

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 6/30/2007

Check here is Amendment ; Amendment Number: 1

This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: M&T Bank Corporation
Address: One M&T Plaza
Buffalo, NY 14240
Form 13-F File Number: 028-00267

This 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 part of this form.

Person Signing this Report on Behalf of Reporting Manager

Name: Mark Czarnecki
Title: President
Phone: (716) 842-5291

Signature, Place & Date of Signing:

Mark Czarnecki, President	Buffalo, New York	10/11/2007
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

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

FORM 13-F SUMMARY PAGE

AMENDMENT 1

Report Summary:

Number of Other Included Managers: 4
Form 13-F Information Table Entry Total: 3,348
Form 13-F Information Table Value Total: 4,140,178
(thousands)

List of Other Included Managers:

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

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-39800	Manufacturers & Traders Trust Company
2	028-10910	Zirkin-Cutler Investments, Inc.
3	028-10909	MTB Investment Advisors, Inc.
4	028-11878	M&T Trust Company of Delaware, Inc.

SEC USE

COLUMN 5

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X \$1,000)	SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL	PUT OR CALL	COLUMN 6 INVESTMENT AUTHORITY			COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
							SHARED SOLE	SHARED DEFINED	OTHER		SOLE	SHARED	OTHER
AFLAC INC	COMMON	001055102	4056	78900	SHARES		X				78900	0	0
AES CORP COM	COMMON	00130H105	17827	814729	SHARES		X				814729	0	0
AT&T INC	COMMON	00206R102	16217	390769	SHARES		X				390769	0	0
ABBOTT LABORATORIES ABIGAIL ADAMS	COMMON	002824100	1122	20950	SHARES		X				20950	0	0
NATIONAL BANCORP	COMMON	003390101	2	137	SHARES		X				137	0	0
ACTUANT CORP CL A NEW	COMMON	00508X203	158	2500	SHARES		X				2500	0	0
ACUITY BRANDS INC	COMMON	00508Y102	12	200	SHARES		X				200	0	0
ADOBE SYS INC COM	COMMON	00724F101	1819	45318	SHARES		X				45318	0	0
ADVANTAGE ENERGY INCOME FUND	COMMON	00762L101	49	3500	SHARES		X				3500	0	0
AES TRUST III PFD CONV 6.75% 10/29	CONV PFD STOCK	00808N202	4420	88200	SHARES		X				88200	0	0
AETNA INC NEW COM	COMMON	00817Y108	48	980	SHARES		X				980	0	0
AGILENT TECHNOLOGIES INC COM	COMMON	00846U101	88	2288	SHARES		X				2288	0	0
ALLIANCE HOLDINGS GP LP	COMMON	01861G100	48	1600	SHARES		X				1600	0	0
ALLIANT TECHSYSTEMS INC	COMMON	018804104	67	675	SHARES		X				675	0	0
ALLIANCEBERNSTEIN HOLDING LP	COMMON	01881G106	2025	23250	SHARES		X				23250	0	0
ALLIED CAPITAL CORP NEW COM	COMMON	01903Q108	2198	70997	SHARES		X				70997	0	0
ALLIANCE FINANCIAL CORP	COMMON	019205103	80	3027	SHARES		X				3027	0	0
ALLSTATE CORP	COMMON	020002101	3435	55852	SHARES		X				55852	0	0
ALLTEL CORP	COMMON	020039103	4629	68524	SHARES		X				68524	0	0
ALNYLAM PHARMACEUTICALS INC	COMMON	02043Q107	53	3500	SHARES		X				3500	0	0
ALTRIA GROUP INC	COMMON	02209S103	1620	23100	SHARES		X				23100	0	0
AMBAC FINANCIAL GROUP INC	COMMON	023139108	52	600	SHARES		X				600	0	0
AMERICA MOVIL SA--SPONS ADR SER L	COMMON	02364W105	124	2000	SHARES		X				2000	0	0
AMERICAN CAPITAL STRATEGIES LTD	COMMON	024937104	9559	224800	SHARES		X				224800	0	0
AMERICAN ELECTRIC POWER CO INC	COMMON	025537101	23	500	SHARES		X				500	0	0
AMERICAN ELECTRIC TECHNOLOGIES INC	COMMON	025576109	1	160	SHARES		X				160	0	0
AMERICAN EXPRESS CO	COMMON	025816109	2715	44379	SHARES		X				44379	0	0
AMERICAN FINANCIAL REALTY TRUST	COMMON	02607P305	4700	455450	SHARES		X				455450	0	0
AMERICAN INTERNATIONAL GROUP INC	COMMON	026874107	21253	303481	SHARES		X				303481	0	0
AMERON INTERNATIONAL CORP	COMMON	030710107	72	800	SHARES		X				800	0	0
AMERIPRISE FINANCIAL INC	COMMON	03076C106	158	2490	SHARES		X				2490	0	0
AMGEN INC COM	COMMON	031162100	1991	36013	SHARES		X				36013	0	0
ANADARKO PETROLEUM CORP	COMMON	032511107	310	5954	SHARES		X				5954	0	0
ANALOG DEVICES INC	COMMON	032654105	790	21000	SHARES		X				21000	0	0
ANHEUSER BUSCH COS INC COM	COMMON	035229103	956	18322	SHARES		X				18322	0	0
ANNALY CAPITAL MANAGEMENT INC (REIT)	COMMON	035710409	108	7500	SHARES		X				7500	0	0
APACHE CORP COM	COMMON	037411105	471	5774	SHARES		X				5774	0	0
APARTMENT INVT & MGMT CL A	COMMON	03748R101	151	3000	SHARES		X				3000	0	0
APPLE INC	COMMON	037833100	16916	138610	SHARES		X				138610	0	0
APPLIED MATERIALS INC COM	COMMON	038222105	1779	89575	SHARES		X				89575	0	0
ARCHER DANIELS MIDLAND CO COM	COMMON	039483102	103	3102	SHARES		X				3102	0	0
ARCHSTONE-SMITH TRUST (REIT)	COMMON	039583109	2124	35939	SHARES		X				35939	0	0
ASPECT MEDICAL SYSTEMS INCORPORATED	COMMON	045235108	30	2000	SHARES		X				2000	0	0
ATLAS PIPELINE HOLDINGS LP	COMMON	04939R108	67	1600	SHARES		X				1600	0	0
ATMOS ENERGY CORP	COMMON	049560105	14	476	SHARES		X				476	0	0
AUTOMATIC DATA PROCESSING INC	COMMON	053015103	2530	52198	SHARES		X				52198	0	0
BB&T CORP COM	COMMON	054937107	2733	67196	SHARES		X				67196	0	0
BJ'S WHOLESALE CLUB INC COM	COMMON	05548J106	14	400	SHARES		X				400	0	0

BP PLC SPONSORED ADR	COMMON	055622104	1295	17952	SHARES	X	17952	0	0
BAKER HUGHES INC COM	COMMON	057224107	1123	13350	SHARES	X	13350	0	0
BANK AMER CORP	COMMON	060505104	19651	401952	SHARES	X	401952	0	0
BANK NEW YORK INC COM	COMMON	064057102	4097	98880	SHARES	X	98880	0	0
BASIN WATER INC	COMMON	07011T306	174	20000	SHARES	X	20000	0	0
BAYTEX ENERGY TRUST--UNITS	COMMON	073176109	44	2200	SHARES	X	2200	0	0
BECKMAN COULTER INC	COMMON	075811109	1035	16000	SHARES	X	16000	0	0
BED BATH & BEYOND INC COM	COMMON	075896100	43	1200	SHARES	X	1200	0	0
BERKSHIRE HATHAWAY INC CLASS A	COMMON	084670108	1095	10	SHARES	X	10	0	0
BERKSHIRE HATHAWAY INC CLASS B	COMMON	084670207	469	130	SHARES	X	130	0	0
BIOGEN IDEC INC	COMMON	09062X103	997	18630	SHARES	X	18630	0	0
BLACKROCK MARYLAND MUNI BD TR	COMMON	09249L105	53	3000	SHARES	X	3000	0	0
BLACKROCK MUNI INTERM DURATION FD	COMMON	09253X102	6	450	SHARES	X	450	0	0
BOARDWALK PIPELINE PARTNERS LP	COMMON	096627104	35	1000	SHARES	X	1000	0	0
BOEING CO COM	COMMON	097023105	96	1000	SHARES	X	1000	0	0
BOSTON PROPERTIES INC (REIT)	COMMON	101121101	357	3500	SHARES	X	3500	0	0
BOSTON SCIENTIFIC CORP COM	COMMON	101137107	208	13600	SHARES	X	13600	0	0
BRANDYWINE REALTY TRUST (REIT)	COMMON	105368203	83	2900	SHARES	X	2900	0	0
BRIGHT HORIZONS FAMILY SOLUTIONS INC	COMMON	109195107	1446	37150	SHARES	X	37150	0	0
BRISTOL-MYERS SQUIBB CO	COMMON	110122108	2777	87986	SHARES	X	87986	0	0
BROADRIDGE FINANCIAL SOLUTIONS LLC	COMMON	11133T103	44	2325	SHARES	X	2325	0	0
BROWN-FORMAN CORP CL B	COMMON	115637209	395	5400	SHARES	X	5400	0	0
BUCKEYE PARTNERS LP UNIT LTD PARTNER	COMMON	118230101	411	8000	SHARES	X	8000	0	0
BURLINGTON NORTHERN SANTA FE CORP	COMMON	12189T104	13	150	SHARES	X	150	0	0
CBS CORP CL B	COMMON	124857202	11	331	SHARES	X	331	0	0
CB RICHARD ELLIS GROUP INC-A	COMMON	12497T101	2200	60275	SHARES	X	60275	0	0
CSX CORP	COMMON	126408103	23	512	SHARES	X	512	0	0
CVS /CAREMARK CORP	COMMON	126650100	452	12400	SHARES	X	12400	0	0

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				COLUMN 5			INVESTMENT AUTHORITY			VOTING AUTHORITY				
				SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL	PUT OR CALL	SHARED SOLE	SHARED DEFINED	OTHER	COLUMN 7 OTHER MANAGERS	SOLE	SHARED	OTHER	
CAMDEN PROPERTY TRUST (REIT)	COMMON	133131102	33	500	SHARES				X			500	0	0
CANETIC RESOURCES TRUST	COMMON	137513107	50	3100	SHARES				X			3100	0	0
CANON INC SPONS ADR CAPITAL ONE	COMMON	138006309	12	202	SHARES				X			202	0	0
FINANCIAL CORP	COMMON	14040H105	13363	170361	SHARES				X			170361	0	0
CAPITALSOURCE INC	COMMON	14055X102	10573	429950	SHARES				X			429950	0	0
CARDINAL HEALTH INCORPORATED	COMMON	14149Y108	424	6000	SHARES				X			6000	0	0
CARMAX INC	COMMON	143130102	255	10000	SHARES				X			10000	0	0
CATERPILLAR INC	COMMON	149123101	394	5036	SHARES				X			5036	0	0
CENTRAL VIRGINIA BANKSHARES INC	COMMON	155792104	5	231	SHARES				X			231	0	0
CERNER CORP	COMMON	156782104	333	6000	SHARES				X			6000	0	0
CHECKFREE CORP COM	COMMON	162813109	20	500	SHARES				X			500	0	0
THE CHEESECAKE FACTORY	COMMON	163072101	25	1012	SHARES				X			1012	0	0
CHENIERE ENERGY INC	COMMON	16411R208	1076	27749	SHARES				X			27749	0	0
CHEVRON CORP	COMMON	166764100	6167	73204	SHARES				X			73204	0	0
CHICAGO BRIDGE & IRON CO N V COM	COMMON	167250109	340	9000	SHARES				X			9000	0	0
CHOICE HOTELS INTERNATIONAL INC	COMMON	169905106	40	1000	SHARES				X			1000	0	0
CHUBB CORP	COMMON	171232101	5533	102198	SHARES				X			102198	0	0
CINCINNATI FINL CORP COM	COMMON	172062101	456	10509	SHARES				X			10509	0	0
CIPHERGEN BIOSYSTEMS INCORPORATED	COMMON	17252Y104	0	130	SHARES				X			130	0	0
CISCO SYSTEMS INC	COMMON	17275R102	9594	344503	SHARES				X			344503	0	0
CITADEL BROADCASTING COMPANY	COMMON	17285T106	13	2012	SHARES				X			2012	0	0
CITIGROUP INC COM	COMMON	172967101	17970	350364	SHARES				X			350364	0	0
CITIZENS COMMUNICATIONS CO	COMMON	17453B101	49	3200	SHARES				X			3200	0	0
CITY NATIONAL CORP COM	COMMON	178566105	19	250	SHARES				X			250	0	0
CLOROX COMPANY	COMMON	189054109	435	7000	SHARES				X			7000	0	0
COCA COLA CO COM	COMMON	191216100	377	7203	SHARES				X			7203	0	0
COHEN & STEERS QUALITY INC RLTY FD	COMMON	19247L106	21	1025	SHARES				X			1025	0	0
COHEN & STEERS ADVANTAGE INC RLTY FD	COMMON	19247W102	22	1000	SHARES				X			1000	0	0
COHEN & STEERS REIT & PFD INC FD	COMMON	19247X100	22	800	SHARES				X			800	0	0
COHEN & STEERS REIT AND UTILITY FUND	COMMON	19247Y108	13	600	SHARES				X			600	0	0
COLGATE PALMOLIVE CO COM	COMMON	194162103	10619	163749	SHARES				X			163749	0	0
COMCAST CORP NEW A	COMMON	20030N101	1639	58294	SHARES				X			58294	0	0
COMCAST CORP-SPECIAL CL A	COMMON	20030N200	681	24350	SHARES				X			24350	0	0
COMMERCE BANCORP INC N J	COMMON	200519106	481	13000	SHARES				X			13000	0	0
COMPANHIA VALE DO RIO DOCE-ADR	COMMON	204412209	22	500	SHARES				X			500	0	0
COMPTON PETROLEUM CORP	COMMON	204940100	37	3700	SHARES				X			3700	0	0
COMSTOCK HOMEBUILDING COS INC CL A	COMMON	205684103	10	3500	SHARES				X			3500	0	0
CONOCOPHILLIPS CONSTELLATION BRANDS INC CL A	COMMON	20825C104	800	10196	SHARES				X			10196	0	0
CORNING INC	COMMON	21036P108	2973	122446	SHARES				X			122446	0	0
CORNING INC	COMMON	219350105	1293	50590	SHARES				X			50590	0	0
CORP OFFICE PROPERTIES TR (REIT)	COMMON	22002T108	49	1200	SHARES				X			1200	0	0
COSTCO WHOLESALE CORP COM	COMMON	22160K105	275	4700	SHARES				X			4700	0	0
COVENTRY HEALTH CARE INC	COMMON	222862104	7189	124700	SHARES				X			124700	0	0
CROSSTEX ENERGY LP	COMMON	22765U102	42	1200	SHARES				X			1200	0	0
CUISINE SOLUTIONS INC	COMMON	229904107	154	25500	SHARES				X			25500	0	0
CURTISS WRIGHT CORP	COMMON	231561101	34	728	SHARES				X			728	0	0
CYMER INC	COMMON	232572107	12	300	SHARES				X			300	0	0
DCP MIDSTREAM PARTNERS LP	COMMON	23311P100	47	1000	SHARES				X			1000	0	0
DRS TECHNOLOGIES INC	COMMON	23330X100	1622	28325	SHARES				X			28325	0	0
DANAHER CORP COM	COMMON	235851102	4228	56001	SHARES				X			56001	0	0
DELL INC	COMMON	24702R101	31	1100	SHARES				X			1100	0	0

DEVON ENERGY CORP DIAMONDS TR UNIT SER 1	COMMON	25179M103	78	1000	SHARES	X	1000	0	0
DIONEX CORP	COMMON	252787106	253	1884	SHARES	X	1884	0	0
DISNEY WALT CO	COMMON	254546104	1090	15350	SHARES	X	15350	0	0
DOMINION RESOURCES INC	COMMON	254687106	867	25400	SHARES	X	25400	0	0
DONNELLEY R R & SONS CO	COMMON	25746U109	354	4100	SHARES	X	4100	0	0
DOW CHEMICAL CO	COMMON	257867101	186	4280	SHARES	X	4280	0	0
DUPONT EI DE	COMMON	260543103	4864	109975	SHARES	X	109975	0	0
NEMOURS & CO COM	COMMON	263534109	1832	36036	SHARES	X	36036	0	0
DUKE REALTY CORP	COMMON	264411505	330	9247	SHARES	X	9247	0	0
DYADIC INTERNATIONAL INC	COMMON	26745T101	111	21000	SHARES	X	21000	0	0
EMC CORP MASS COM	COMMON	268648102	9613	531099	SHARES	X	531099	0	0
ENI SPA-SPONS ADR	COMMON	26874R108	15	212	SHARES	X	212	0	0
EP MEDSYSTEMS INC COM	COMMON	26881P103	46	25000	SHARES	X	25000	0	0
EAGLE BANCORP INC MD	COMMON	268948106	1338	80981	SHARES	X	80981	0	0
EV ENERGY PARTNER LP	COMMON	26926V107	44	1200	SHARES	X	1200	0	0
EAST WEST BANCORP INC EASTGROUP PROPERTIES INCORPORATED	COMMON	27579R104	389	10000	SHARES	X	10000	0	0
EBAY INC COM	COMMON	277276101	3328	75950	SHARES	X	75950	0	0
EL PASO CORP COM	COMMON	278642103	277	8600	SHARES	X	8600	0	0
EMERSON ELECTRIC CO	COMMON	28336L109	258	15000	SHARES	X	15000	0	0
ENCANA CORP	COMMON	291011104	3904	83410	SHARES	X	83410	0	0
ENERGY EAST CORP COM ENERGY TRANSFER PARTNERS LP	COMMON	292505104	61	1000	SHARES	X	1000	0	0
ENERGY TRANSFER EQUITY LP	COMMON	29266M109	157	6000	SHARES	X	6000	0	0
ENERPLUS RESOURCES FUND	COMMON	29273R109	105	1700	SHARES	X	1700	0	0
ENTERPRISE GP HOLDINGS LP	COMMON	29273V100	47	1100	SHARES	X	1100	0	0
ENTERPRISE PRODUCTS PARTNERS LP	COMMON	29274D604	47	1000	SHARES	X	1000	0	0
EQUITY RESIDENTIAL (REIT)	COMMON	293716106	38	1000	SHARES	X	1000	0	0
EXPEDITORS INTL WASH INC COM	COMMON	293792107	2650	83300	SHARES	X	83300	0	0
EXXON MOBIL CORP	COMMON	29476L107	15	325	SHARES	X	325	0	0
	COMMON	302130109	103	2500	SHARES	X	2500	0	0
	COMMON	30231G102	5980	71300	SHARES	X	71300	0	0

COM	COMMON	438516106	1920	34112	SHARES	X	34112	0	0
HOST HOTELS & RESORTS INC	COMMON	44107P104	300	12978	SHARES	X	12978	0	0
HOUSTON WIRE & CABLE CO	COMMON	44244K109	114	4000	SHARES	X	4000	0	0
HUMAN GENOME SCIENCES INC	COMMON	444903108	16	1840	SHARES	X	1840	0	0
ISTAR FINL INC COM	COMMON	45031U101	8473	191145	SHARES	X	191145	0	0
ITT CORP	COMMON	450911102	57	840	SHARES	X	840	0	0
IDEXX CORP	COMMON	45168D104	189	2000	SHARES	X	2000	0	0
ILLINOIS TOOL WKS INC COM	COMMON	452308109	1603	29580	SHARES	X	29580	0	0
IMAGEWARE SYSTEMS INC	COMMON	45245S108	44	20000	SHARES	X	20000	0	0
IMPERIAL OIL LTD	COMMON	453038408	139	3000	SHARES	X	3000	0	0
INERGY HOLDINGS LP	COMMON	45661Q107	46	900	SHARES	X	900	0	0
ING GROEP NV SPONSORED ADR	COMMON	456837103	23	525	SHARES	X	525	0	0
INSURED MUNICIPAL INCOME FD	COMMON	45809F104	39	2964	SHARES	X	2964	0	0
INTEL CORP COM	COMMON	458140100	1277	53813	SHARES	X	53813	0	0
INTERACTIVE INTELLIGENCE INC	COMMON	45839M103	4	200	SHARES	X	200	0	0
INTERDIGITAL COMM CORP	COMMON	45866A105	3714	115450	SHARES	X	115450	0	0
INTERNATIONAL BUSINESS MACHINES CORP	COMMON	459200101	14124	134192	SHARES	X	134192	0	0
INVESTORS FINANCIAL SERVICES CORP	COMMON	461915100	1357	22000	SHARES	X	22000	0	0
IOWA TELECOMMUNICATIONS SERVICES	COMMON	462594201	49	2150	SHARES	X	2150	0	0
IRON MTN INC PA COM	COMMON	462846106	196	7500	SHARES	X	7500	0	0
ISHARES MSCI AUSTRALIA INDEX FUND	COMMON	464286103	21	750	SHARES	X	750	0	0
ISHARES MSCI AUSTRIA INDEX FUND	COMMON	464286202	20	500	SHARES	X	500	0	0
ISHARES MSCI BELGIUM INDEX FUND	COMMON	464286301	19	700	SHARES	X	700	0	0
ISHARES MSCI BRAZIL INDEX FUND	COMMON	464286400	24	383	SHARES	X	383	0	0
ISHARES MSCI CANADA INDEX FD	COMMON	464286509	45	1500	SHARES	X	1500	0	0
ISHARES MSCI PACIFIC EX-JAPAN INDEX	COMMON	464286665	366	2500	SHARES	X	2500	0	0

SEC USE

COLUMN 5

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X \$1,000)	SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL	PUT OR CALL	COLUMN 6 INVESTMENT AUTHORITY			COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
							SHARED SOLE	SHARED DEFINED	OTHER		SOLE	SHARED	OTHER
ISHARES MSCI SINGAPORE INDEX FD	COMMON	464286673	20	1500	SHARES		X				1500	0	0
ISHARES MSCI SWEDEN INDEX FUND	COMMON	464286756	20	550	SHARES		X				550	0	0
ISHARES MSCI SPAIN INDEX FD	COMMON	464286764	64	1100	SHARES		X				1100	0	0
ISHARES MSCI GERMANY INDEX FD	COMMON	464286806	22	650	SHARES		X				650	0	0
ISHARES MSCI MEXICO INDEX FUND	COMMON	464286822	22	350	SHARES		X				350	0	0
ISHARES MSCI MALAYSIA INDEX FD	COMMON	464286830	20	1700	SHARES		X				1700	0	0
ISHARES S&P 100 INDEX FUND	COMMON	464287101	144	2080	SHARES		X				2080	0	0
ISHARES FTSE/ XINHUA CHINA 25	COMMON	464287184	799	6200	SHARES		X				6200	0	0
ISHARES MSCI EMERGING MARKETS INDEX	COMMON	464287234	26	200	SHARES		X				200	0	0
ISHARES S&P GLOBAL ENERGY SECT	COMMON	464287341	65	500	SHARES		X				500	0	0
ISHARES S&P TOPIX 150 INDEX	COMMON	464287382	19	150	SHARES		X				150	0	0
ISHARES MSCI EAFE INDEX FD	COMMON	464287465	2690	33310	SHARES		X				33310	0	0
ISHARES RUSSELL MID CAP GROWTH INDEX	COMMON	464287481	136	1190	SHARES		X				1190	0	0
ISHARES S&P MIDCAP 400 BARRA GRWTH I	COMMON	464287606	699	7750	SHARES		X				7750	0	0
ISHARES S&P MIDCAP 400/BARRA VAL IND	COMMON	464287705	415	4788	SHARES		X				4788	0	0
ISHARES DJ US TECH SEC INDEX FD	COMMON	464287721	5782	97143	SHARES		X				97143	0	0
ISHARES S&P SMALLCAP 600 INDEX FD	COMMON	464287804	31	440	SHARES		X				440	0	0
ISHARES S&P EUROPE 350 INDEX FD	COMMON	464287861	29	250	SHARES		X				250	0	0
ISHARES DJ US HOME CONSTRUCT FD	COMMON	464288752	2478	79150	SHARES		X				79150	0	0
JDS UNIPHASE CORP	COMMON	46612J507	262	19536	SHARES		X				19536	0	0
JER INVESTORS TRUST INC REIT	COMMON	46614H301	3717	247800	SHARES		X				247800	0	0
JPMORGAN CHASE & CO	COMMON	46625H100	16236	335118	SHARES		X				335118	0	0
JETBLUE AIRWAYS CORPORATION	COMMON	477143101	10	843	SHARES		X				843	0	0
JOHNSON & JOHNSON	COMMON	478160104	6801	110371	SHARES		X				110371	0	0
KKR FINANCIAL CORP REIT	COMMON	48248A306	8917	357950	SHARES		X				357950	0	0
KELLOGG CO COM	COMMON	487836108	41	800	SHARES		X				800	0	0
KEYCORP NEW COM	COMMON	493267108	934	27200	SHARES		X				27200	0	0
KIMBERLY CLARK CORP	COMMON	494368103	422	6316	SHARES		X				6316	0	0
KIMCO REALTY CORP (REIT)	COMMON	49446R109	145	3800	SHARES		X				3800	0	0
KINDER MORGAN ENERGY PARTNERS LP	COMMON	494550106	7263	131600	SHARES		X				131600	0	0
KINDER MORGAN MANAGEMENT LLC	COMMON	49455U100	4936	95106	SHARES		X				95106	0	0
KING PHARMACEUTICALS INC COM	COMMON	495582108	22	1066	SHARES		X				1066	0	0
KNOLGY INC	COMMON	499183804	445	25642	SHARES		X				25642	0	0
KONINKLIJKE PHILIPS ELEC N V NY SHR	COMMON	500472303	42	1000	SHARES		X				1000	0	0
KRAFT FOODS INC CL A LABORATORY CRP OF	COMMON	50075N104	351	9957	SHARES		X				9957	0	0
AMER HLDGS COM NEW	COMMON	50540R409	13383	171005	SHARES		X				171005	0	0
LASERCARD CORP	COMMON	51807U101	5	500	SHARES		X				500	0	0
LEHMAN BROTHERS HLDGS INC COM	COMMON	524908100	15	200	SHARES		X				200	0	0
LEVEL 3 COMMUNICATIONS INCORPORATED	COMMON	52729N100	228	39000	SHARES		X				39000	0	0
LIBERTY MEDIA HLDG CORP-- INTERACT A	COMMON	53071M104	16	725	SHARES		X				725	0	0
LIBERTY MEDIA HLDG CORP--CAP SER A	COMMON	53071M302	17	145	SHARES		X				145	0	0
LIBERTY PROPERTY TRUST (REIT)	COMMON	531172104	44	1000	SHARES		X				1000	0	0
LILLY ELI & CO	COMMON	532457108	507	9079	SHARES		X				9079	0	0
LINCOLN NATIONAL CORP	COMMON	534187109	4118	58049	SHARES		X				58049	0	0
LOCKHEED MARTIN CORPORATION COM	COMMON	539830109	1111	11798	SHARES		X				11798	0	0
LOEWS CORP COM	COMMON	540424108	184	3600	SHARES		X				3600	0	0

LUMINENT MORTGAGE CAPITAL INC	COMMON	550278303	58	5700	SHARES	X	5700	0	0
M & T BANK CORP	COMMON	55261F104	321	3000	SHARES	X	3000	0	0
MBIA INC COM	COMMON	55262C100	78	1250	SHARES	X	1250	0	0
MRV COMMUNICATIONS INC	COMMON	553477100	2	645	SHARES	X	645	0	0
MAGELLAN MIDSTREAM HOLDINGS	COMMON	55907R108	45	1500	SHARES	X	1500	0	0
MAGELLAN MIDSTREAM PARTNERS L.P.	COMMON	559080106	3335	71600	SHARES	X	71600	0	0
MAGUIRE PROPERTIES INC	COMMON	559775101	137	4000	SHARES	X	4000	0	0
MANOR CARE INC COM	COMMON	564055101	264	4042	SHARES	X	4042	0	0
MANULIFE FINANCIAL CORP	COMMON	56501R106	955	25600	SHARES	X	25600	0	0
MARATHON OIL CORP	COMMON	565849106	40	660	SHARES	X	660	0	0
MARKEL CORP COM	COMMON	570535104	286	590	SHARES	X	590	0	0
MARKWEST ENERGY PARTNERS LP	COMMON	570759100	38	1100	SHARES	X	1100	0	0
MARSH & MCLENNAN COS INC COM	COMMON	571748102	31	1000	SHARES	X	1000	0	0
MARRIOTT INTL INC CL A	COMMON	571903202	1389	32120	SHARES	X	32120	0	0
MARTIN MARIETTA MATERIALS INC	COMMON	573284106	81	500	SHARES	X	500	0	0
MASTERCARD INC CL A	COMMON	57636Q104	25	150	SHARES	X	150	0	0
MCDONALD'S CORPORATION	COMMON	580135101	15	300	SHARES	X	300	0	0
MC GRAW HILL COMPANIES INC	COMMON	580645109	102	1500	SHARES	X	1500	0	0
MEADOW VALLEY CORPORATION	COMMON	583185103	313	22220	SHARES	X	22220	0	0
MEDCO HEALTH SOLUTIONS INC	COMMON	58405U102	94	1206	SHARES	X	1206	0	0
MEDICIS PHARMACEUTICAL CORP CL A NEW	COMMON	584690309	24	800	SHARES	X	800	0	0
MEDTRONIC INC	COMMON	585055106	20739	399898	SHARES	X	399898	0	0
MERCK & CO INC COM	COMMON	589331107	798	16028	SHARES	X	16028	0	0
MERRILL LYNCH & CO INC	COMMON	590188108	2160	25848	SHARES	X	25848	0	0
METLIFE CAP TR I	COMMON	59156R108	23	350	SHARES	X	350	0	0
MICROSOFT CORP	COMMON	594918104	1700	57692	SHARES	X	57692	0	0
MICROSTRATEGY INC	COMMON	594972408	3	27	SHARES	X	27	0	0
MID-AMERICA APARTMENT COMMUNITIES	COMMON	59522J103	79	1500	SHARES	X	1500	0	0
MIDCAP SPDR TRUST SERIES 1 S&P 400	COMMON	595635103	216	1325	SHARES	X	1325	0	0
MILLENNIUM PHARMACEUTICALS COM	COMMON	599902103	11	1072	SHARES	X	1072	0	0
MONOGRAM BIOSCIENCES INC	COMMON	60975U108	8	5000	SHARES	X	5000	0	0
MOTOROLA INC	COMMON	620076109	372	21000	SHARES	X	21000	0	0
MURPHY OIL CORP	COMMON	626717102	48	800	SHARES	X	800	0	0
NYSE EURONEXT	COMMON	629491101	29	400	SHARES	X	400	0	0
NATIONAL CITY CORP COM	COMMON	635405103	353	10600	SHARES	X	10600	0	0

COM	COMMON	742718109	19822	323942	SHARES	X	323942	0	0
PROLOGIS (REIT)	COMMON	743410102	96	1688	SHARES	X	1688	0	0
PROVIDENT ENERGY									
TRUST UNITS	COMMON	74386K104	40	3400	SHARES	X	3400	0	0
PULTE HOMES INC COM	COMMON	745867101	112	5000	SHARES	X	5000	0	0
QUALCOMM INC COM	COMMON	747525103	304	7000	SHARES	X	7000	0	0
QUEST DIAGNOSTICS INC	COMMON	74834L100	93	1800	SHARES	X	1800	0	0
QWEST COMMUNICATIONS									
INTL INC	COMMON	749121109	3200	329955	SHARES	X	329955	0	0
RPM INTL INC	COMMON	749685103	827	35800	SHARES	X	35800	0	0
RAINING DATA									
CORPORATION	COMMON	75087R108	231	70000	SHARES	X	70000	0	0
RAYONIER INC COM	COMMON	754907103	2605	57700	SHARES	X	57700	0	0
REALTY INCOME CORP	COMMON	756109104	151	6000	SHARES	X	6000	0	0
RED HAT INC COM	COMMON	756577102	11	500	SHARES	X	500	0	0
REDWOOD TRUST									
INC-REIT	COMMON	758075402	48	1000	SHARES	X	1000	0	0
REGENERX									
BIOPHARMACEUTICALS									
INC	COMMON	75886X108	24	11400	SHARES	X	11400	0	0
REGIONS FINANCIAL									
CORP	COMMON	7591EP100	5	164	SHARES	X	164	0	0
RESEARCH IN MOTION									
LIMITED	COMMON	760975102	11699	58500	SHARES	X	58500	0	0
ROCKWELL AUTOMATION									
INC.	COMMON	773903109	113	1632	SHARES	X	1632	0	0
ROCKWELL COLLINS COM	COMMON	774341101	115	1632	SHARES	X	1632	0	0
ROYAL BK CANADA	COMMON	780087102	42	800	SHARES	X	800	0	0
ROYAL DUTCH SHELL									
PLC-ADR B	COMMON	780259107	67	800	SHARES	X	800	0	0
ROYAL DUTCH SHELL									
PLC-ADR A	COMMON	780259206	407	5014	SHARES	X	5014	0	0
RYLAND GROUP INC	COMMON	783764103	41	1100	SHARES	X	1100	0	0
SCOLR PHARMA INC	COMMON	78402X107	45	20000	SHARES	X	20000	0	0
SLM CORP COM	COMMON	78442P106	10158	176425	SHARES	X	176425	0	0
SPDR TRUST SERIES 1									
S&P 500 INDEX FD	COMMON	78462F103	877	5830	SHARES	X	5830	0	0
SRA INTERNATIONAL									
INCORPORATED CL A	COMMON	78464R105	88	3500	SHARES	X	3500	0	0
ST JOE CORP	COMMON	790148100	7383	159313	SHARES	X	159313	0	0
ST MARY LAND &									
EXPLORATION COMPANY	COMMON	792228108	220	6000	SHARES	X	6000	0	0
SAP AG SPONS ADR	COMMON	803054204	13	250	SHARES	X	250	0	0
SAUL CENTERS									
INCORPORATED	COMMON	804395101	113	2500	SHARES	X	2500	0	0
SCHERING PLOUGH CORP	COMMON	806605101	645	21200	SHARES	X	21200	0	0
SCHLUMBERGER LTD	COMMON	806857108	3118	36706	SHARES	X	36706	0	0

SEC USE

COLUMN 5

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X \$1,000)	SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL	PUT OR CALL	COLUMN 6 INVESTMENT AUTHORITY			COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
							SHARED SOLE	SHARED OTHER	OTHER		SOLE	SHARED	OTHER
THE SCOTTS MIRACLE-GRO COMPANY CL A	COMMON	810186106	150	3500	SHARES		X				3500	0	0
ENERGY SELECT SECTOR SPDR FD	COMMON	81369Y506	34	500	SHARES		X				500	0	0
SEMICONDUCTOR MFG INTL CORP-ADR	COMMON	81663N206	7	1000	SHARES		X				1000	0	0
SERVICE CORPORATION INTL	COMMON	817565104	93	7300	SHARES		X				7300	0	0
SIMON PROPERTY GRP INC (REIT)	COMMON	828806109	1875	20150	SHARES		X				20150	0	0
SIRIUS SATELLITE RADIO INC COM	COMMON	82966U103	59	19500	SHARES		X				19500	0	0
SIX FLAGS INC	COMMON	83001P109	24	4000	SHARES		X				4000	0	0
SMITHFIELD FOODS INC	COMMON	832248108	28	900	SHARES		X				900	0	0
SOLETRON CORPORATION	COMMON	834182107	49	13400	SHARES		X				13400	0	0
SOUTHERN CO COM	COMMON	842587107	103	3003	SHARES		X				3003	0	0
SPRINT NEXTEL CORP	COMMON	852061100	3208	154896	SHARES		X				154896	0	0
STAPLES INC COM	COMMON	855030102	494	20800	SHARES		X				20800	0	0
STARBUCKS CORP COM	COMMON	855244109	4531	172650	SHARES		X				172650	0	0
STATE STREET CORP	COMMON	857477103	616	9000	SHARES		X				9000	0	0
STEMCELLS INCORPORATED	COMMON	85857R105	2	1000	SHARES		X				1000	0	0
STERICYCLE INC COM	COMMON	858912108	18	400	SHARES		X				400	0	0
STIFEL FINANCIAL CORPORATION	COMMON	860630102	10	176	SHARES		X				176	0	0
STORM CAT ENERGY CORP	COMMON	862168101	23	20000	SHARES		X				20000	0	0
STRYKER CORP COM	COMMON	863667101	4377	69375	SHARES		X				69375	0	0
SUBURBAN PROPANE PARTNERS LP LIMITED	COMMON	864482104	48	1000	SHARES		X				1000	0	0
SUN MICROSYSTEMS INC COM	COMMON	866810104	106	20000	SHARES		X				20000	0	0
SUNCOR ENERGY INC	COMMON	867229106	27	300	SHARES		X				300	0	0
SUNOCO LOGISTICS PARTNERS LP	COMMON	86764L108	907	15100	SHARES		X				15100	0	0
SUNRISE SENIOR LIVING INC	COMMON	86768K106	8718	217997	SHARES		X				217997	0	0
SUNTRUST BANKS INC	COMMON	867914103	1094	12764	SHARES		X				12764	0	0
SYSCO CORP	COMMON	871829107	5398	163621	SHARES		X				163621	0	0
TEPPCO PARTNERS LTD PARTNERS	COMMON	872384102	4141	93350	SHARES		X				93350	0	0
TARGET CORP COM	COMMON	87612E106	1075	16900	SHARES		X				16900	0	0
TECHNE CORP	COMMON	878377100	556	9723	SHARES		X				9723	0	0
TECHTARGET	COMMON	87874R100	26	2000	SHARES		X				2000	0	0
TELEFLEX INC COM	COMMON	879369106	204	2500	SHARES		X				2500	0	0
TELEFONICA S A SPONSORED ADR	COMMON	879382208	37	555	SHARES		X				555	0	0
TEMPLE INLAND INC	COMMON	879868107	49	800	SHARES		X				800	0	0
TEVA PHARMACEUTICAL SPONS ADR	COMMON	881624209	41	1000	SHARES		X				1000	0	0
TEXAS INSTRUMENTS INC	COMMON	882508104	3861	102588	SHARES		X				102588	0	0
THERMO FISHER SCIENTIFIC INC	COMMON	883556102	103	2000	SHARES		X				2000	0	0
THORNBURG MTG INC (REIT)	COMMON	885218107	52	2000	SHARES		X				2000	0	0
3M CO	COMMON	88579Y101	9602	110635	SHARES		X				110635	0	0
TIFFANY & CO	COMMON	886547108	1220	23000	SHARES		X				23000	0	0
TIME WARNER INC	COMMON	887317105	2357	112006	SHARES		X				112006	0	0
TOLL BROS INC	COMMON	889478103	134	5350	SHARES		X				5350	0	0
TRACTOR SUPPLY COMPANY	COMMON	892356106	208	4000	SHARES		X				4000	0	0
TRANSMONTAIGNE PARTNERS LP	COMMON	89376V100	42	1200	SHARES		X				1200	0	0
THE TRAVELERS COMPANIES INC	COMMON	89417E109	800	14944	SHARES		X				14944	0	0
TRIMBLE NAV LTD COM	COMMON	896239100	225	7000	SHARES		X				7000	0	0
TYCO INTERNATIONAL LTD	COMMON	902124106	10598	313635	SHARES		X				313635	0	0
TYLER TECHNOLOGIES INC	COMMON	902252105	3300	265900	SHARES		X				265900	0	0
UAL CORPORATION	COMMON	902549807	8	193	SHARES		X				193	0	0
U S BANCORP DEL COM NEW	COMMON	902973304	643	19500	SHARES		X				19500	0	0
UNDER ARMOUR INC-CLASS A	COMMON	904311107	100	2200	SHARES		X				2200	0	0
UNION PACIFIC CORP COM	COMMON	907818108	945	8207	SHARES		X				8207	0	0
UNITED BANKSHARES INC UNITED PARCEL	COMMON	909907107	26	824	SHARES		X				824	0	0
SERVICE CL B UNITED TECHNOLOGIES CORP COM	COMMON	911312106	11816	161874	SHARES		X				161874	0	0
	COMMON	913017109	2518	35510	SHARES		X				35510	0	0

UNITEDHEALTH GROUP INC	COMMON	91324P102	14692	287287	SHARES	X	287287	0	0
UNIVERSAL DISPLAY CORP	COMMON	91347P105	8	500	SHARES	X	500	0	0
UNUM GROUP	COMMON	91529Y106	3012	115373	SHARES	X	115373	0	0
URANIUM RESOURCES INC	COMMON	916901507	276	25000	SHARES	X	25000	0	0
VARIAN MEDICAL SYS INC COM	COMMON	92220P105	43	1000	SHARES	X	1000	0	0
VERIFONE HOLDINGS INC	COMMON	92342Y109	35	1000	SHARES	X	1000	0	0
VERIZON COMMUNICATIONS COM	COMMON	92343V104	11158	271032	SHARES	X	271032	0	0
VIACOM INC-CLASS B	COMMON	92553P201	35	831	SHARES	X	831	0	0
VITAL IMAGES INC	COMMON	92846N104	41	1500	SHARES	X	1500	0	0
VODAFONE GROUP PLC--SP ADR	COMMON	92857W209	268	7964	SHARES	X	7964	0	0
VORNADO REALTY TRUST (REIT)	COMMON	929042109	319	2900	SHARES	X	2900	0	0
WCI INDUSTRIES	COMMON	92923C104	25	1500	SHARES	X	1500	0	0
WGL HLDGS INC COM	COMMON	92924F106	59	1796	SHARES	X	1796	0	0
WACHOVIA CORP COM	COMMON	929903102	2815	54935	SHARES	X	54935	0	0
WAL MART STORES INC COM	COMMON	931142103	443	9216	SHARES	X	9216	0	0
WALGREEN CO	COMMON	931422109	87	2000	SHARES	X	2000	0	0
WASHINGTON MUTUAL COM	COMMON	939322103	5432	127380	SHARES	X	127380	0	0
WASHINGTON POST CO CL B	COMMON	939640108	582	750	SHARES	X	750	0	0
WEINGARTEN REALTY INVESTORS (REIT)	COMMON	948741103	5076	123523	SHARES	X	123523	0	0
WELLS FARGO & CO	COMMON	949746101	12003	341276	SHARES	X	341276	0	0
WESTERN ASSET MANAGED MUNICIPALS FD	COMMON	95766M105	254	22791	SHARES	X	22791	0	0
WESTERN ASSET/ CLAYMORE US TREAS INFL	COMMON	95766R104	46	4000	SHARES	X	4000	0	0
WHOLE FOODS MKT INC COM	COMMON	966837106	655	17120	SHARES	X	17120	0	0
WILLIAMS COMPANY INC (THE)	COMMON	969457100	300	9500	SHARES	X	9500	0	0
WILLIAMS PARTNERS LP	COMMON	96950F104	43	900	SHARES	X	900	0	0
WRIGLEY WM JR CO	COMMON	982526105	985	17808	SHARES	X	17808	0	0
WYETH	COMMON	983024100	3016	52600	SHARES	X	52600	0	0

SEC USE _____
 COLUMN 5

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X \$1,000)	COLUMN 5			COLUMN 6 INVESTMENT AUTHORITY			COLUMN 7 OTHER MANAGERS			COLUMN 8 VOTING AUTHORITY		
				SHARES OR PRINCIPAL AMOUNT	SHARES OR PRINCIPAL	PUT OR CALL	SHARED SOLE	SHARED DEFINED	SHARED OTHER	SHARED	SHARED	SHARED	SHARED	SHARED	SHARED
XM SATELLITE RADIO															
HLDGS INC CL A	COMMON	983759101	162	13800	SHARES				X				13800	0	0
YAHOO INC COM	COMMON	984332106	163	6000	SHARES				X				6000	0	0
YUM! BRANDS INC	COMMON	988498101	1066	32580	SHARES				X				32580	0	0
ZENITH NATIONAL															
INSURANCE CORP	COMMON	989390109	66	1400	SHARES				X				1400	0	0
ZIMMER HLDGS INC COM	COMMON	98956P102	6156	72523	SHARES				X				72523	0	0
DAIMLERCHRYSLER AG	COMMON	D1668R123	11	124	SHARES				X				124	0	0
ARLINGTON TANKERS LTD	COMMON	G04899103	4128	143949	SHARES				X				143949	0	0
BUNGE LIMITED	COMMON	G16962105	597	7065	SHARES				X				7065	0	0
GARMIN LIMITED ORD	COMMON	G37260109	222	3000	SHARES				X				3000	0	0
GLOBALSANTAFE CORP	COMMON	G3930E101	43	600	SHARES				X				600	0	0
INGERSOLL-RAND															
COMPANY LTD-A	COMMON	G4776G101	9605	175210	SHARES				X				175210	0	0
UTI WORLDWIDE INC	COMMON	G87210103	107	4000	SHARES				X				4000	0	0
TRANSOCEAN INC	COMMON	G90078109	329	3100	SHARES				X				3100	0	0
WHITE MOUNTAINS															
INSURANCE GROUP LTD	COMMON	G9618E107	303	500	SHARES				X				500	0	0
ALCON INC	COMMON	H01301102	162	1200	SHARES				X				1200	0	0
CHECK POINT SOFTWARE															
TECH COM	COMMON	M22465104	360	15800	SHARES				X				15800	0	0
VERIGY LTD	COMMON	Y93691106	8	280	SHARES				X				280	0	0
			823745	20235776											