUESTAR CORP	COM	748356102	426	5134	SH	DEFINED	10
QUESTAR CORP	COM	748356102	166	2000	SH	DEF/OTH	10
RADIOSHACK CORP	COM	750438103	458	27300	SH	DEFINED	7
RAYTHEON CO	COM NEW	755111507	538	10183	SH	DEFINED	10
RAYTHEON CO	COM NEW	755111507	42	791	SH	DEF/OTH	10
REALOGY CORP	COM	75605E100	18	602	SH	DEFINED	10
REALOGY CORP	COM	75605E100	1410	46500	SH	DEFINED	7

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

REALOGY CORP	COM	75605E100	8	250	SH	DEFINED	9	
RECKSON ASSOCS RLTY CORP	COM	75621K106	4688	102800	SH	DEFINED	7	
REDBACK NETWORKS INC	COM NEW	757209507	594	23800	SH	DEFINED	7	
REDBACK NETWORKS INC	COM NEW	757209507	0	13	SH	DEFINED	9	
REGIONS FINANCIAL CORP NEW	COM	7591EP100	2759	73774	SH	DEFINED	10	
REGIONS FINANCIAL CORP NEW	COM	7591EP100	47	1253	SH	DEF/OTH	10	
RESEARCH IN MOTION LTD	COM	760975102	222	1740	SH	DEFINED	7	
REYNOLDS AMERICAN INC	COM	761713106	26	400	SH	DEFINED	10	
REYNOLDS AMERICAN INC	COM	761713106	445	6800	SH	DEFINED	7	
ROCKWELL AUTOMATION INC	COM	773903109	555	9081	SH	DEFINED	10	
ROCKWELL AUTOMATION INC	COM	773903109	39	640	SH	DEF/OTH	10	
ROHM & HAAS CO	COM	775371107	2150	42056	SH	DEFINED	10	
ROHM & HAAS CO	COM	775371107	90	1764	SH	DEF/OTH	10	
ROPER INDS INC NEW	COM	776696106	340	6760	SH	DEFINED	10	
ROPER INDS INC NEW	COM	776696106	5	100	SH	DEF/OTH	10	
ROSS STORES INC	COM	778296103	318	10870	SH	DEFINED	10	
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	483	6820	SH	DEFINED	10	
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	58	825	SH	DEF/OTH	10	
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	78	1095	SH	DEFINED	9	
SCO GROUP INC	COM	78403A106	57	50000	SH	DEFINED	9	
SEI INVESTMENTS CO	COM	784117103	487	8185	SH	DEFINED	10	
SLM CORP	COM	78442P106	179	3675	SH	DEFINED	10	
SLM CORP	COM	78442P106	39	800	SH	DEF/OTH	10	
SLM CORP	COM	78442P106	237067	4860913	SH	DEFINED	7	
SPDR TR	UNIT SER 1	78462F103	35366	249726	SH	DEFINED	10	
SPDR TR	UNIT SER 1	78462F103	5025	35481	SH	DEF/OTH	10	
SPDR TR	UNIT SER 1	78462F103	4280	30220	SH	DEFINED	9	
SAFECO CORP	COM	786429100	569	9094	SH	DEFINED	10	
SALLY BEAUTY HLDGS INC	COM	79546E104	124	15942	SH	DEFINED	10	
SALLY BEAUTY HLDGS INC	COM	79546E104	6	780	SH	DEF/OTH	10	
SANDISK CORP	COM	80004C101	343	7970	SH	DEFINED	7	
SARA LEE CORP	COM	803111103	139	8178	SH	DEFINED	10	
SARA LEE CORP	COM	803111103	3	154	SH	DEF/OTH	10	
SARA LEE CORP	COM	803111103	172	10100	SH	DEFINED	7	
SARA LEE CORP	COM	803111103	10	600	SH	DEFINED	9	
SCHEIN HENRY INC	COM	806407102	950	19387	SH	DEFINED	10	
SCHERING PLOUGH CORP	COM	806605101	283	11970	SH	DEFINED	10	
SCHERING PLOUGH CORP	COM	806605101	118	5000	SH	DEF/OTH	10	
SCHERING PLOUGH CORP	COM	806605101	9	400	SH	DEFINED	7	
SCHLUMBERGER LTD	COM	806857108	4029	63786	SH	DEFINED	10	
SCHLUMBERGER LTD	COM	806857108	729	11539	SH	DEF/OTH	10	
SCHLUMBERGER LTD	COM	806857108	404	6400	SH	DEFINED	7	
SCHLUMBERGER LTD	COM	806857108	2206	34930	SH	PUT	DEFINED	7
SCHLUMBERGER LTD	COM	806857108	200	3170	SH	DEFINED	9	
SCHWAB CHARLES CORP NEW	COM	808513105	246	12712	SH	DEFINED	10	
SCHWAB CHARLES CORP NEW	COM	808513105	300	15533	SH	DEF/OTH	10	
SCOTTISH PWR PLC	SP ADR FNL NEW	81013T804	646	11061	SH	DEFINED	10	
SCOTTISH PWR PLC	SP ADR FNL NEW	81013T804	21	364	SH	DEF/OTH	10	
SCRIPPS E W CO OHIO	CL A	811054204	569	11387	SH	DEFINED	10	
SCRIPPS E W CO OHIO	CL A	811054204	5	100	SH	DEF/OTH	10	
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	56	950	SH	DEFINED	10	
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	299	5100	SH	DEF/OTH	10	
SELECT SECTOR SPDR TR	SBI INT-ENERGY	81369Y506	2228	38000	SH	DEFINED	7	
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	650	17700	SH	DEFINED	7	
SELECT SECTOR SPDR TR	SBI INT-FINL	81369Y605	85	2300	SH	DEFINED	9	
SELECT SECTOR SPDR TR	SBI INT-INDS	81369Y704	280	8000	SH	DEFINED	9	
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	3123	134263	SH	DEFINED	10	
SELECT SECTOR SPDR TR	SBI INT-TECH	81369Y803	258	11075	SH	DEF/OTH	10	
SHERWIN WILLIAMS CO	COM	824348106	318	5000	SH	DEFINED	10	
SHERWIN WILLIAMS CO	COM	824348106	159	2500	SH	DEF/OTH	10	
SHERWIN WILLIAMS CO	COM	824348106	64	1000	SH	DEFINED	7	
SILVER WHEATON CORP	COM	828336107	886	84500	SH	DEFINED	7	

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

SIRNA THERAPEUTICS INC	COM	829669100	294	22600	SH	DEFINED	7
SITEL CORP	COM	82980K107	177	42000	SH	DEFINED	7
SKY FINL GROUP INC	COM	83080P103	1260	44166	SH	DEFINED	7
SMITHFIELD FOODS INC	COM	832248108	181	7059	SH	DEFINED	10
SMITHFIELD FOODS INC	COM	832248108	834	32500	SH	DEFINED	9
SOUTHERN CO	COM	842587107	941	25540	SH	DEFINED	10
SOUTHERN CO	COM	842587107	596	16165	SH	DEF/OTH	10
SOUTHERN COPPER CORP	COM	84265V105	16	300	SH	DEFINED	10
SOUTHERN COPPER CORP	COM	84265V105	1876	34807	SH	PUT	DEFINED 7
SOVEREIGN BANCORP INC	COM	845905108	545	21484	SH	DEFINED	10
SOVEREIGN BANCORP INC	COM	845905108	40	1575	SH	DEF/OTH	10
SPRINT NEXTEL CORP	COM FON	852061100	41	2166	SH	DEFINED	10
SPRINT NEXTEL CORP	COM FON	852061100	91	4837	SH	DEF/OTH	10
SPRINT NEXTEL CORP	COM FON	852061100	432	22891	SH	DEFINED	7
SPRINT NEXTEL CORP	COM FON	852061100	57	3008	SH	DEFINED	9
STANLEY WKS	COM	854616109	170	3375	SH	DEFINED	10
STANLEY WKS	COM	854616109	133	2650	SH	DEF/OTH	10
STANLEY WKS	COM	854616109	6	125	SH	DEF/OTH	9
STAPLES INC	COM	855030102	6251	234124	SH	DEFINED	10
STAPLES INC	COM	855030102	751	28112	SH	DEF/OTH	10
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	4260	68161	SH	DEFINED	10
STARWOOD HOTELS&RESORTS WRLD	COM	85590A401	21	342	SH	DEF/OTH	10
STATE STR CORP	COM	857477103	3103	46006	SH	DEFINED	10
STATE STR CORP	COM	857477103	137	2030	SH	DEF/OTH	10
STATION CASINOS INC	COM	857689103	1225	15000	SH	DEFINED	7
STERICYCLE INC	COM	858912108	700	9275	SH	DEFINED	10
STRYKER CORP	COM	863667101	130	2350	SH	DEFINED	10
STRYKER CORP	COM	863667101	138	2505	SH	DEF/OTH	10
STRYKER CORP	COM	863667101	1965	35650	SH	DEFINED	7
SUN LIFE FINL INC	COM	866796105	34	813	SH	DEFINED	10
SUN LIFE FINL INC	COM	866796105	314	7425	SH	DEF/OTH	10
SUN MICROSYSTEMS INC	COM	866810104	314	58000	SH	DEFINED	10
SUN MICROSYSTEMS INC	COM	866810104	17	3150	SH	DEF/OTH	10
SUN MICROSYSTEMS INC	COM	866810104	10	1810	SH	DEFINED	7
SUNTRUST BKS INC	COM	867914103	2824	33436	SH	DEFINED	10
SUNTRUST BKS INC	COM	867914103	277	3275	SH	DEF/OTH	10
SUNTECH PWR HLDGS CO LTD	ADR	86800C104	471	13860	SH	DEFINED	7
SWIFT TRANSN CO	COM	870756103	294	11200	SH	DEFINED	7
SYMANTEC CORP	COM	871503108	1018	48810	SH	DEFINED	10
SYMANTEC CORP	COM	871503108	280	13430	SH	DEF/OTH	10
SYSCO CORP	COM	871829107	3042	82740	SH	DEFINED	10
SYSCO CORP	COM	871829107	521	14175	SH	DEF/OTH	10
SYSCO CORP	COM	871829107	1044	28400	SH	DEFINED	7
TD BANKNORTH INC	COM	87235A101	6	196	SH	DEFINED	10
TD BANKNORTH INC	COM	87235A101	57	1773	SH	DEF/OTH	10
TD BANKNORTH INC	COM	87235A101	416	12900	SH	DEFINED	7
TECO ENERGY INC	COM	872375100	169	9782	SH	DEFINED	10
TECO ENERGY INC	COM	872375100	28	1600	SH	DEF/OTH	10
TECO ENERGY INC	COM	872375100	31014	1800000	SH	DEFINED	7
TJX COS INC NEW	COM	872540109	281	9850	SH	DEFINED	10
TJX COS INC NEW	COM	872540109	57	2000	SH	DEF/OTH	10
TXU CORP	COM	873168108	931	17170	SH	DEFINED	10
TXU CORP	COM	873168108	192	3545	SH	DEF/OTH	10
TXU CORP	COM	873168108	16	300	SH	DEFINED	9
TANOX INC	COM	87588Q109	832	41800	SH	DEFINED	7
TARGET CORP	COM	87612E106	3627	63568	SH	DEFINED	10
TARGET CORP	COM	87612E106	355	6229	SH	DEF/OTH	10
TARGET CORP	COM	87612E106	60	1060	SH	DEFINED	7
TATA MTRS LTD	SPONSORED ADR	876568502	412	20150	SH	DEFINED	7
TELEFLEX INC	COM	879369106	356	5507	SH	DEFINED	10
TELEFONICA S A	SPONSORED ADR	879382208	268	4200	SH	DEFINED	10
TELEFONICA S A	SPONSORED ADR	879382208	18	286	SH	DEFINED	9

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

TELEPHONE & DATA SYS INC	COM	879433100	284	5230	SH	DEFINED	10
TELEPHONE & DATA SYS INC	SPL COM	879433860	309	6230	SH	DEFINED	10
TERRA INDS INC	COM	880915103	479	40000	SH	DEFINED	9
TESORO CORP	COM	881609101	753	11454	SH	DEFINED	7
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	300	9658	SH	DEFINED	10
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	93	3000	SH	DEFINED	7
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	31	1000	SH	DEFINED	9
TEXAS INSTRS INC	COM	882508104	8724	302934	SH	DEFINED	10
TEXAS INSTRS INC	COM	882508104	620	21533	SH	DEF/OTH	10
TEXAS INSTRS INC	COM	882508104	18	625	SH	DEFINED	9
TEXTRON INC	COM	883203101	733	7815	SH	DEFINED	10
TEXTRON INC	COM	883203101	98	1050	SH	DEF/OTH	10
THERMO FISHER SCIENTIFIC INC	COM	883556102	5743	126800	SH	DEFINED	10
THERMO FISHER SCIENTIFIC INC	COM	883556102	347	7670	SH	DEF/OTH	10
THERMO FISHER SCIENTIFIC INC	COM	883556102	1381	30500	SH	DEFINED	7
THOMAS & BETTS CORP	COM	884315102	324	6861	SH	DEFINED	10
3COM CORP	COM	885535104	1	200	SH	DEFINED	10
3COM CORP	COM	885535104	144	35000	SH	DEFINED	9
3M CO	COM	88579Y101	7785	99893	SH	DEFINED	10
3M CO	COM	88579Y101	1436	18421	SH	DEF/OTH	10
3M CO	COM	88579Y101	193	2479	SH	DEFINED	7
TIDEWATER INC	COM	886423102	955	19747	SH	DEFINED	10
TIDEWATER INC	COM	886423102	63	1300	SH	DEF/OTH	10
TIFFANY & CO NEW	COM	886547108	300	7655	SH	DEFINED	10
TIFFANY & CO NEW	COM	886547108	7	175	SH	DEF/OTH	10
TIM HORTONS INC	COM	88706M103	319	11028	SH	DEFINED	10
TIME WARNER INC	COM	887317105	3065	140703	SH	DEFINED	10
TIME WARNER INC	COM	887317105	30	1400	SH	DEF/OTH	10
TIME WARNER INC	COM	887317105	5445	250000	SH	CALL	DEFINED 7
TIME WARNER INC	COM	887317105	128	5875	SH	DEFINED	9
TODCO	COM	88889T107	10	300	SH	DEFINED	10
TODCO	COM	88889T107	407	11900	SH	DEFINED	7
TODCO	COM	88889T107	584	17100	SH	DEFINED	9
TOLL BROTHERS INC	COM	889478103	226	7000	SH	DEFINED	7
TRONOX INC	CL A	897051108	636	39804	SH	DEFINED	7
TRUSTCO BK CORP N Y	COM	898349105	218	19579	SH	DEFINED	10
TUPPERWARE BRANDS CORP	COM	899896104	191	8450	SH	DEFINED	10
TUPPERWARE BRANDS CORP	COM	899896104	11	500	SH	DEF/OTH	10
TYCO INTL LTD NEW	COM	902124106	477	15693	SH	DEFINED	10
TYCO INTL LTD NEW	COM	902124106	190	6250	SH	DEF/OTH	10
TYCO INTL LTD NEW	COM	902124106	1395	45900	SH	DEFINED	7
TYCO INTL LTD NEW	COM	902124106	48	1575	SH	DEFINED	9
U S B HLDG INC	COM	902910108	707	29330	SH	DEFINED	10
US BANCORP DEL	COM NEW	902973304	4558	125955	SH	DEFINED	10
US BANCORP DEL	COM NEW	902973304	6	156	SH	DEF/OTH	10
US BANCORP DEL	COM NEW	902973304	281	7751	SH	DEFINED	7
US BANCORP DEL	COM NEW	902973304	122	3375	SH	DEFINED	9
USEC INC	COM	90333E108	127	10000	SH	DEFINED	9
ULTRA PETROLEUM CORP	COM	903914109	1938	40600	SH	DEFINED	7
UNION PAC CORP	COM	907818108	393	4266	SH	DEFINED	10
UNION PAC CORP	COM	907818108	822	8930	SH	DEF/OTH	10
UNITED MICROELECTRONICS CORP	SPONSORED ADR	910873207	90	25841	SH	DEFINED	10
UNITED MICROELECTRONICS CORP	SPONSORED ADR	910873207	5603	1605476	SH	DEFINED	9
UNITED PARCEL SERVICE INC	CL B	911312106	437	5829	SH	DEFINED	10
UNITED PARCEL SERVICE INC	CL B	911312106	7	100	SH	DEF/OTH	10
UNITED PARCEL SERVICE INC	CL B	911312106	4	50	SH	DEFINED	7
UNITED RENTALS INC	COM	911363109	1272	50000	SH	DEFINED	9
UNITED TECHNOLOGIES CORP	COM	913017109	9059	144898	SH	DEFINED	10
UNITED TECHNOLOGIES CORP	COM	913017109	757	12105	SH	DEF/OTH	10
UNITED TECHNOLOGIES CORP	COM	913017109	644	10300	SH	DEFINED	7
UNITED TECHNOLOGIES CORP	COM	913017109	757	12113	SH	DEFINED	9
UNITEDHEALTH GROUP INC	COM	91324P102	1637	30463	SH	DEFINED	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

UNITEDHEALTH GROUP INC	COM	91324P102	2113	39324	SH	DEF/OTH	10
UNITEDHEALTH GROUP INC	COM	91324P102	822	15300	SH	DEFINED	7
UNITEDHEALTH GROUP INC	COM	91324P102	3039	56565	SH	DEFINED	9
UNIVISION COMMUNICATIONS INC	CL A	914906102	196	5525	SH	DEFINED	10
UNIVISION COMMUNICATIONS INC	CL A	914906102	11	300	SH	DEF/OTH	10
UNIVISION COMMUNICATIONS INC	CL A	914906102	4034	113900	SH	DEFINED	7
V F CORP	COM	918204108	241	2940	SH	DEFINED	10
VALERO ENERGY CORP NEW	COM	91913Y100	4260	83272	SH	DEFINED	10
VALERO ENERGY CORP NEW	COM	91913Y100	555	10850	SH	DEFINED	7
VALERO ENERGY CORP NEW	COM	91913Y100	2827	55266	SH	DEFINED	9
VARIAN MED SYS INC	COM	92220P105	2209	46444	SH	DEFINED	10
VARIAN MED SYS INC	COM	92220P105	1327	27900	SH	DEFINED	7
VANGUARD INDEX FDS	STK MRK ETF	922908769	622	4433	SH	DEFINED	10
VANGUARD INDEX FDS	STK MRK ETF	922908769	39	281	SH	DEF/OTH	10
VERISIGN INC	COM	92343E102	790	32847	SH	DEFINED	7
VERIZON COMMUNICATIONS	COM	92343V104	4677	125578	SH	DEFINED	10
VERIZON COMMUNICATIONS	COM	92343V104	2053	55126	SH	DEF/OTH	10
VERIZON COMMUNICATIONS	COM	92343V104	184975	4967100	SH	DEFINED	7
VERIZON COMMUNICATIONS	COM	92343V104	2607	70000	SH	CALL	DEFINED 7
VERIZON COMMUNICATIONS	COM	92343V104	75	2013	SH	DEFINED	9
VISHAY INTERTECHNOLOGY INC	COM	928298108	108	7976	SH	DEFINED	10
VISHAY INTERTECHNOLOGY INC	COM	928298108	544	40200	SH	DEFINED	9
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	343	12358	SH	DEFINED	10
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	232	8350	SH	DEF/OTH	10
VULCAN MATLS CO	COM	929160109	94	1050	SH	DEFINED	10
VULCAN MATLS CO	COM	929160109	14	160	SH	DEF/OTH	10
VULCAN MATLS CO	COM	929160109	3212	35738	SH	DEFINED	9
WACHOVIA CORP 2ND NEW	COM	929903102	3551	62352	SH	DEFINED	10
WACHOVIA CORP 2ND NEW	COM	929903102	612	10746	SH	DEF/OTH	10
WACHOVIA CORP 2ND NEW	COM	929903102	1	9	SH	DEFINED	7
WACHOVIA CORP 2ND NEW	COM	929903102	51	900	SH	DEFINED	9
WAL MART STORES INC	COM	931142103	4345	94087	SH	DEFINED	10
WAL MART STORES INC	COM	931142103	372	8058	SH	DEF/OTH	10
WAL MART STORES INC	COM	931142103	27492	595323	SH	DEFINED	7
WAL MART STORES INC	COM	931142103	4618	100000	SH	PUT	DEFINED 7
WALGREEN CO	COM	931422109	3328	72530	SH	DEFINED	10
WALGREEN CO	COM	931422109	293	6380	SH	DEF/OTH	10
WALGREEN CO	COM	931422109	920	20055	SH	DEFINED	7
WALGREEN CO	COM	931422109	2711	59084	SH	DEFINED	9
WARWICK VALLEY TEL CO	COM	936750108	1602	90300	SH	DEFINED	10
WASHINGTON MUT INC	COM	939322103	426	9371	SH	DEFINED	10
WASHINGTON MUT INC	COM	939322103	75	1648	SH	DEF/OTH	10
WASHINGTON TR BANCORP	COM	940610108	215	7705	SH	DEFINED	10
WASHINGTON TR BANCORP	COM	940610108	508	18225	SH	DEF/OTH	10
WASTE CONNECTIONS INC	COM	941053100	1136	27344	SH	DEFINED	10
WASTE MGMT INC DEL	COM	94106L109	3844	104537	SH	DEFINED	10
WASTE MGMT INC DEL	COM	94106L109	128	3472	SH	DEF/OTH	10
WEBEX COMMUNICATIONS INC	COM	94767L109	56	1600	SH	DEFINED	10
WEBEX COMMUNICATIONS INC	COM	94767L109	12	350	SH	DEF/OTH	10
WEBEX COMMUNICATIONS INC	COM	94767L109	347	9937	SH	DEFINED	9
WELLPOINT INC	COM	94973V107	1783	22658	SH	DEFINED	10
WELLPOINT INC	COM	94973V107	217	2760	SH	DEF/OTH	10
WELLPOINT INC	COM	94973V107	51	650	SH	DEFINED	7
WELLS FARGO & CO NEW	COM	949746101	7891	221907	SH	DEFINED	10
WELLS FARGO & CO NEW	COM	949746101	713	20056	SH	DEF/OTH	10
WELLS FARGO & CO NEW	COM	949746101	75	2118	SH	DEFINED	7
WENDYS INTL INC	COM	950590109	265	8000	SH	DEFINED	10
WESTERN UN CO	COM	959802109	496	22139	SH	DEFINED	10
WESTERN UN CO	COM	959802109	134	5968	SH	DEF/OTH	10
WESTERN UN CO	COM	959802109	92	4111	SH	DEFINED	7
WEYERHAEUSER CO	COM	962166104	881	12474	SH	DEFINED	10
WEYERHAEUSER CO	COM	962166104	44	625	SH	DEF/OTH	10

Edgar Filing: ROYAL BANK OF SCOTLAND GROUP PLC - Form 13F-HR

WHIRLPOOL CORP	COM	963320106	20	241	SH	DEFINED	10
WHIRLPOOL CORP	COM	963320106	1353	16300	SH	DEFINED	7
WHOLE FOODS MKT INC	COM	966837106	286	6100	SH	DEFINED	7
WILLIAMS COS INC DEL	COM	969457100	73	2780	SH	DEFINED	10
WILLIAMS COS INC DEL	COM	969457100	14	550	SH	DEF/OTH	10
WILLIAMS COS INC DEL	COM	969457100	167	6400	SH	DEFINED	7
WILLIAMS COS INC DEL	COM	969457100	5510	210938	SH	DEFINED	9
WILMINGTON TRUST CORP	COM	971807102	1753	41559	SH	DEFINED	10
WILMINGTON TRUST CORP	COM	971807102	60	1417	SH	DEF/OTH	10
WINDSTREAM CORP	COM	97381W104	354	24919	SH	DEFINED	10
WINDSTREAM CORP	COM	97381W104	73	5105	SH	DEF/OTH	10
WINDSTREAM CORP	COM	97381W104	7	499	SH	DEFINED	7
WINDSTREAM CORP	COM	97381W104	3	206	SH	DEFINED	9
WISCONSIN ENERGY CORP	COM	976657106	610	12848	SH	DEFINED	10
WISCONSIN ENERGY CORP	COM	976657106	157	3300	SH	DEF/OTH	10
WRIGLEY WM JR CO	COM	982526105	463	8956	SH	DEFINED	10
WRIGLEY WM JR CO	COM	982526105	4	87	SH	DEF/OTH	10
WRIGLEY WM JR CO	COM	982526105	65	1250	SH	DEFINED	9
WYETH	COM	983024100	4102	80552	SH	DEFINED	10
WYETH	COM	983024100	2019	39648	SH	DEF/OTH	10
WYETH	COM	983024100	34	660	SH	DEFINED	9
WYNDHAM WORLDWIDE CORP	COM	98310W108	15	481	SH	DEFINED	10
WYNDHAM WORLDWIDE CORP	COM	98310W108	881	27500	SH	DEFINED	7
WYNDHAM WORLDWIDE CORP	COM	98310W108	6	200	SH	DEFINED	9
YAHOO INC	COM	984332106	157	6150	SH	DEFINED	10
YAHOO INC	COM	984332106	26	1000	SH	DEF/OTH	10
YAHOO INC	COM	984332106	889	34806	SH	DEFINED	7
YAHOO INC	COM	984332106	323	12636	SH	DEFINED	9
YUM BRANDS INC	COM	988498101	394	6695	SH	DEFINED	10
YUM BRANDS INC	COM	988498101	213	3620	SH	DEF/OTH	10
YUM BRANDS INC	COM	988498101	2	40	SH	DEFINED	7
ZIMMER HLDGS INC	COM	98956P102	542	6912	SH	DEFINED	10
ZIMMER HLDGS INC	COM	98956P102	275	3507	SH	DEF/OTH	10
ACE LTD	ORD	G0070K103	656	10830	SH	DEFINED	10
ACE LTD	ORD	G0070K103	33	544	SH	DEF/OTH	10
ACE LTD	ORD	G0070K103	4180	69018	SH	DEFINED	9
BUNGE LIMITED	COM	G16962105	679	9371	SH	DEFINED	10
BUNGE LIMITED	COM	G16962105	7	100	SH	DEF/OTH	10
BUNGE LIMITED	COM	G16962105	151	2080	SH	DEFINED	7
COOPER INDS LTD	CL A	G24182100	111	1225	SH	DEFINED	10
COOPER INDS LTD	CL A	G24182100	651	7200	SH	DEFINED	7
GLOBALSANTAFE CORP	SHS	G3930E101	4688	79760	SH	DEFINED	10
GLOBALSANTAFE CORP	SHS	G3930E101	77	1311	SH	DEF/OTH	10
GLOBALSANTAFE CORP	SHS	G3930E101	159	2700	SH	DEFINED	7
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	1656	42319	SH	DEFINED	10
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	218	5564	SH	DEF/OTH	10
NABORS INDUSTRIES LTD	SHS	G6359F103	4147	139258	SH	DEFINED	10
NABORS INDUSTRIES LTD	SHS	G6359F103	132	4436	SH	DEF/OTH	10
NABORS INDUSTRIES LTD	SHS	G6359F103	176	5900	SH	DEFINED	7
NABORS INDUSTRIES LTD	SHS	G6359F103	1673	56190	SH	DEFINED	9
NOBLE CORPORATION	SHS	G65422100	121	1585	SH	DEFINED	10
NOBLE CORPORATION	SHS	G65422100	685	9000	SH	DEFINED	7
TRANSOCEAN INC	ORD	G90078109	129	1593	SH	DEFINED	10
TRANSOCEAN INC	ORD	G90078109	164	2025	SH	DEFINED	7
TRANSOCEAN INC	ORD	G90078109	32	400	SH	DEFINED	9
WEATHERFORD INTERNATIONAL LT	COM	G95089101	384	9188	SH	DEFINED	10
ROYAL CARIBBEAN CRUISES LTD	COM	V7780T103	224	5412	SH	DEFINED	10
FLEXTRONICS INTL LTD	ORD	Y2573F102	2252	196157	SH	DEFINED	10
FLEXTRONICS INTL LTD	ORD	Y2573F102	40	3450	SH	DEF/OTH	10