

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

ROYCE FOCUS TRUST INC
Form 13F-HR
May 11, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2005

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: Royce & Associates, LLC.
Address: 1414 Avenue of the Americas
New York, NY 10019

13F File Number: 28-3780

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: John E. Denneen
Title: General Counsel
Phone: (212) 486-1445

Signature, Place, and Date of Signing:

/s/ John E. Denneen

John E. Denneen New York, New York May 11, 2005

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT
OF 1934#

FORM 13F SUMMARY PAGE

Report Summary:

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Number of Other Included Managers: 1
 Form 13F Information Table Entry Total: 1661
 Form 13F Information Table Value Total: 19647813

List of Other Included Managers:

No.	13F File Number	Name
01	28-1700	Legg Mason, Inc.

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE			
			VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DS
Aaon, Inc.	COM	000360206	11882	721900	SH	S
AAR Corporation	COM	000361105	41	3000	SH	S
ADE Corporation	COM	00089C107	12394	558300	SH	S
ABM Industries Inc.	COM	000957100	18955	985700	SH	S
AGCO Corporation	COM	001084102	10687	585600	SH	S
AM-CH, Inc.	COM	001644103	1	3333	SH	S
AM-CH, Inc.	10% Cv. PFD	001644202	16	6991	SH	S
AMICAS, Inc.	COM	001712108	1723	468200	SH	S
AMN Healthcare Services, Inc.	COM	001744101	19294	1212689	SH	S
ATP Oil & Gas Corporation	COM	00208J108	6966	321900	SH	S
ATC Healthcare, Inc.	Cl. A COM	00209C102	12	35000	SH	S
AVX Corporation	COM	002444107	12037	982600	SH	S
AXM Pharma, Inc.	COM	002457109	490	178800	SH	S
AZZ incorporated	COM	002474104	1013	55800	SH	S
Aaron Rents, Inc.	COM	002535201	124	6200	SH	S
Abigail Adams Nat'l Bancorp, Inc.	COM	003390101	3455	200200	SH	S
Abgenix Inc.	COM	00339B107	5748	821100	SH	S
Able Laboratories, Inc.	COM	00371N407	4274	182200	SH	S
Accelrys, Inc.	COM	00430U103	119	20000	SH	S
Access Integrated Technologie*	COM	004329108	0	642600	SH	S
Accredo Health, Incorporated	COM	00437V104	387	8705	SH	S
ACE Cash Express, Inc.	COM	004403101	34	1500	SH	S
Aceto Corp.	COM	004446100	15463	2083944	SH	S
Activision, Inc.	COM	004930202	12210	825000	SH	S
Action Performance Cos., Inc.	COM	004933107	17499	1322700	SH	S
Actel Corporation	COM	004934105	1077	70000	SH	S
Adaptec, Inc.	COM	00651F108	14008	2924400	SH	S
ADDENDA Capital Inc.	COM	00652T107	2957	135500	SH	S
Adeza Biomedical Corporation	COM	006864102	670	55000	SH	S
Adesa, Inc.	COM	00686U104	107419	4598400	SH	S
Administaff, Inc.	COM	007094105	1521	104200	SH	S
A.F.P. Provida S.A.	(ADR) COM	00709P108	8137	332000	SH	S
ADTRAN, Inc.	COM	00738A106	4278	242500	SH	S
Advanced Photonix, Inc.	Cl. A COM	00754E107	635	267900	SH	S
Advanta Corp.	Cl. B COM	007942204	12873	559700	SH	S
Advanced Energy Industries, Inc.	COM	007973100	1547	160000	SH	S
Advent Software, Inc.	COM	007974108	7279	400400	SH	S
Aether Systems, Inc.	COM	00808V105	4655	1393700	SH	S
Affiliated Managers Group Inc.	COM	008252108	0	43440	SH	S
Affymetrix, Inc.	COM	00826T108	3976	92800	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Affirmative Insurance Holdings,	COM	008272106	18	1200	SH	S
Affordable Residential Communitie	COM	008273104	5628	444900	SH	S
Aftermarket Technology Corp.	COM	008318107	825	50000	SH	S
Agnico-Eagle Mines Limited	COM	008474108	64928	4462400	SH	S
Agilysys, Inc.	COM	00847J105	7788	396136	SH	S
AirNet Systems Inc.	COM	009417106	5568	1177100	SH	S
AirTran Holdings, Inc.	COM	00949P108	10543	1165000	SH	S
Aixtron AG	COM	009606104	2673	642600	SH	S
Aladdin Knowledge Systems Ltd.	COM	M0392N101	621	27300	SH	S
Aksys, Ltd.	COM	010196103	1396	440300	SH	S
Alamo Group Inc.	COM	011311107	2462	99500	SH	S
Alamos Gold Inc.	COM	011527108	4982	1607000	SH	S
Alaska Air Group, Inc.	COM	011659109	11770	399800	SH	S
Albany Intl Corp.	Cl. A COM	012348108	6716	217500	SH	S
Albany Molecular Research, Inc.	COM	012423109	13123	1276600	SH	S
Albemarle Corporation	COM	012653101	7290	200500	SH	S
Alberto-Culver Company	COM	013068101	10510	219600	SH	S
Aldila Inc.	COM	014384200	101	6000	SH	S
Aleris Intl Inc.	COM	014477103	16302	653372	SH	S
Alexander & Baldwin, Inc.	COM	014482103	22166	538000	SH	S
Alico, Inc.	COM	016230104	1423	27000	SH	S
Alleghany Corporation	COM	017175100	135043	487520	SH	S
ALLETE, Inc.	COM	018522300	9646	230500	SH	S
Alliance Capital Mgmt. Holding	COM	01855A101	66100	1401900	SH	S
Alliance Semiconductor Corp.	COM	01877H100	4236	1701300	SH	S
Alliance Resource Partners, L.P.	COM	01877R108	6428	100000	SH	S
The Allied Defense Group, Inc.	COM	019118108	2459	100400	SH	S
Allied Healthcare Products, Inc.	COM	019222108	2087	323100	SH	S
Allied Waste Industries, Inc.	COM	019589308	1380	188800	SH	S
Allied Waste Industries, Inc.	6.25% Cv. due 4/1/06	019589605	1774	41000	SH	S
Allied Waste Industries, Inc.	6.25% Cv. PFD	019589704	6721	28300	SH	S
Alloy, Inc.	COM	019855105	9429	1603600	SH	S
AlphaSmart Inc.	COM	02081F104	764	208700	SH	S
Ambassadors Group, Inc.	COM	023177108	1512	45249	SH	S
Ambassadors Intl, Inc.	COM	023178106	86	6100	SH	S
AMERCO	COM	023586100	37	800	SH	S
American Bank Note Holographics,	COM			024377103		962 2
American Ecology Corporation	COM	025533407	59	5000	SH	S
American Financial Group, Inc.	COM	025932104	6835	221900	SH	S
American Independence Corp.	COM	026760405		16	1200	SH
American International Group I	COM	026874107	277	5000	SH	S
American Italian Pasta Company	Cl. A COM	027070101	274	10000	SH	S
American National Insurance	COM	028591105	16488	155693	SH	S
American Pacific Corporation	COM	028740108	601	82950	SH	S
American Physicians Capital, Inc.	COM	028884104	15853	462600	SH	S
American Power Conversion Corp.	COM		029066107	21315	816350	SH
American Safety Insurance Holdi	COM	G02995101	6023	404200	SH	S
American Technical Ceramics Corp.	COM	030137103	3690	462400	SH	S
American Technology Corp.	COM	030145205	1421	175000	SH	S
American Woodmark Corporation	COM	030506109	47792	1317310	SH	S
Ameron Intl Corp.	COM	030710107	8514	236500	SH	S
AmerUs Group Co.	COM	03072M108	24490	518300	SH	S
AMERIGROUP Corporation	COM	03073T102	20448	559300	SH	S
AMETEK, Inc.	COM	031100100	24404	606300	SH	S
Ampco-Pittsburgh Corporation	COM	032037103	1283	94800	SH	S
Ampex Corporation	Cl. A COM	032092306	1100	27500	SH	S
Anacomp, Inc.	Cl. A COM	03237E108	2334	146800	SH	S
ANADIGICS, Inc.	COM	032515108	968	672400	SH	S
Analog Devices, Inc.	COM	032654105	253	7000	SH	S
Analogic Corporation	COM	032657207	25459	588642	SH	S
Anaren, Inc.	COM	032744104	4780	394100	SH	S
Anchor BanCorp Wisconsin, Inc.	COM	032839102	7483	266200	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Andrew Corporation	COM	034425108	12319	1051978	SH	S
Andrx Corporation	COM	034553107	340	15000	SH	S
AngioDynamics, Inc.	COM	03475V101	40	2198	SH	S
AngloGold Ashanti Limited	ADR COM	035128206	2308	67000	SH	S
Anika Therapeutics, Inc.	COM	035255108	165	12900	SH	S
Anixter Intl Inc.	COM	035290105	1515	41900	SH	S
AnnTaylor Stores Corporation	COM	036115103	41860	1635800	SH	S
ANSYS, Inc.	COM	03662Q105	1738	50800	SH	S
answerthink, inc.	COM	036916104	5065	1226500	SH	S
Antigenics Inc.	COM	037032109	6687	998100	SH	S
Aon Corporation	COM	037389103	23	1000	SH	S
Apogee Enterprises, Inc.	COM	037598109	10189	713500	SH	S
Apollo Investment Corporation	COM	03761U106	13139	783010	SH	S
Applebee's Intl, Inc.	COM	037899101	15186	551000	SH	S
Applied Biosystems Group	COM	038020103	9854	499200	SH	S
Celera Genomics Group	COM	038020202	10134	988700	SH	S
Applied Industrial Technologies,	COM	03820C105	34	1250	SH	S
Applix, Inc.	COM	038316105	121	20000	SH	S
AptarGroup, Inc.	COM	038336103	19903	382900	SH	S
Aqua America Inc.	COM	03836W103	10903	447575	SH	S
Arch Chemicals Inc.	COM	03937R102	6397	224700	SH	S
Archipelago Holdings Inc.	COM	03957A104	1193	67400	SH	S
Arctic Cat Inc.	COM	039670104	46285	1710460	SH	S
Arden Group, Inc.	Cl. A COM	039762109	12670	178500	SH	S
Argonaut Group, Inc.	COM	040157109	54489	2567813	SH	S
The Aristotle Corporation	11% Cv. due 9/17/07	040448300	42	4800	SH	S
Arizona Star Resource Corp.	COM	04059G106	147	30000	SH	S
Apex Silver Mines Limited	COM	G04074103	41348	2581000	SH	S
Arkansas Best Corporation	COM	040790107	35046	927632	SH	S
Armor Holdings, Inc.	COM	042260109	1725	46500	SH	S
Heywood Williams Group plc	COM	042381004	1630	958837	SH	S
Arris Group Inc.	COM	04269Q100	9087	1315000	SH	S
Arrow Electronics, Inc.	COM	042735100	31698	1250400	SH	S
Arrow Financial Corporation	COM	042744102	6948	255170	SH	S
Arrow Intl, Inc.	COM	042764100	108231	3150825	SH	S
Artemis Intl Solutions Corp.	COM	04301R405	41	13500	SH	S
ArthroCare Corporation	COM	043136100	285	10000	SH	S
Ash Grove Cement Company	COM	043693100	14205	97628	SH	S
Ash Grove Cement Company	Cl. B COM	043693308	7350	50518	SH	S
Aspen Technology, Inc.	COM	045327103	3164	557100	SH	S
Astec Industries, Inc.	COM	046224101	886	40200	SH	S
Astronics Corporation	COM	046433108	550	78800	SH	S
Atlantic Tele-Network, Inc.	COM	049079205	3535	110400	SH	S
Atlas Air Worldwide Holdings	"When Issued" COM	049164205	22864	846800	SH	S
Atwood Oceanics, Inc.	COM	050095108	1311	19700	SH	S
Audiovox Corp.	Cl. A COM	050757103	29	2300	SH	S
Ault Incorporated	COM	051503100	1196	478500	SH	S
Aurizon Mines Ltd.	COM	05155P106	251	237000	SH	S
Autobyte Inc.	COM	05275N106	101	20000	SH	S
Autodesk, Inc.	COM	052769106	3631	122000	SH	S
Aviall, Inc.	COM	05366B102	9019	322100	SH	S
Avnet, Inc.	COM	053807103	964	52355	SH	S
Aspen Insurance Holdings Ltd	COM	G05384105	60285	2391300	SH	S
Axsys Technologies, Inc.	COM	054615109	31	1360	SH	S
Axonix Inc.	COM	05461R101	62	50000	SH	S
BKF Capital Group, Inc.	COM	05548G102	332	8300	SH	S
BJ's Wholesale Club, Inc.	COM	05548J106	35380	1139100	SH	S
BOK Financial Corp.	COM	05561Q201	23007	565565	SH	S
Badger Meter, Inc.	COM	056525108	2147	81000	SH	S
Bairnco Corporation	COM	057097107	528	45800	SH	S
Baker (Michael) Corporation	COM	057149106	88	4000	SH	S
Bakers Footwear Group, Inc.	COM	057465106	3942	388400	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Balchem Corporation	COM	057665200	9236	397250	SH	S
Baldor Electric Co.	COM	057741100	24734	958300	SH	S
Baldwin & Lyons, Inc.	Cl. B COM	057755209	18860	727061	SH	S
Baldwin Technology Co., Inc.	Cl. A COM	058264102	3118	1299300	SH	S
Assured Guaranty Ltd.	COM	G0585R106	4057	226000	SH	S
The Banc Corporation	COM	05944B103	1561	152000	SH	S
BancFirst Corporation	COM	05945F103	35	500	SH	S
Bancorp Rhode Island, Inc.	COM	059690107	5300	141700	SH	S
The Bancorp, Inc.	COM	05969A105	5340	381445	SH	S
Bandag, Incorporated	COM	059815100	10730	228400	SH	S
Bandag, Incorporated	Cl. A COM	059815308	46501	1096200	SH	S
Bank of Hawaii Corporation	COM	062540109	8685	191900	SH	S
The Bank Of New York Comp.	COM	064057102	349	12000	SH	S
Banknorth Group, Inc.	COM	06646R107	0	1516	SH	S
Bankrate, Inc.	COM	06646V108	589	44000	SH	S
Banta Corporation	COM	066821109	68574	1602200	SH	S
Barnes Group Inc.	COM	067806109	19410	714400	SH	S
Barnwell Industries, Inc.	COM	068221100	37	700	SH	S
Barrett Business Services Inc.	COM	068463108	55	2511	SH	S
Bill Barrett Corporation	COM	06846N104	4472	154700	SH	S
Bassett Furniture Industries	COM	070203104	6347	322200	SH	S
Bay View Capital Corporation	COM	07262L309	2645	165200	SH	S
BE Aerospace, Inc.	COM	073302101	8470	705800	SH	S
BE Semiconductor Industries NV	COM	073320103	300	58000	SH	S
BearingPoint, Inc.	COM	074002106	4595	524000	SH	S
Beazer Homes USA, Inc.	COM	07556Q105	1286	25800	SH	S
Beckman Coulter, Inc.	COM	075811109	1994	30000	SH	S
The Bank of N.T. Butterfield &	COM	G0772R109	3612	86000	SH	S
Bel Fuse Inc.	Cl. A COM	077347201	1911	78800	SH	S
Bel Fuse Inc.	COM	077347300	9545	315006	SH	S
Belden CDT Inc.	COM	077454106	17485	787250	SH	S
Bell Industries, Inc.	COM	078107109	2452	848300	SH	S
Bell Microproducts Inc.	COM	078137106	9967	1332500	SH	S
Bema Gold Corporation	COM	08135F107	804	300000	SH	S
Bemis Company, Inc.	COM	081437105	17216	553200	SH	S
Benchmark Electronics, Inc.	COM	08160H101	14145	444400	SH	S
Bennett Environmental Inc.	COM	081906109	1104	382100	SH	S
Benihana Inc.	Cl. A COM	082047200	3463	228430	SH	S
Berkshire Hathaway Inc.	Cl. B COM	084670207	11995	4200	SH	S
Berry Petroleum Company	Cl. A COM	085789105	10676	207500	SH	S
Big Lots, Inc.	COM	089302103	98308	8178700	SH	S
Bimini Mortgage Management, Inc.	Cl. A COM	09031E400	4300	310500	SH	S
BindView Development Corp.	COM	090327107	377	115000	SH	S
Bio-Imaging Technologies, Inc.	COM	09056N103	2070	690100	SH	S
Bio-Rad Laboratories, Inc.	Cl. A COM	090572207	32280	662700	SH	S
BioSource International, Inc.	COM	09066H104	5282	725500	SH	S
Bioveris Corporation	COM	090676107	6707	1270200	SH	S
Biotech HOLDRs Trust	COM	09067D201	282	2000	SH	S
BioScrip, Inc.	COM	09069N108	2779	460900	SH	S
Black Box Corporation	COM	091826107	17650	471800	SH	S
Blackbaud, Inc.	COM	09227Q100	20	1600	SH	S
BlackRock, Inc.	Cl. A COM	09247X101	7943	106000	SH	S
Blyth, Inc.	COM	09643P108	17649	554300	SH	S
Bob Evans Farms, Inc.	COM	096761101	33419	1425100	SH	S
Bonso Electronics Intl Inc.	COM	098529308	696	157500	SH	S
Bonavista Energy Trust	COM	098536105	2192	88000	SH	S
Books-A-Million, Inc.	COM	098570104	33	3600	SH	S
Borders Group, Inc.	COM	099709107	66816	2510000	SH	S
BorgWarner, Inc.	COM	099724106	273	5600	SH	S
Borland Software Corporation	COM	099849101	13532	1666500	SH	S
The Boston Beer Company, Inc.	Cl. A COM	100557107	17984	821200	SH	S
Boston Communications Group, Inc.	COM	100582105	20	2800	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Boston Private Finl Hlds, Inc.	COM	101119105	5558	234000	SH	S
Bowl America Incorporated	Cl. A COM	102565108	3296	233600	SH	S
Bowne & Co., Inc.	COM	103043105	14709	978000	SH	S
The Boyds Collection, Ltd.	COM	103354106	1228	529500	SH	S
Bradley Pharmaceuticals, Inc.	COM	104576103	11	1200	SH	S
Brady Corporation	Cl. A COM	104674106	39868	1232400	SH	S
Briggs & Stratton Corporation	COM	109043109	45633	1253300	SH	S
Brightpoint, Inc.	COM	109473405	468	25000	SH	S
Brink's Company, The	COM	109696104	18296	528788	SH	S
Broadwing Corp	COM	11161E101	4	1000	SH	S
Brooks Automation, Inc.	COM	114340102	10690	704200	SH	S
Brookstone, Inc.	COM	114537103	6012	370625	SH	S
Brooktrout, Inc.	COM	114580103	12088	1074450	SH	S
Brown & Brown, Inc.	COM	115236101	18275	396500	SH	S
Brown Shoe Company, Inc.	COM	115736100	1032	30100	SH	S
Bruker BioSciences Corporation	COM	116794108	29812	8469400	SH	S
Brush Engineered Materials Inc.	COM	117421107	295	15500	SH	S
Buca, Inc.	COM	117769109	188	30000	SH	S
Buckle, Inc. (The)	COM	118440106	65561	1878000	SH	S
Blue Earth Refineries Inc.	(Restricted) COM	G11999102	0	1000	SH	S
Building Materials Holding Corp	COM	120113105	245	5500	SH	S
Burlington Coat Factory	COM	121579106	2474	86200	SH	S
Burnham Holdings, Inc.	Cl. A COM	122295108	5262	197464	SH	S
Burnham Holdings, Inc.	Cl. B COM	122295306	959	36000	SH	S
Business Objects S.A.	ADR COM	12328X107	551	20500	SH	S
C&D Technologies, Inc.	COM	124661109	4492	447000	SH	S
CCA Industries, Inc.	COM	124867102	724	61880	SH	S
CBRL Group Inc.	COM	12489V106	25870	626400	SH	S
CB Richard Ellis Group, Inc.	COM	12497T101	3324	95000	SH	S
C-COR.net Corp.	COM	125010108	8234	1354300	SH	S
CEC Entertainment Inc.	COM	125137109	30171	824350	SH	S
CFC Intl, Inc.	COM	125252106	3971	179600	SH	S
CFS Bancorp, Inc.	COM	12525D102	2442	178400	SH	S
CH Energy Group, Inc.	COM	12541M102	12284	268800	SH	S
C. H. Robinson Worldwide Inc.	COM	12541W100	8657	168000	SH	S
CI Fund Management Inc.	COM	12549K108	13759	964300	SH	S
CSS Industries, Inc.	COM	125906107	32333	884619	SH	S
CPI Aerostructures, Inc.	COM	125919308	2473	249800	SH	S
CNA Surety Corporation	COM	12612L108	19728	1450600	SH	S
CNS, Inc.	COM	126136100	22636	1271683	SH	S
CNET Networks, Inc.	COM	12613R104	1467	155400	SH	S
CSP Inc.	COM	126389105	1044	122581	SH	S
CT Communications, Inc.	COM	126426402	486	46117	SH	S
CTS Corporation	COM	126501105	7445	572700	SH	S
Cabot Corporation	COM	127055101	11684	349500	SH	S
Cabot Microelectronics Corp.	COM	12709P103	62139	1980200	SH	S
Cache, Inc.	COM	127150308	18354	1354550	SH	S
CACI Intl Inc.	Cl. A COM	127190304	552	10000	SH	S
Calamos Asset Management, Inc.	Cl. A COM	12811R104	888	33000	SH	S
Calfrac Well Services Ltd.	COM	129584108	189	7000	SH	S
Calgon Carbon Corporation	COM	129603106	9970	1167500	SH	S
California Micro Devices Corp.	COM	130439102	7627	1510200	SH	S
California Pizza Kitchen, Inc.	COM	13054D109	1477	63000	SH	S
Caliper Life Sciences, Inc.	COM	130872104	12522	1941400	SH	S
Callaway Golf Company	COM	131193104	77786	6077000	SH	S
Cambrex Corporation	COM	132011107	14196	666500	SH	S
Canadian Western Bank	COM	13677F101	15144	715600	SH	S
Candela Corporation	COM	136907102	649	72800	SH	S
CancerVax Corporation	COM	13738Y107	1265	191900	SH	S
Capital Crossing Bank	COM	140071101	26	800	SH	S
Captaris Inc.	COM	14071N104	1448	357500	SH	S
Carbo Ceramics Inc.	COM	140781105	19018	271100	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Capital Title Group, Inc.	COM	140919101	2503	408280	SH	S
Cardero Resource Corp.	COM	14140U105	15	5000	SH	S
Cardiome Pharma Corp.	COM	14159U202	527	85000	SH	S
Carmax Inc.	COM	143130102	3245	103000	SH	S
Carmike Cinemas, Inc.	COM	143436400	787	21100	SH	S
Carpenter Technology Corp.	COM	144285103	3624	61000	SH	S
Carreker Corporation	COM	144433109	5874	1047000	SH	S
Carrier Access Corporation	COM	144460102	6427	1078300	SH	S
Cascade Corporation	COM	147195101	39466	1127600	SH	S
Cascade Microtech, Inc.	COM	147322101	4367	454900	SH	S
Casual Male Retail Group, Inc.	COM	148711104	6963	1072900	SH	S
Catalyst Semiconductor, Inc.	COM	148881105	2600	609000	SH	S
Catapult Communications Corp.	COM	149016107	1689	79100	SH	S
The Cato Corporation	Cl. A COM	149205106	69992	2170300	SH	S
Cell Genesys, Inc.	COM	150921104	15092	3331600	SH	S
Cell Therapeutics, Inc.	COM	150934107	679	189000	SH	S
Celestica Inc.	COM	15101Q108	0	130273	SH	S
Centene Corporation	COM	15135B101	3824	127500	SH	S
Center Bancorp, Inc.	COM	151408101	771	61800	SH	S
Centillum Communications, Inc.	COM	152319109	6645	2595800	SH	S
Central Fund of Canada Ltd.	Cl. A	153501101	1910	355700	SH	S
Central Pacific Financial Corp.	COM	154760102	707	21000	SH	S
Central Parking Corporation	COM	154785109	7765	452000	SH	S
Central Parking Finance Trust	5.25% Cv. due 4/1/08	154787303	105	5000	SH	S
Central Steel & Wire Co.	COM	155411101	7148	12764	SH	S
Central Vermont Pub Svce Corp.	COM	155771108	34	1500	SH	S
Century Aluminum Co.	COM	156431108	15133	500100	SH	S
Century Business Services, Inc.	COM	156490104	4387	1070000	SH	S
Cephalon, Inc.	COM	156708109	229	4900	SH	S
Ceres Group, Inc.	COM	156772105	20	3600	SH	S
Cerus Corporation	COM	157085101	2461	801700	SH	S
CEVA, Inc.	COM	157210105	14589	1971466	SH	S
Champion Enterprises, Inc.	COM	158496109	11476	1220900	SH	S
Champion Industries, Inc.	COM	158520106	96	23500	SH	S
CharterMac	COM	160908109	4087	190100	SH	S
Charlotte Russe Holding, Inc.	COM	161048103	4780	370000	SH	S
Charming Shoppes, Inc.	COM	161133103	48144	5921800	SH	S
Chase Corporation	COM	16150R104	2716	172800	SH	S
Bernard Chaus, Inc.	COM	162510200	120	140000	SH	S
Checkers Drive-In Restaurants,	COM	162809305	77	5800	SH	S
Checkpoint Systems, Inc.	COM	162825103	2853	169000	SH	S
Chemed Corporation	COM	16359R103	17988	235200	SH	S
Chemung Financial Corporation	COM	164024101	75	2300	SH	S
Cherokee Inc.	COM	16444H102	190	5677	SH	S
Chesapeake Corporation	COM	165159104	11443	544400	SH	S
Chesapeake Energy Corporation	COM	165167107	20635	940500	SH	S
Chicago Bridge & Iron Co. N.V.	COM	167250109	5015	113900	SH	S
China Fund, Inc. (The)	COM	169373107	40	1334	SH	S
China Finance, Inc.	COM	169378106	48	60000	SH	S
Banco Latinoamericano de Export	Cl. E COM	P16994132	86	4200	SH	S
Chiron Corporation	COM	170040109	764	21800	SH	S
Chittenden Corporation	COM	170228100	6273	240625	SH	S
Chromcraft Revington, Inc.	COM	171117104	6602	481200	SH	S
Chyron Corp.	COM	171605207	163	408400	SH	S
CIBER, Inc.	COM	17163B102	13088	1800285	SH	S
Cimarex Energy Co.	COM	171798101	108011	2769510	SH	S
Circuit City Stores Inc.	COM	172737108	15509	966300	SH	S
CIRCOR Intl, Inc.	COM	17273K109	19025	771800	SH	S
Citizens Bancorp, Inc.	COM	172929101	74	3500	SH	S
Creative Technology Limited	COM	Y1775U107	649	66900	SH	S
Claire's Stores, Inc.	COM	179584107	86508	3754700	SH	S
CLARCOR Inc.	COM	179895107	24104	463900	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Clark, Inc.	COM	181457102	324	20900	SH	S
ClearOne Communications Inc.	COM	185060100	1663	554400	SH	S
Clinical Data, Inc.	COM	18725U109	4	265	SH	S
Coachmen Industries, Inc.	COM	189873102	649	47700	SH	S
Cobra Electronics Corporation	COM	191042100	76	10000	SH	S
Coeur d'Alene Mines Corp.	COM	192108108	16038	4370000	SH	S
Cognex Corporation	COM	192422103	56358	2265200	SH	S
Coherent, Inc.	COM	192479103	7748	229500	SH	S
Cohen & Steers, Inc.	COM	19247A100	19840	1202400	SH	S
Kenneth Cole Products, Inc.	Cl. A COM	193294105	25299	868200	SH	S
Collectors Universe, Inc.	COM	19421R200	4775	249207	SH	S
Collegiate Pacific, Inc.	COM	194589206	403	36500	SH	S
Color Kinetics Inc.	COM	19624P100	12864	1276200	SH	S
Comfort Systems USA, Inc.	COM	199908104	9546	1231700	SH	S
Commerce Group Inc/ MA	COM	200641108	29775	480400	SH	S
Commercial Metals Company	COM	201723103	4948	146000	SH	S
Commercial National Fin. Corp.	COM	202217105	62	2900	SH	S
Commercial Vehicle Group, Inc.	COM	202608105	980	49000	SH	S
CommScope, Inc.	COM	203372107	32979	2204500	SH	S
Community Capital Bancshares, Inc	COM	203634100	1237	105300	SH	S
Community Health Systems Inc.	COM	203668108	943	27000	SH	S
Communications Systems, Inc.	COM	203900105	1915	168000	SH	S
Computer Network Technology	COM	204925101	65	14000	SH	S
Computer Task Group, Inc.	COM	205477102	8321	2090600	SH	S
CompX Intl Inc.	Cl. A COM	20563P101	5133	302300	SH	S
Computer Horizons Corp.	COM	205908106	9349	2561500	SH	S
ConBraCo Industries, Inc.	COM	206002107	1473	7630	SH	S
The Cronos Group	COM	L20708100	62	4900	SH	S
Conexant Systems, Inc.	COM	207142100	18	11980	SH	S
CONMED Corporation	COM	207410101	10304	342100	SH	S
Connetics Corporation	COM	208192104	6985	276200	SH	S
Conn's, Inc.	COM	208242107	511	27200	SH	S
Conrad Industries, Inc.	COM	208305102	213	154000	SH	S
Consolidated-Tomoka Land Co.	COM	210226106	776	13564	SH	S
Contango Oil & Gas Company	COM	21075N204	84	10000	SH	S
Continental Airlines, Inc.	Cl. B COM	210795308	1204	100000	SH	S
Convergys Corporation	COM	212485106	1836	123000	SH	S
Carlisle Holdings Limited	COM	P21277101	16175	2439500	SH	S
CoolBrands Intl, Inc.	COM	21639P208	41097	5554500	SH	S
Copart, Inc.	COM	217204106	20801	882893	SH	S
Corinthian Colleges, Inc.	COM	218868107	19343	1230500	SH	S
Corn Products Intl, Inc,	COM	219023108	5796	223000	SH	S
CorVel Corp.	COM	221006109	3507	164500	SH	S
Courier Corporation	COM	222660102	22336	425929	SH	S
Cousins Properties, Inc.	COM	222795106	5782	223500	SH	S
Covad Communications Group, Inc	COM	222814204	2024	1686700	SH	S
Covalent Group, Inc.	COM	222815102	57	25000	SH	S
Covance Inc	COM	222816100	2723	57200	SH	S
Covansys Corporation	COM	22281W103	7625	511200	SH	S
Covenant Transport, Inc.	Cl. A COM	22284P105	3425	194600	SH	S
Cox Radio, Inc.	Cl. A COM	224051102	16711	994100	SH	S
Crane Co.	COM	224399105	21011	729800	SH	S
Crawford & Co.	Cl. B COM	224633107	431	60300	SH	S
Crawford & Co.	Cl. A COM	224633206	2024	289100	SH	S
Cray, Inc.	COM	225223106	5298	2077700	SH	S
Credence Systems Corp.	COM	225302108	30063	3800600	SH	S
Crompton Corporation	COM	227116100	12618	864275	SH	S
Core Laboratories N.V.	COM	N22717107	6867	267500	SH	S
A.T. Cross Company	Cl. A COM	227478104	3174	538000	SH	S
Cross Country Healthcare, Inc.	COM	227483104	38942	2323500	SH	S
CryptoLogic Inc.	COM	228906103	17403	561758	SH	S
CTI Molecular Imaging, Inc.	COM	22943D105	43	2100	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Cubic Corporation	COM	229669106	1733	91500	SH	S
Cumberland Resources Ltd.	COM	23077R100	268	200000	SH	S
Curtiss-Wright Corp.	COM	231561101	58157	1020300	SH	S
Cutter & Buck Inc.	COM	232217109	18103	1291241	SH	S
CyberOptics Corporation	COM	232517102	538	43100	SH	S
CyberSource Corporation	COM	23251J106	51	10000	SH	S
Cymer, Inc	COM	232572107	367	13700	SH	S
Cypress Semiconductor Corp.	COM	232806109	14805	1175000	SH	S
dj Orthopedics, Inc.	COM	23325G104	68	2700	SH	S
DSP Group, Inc.	COM	23332B106	7782	302100	SH	S
Daktronics, Inc.	COM	234264109	801	37000	SH	S
Danaher Corp.	COM	235851102	0	1	SH	S
Datascope Corp.	COM	238113104	14435	472033	SH	S
Dave & Buster's, Inc.	COM	23833N104	32	1700	SH	S
Dawson Geophysical Co.	COM	239359102	13753	568300	SH	S
Deb Shops, Inc.	COM	242728103	37669	1334834	SH	S
Decker Manufacturing Corp.	COM	243498102	214	6022	SH	S
Del Global Technologies Corp.	COM	245073101	1739	560810	SH	S
Delta Apparel, Inc.	COM	247368103	13171	444980	SH	S
Deltic Timber Corporation	COM	247850100	1486	38000	SH	S
Delta Petroleum Corporation	COM	247907207	683	47000	SH	S
Delta Financial Corporation	COM	247918105	126	14400	SH	S
Dendrite Intl, Inc.	COM	248239105	1334	95000	SH	S
Dendreon Corporation	COM	24823Q107	2251	413100	SH	S
Department 56, Inc.	COM	249509100	11136	637800	SH	S
Desert Community Bank	COM	25037Y109	31	1106	SH	S
Deswell Industries, Inc.	COM	250639101	22066	1371499	SH	S
Devcon International Corp.	COM	251588109	294	21700	SH	S
Diagnostic Products Corporation	COM	252450101	13167	272600	SH	S
Diamond Offshore Drilling, Inc.	COM	25271C102	17335	347400	SH	S
DiamondCluster Intl, Inc.	COM	25278P106	3518	218500	SH	S
Diebold, Incorporated	COM	253651103	20470	373200	SH	S
Digitas Inc.	COM	25388K104	13526	1339231	SH	S
Digital Theater Systems Inc.	COM	25389G102	9127	504000	SH	S
Dillard's, Inc.	Cl. A COM	254067101	15344	570400	SH	S
Diodes Incorporated	COM	254543101	49	1800	SH	S
Dionex Corp.	COM	254546104	62309	1143276	SH	S
Discovery Partners Intl	COM	254675101	10190	3184300	SH	S
Distributed Power, Inc. (Rest.)	COM	25476C105	1	25630	SH	S
Ditech Communications Corp.	COM	25500M103	291	23300	SH	S
Dixie Group Inc.	COM	255519100	2566	162200	SH	S
Dixie Group Inc.	7% Cv. due 5/15/12	255519AA8	480	490000	PRN	S
Compugen Ltd.	COM	M25722105	1987	495600	SH	S
Donaldson Company, Inc.	COM	257651109	20014	620000	SH	S
Donegal Group Inc.	COM	257701201	31	1733	SH	S
Dorel Industries Inc.	COM	25822C205	1131	34500	SH	S
Dot Hill Systems Corporation	COM	25848T109	6915	1162200	SH	S
DoubleClick Inc.	COM	258609304	1374	178500	SH	S
Dover Downs Gaming & Entmt, Inc.	COM	260095104	16952	1361600	SH	S
DRAXIS Health Inc.	COM	26150J101	2088	405400	SH	S
Dress Barn, Inc. (The)	COM	261570105	49912	2739385	SH	S
Drew Industries Incorporated	COM	26168L205	32364	859600	SH	S
Dril-Quip, Inc	COM	262037104	21690	705600	SH	S
Duckwall-ALCO Stores, Inc.	COM	264142100	1544	85050	SH	S
Ducommun Incorporated	COM	264147109	21168	1058400	SH	S
DuPont Photomasks, Inc.	COM	26613X101	933	35000	SH	S
Durect Corporation	COM	266605104	4131	1134848	SH	S
DUSA Pharmaceuticals, Inc.	COM	266898105	4066	465749	SH	S
DuraSwitch Industries, Inc.	COM	266905207	1845	1238200	SH	S
Dycom Industries, Inc.	COM	267475101	90820	3950400	SH	S
EGL, Inc.	COM	268484102	59953	2629525	SH	S
E-L Financial Corporation Ltd	COM	268575107	9667	31100	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

E-LOAN, Inc.	COM		26861P107	400	151000	SH	S
EMS Technologies, Inc.	COM		26873N108	8720	641200	SH	S
ENSCO Intl Incorporated	COM		26874Q100	243	6443	SH	S
EOG Resources Inc.	COM		26875P101	10918	224000	SH	S
ESS Technology, Inc.	COM		269151106	20830	3952500	SH	S
E*TRADE Financial Corporation	COM		269246104	10543	878600	SH	S
E*TRADE Financial Corporation	6% Cv. due 2/01/07		269246AB0	4070	4000000	PRN	S
E-Z-EM, Inc.	COM		269305405	25	2100	SH	S
Eagle Materials Inc.	COM		26969P108	405	5000	SH	S
Eastern Co.	COM		276317104	723	32700	SH	S
Eaton Vance Corp.	COM		278265103	3291	140400	SH	S
Eclipsys Corporation	COM		278856109	310	20000	SH	S
EDGAR Online, Inc.	COM		279765101	1050	329100	SH	S
Edge Petroleum Corporation	COM		279862106	14102	851600	SH	S
Edgewater Technology, Inc.	COM		280358102	77	18339	SH	S
EDO Corporation	COM		281347104	688	22900	SH	S
Educational Development Corp.	COM		281479105	111	10600	SH	S
eFunds Corporation	COM		28224R101	131129	5874975	SH	S
El Paso Electric Company	COM		283677854	6012	316400	SH	S
Elamex, S.A. de C.V.	COM		P36209107	126	70200	SH	S
Elan Corporation plc	(ADR) COM		284131208	19278	5950000	SH	S
Eldorado Gold Corporation	COM		284902103	26206	9130900	SH	S
Electro Rent Corporation	COM		285218103	7671	571600	SH	S
Electroglas, Inc.	COM		285324109	5248	1328700	SH	S
Electronic Clearing House, Inc.	COM		285562500	170	20000	SH	S
Electronics Boutique Holdings	COM		286045109	17038	396500	SH	S
Electronics for Imaging, Inc.	COM		286082102	464	26000	SH	S
ElkCorp	COM		287456107	1077	28000	SH	S
Embrex, Inc.	COM		290817105	38	3200	SH	S
EMCORE Corporation	COM		290846104	2879	854200	SH	S
EMCOR Group, Inc.	COM		29084Q100	21743	464400	SH	S
Emisphere Technologies, Inc.	COM		291345106	672	183200	SH	S
Emmis Communications Corporation	CL A COM		291525103	15482	805500	SH	S
Encore Capital Group, Inc.	COM		292554102	32	2200	SH	S
Encore Wire Corporation	COM		292562105	169	16550	SH	S
Encore Medical Corporation	COM		29256E109	5261	977900	SH	S
Endo Pharmaceuticals Holdings	COM		29264F205	217401	9640850	SH	S
Enerflex Systems Ltd.	COM		29265B104	3393	155000	SH	S
Energen Corporation	COM		29265N108	1851	27800	SH	S
Endologix, Inc.	COM		29266S106	86	15000	SH	S
Energy Partners, Ltd.	COM		29270U105	39	1500	SH	S
Energy Transfer Partners, L.P.	COM		29273R109	7109	227200	SH	S
Engineered Support Systems, Inc.	COM		292866100	658	12300	SH	S
Energysouth Inc.	COM		292970100	10179	355474	SH	S
Enesco Group, Inc.	COM		292973104	3570	536800	SH	S
Ennis Inc.	COM		293389102	26585	1571200	SH	S
Ensign Resource Service Group,	COM		29357T104	223726	10041950	SH	S
Entegris, Inc.	COM		29362U104	39996	4044100	SH	S
Enterprise Products Partners L.P.	COM		293792107	6769	263400	SH	S
Eon Labs, Inc.	COM		29412E100	91	3000	SH	S
Epicor Software Corporation	COM		29426L108	12997	992100	SH	S
Epoch Holdings Corporation	COM		29428R103	1438	302800	SH	S
eResearch Technology, Inc.	COM		29481V108	6816	578600	SH	S
Erie Indemnity Company	Cl. A COM		29530P102	106961	2052200	SH	S
Escalade, Incorporated	COM		296056104	8539	626500	SH	S
Escalon Medical Corp.	COM		296074305	7	1400	SH	S
Essex Property Trust, Inc.	COM		297178105	5735	83000	SH	S
Esterline Technologies Corp.	COM		297425100	15416	446200	SH	S
Ethan Allen Interiors Inc.	COM		297602104	71155	2223600	SH	S
Etruscan Resources Inc.	COM		29786L102	4965	4004300	SH	S
Eurobancshares, Inc.	COM		298716101	524	31000	SH	S
Euronet Worldwide, Inc.	COM		298736109	43	1500	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Evans & Sutherland Computer Corp.	COM	299096107	4960	901825	SH	S
Evolving Systems, Inc.	COM	30049R100	2481	927200	SH	S
Exar Corp.	COM	300645108	60370	4505250	SH	S
Exactech, Inc.	COM	30064E109	2306	135858	SH	S
Excel Technology, Inc.	COM	30067T103	17892	727900	SH	S
Exchange National Bancshares, Inc	COM	301309100	906	31200	SH	S
Exelixis Inc.	COM	30161Q104	4120	607600	SH	S
Extended Systems Incorporated	COM	301973103	435	90000	SH	S
Expeditors Intl of Washington	COM	302130109	17843	333200	SH	S
Exponent Inc.	COM	30214U102	22916	959217	SH	S
EZCORP, Inc.	Cl. A COM	302301106	52	3900	SH	S
FBL Financial Group, Inc.	Cl. A COM	30239F106	15054	537637	SH	S
FEI Company	COM	30241L109	13371	577600	SH	S
FNB Financial Services Corp.	COM	302526108	5	200	SH	S
FPIC Insurance Group, Inc.	COM	302563101	77	2400	SH	S
FSI Intl, Inc.	COM	302633102	6365	1504800	SH	S
Fab Industries, Inc.	COM	302747100	113	56400	SH	S
FTI Consulting, Inc.	COM	302941109	53047	2570100	SH	S
FactSet Research Systems Inc.	COM	303075105	28194	854100	SH	S
Fair Isaac Corporation	COM	303250104	40791	1184400	SH	S
The Fairchild Corporation	Cl. A COM	303698104	3337	1076400	SH	S
Fairchild Semiconductor Corp.	Cl. A COM	303726103	25190	1643200	SH	S
Endurance Specialty Holdings Ltd	COM	G30397106	20687	546700	SH	S
Falcon Products, Inc.	COM	306075102	66	941600	SH	S
Fansteel Inc.	COM	307260208	254	101557	SH	S
Fargo Electronics, Inc.	COM	30744P102	1451	98900	SH	S
Farmer Bros. Co.	COM	307675108	10806	451200	SH	S
Farmers & Merchants Bk of L.B.	COM	308243104	7311	1266	SH	S
Fauquier Bankshares, Inc.	COM	312059108	5051	192800	SH	S
Fedders Corporation	COM	313135501	4416	1588549	SH	S
Fedders Corporation	8.60% Pfd. Ser. A	313135600	1915	79975	SH	S
Federal Signal Corporation	COM	313855108	889	58600	SH	S
Federated Investors, Inc.	Cl. B COM	314211103	32068	1132750	SH	S
Ferro Corporation	COM	315405100	2910	154600	SH	S
Fidelity National Financial,	COM	316326107	3085	93644	SH	S
Southern African Resources Plc	COM	316648906	7961	15907468	SH	S
FindWhat.com	COM	317794105	86	8300	SH	S
Finish Line, Inc. (The)	Cl. A COM	317923100	1292	55800	SH	S
First Acceptance Corporation	COM	318457108	2739	258405	SH	S
First Albany Cos. Inc.	COM	318465101	2841	310200	SH	S
First American Corporation	COM	318522307	3653	110900	SH	S
First BanCorp/Puerto Rico	COM	318672102	110	2600	SH	S
First Bank of Delaware	COM	319307104	4	1300	SH	S
First Cash Financial Svcs, Inc.	COM	31942D107	517	24400	SH	S
First Citizens BancShares, Inc.	Cl. A COM	31946M103	1493	10200	SH	S
First Community Bancorp	COM	31983B101	6337	143050	SH	S
First Consulting Group, Inc.	COM	31986R103	10411	2002029	SH	S
First Financial Bancorp	COM	320209109	3650	200000	SH	S
First National Bank Alaska	COM	32112J106	6998	3110	SH	S
First National Lincoln Corp.	COM	335716106	683	40200	SH	S
First Union Real Estate Equity & Mortgage Investments	8.4% Pfd. Ser A	337400303	644	25000	SH	S
FirstCity Financial Corporation	COM	33761X107	1144	89000	SH	S
FirstBank NW Corp.	COM	33762X106	138	4930	SH	S
Flanders Corporation	COM	338494107	1117	99000	SH	S
Fleetwood Capital Trust	6% Cv. due 2/15/28	339072407	2993	70000	SH	S
Fleetwood Enterprises, Inc.	COM	339099103	7740	889600	SH	S
Flexsteel Industries, Inc.	COM	339382103	13197	799336	SH	S
Flint Energy Services Ltd.	COM	339457103	22	1000	SH	S
Florida Rock Industries, Inc.	COM	341140101	145194	2468450	SH	S
Flow Intl Corporation	COM	343468104	8108	1346800	SH	S
Flowserve Corp.	COM	34354P105	17051	659100	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Forrester Research, Inc.	COM	346563109	29971	2128600	SH	S
Forward Air Corporation	COM	349853101	8955	210300	SH	S
Fossil, Inc.	COM	349882100	96157	3709050	SH	S
Foster (L.B.) Co.	Cl. A COM	350060109	7311	809200	SH	S
Foundry Networks, Inc.	COM	35063R100	88642	8953700	SH	S
4Kids Entertainment, Inc.	COM	350865101	11842	535600	SH	S
Four Seasons Hotels Inc.	COM	35100E104	5359	75800	SH	S
Franklin Bank Corporation	COM	352451108	838	48600	SH	S
Franklin Electric Co., Inc.	COM	353514102	21898	580400	SH	S
Fremont General Corp.	COM	357288109	5286	240400	SH	S
Fresh Maid, Inc.	Restricted COM	358036101	0	184133	SH	S
Friedman, Billings, Ramsey	Cl. A COM	358434108	6875	433200	SH	S
Friedman Industries, Inc.	COM	358435105	20	3000	SH	S
Friedman's Inc.	COM	358438109	55	42800	SH	S
Frisch's Restaurants, Inc.	COM	358748101	13512	519900	SH	S
Frozen Food Express Industries,	COM	359360104	4393	381335	SH	S
H.B. Fuller Company	COM	359694106	12226	421600	SH	S
Furniture Brands Intl, Inc.	COM	360921100	24128	1106300	SH	S
GATX Corporation	COM	361448103	10027	302100	SH	S
Geo Group Inc. (The)	COM	36159R103	1463	51200	SH	S
GSI Lumonics Inc.	COM	36229U102	14485	1602300	SH	S
Gabelli Asset Management Inc.	COM	36239Y102	31800	712200	SH	S
Gaiam, Inc.	COM	36268Q103	1162	209700	SH	S
Galaxy Nutritional Foods Inc.	COM	36317Q104	2280	991200	SH	S
Gallagher (Arthur J.) & Co.	COM	363576109	21670	752420	SH	S
GameStop Corporation	Cl. A COM	36466R101	32642	1473000	SH	S
GameStop Corporation	Cl. B COM	36466R200	11534	517200	SH	S
Gander Mountain Company	COM	36471P108	9124	696500	SH	S
Gammon Lake Resources Inc.	COM	364915108	26913	4577100	SH	S
Gardner Denver, Inc.	COM	365558105	8246	208700	SH	S
Gartner, Inc.	Cl. A COM	366651107	30639	3201600	SH	S
Fresh Del Monte Produce Inc.	COM	G36738105	3052	100000	SH	S
Gehl Company	COM	368483103	27	1000	SH	S
Gemstar-TV Guide Intl, Inc.	COM	36866W106	875	201100	SH	S
GenCorp Inc.	COM	368682100	9916	495800	SH	S
Gene Logic Inc.	COM	368689105	9142	2911500	SH	S
General Communication, Inc.	Cl. A COM	369385109	7548	826700	SH	S
Genesco Inc.	COM	371532102	5994	210900	SH	S
Genesis Healthcare Corporation	COM	37184D101	39	900	SH	S
Gentex Corporation	COM	371901109	2501	78400	SH	S
The Genlyte Group Incorporated	COM	372302109	27693	307800	SH	S
GenTek Inc.	COM	37245X203	12	700	SH	S
Gentiva Health Svcs. Inc.	COM	37247A102	758	46850	SH	S
Gerber Scientific, Inc.	COM	373730100	13838	1900800	SH	S
Geron Corp.	COM	374163103	18	3000	SH	S
Gibraltar Industries Inc.	COM	374689107	39935	1820192	SH	S
Giga-tronics Incorporated	COM	375175106	13	3200	SH	S
Gildan Activewear Inc.	COM	375916103	638	15000	SH	S
Gladstone Commercial Corp.	COM	376536108	600	36500	SH	S
Glamis Gold Ltd.	COM	376775102	163248	10457900	SH	S
Glenayre Technologies, Inc.	COM	377899109	4138	2311800	SH	S
Global Industries, Ltd.	COM	379336100	25501	2712820	SH	S
Global Imaging Systems, Inc.	COM	37934A100	14372	405300	SH	S
Global Payments Inc.	COM	37940X102	4418	68500	SH	S
Global Power Equipment Group Inc	COM	37941P108	5311	554400	SH	S
Globecomm Systems Inc.	COM	37956X103	8625	1449500	SH	S
Gold Fields Limited	ADR COM	38059T106	7871	685000	SH	S
Goldcorp Inc.	COM	380956409	82000	5770600	SH	S
Golden Star Resources Ltd.	COM	38119T104	23153	8067300	SH	S
Golden Telecom, Inc.	COM	38122G107	2985	116602	SH	S
Goody's Family Clothing, Inc.	COM	382588101	485	53700	SH	S
Gorman-Rupp Company	COM	383082104	6408	298612	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Government Properties Trust, Inc	COM	38374W107	1972	198000	SH	S
Graco Inc.	COM	384109104	27983	693325	SH	S
GrafTech Intl Ltd.	COM	384313102	7745	1361200	SH	S
W.W. Grainger, Inc.	COM	384802104	18183	292000	SH	S
Granite Construction Inc.	COM	387328107	5459	207800	SH	S
Graphic Packaging Corporation	COM	388688103	7511	1703200	SH	S
Great Lakes Chemical Corporation	COM	390568103	6874	214000	SH	S
Green Mtn Coffee, Inc.	COM	393122106	2813	117200	SH	S
Greenhill & Co LLC	COM	395259104	36	1000	SH	S
CGI Group Inc.	Cl. A COM	39945C109	673	106700	SH	S
GTECH Holdings Corporation	COM	400518106	518	22000	SH	S
Gulf Island Fabrication Inc.	COM	402307102	16254	692849	SH	S
Gulfmark Offshore Inc.	COM	402629109	21567	832400	SH	S
Gulfport Energy Corporation	COM	402635304	2028	362176	SH	S
HMN Financial, Inc.	COM	40424G108	37	1202	SH	S
HNI Corporation	COM	404251100	35524	790300	SH	S
HMS Holdings Corporation	COM	40425J101	1568	211900	SH	S
HPL Technologies, Inc.	COM	40426C105	454	574750	SH	S
Haemonetics Corp.	COM	405024100	38	900	SH	S
Haggar Corp.	COM	405173105	665	32941	SH	S
Hain Celestial Group, Inc.	COM	405217100	682	36600	SH	S
Hallwood Group, Inc.	COM	406364406	26	200	SH	S
Hampshire Group, Limited	COM	408859106	14889	372700	SH	S
Handleman Co.	COM	410252100	823	43400	SH	S
Hanover Compressor Company	COM	410768105	1931	160000	SH	S
Harbin Electric, Inc.	COM	41145W109	162	47000	SH	S
Hardinge, Inc.	COM	412324303	7528	559700	SH	S
John H. Harland Company	COM	412693103	3601	104800	SH	S
Harrington West Finl Group, Inc.	COM	41383L104	38	2300	SH	S
Harris Interactive Inc.	COM	414549105	2547	552500	SH	S
Harris Steel Group Inc.	COM	414574301	34226	1971500	SH	S
Harsco Corporation	COM	415864107	1013	17000	SH	S
Hartmarx Corporation	COM	417119104	3896	408400	SH	S
Hasbro, Inc.	COM	418056107	1023	50000	SH	S
Hawaiian Electric Industries, Inc.	COM	419870100	18454	723100	SH	S
Hawk Corporation	Cl. A COM	420089104	9402	921800	SH	S
Hawkins, Inc.	COM	420261109	14281	1192045	SH	S
Haynes Intl, Inc.	COM	420877201	4822	267900	SH	S
Healthcare Services Group, Inc	COM	421906108	20990	865560	SH	S
Health Management Associates	Cl. A COM	421933102	2288	87400	SH	S
HealthTronics Inc.	COM	42222L107	5721	531700	SH	S
Heartland Express, Inc.	COM	422347104	17235	900000	SH	S
Hecla Mining Company	COM	422704106	93376	17039500	SH	S
HEICO Corporation	COM	422806109	15797	785900	SH	S
HEICO Corporation	Cl. A COM	422806208	10995	692819	SH	S
Helen of Troy Limited	COM	G4388N106	8414	307300	SH	S
Helix Technology Corp.	COM	423319102	7604	491500	SH	S
Helmerich & Payne, Inc.	COM	423452101	30430	766700	SH	S
Heritage Financial Corporation	COM	42722X106	277	12300	SH	S
Herley Industries, Inc.	COM	427398102	9282	542500	SH	S
Hershey Creamery Company	COM	427848106	2029	882	SH	S
Hewitt Associates, Inc.	Cl. A COM	42822Q100	1569	59000	SH	S
Hexcel Corporation	COM	428291108	26680	1720200	SH	S
Hi-Tech Pharmacal Co, Inc.	COM	42840B101	15390	700200	SH	S
Hibbett Sporting Goods, Inc.	COM	428565105	2206	73425	SH	S
Hilb Rogal and Hobbs Company	COM	431294107	49638	1386550	SH	S
Hillenbrand Industries, Inc.	COM	431573104	9724	175300	SH	S
Hollis-Eden Pharm, Inc.	COM	435902101	36	5100	SH	S
Hologic, Inc.	COM	436440101	35	1100	SH	S
HomeFed Corporation	COM	43739D307	3676	69352	SH	S
Hooker Furniture Corporation	COM	439038100	34334	1817580	SH	S
Hooper Holmes, Inc.	COM	439104100	29151	7631108	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Hopfed Bancorp, Inc.	COM	439734104	868	52300	SH	S
Horace Mann Educators Corp.	COM	440327104	20495	1155300	SH	S
Horizon Health Corporation	COM	44041Y104	30570	719300	SH	S
Hornbeck Offshore Services, Inc.	COM	440543106	226	9000	SH	S
Hot Topic, Inc.	COM	441339108	1066	48800	SH	S
Houston Exploration Company	COM	442120101	2848	50000	SH	S
Hub Group, Inc.	Cl. A COM	443320106	5271	84100	SH	S
Hub Intl Limited	COM	44332P101	7353	381000	SH	S
Hudson Highland Group, Inc.	COM	443792106	1044	61098	SH	S
Human Genome Sciences, Inc.	COM	444903108	8120	880700	SH	S
Human Genome Sciences, Inc.	5% Cv. due 2/1/07	444903AF5	1990	2000000	PRN	S
Hurco Companies, Inc.	COM	447324104	7300	523300	SH	S
Husky Energy Inc.	COM	448055103	8006	266555	SH	S
Huttig Building Products, Inc.	COM	448451104	36	3300	SH	S
IDT Corporation	COM	448947101	355	25000	SH	S
IDT Corporation	Cl. B COM	448947309	592	40000	SH	S
Hypercom Corporation	COM	44913M105	5625	1189200	SH	S
IGM Financial, Inc.	COM	449586106	16988	545800	SH	S
IHOP Corporation	COM	449623107	21928	459900	SH	S
IPC Holdings, Ltd.	COM	G4933P101	10818	275400	SH	S
ITLA Capital Corporation	COM	450565106	25	500	SH	S
ITT Educational Services, Inc.	COM	45068B109	5481	113000	SH	S
IAMGOLD Corporation	COM	450913108	1474	240000	SH	S
ICON plc	ADR COM	45103T107	5178	138000	SH	S
Icoria Inc.	COM	451045108	484	1345300	SH	S
IDEX Corporation	COM	45167R104	14603	361900	SH	S
IDEXX Laboratories, Inc.	COM	45168D104	43198	797600	SH	S
iGATE Corporation	COM	45169U105	1150	308400	SH	S
ILOG S.A.	COM	452360100	478	35000	SH	S
Imation Corporation	COM	45245A107	1414	40700	SH	S
IMAX Corporation	COM	45245E109	231	25000	SH	S
Imergent, Inc.	COM	45247Q100	14	1450	SH	S
Imagistics Intl Inc.	COM	45247T104	1188	34000	SH	S
ImmunoGen, Inc.	COM	45253H101	105	20000	SH	S
IMPICO Technologies, Inc.	COM	45255W106	83	15500	SH	S
Imperial Sugar Company	COM	453096208	31	2200	SH	S
Independence Holding Co.	COM	453440307	7455	413458	SH	S
Indus Intl, Inc.	COM	45578L100	3549	1454400	SH	S
IndyMac Bancorp, Inc.	COM	456607100	1394	41000	SH	S
INFICON Holding AG	COM	45663T109	99	10000	SH	S
Infocrossing, Inc.	COM	45664X109	317	20000	SH	S
InFocus Corporation	COM	45665B106	9305	1621000	SH	S
Infinity Property & Casualty Corp	COM	45665Q103	6483	207400	SH	S
Inforte Corp.	COM	45677R107	2500	462900	SH	S
Innodata Isogen, Inc.	COM	457642205	22	5900	SH	S
Innovex, Inc.	COM	457647105	3122	884500	SH	S
Input/Output, Inc.	COM	457652105	69374	10755700	SH	S
Insituform Technologies, Inc.	Cl. A COM	457667103	43202	2977400	SH	S
Insight Communications Company,	COM	45768V108	3701	312300	SH	S
Insteel Industries, Inc.	COM	45774W108	300	20000	SH	S
Integral Systems, Inc.	COM	45810H107	25002	1088934	SH	S
Integrated Electrical Services	COM	45811E103	243	88000	SH	S
Intergrated Circuit Systems, Inc.	COM	45811K208	1434	75000	SH	S
Integrated Silicon Solution, Inc.	COM	45812P107	9052	1351000	SH	S
Inter Parfums, Inc.	COM	458334109	13693	950900	SH	S
Inter-Tel, Incorporated	COM	458372109	11919	486500	SH	S
Interactive Data Corporation	COM	45840J107	41782	2013600	SH	S
Interface, Inc.	Cl. A COM	458665106	12253	1796700	SH	S
Intergraph Corporation	COM	458683109	37	1300	SH	S
Interland, Inc.	COM	458727203	1806	843700	SH	S
Interlink Electronics, Inc.	COM	458751104	5256	811100	SH	S
Intermagnetics General Corp.	COM	458771102	4163	171050	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

International Aluminum Corp.	COM	458884103	33	1000	SH	S
International Assets Holding Corp	COM	459028106	1011	128500	SH	S
Intl Bancshares Corporation	COM	459044103	3974	114625	SH	S
International Securities Exchange	COM	46031W204	1300	50000	SH	S
Intl Speedway Corporation	Cl. A COM	460335201	5968	110000	SH	S
Interphase Corporation	COM	460593106	3505	550200	SH	S
The Interpublic Group of Cos.Inc.	COM		460690100	4851	395000	SH
Intervest Bancshares Corp.	COM	460927106	34	1900	SH	S
Intersections Inc.	COM	460981301	175	12000	SH	S
Intevac, Inc.	COM	461148108	7484	793675	SH	S
InterVideo Inc.	COM	46114Y101	18634	1694000	SH	S
Intraware, Inc.	COM	46118M103	63	95000	SH	S
Invacare Corp.	COM	461203101	25410	569350	SH	S
Inverness Medical Innovations,	COM	46126P106	35	1500	SH	S
Investment Technology Group,Inc.	COM	46145F105	4956	283200	SH	S
Investors Financial Services	COM	461915100	6994	143000	SH	S
Iomega Corporation	COM	462030305	8250	1923075	SH	S
iPass Inc.	COM	46261V108	38049	6217100	SH	S
IPSCO, Inc.	COM	462622101	194366	3811100	SH	S
IRIS Intl Inc.	COM	46270W105	29	2600	SH	S
Iron Mountain Incorporated	COM	462846106	5513	191175	SH	S
JDA Software Group, Inc.	COM	46612K108	2561	182400	SH	S
J. Jill Group Inc.	COM	466189107	2229	162000	SH	S
JLG Industries, Inc.	COM	466210101	11275	523200	SH	S
Jack in the Box Inc.	COM	466367109	21666	584000	SH	S
Jackson Hewitt Tax Service Inc.	COM	468202106	1563	74700	SH	S
Jaco Electronics, Inc.	COM	469783104	1861	604150	SH	S
Jacobs Engineering Group Inc.	COM	469814107	1973	38000	SH	S
JAKKS Pacific, Inc.	COM	47012E106	644	30000	SH	S
Janus Capital Group Inc.	COM	47102X105	5594	401000	SH	S
Jefferson Bancshares, Inc.	COM	472375104	309	25000	SH	S
Jo-Ann Stores, Inc.	COM	47758P307	15239	542500	SH	S
Johnson Outdoors Inc.	Cl. A COM	479167108	70	3700	SH	S
Jones Apparel Group, Inc.	COM	480074103	19421	579900	SH	S
Jones Soda Co.	COM	48023P106	217	76100	SH	S
Journal Communications, Inc.	Cl. A COM	481130102	45806	2767750	SH	S
Journal Register Company	COM	481138105	10407	623200	SH	S
Juno Lighting, Inc.	COM	482047206	3772	99800	SH	S
K-Swiss Inc.	Cl. A COM	482686102	103080	3120800	SH	S
KVH Industries, Inc.	COM	482738101	16526	1814100	SH	S
Kaman Corporation	Cl. A COM	483548103	15521	1246700	SH	S
Kaydon Corporation	COM	486587108	28546	909100	SH	S
Keane, Inc.	COM	486665102	39272	3014000	SH	S
The Keith Companies, Inc.	COM	487539108	19054	1101400	SH	S
Keithley Instruments, Inc.	COM	487584104	10683	662300	SH	S
Kellwood Company	COM	488044108	27564	957400	SH	S
Kelly Services, Inc.	Cl. A COM	488152208	17254	599300	SH	S
KEMET Corporation	COM	488360108	21685	2798000	SH	S
Kendle Intl Inc.	COM	48880L107	35	3000	SH	S
Kennedy-Wilson, Inc.	COM	489399204	2028	230400	SH	S
Kensey Nash Corporation	COM	490057106	390	14400	SH	S
ICOS Vision Systems Corp. N.V.	COM	B49233107	24	900	SH	S
Key Energy Services, Inc.	COM	492914106	115	10000	SH	S
Key Technology, Inc.	COM	493143101	6249	635083	SH	S
Kforce Inc.	COM	493732101	7788	708640	SH	S
Kimball Intl, Inc.	Cl. B COM	494274103	16124	1111980	SH	S
Kleinert's Inc.	COM	498552108	0	14200	SH	S
Knight Trading Group, Inc.	COM	499063105	12077	1252800	SH	S
Knight Transportation, Inc.	COM	499064103	9944	403100	SH	S
Komag, Incorporated	COM	500453105	0	1	SH	S
Komag, Incorporated	COM	500453204	31	1400	SH	S
Kongzhong Corporation	(ADR) COM	50047P104	8382	1047800	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Koss Corporation	COM	500692108	3982	195500	SH	S
Krispy Kreme Doughnuts, Inc.	COM	501014104	130	17000	SH	S
Kronos Inc.	COM	501052104	2870	56150	SH	S
Kulicke and Soffa Indust.,Inc	COM	501242101	665	105800	SH	S
LKQ Corporation	COM	501889208	10675	531900	SH	S
LSB Corporation	COM	50215P100	9	485	SH	S
LSI Industries Inc.	COM	50216C108	14033	1249612	SH	S
LTX Corporation	COM	502392103	6871	1547600	SH	S
LaBarge, Inc.	COM	502470107	6498	496400	SH	S
La Senza Corporation	COM	50511P101	1156	99900	SH	S
La-Z-Boy Inc.	COM	505336107	41917	3009100	SH	S
LaBranche & Co. Inc.	COM	505447102	1302	140000	SH	S
LaCrosse Footwear, Inc.	COM	505688101	28	2400	SH	S
Ladish Co., Inc.	COM	505754200	7905	669900	SH	S
Lakeland Financial Corporation	COM	511656100	865	22500	SH	S
Lakeland Industries, Inc.	COM	511795106	5278	276800	SH	S
Lamson & Sessions Company	COM	513696104	9333	938000	SH	S
Lancaster Colony Corporation	COM	513847103	51813	1217700	SH	S
Jinpan Intl Limited	COM	G5138L100	290	50000	SH	S
Landauer, Inc.	COM	51476K103	27835	585500	SH	S
LandAmerica Financial Group	COM	514936103	2466	49300	SH	S
Landry's Restaurants, Inc.	COM	51508L103	9544	330000	SH	S
Landstar System, Inc.	COM	515098101	367	11200	SH	S
Lantronix, Inc.	COM	516548104	3171	1713800	SH	S
Lattice Semiconductor Corp.	COM	518415104	1364	254000	SH	S
Lawson Products, Inc.	COM	520776105	47419	1013225	SH	S
Layne Christensen Company	COM	521050104	33	1900	SH	S
Lazare Kaplan Intl	COM	521078105	4156	364200	SH	S
Leapfrog Enterprises, Inc.	COM	52186N106	23241	2047700	SH	S
Learning Tree Intl, Inc.	COM	522015106	769	53400	SH	S
LECG Corpration	COM	523234102	11746	599300	SH	S
LeCroy Corporation	COM	52324W109	12219	713300	SH	S
Legg Mason, Inc.	COM	524901105	297	3800	SH	S
Lennox Intl Inc.	COM	526107107	13099	597600	SH	S
LESCO, Inc.	COM	526872106	8585	592100	SH	S
Leucadia National Corp.	COM	527288104	18564	540450	SH	S
Leucadia National Corp.	3.75% Cv. due 4/15/14	527288AW4	2962	3000000	PRN	S
Level 3 Communications Inc.	COM	52729N100	578	280400	SH	S
Level 3 Communications Inc.	6% Cv. due 9/15/09	52729NAG5	2550	5000000	PRN	S
Lexicon Genetics Incorporated	COM	528872104	40199	7866700	SH	S
Lifetime Hoan Corporation	COM	531926103	5120	330549	SH	S
Life Sciences Research, Inc.	COM	532169109	1207	94900	SH	S
Lifecore Biomedical, Inc.	COM	532187101	36	2000	SH	S
Lifeline Systems, Inc.	COM	532192101	5304	174940	SH	S
LifePoint Hospitals, Inc.	COM	53219L109	7041	160600	SH	S
Lihir Gold Limited	ADR COM	532349107	5709	340000	SH	S
Lincare Holdings Inc.	COM	532791100	1530	34600	SH	S
Lincoln Electric Hlds, Inc.	COM	533900106	155551	5171257	SH	S
Lindsay Manufacturing Co.	COM	535555106	5342	280000	SH	S
Linens 'n Things, Inc.	COM	535679104	12492	503100	SH	S
Lionbridge Technologies, Inc.	COM	536252109	3949	694000	SH	S
Lone Star Steakhouse & Saloon,	COM	542307103	13281	459461	SH	S
Longs Drug Stores Corporation	COM	543162101	13301	388700	SH	S
LookSmart, Ltd.	COM	543442107	18	20000	SH	S
Louisiana-Pacific Corporation	COM	546347105	742	29500	SH	S
Lowrance Electronics, Inc.	COM	548900109	14583	599890	SH	S
Lubrizol Corporation (The)	COM	549271104	60785	1495700	SH	S
Lufkin Industries, Inc.	COM	549764108	21171	438413	SH	S
Luminex Corporation	COM	55027E102	791	105000	SH	S
Lydall, Inc.	COM	550819106	9739	877400	SH	S
M&F Worldwide Corp.	COM	552541104	20	1500	SH	S
MAF Bancorp, Inc.	COM	55261R108	29	700	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

M.D.C. Holdings, Inc.	COM	552676108	5460	78387	SH	S
MDU Resources Group, Inc.	COM	552690109	702	25400	SH	S
MDC Partners Inc.	CL A COM	552697104	4327	455000	SH	S
MEMC Electronic Materials, Inc	COM	552715104	13258	985700	SH	S
MFC Bancorp Ltd.	COM	55271X202	20	1000	SH	S
MGP Ingredients, Inc.	COM	55302G103	1805	216400	SH	S
M/I Homes, Inc.	COM	55305B101	592	12100	SH	S
MKS Instruments, Inc.	COM	55306N104	953	60000	SH	S
ML Macadamia Orchards, L.P.	COM	55307U107	732	120200	SH	S
MK Resources Company	COM	55311Y103	1913	1159200	SH	S
MPS Group, Inc.	COM	553409103	18979	1805825	SH	S
MRO Software, Inc.	COM	55347W105	700	49900	SH	S
MSC.Software Corporation	COM	553531104	10443	942500	SH	S
MTS Systems Corporation	COM	553777103	4912	169200	SH	S
MTC Technologies, Inc.	COM	55377A106	46	1400	SH	S
MVC Capital	COM	553829102	4253	458300	SH	S
MacDermid, Inc.	COM	554273102	44464	1368131	SH	S
Macromedia, Inc.	COM	556100105	1729	51600	SH	S
Steven Madden, Ltd.	COM	556269108	27513	1648500	SH	S
Magellan Midstream Partners, LP	COM	559080106	6105	100000	SH	S
Magnetek, Inc.	COM	559424106	12013	2253800	SH	S
Magnum Hunter Resources, Inc.	COM	55972F203	7250	450000	SH	S
Main Street Trust, Inc.	COM	560362105	318	10700	SH	S
MainSource Financial Group, Inc.	COM	56062Y102	3	143	SH	S
MAIR Holdings, Inc.	COM	560635104	102	11400	SH	S
Mamma.com Inc.	COM	56150Q102	2	600	SH	S
Management Network Group, Inc.	COM	561693102	3282	1384600	SH	S
Greg Manning Auctions, Inc.	COM	563823103	40	4000	SH	S
Manpower Inc.	COM	56418H100	17452	401000	SH	S
ManTech Intl Corporation	Cl. A COM	564563104	44251	1918100	SH	S
Manugistics Group, Inc.	COM	565011103	4128	2457200	SH	S
MapInfo Corp.	COM	565105103	60	5000	SH	S
Internet Gold-Golden Lines Ltd.	COM	M56595107	45	6200	SH	S
Marisa Christina, Inc.	COM	570268102	76	76600	SH	S
Markel Corporation	COM	570535104	20022	58000	SH	S
MarketAxess Holdings, Inc.	COM	57060D108	5585	500000	SH	S
Marten Transport, Ltd.	COM	573075108	5181	242900	SH	S
Martin Marietta Materials, Inc.	COM	573284106	6710	120000	SH	S
MasTec, Inc.	COM	576323109	534	65000	SH	S
Material Sciences Corporation	COM	576674105	12226	909000	SH	S
Matrix Service Company	COM	576853105	2407	553400	SH	S
Matrixx Initiatives, Inc.	COM	57685L105	391	34600	SH	S
Matthews International Corp.	Cl. A COM	577128101	49147	1500200	SH	S
Maxtor Corporation	COM	577729205	4795	901400	SH	S
Maxwell Technologies, Inc.	COM	577767106	7246	790200	SH	S
Maxygen Inc.	COM	577776107	8370	975500	SH	S
Maverick Tube Corporation	COM	577914104	17325	532900	SH	S
MAXIMUS, Inc.	COM	577933104	70168	2095200	SH	S
The McClatchy Company	Cl. A COM	579489105	4101	55300	SH	S
McDermott International, Inc.	COM	580037109	965	51000	SH	S
MCF Corporation	COM	580395101	162	115000	SH	S
MCG Capital Corporation	COM	58047P107	615	40000	SH	S
McGrath RentCorp	COM	580589109	29010	1240800	SH	S
Meadowbrook Insurance Group, Inc.	COM	58319P108	22	4100	SH	S
The Mechanics Bank	COM	583614102	3820	200	SH	S
Medallion Financial Corp.	COM	583928106	125	13700	SH	S
MedCath Corporation	COM	58404W109	527	18000	SH	S
Media General, Inc.	Cl. A COM	584404107	5381	87000	SH	S
Medical Action Industries Inc.	COM	58449L100	12030	636500	SH	S
Medical Staffing Network Holdings	COM	58463F104	6578	995200	SH	S
Mediware Information Systems,	COM	584946107	609	56800	SH	S
MedQuist, Inc.	COM	584949101	10507	824093	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Mentor Corporation	COM	587188103	14763	459900	SH	S
Mentor Graphics Corporation	COM	587200106	17061	1245300	SH	S
Mercantile Bankshares Corp.	COM	587405101	13107	257700	SH	S
Meridian Bioscience, Inc.	COM	589584101	42	2800	SH	S
Merit Medical Systems, Inc.	COM	589889104	4155	346500	SH	S
Meridian Gold Inc.	COM	589975101	147168	8739200	SH	S
Merix Corporation	COM	590049102	6358	567200	SH	S
Mesa Air Group, Inc.	COM	590479101	8530	1218500	SH	S
Met-Pro Corp.	COM	590876306	13625	994533	SH	S
Meta Financial Group, Inc.	COM	59100U108	1452	64800	SH	S
Metal Management, Inc.	COM	591097209	45045	1754100	SH	S
Metallica Resources, Inc.	COM	59125J104	8823	6683800	SH	S
Metals USA, Inc.	COM	591324207	1183	60400	SH	S
MetaSolv, Inc.	COM	59139P104	3963	1617400	SH	S
Methanex Corporation	COM	59151K108	19190	987669	SH	S
Methode Electronics, Inc.	COM	591520200	31862	2631090	SH	S
Metris Companies Inc.	COM	591598107	15349	1324300	SH	S
Metro One Telecommunications,	COM	59163F105	33	25000	SH	S
Metrologic Instruments, Inc.	COM	591676101	7888	350900	SH	S
Metropolitan Health Networks,	COM	592142103	29	13000	SH	S
MicroFinancial Incorporated	COM	595072109	47	10000	SH	S
Microtek Medical Holdings, Inc.	COM	59515B109	23	6300	SH	S
The Midland Company	COM	597486109	35	1100	SH	S
MidSouth Bancorp, Inc.	COM	598039105	30	1100	SH	S
Millennium Pharmaceuticals, Inc	COM	599902103	421	50000	SH	S
Herman Miller, Inc.	COM	600544100	6858	227700	SH	S
Mine Safety Appliances Company	COM	602720104	7206	186000	SH	S
Minefinders Corporation Ltd.	COM	602900102	26520	3970000	SH	S
Miramar Mining Corporation	COM	60466E100	1396	1304500	SH	S
Max Re Capital Ltd.	COM	G6052F103	2	100	SH	S
Mity Enterprises, Inc.	COM	606850105	3987	265800	SH	S
Mobility Electronics, Inc.	COM	60741U101	7	1000	SH	S
MOCON, Inc.	COM	607494101	1265	139375	SH	S
Mod-Pac Corporation	COM	607495108	367	23200	SH	S
Modtech Holdings, Inc.	COM	60783C100	11611	1365991	SH	S
Moldflow Corporation	COM	608507109	182	11400	SH	S
Molecular Devices Corporation	COM	60851C107	557	29300	SH	S
Molina Healthcare Inc.	COM	60855R100	10181	220900	SH	S
Momenta Pharmaceuticals Inc.	COM	60877T100	296	35000	SH	S
Monaco Coach Corporation	COM	60886R103	30291	1875600	SH	S
Monarch Cement Co.	COM	609031109	1134	50410	SH	S
MoneyGram Intl, Inc.	COM	60935Y109	26414	1398300	SH	S
Monolithic System Technology,	COM	609842109	29	5000	SH	S
Monster Worldwide Inc.	COM	611742107	2216	79000	SH	S
Monterey Gourmet Foods Inc.	COM	612570101	666	208100	SH	S
Morgan Stanley Dean Witter & Co.	COM	617446448	429	7500	SH	S
Mosaic Company, The	COM	61945A107	16721	980100	SH	S
Montpelier Re Holdings Ltd.	COM	G62185106	8766	249400	SH	S
Movado Group, Inc.	COM	624580106	9287	502000	SH	S
Movie Gallery, Inc.	COM	624581104	2859	99700	SH	S
Mueller (Paul) Company	COM	624752101	3254	126350	SH	S
Mueller Industries, Inc.	COM	624756102	4121	146400	SH	S
Multi-Color Corporation	COM	625383104	412	21099	SH	S
Multimedia Games, Inc.	COM	625453105	27790	3581238	SH	S
Municipal Mortgage & Equity, LLC	COM	62624B101	1161	47700	SH	S
Myers Industries, Inc.	COM	628464109	915	64875	SH	S
Myriad Genetics, Inc.	COM	62855J104	23944	1302000	SH	S
NBC Capital Corporation	COM	628729105	733	30300	SH	S
NCI Building Systems, Inc.	COM	628852105	4786	124000	SH	S
NCO Group, Inc.	COM	628858102	391	20000	SH	S
NS Group, Inc.	COM	628916108	35	1100	SH	S
NIC Inc.	COM	62914B100	128	26800	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

NMT Medical, Inc.	COM	629294109	4451	542800	SH	S
NN, Inc.	COM	629337106	4424	359100	SH	S
NuCo2 Inc.	COM	629428103	526	20000	SH	S
NYMAGIC, INC.	COM	629484106	22750	959900	SH	S
Nabi Biopharmaceuticals	COM	629519109	62	5000	SH	S
Nam Tai Electronics, Inc.	COM	629865205	32041	1204540	SH	S
Nasdaq Stock Market Inc.	COM	631103108	455	42500	SH	S
NATCO Group Inc.	COM	63227W203	5922	544800	SH	S
National Beverage Corp.	COM	635017106	14488	1777700	SH	S
National Dentex Corporation	COM	63563H109	11470	582250	SH	S
National Financial Partners Corp.	COM	63607P208	6806	171000	SH	S
National Home Health Care Corp.	COM	636380107	489	42200	SH	S
National Instruments Corp.	COM	636518102	19286	712987	SH	S
National Presto Industries, Inc.	COM	637215104	31696	786500	SH	S
National R.V. Holdings, Inc.	COM	637277104	355	34900	SH	S
National Semiconductor Corp.	COM	637640103	1575	76400	SH	S
National Technical Systems, Inc.	COM	638104109	2118	492500	SH	S
Navigators Group, Inc.	COM	638904102	27023	815300	SH	S
Natural Resource Partners L.P.	COM	63900P103	4010	75000	SH	S
Natus Medical Incorporated	COM	639050103	819	98000	SH	S
Natuzzi S.p.A.	(ADR) COM	63905A101	52888	5090300	SH	S
Nautilus, Inc.	COM	63910B102	48	2000	SH	S
Navigant Intl, Inc.	COM	63935R108	6	448	SH	S
NDCHealth Corporation	COM	639480102	486	30400	SH	S
The Neiman Marcus Group, Inc.	Cl. A COM	640204202	44968	491400	SH	S
Thomas Nelson, Inc.	COM	640376109	161	6800	SH	S
Neogen Corporation	COM	640491106	4	250	SH	S
Neoware Systems, Inc.	COM	64065P102	10949	1049723	SH	S
NeoPharm, Inc.	COM	640919106	883	113600	SH	S
NetBank, Inc.	COM	640933107	11130	1312500	SH	S
Netgear Inc.	COM	64111Q104	27	1800	SH	S
NetIQ Corporation	COM	64115P102	12982	1135800	SH	S
NetRatings, Inc.	COM	64116M108	763	50000	SH	S
Network Equipment Technologies	COM	641208103	9259	1644500	SH	S
Neurometrix Inc.	COM	641255104	33	3500	SH	S
Nevsun Resources Ltd.	COM	64156L101	12	5000	SH	S
New Brunswick Scientific Co.	COM	642876106	3039	554636	SH	S
New Frontier Media, Inc.	COM	644398109	15287	2136800	SH	S
New Hampshire Thrift Bancshares,	COM	644722100	16	1004	SH	S
New Horizons Worldwide, Inc.	COM	645526104	1918	479400	SH	S
Kingsgate Consolidated Limited	COM	649273901	2087	1194868	SH	S
NewAlliance Bancshares, Inc.	COM	650203102	2800	200000	SH	S
Newpark Resources, Inc.	COM	651718504	9581	1626600	SH	S
Newport Corp.	COM	651824104	9668	667200	SH	S
Nicholas Financial, Inc.	COM	65373J209	31	1700	SH	S
Nicor Inc.	COM	654086107	11932	321700	SH	S
99 Cents Only Stores	COM	65440K106	1001	76000	SH	S
Noble International Ltd.	COM	655053106	408	18000	SH	S
Nordson Corporation	COM	655663102	22070	599400	SH	S
Nordic American Tanker Shipping	COM	G65773106	11554	243500	SH	S
North Pittsburgh Systems, Inc.	COM	661562108	11661	589962	SH	S
Northeast Pennsylvania Finl Corp.	COM	663905107	456	20000	SH	S
Northern Orion Resources Inc.	COM	665575106	38862	13400800	SH	S
NovaMed, Inc.	COM	66986W108	489	85000	SH	S
NovaGold Resources Inc.	COM	66987E206	12680	1525900	SH	S
Nu Horizons Electronics Corp.	COM	669908105	11139	1557934	SH	S
Novamerican Steel Inc.	COM	669959108	25	500	SH	S
Novell, Inc.	COM	670006105	119	20000	SH	S
Novellus Systems, Inc.	COM	670008101	321	12000	SH	S
Novoste Corp.	COM	67010C100	57	66500	SH	S
Nu Skin Enterprises, Inc.	Cl. A COM	67018T105	217836	9677300	SH	S
Nutraceutical Intl Corporation	COM	67060Y101	22970	1448314	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Nutrition 21, Inc.	COM	67069V108	51	40000	SH	S
Nuvelo, Inc.	COM	67072M301	1769	272100	SH	S
Nuvista Energy Ltd.	COM	67072Q104	1185	121000	SH	S
O'Charley's Inc.	COM	670823103	37	1700	SH	S
OCA Inc.	COM	67083Q101	2104	495000	SH	S
OM Group, Inc.	COM	670872100	16031	527000	SH	S
Nuveen Investments Inc.	Cl. A COM	67090F106	37350	1088300	SH	S
OSI Systems, Inc.	COM	671044105	18314	1045900	SH	S
Oakley, Inc.	COM	673662102	38888	3033400	SH	S
Octel Corp.	COM	675727101	500	27000	SH	S
Ocwen Financial Corporation	COM	675746101	2316	287000	SH	S
Ohio Casualty Corporation	COM	677240103	25211	1097100	SH	S
Orient-Express Hotels Ltd.	Cl. A COM	G67743107	16012	613500	SH	S
Oil-Dri Corporation of America	COM	677864100	91	4900	SH	S
Oil States Intl, Inc.	COM	678026105	47962	2333900	SH	S
Old Point Financial Corporation	COM	680194107	175	5500	SH	S
OMI Corporation	COM	Y6476W104	3192	166700	SH	S
Olympic Steel, Inc.	COM	68162K106	59	3300	SH	S
Omnicare, Inc.	COM	681904108	1553	43800	SH	S
Omega Protein Corporation	COM	68210P107	15814	2318800	SH	S
OmniVision Technologies, Inc.	COM	682128103	29359	1937900	SH	S
On Assignment, Inc.	COM	682159108	2810	550900	SH	S
Oncolytics Biotech Inc.	COM	682310107	20	5000	SH	S
1-800-FLOWERS.COM, Inc.	COM	68243Q106	6846	904300	SH	S
OPNET Technologies, Inc.	COM	683757108	234	28000	SH	S
Option Care, Inc.	COM	683948103	1098	53340	SH	S
Orange 21 Inc.	COM	685317109	894	137500	SH	S
Orbital Sciences Corporation	COM	685564106	33	3400	SH	S
Orchid Biosciences, Inc.	COM	68571P506	18535	1576100	SH	S
Oregon Steel Mills, Inc.	COM	686079104	23041	1001800	SH	S
Oriental Financial Group Inc.	COM			68618W100		4652
OrthoLogic Corp.	COM	68750J107	2094	413900	SH	S
Orthofix International N.V.	COM	N6748L102	3093	79000	SH	S
Oshkosh B'Gosh, Inc.	Cl. A COM	688222207	14478	474700	SH	S
Oshkosh Truck Corporation	COM	688239201	713	8700	SH	S
Otter Tail Corporation	COM	689648103	2754	110000	SH	S
Outdoor Channel Holdings, Inc.	COM	690027206	994	69750	SH	S
Overland Storage, Inc.	COM	690310107	734	50000	SH	S
Overseas Shipholding Grp.,Inc	COM	690368105	1799	28600	SH	S
Owens & Minor, Inc.	COM	690732102	28814	1061300	SH	S
P.A.M. Transportation Services,	COM	693149106	688	40000	SH	S
PC Mall, Inc.	COM	69323K100	845	68000	SH	S
PC-Tel, Inc.	COM	69325Q105	13181	1790900	SH	S
PDF Solutions, Inc.	COM	693282105	4549	324900	SH	S
PDI, Inc.	COM	69329V100	17400	848800	SH	S
PICO Holdings, Inc.	COM	693366205	8791	339300	SH	S
PLX Technology, Inc.	COM	693417107	9106	867200	SH	S
PMA Capital Corporation	Cl. A COM	693419202	31	3900	SH	S
PLC Systems Inc.	COM	69341D104	57	105200	SH	S
PNM Resources Inc.	COM	69349H107	17046	638900	SH	S
PNM Resources Inc.	6.75% Cv. due 5/16/2008	69349H206	17	35000	SH	S
PRG-Schultz Intl, Inc.	COM	69357C107	7583	1513600	SH	S
PS Business Parks, Inc.	COM	69360J107	6791	168500	SH	S
Pacer Intl, Inc.	COM	69373H106	2174	91000	SH	S
Pacific CMA, Inc.	COM	69403T104	635	784200	SH	S
Pacific Energy Partners, L.P.	COM	69422R105	7235	238000	SH	S
Pacific Mercantile Bancorp	COM	694552100	1836	134600	SH	S
PainCare Holdings, Inc.	COM	69562E104	74	14800	SH	S
Palm Harbor Homes, Inc.	COM	696639103	24606	1513300	SH	S
PalmOne, Inc.	COM	69713P107	41	1600	SH	S
Pan American Silver Corp.	COM	697900108	3674	231700	SH	S
PAR Technology Corporation	COM	698884103	67	4300	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Par Pharmaceutical Companies, Inc.	COM	69888P106	22963	686700	SH	S
Paradyne Networks, Inc.	COM	69911G107	1463	700000	SH	S
PAREXEL International Corp.	COM	699462107	23333	992900	SH	S
Park Electrochemical Corp.	COM	700416209	15065	743600	SH	S
Park National Corporation	COM	700658107	7017	62370	SH	S
Partners Trust Financial Group,	COM	70213F102	9083	856900	SH	S
Party City Corporation	COM	702145103	8376	572100	SH	S
MIND C.T.I. Ltd.	COM	M70240102	39	10000	SH	S
Pason Systems Inc.	COM	702925108	71219	2276100	SH	S
Patina Oil & Gas Corporation	COM	703224105	7720	193000	SH	S
Patriot Transportation Holding	COM	70337B102	17449	335100	SH	S
Patterson-UTI Energy, Inc.	COM	703481101	28490	1138700	SH	S
PAXAR Corp.	COM	704227107	6425	301100	SH	S
Payless ShoeSource, Inc.	COM	704379106	17194	1088900	SH	S
Peak International Limited	COM	G69586108	1614	424800	SH	S
Peapack-Gladstone Financial Corp.	COM	704699107	6129	227001	SH	S
PEC Solutions, Inc.	COM	705107100	777	61800	SH	S
PECO II, Inc.	COM	705221109	100	93600	SH	S
Pediatric Services of America,	COM	705323103	19	1500	SH	S
Peerless Mfg. Co.	COM	705514107	5795	415400	SH	S
Pegasystems Inc.	COM	705573103	2317	430600	SH	S
Pegasus Solutions Inc.	COM	705906105	709	60000	SH	S
Pemstar Inc.	COM	706552106	1120	949100	SH	S
Penford Corporation	COM	707051108	6407	394300	SH	S
Penn Engineering & Mfg. Corp.	non-voting COM	707389300	9372	519200	SH	S
Penn Engineering & Mfg. Corp.	Cl. A COM	707389102	5115	282600	SH	S
Penn Virginia Corporation	COM	707882106	17864	389200	SH	S
Penns Woods Bancorp, Inc.	COM	708430103	35	704	SH	S
Pennsylvania Commerce Bancorp,	COM	708677109	30	1000	SH	S
The Pep Boys - Manny, Moe & Jack	COM	713278109	7296	415000	SH	S
Perceptron, Inc.	COM	71361F100	4708	596000	SH	S
Performance Technologies, Inc.	COM	71376K102	3877	582150	SH	S
Pericom Semiconductor Corp.	COM	713831105	9753	1138000	SH	S
PerkinElmer, Inc.	COM	714046109	9706	470500	SH	S
Perot Systems Corporation	Cl. A COM	714265105	140732	10471100	SH	S
Perrigo Company	COM	714290103	190924	9969900	SH	S
Peru Copper Inc. W EXP 03/18/06	COM		715455101	122	100000	SH
Pervasive Software Inc.	COM	715710109	7179	1560700	SH	S
PetroKazakhstan Inc.	Cl. A COM	71649P102	5022	125012	SH	S
PetroQuest Energy, Inc.	COM	716748108	4776	719300	SH	S
Pharmacyclics, Inc.	COM	716933106	1593	198400	SH	S
Phase Forward Incorporated	COM	71721R406	3428	525000	SH	S
Phila. Consolidated Holding Co	COM	717528103	2714	35000	SH	S
Phillips-Van Heusen Corporation	COM	718592108	2944	110500	SH	S
The Phoenix Companies, Inc.	COM	71902E109	18306	1432400	SH	S
Phoenix Technologies Ltd.	COM	719153108	12168	1278200	SH	S
PhotoMedex, Inc.	COM	719358103	4423	1644076	SH	S
Photronics, Inc.	COM	719405102	560	30950	SH	S
Piedmont Natural Gas Company, Inc.	COM	720186105	13497	585800	SH	S
Pier 1 Imports, Inc.	COM	720279108	127885	7015100	SH	S
Pilgrim's Pride Corporation	COM	721467108	1836	51400	SH	S
Pinnacle Systems, Inc.	COM	723481107	6366	1138800	SH	S
Pioneer Drilling Company	COM	723655106	19753	1434500	SH	S
Pioneer Natural Resources Co.	COM	723787107	621	14543	SH	S
Pioneer-Standard Electronics,	6.75% Cv. due 3/21/28	723879300	9135	145000	SH	S
Piper Jaffray Companies Inc.	COM	724078100	19616	536100	SH	S
Pizza Inn, Inc.	COM	725848105	18	7300	SH	S
Plains All American Pipeline, LP	COM	726503105	7208	186000	SH	S
Plains Exploration & Production	COM	726505100	8473	242771	SH	S
Planar Systems Inc.	COM	726900103	6168	683800	SH	S
PLATO Learning, Inc.	COM	72764Y100	17850	2288445	SH	S
Playtex Products, Inc.	COM	72813P100	9095	1010600	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Plexus Corp.	COM		729132100	6697	581800	SH	S
Plug Power, Inc.	COM		72919P103	9	1370	SH	S
Plum Creek Timber Company, Inc.	COM		729251108	6319	177000	SH	S
PXRE Group Ltd.	COM		G73018106	45720	1782439	SH	S
Pogo Producing Company	COM		730448107	20169	409600	SH	S
Polo Ralph Lauren Corporation	Cl. A COM		731572103	119884	3089800	SH	S
PolyMedica Corporation	COM		731738100	12590	396400	SH	S
PolyOne Corporation	COM		73179P106	12917	1454600	SH	S
Pomeroy IT Solutions, Inc.	COM		731822102	119	8000	SH	S
Pope Resources		COM					732857107
Portfolio Recovery Associates,	COM		73640Q105	24	700	SH	S
Possis Medical, Inc.	COM		737407106	16347	1953000	SH	S
Powell Industries, Inc.	COM		739128106	24369	1315800	SH	S
Power-One, Inc.	COM		739308104	49	10000	SH	S
Powerwave Technologies, Inc.	COM		739363109	14990	1936700	SH	S
Precis, Inc.	COM		740184106	1044	615600	SH	S
Precision Castparts Corp.	COM		740189105	15109	196200	SH	S
Precision Drilling Corporation	COM		74022D100	74720	1000800	SH	S
Preformed Line Products Company	COM		740444104	18482	616286	SH	S
Premiere Global Services, Inc.	COM		740585104	5660	500000	SH	S
Presidential Life Corporation	COM		740884101	24	1500	SH	S
T. Rowe Price Group, Inc.	COM		74144T108	21365	359800	SH	S
PriceSmart, Inc.	COM		741511109	32	4300	SH	S
Printronic, Inc.	COM		742578107	7870	488800	SH	S
Priority Healthcare Corporation	Cl. B COM		74264T102	186	8600	SH	S
ProAssurance Corporation	COM		74267C106	59166	1497879	SH	S
Progress Software Corp.	COM		743312100	800	30500	SH	S
Protective Life Corporation	COM		743674103	9118	232000	SH	S
Provident Bancorp, Inc.	COM		74383A109	612	50000	SH	S
Provident Financial Holdings,	COM		743868101	9	311	SH	S
Provident Financial Services,	COM		74386T105	2575	150600	SH	S
Province Healthcare Company	COM		743977100	9968	413800	SH	S
Public Storage, Inc.	COM		74460D109	11103	195000	SH	S
QLT Inc.	COM		746927102	28597	2223700	SH	S
QAD Inc.	COM		74727D108	6561	793300	SH	S
QuadraMed Corp.	COM		74730W101	1574	1008800	SH	S
Quaker Chemical Corp.	COM		747316107	23890	1163100	SH	S
Quanex Corporation	COM		747620102	22549	422900	SH	S
Quantum Fuel Sys. Tech. WldWide,	COM		74765E109	72	15500	SH	S
Queen City Investments, Inc.	COM		74823W109	687	948	SH	S
QuickLogic Corporation	COM		74837P108	612	179000	SH	S
Quinton Cardiology Systems, Inc.	COM		748773108	5774	696500	SH	S
Quixote Corporation	COM		749056107	12187	562400	SH	S
R&B, Inc.	COM		749124103	13649	1029300	SH	S
R&G Financial Corporation	Cl. B COM		749136107	1965	63050	SH	S
Quovadx, Inc.	COM		74913K106	5795	1875279	SH	S
RCM Technologies, Inc.	COM		749360400	1924	381750	SH	S
RC2 Corporation	COM		749388104	39702	1167720	SH	S
RLI Corp.	COM		749607107	28206	680486	SH	S
RPC, Inc.	COM		749660106	17279	1137550	SH	S
RPM Intl, Inc.	COM		749685103	4577	250400	SH	S
RTI Intl Metals, Inc.	COM		74973W107	11627	496900	SH	S
Radiant Systems, Inc.	COM		75025N102	2768	282500	SH	S
Radica Games Limited	COM		G7342H107	8021	972250	SH	S
Radyne ComStream, Inc.	COM		750611402	8520	1042800	SH	S
Rainmaker Systems, Inc.	COM		750875106	6	10000	SH	S
Randgold Resources Limited	COM		752344309	235	19000	SH	S
Raven Industries, Inc.	COM		754212108	5793	283712	SH	S
Raymond James Financial, Inc.	COM		754730109	10131	334350	SH	S
Rayonier Inc.	COM		754907103	24788	500457	SH	S
The Reader's Digest Assoc., Inc	COM		755267101	7549	436100	SH	S
RealNetworks, Inc.	COM		75605L104	15447	2672500	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Redback Networks Inc.	COM	757209507	4951	827900	SH	S
Reebok International Ltd.	COM	758110100	297	6700	SH	S
Regal-Beloit Corp.	COM	758750103	14749	512300	SH	S
Regal Entertainment Group	COM	758766109	7682	365300	SH	S
Regent Communications, Inc.	COM	758865109	4017	750900	SH	S
Regeneration Technologies Inc.	COM	75886N100	6	600	SH	S
Regis Corp.	COM	758932107	24108	589000	SH	S
RehabCare Group, Inc.	COM	759148109	657	22900	SH	S
Register.com, Inc.	COM	75914G101	246	41857	SH	S
Reinsurance Group of America, Inc	COM		759351109	8324	195500	SH
Reinsurance Group of America,	5.75% Cv. due 3/18/51	759351307	5405	94000	SH	S
Reliance Steel & Aluminum Co.	COM	759509102	340	8500	SH	S
Reliv Intl, Inc.	COM	75952R100	243	27000	SH	S
REMEC, Inc.	COM	759543101	20013	3790300	SH	S
RemedyTemp, Inc.	Cl. A COM	759549108	9198	933770	SH	S
Remington Oil & Gas Corporation	COM	759594302	29591	938800	SH	S
Renaissance Learning, Inc.	COM	75968L105	233	13600	SH	S
Rent-Way, Inc.	COM	76009U104	11589	1413300	SH	S
Rentrak Corporation	COM	760174102	4715	425500	SH	S
Republic Bancorp, Inc.	Cl. A COM	760281204	5	210	SH	S
Republic First Bancorp, Inc.	COM	760416107	19	1300	SH	S
Resource America, Inc.	COM	761195205	106	3025	SH	S
Revlon, Inc.	Cl. A COM	761525500	5908	2051476	SH	S
REX Stores Corporation	COM	761624105	10506	745100	SH	S
The Reynolds and Reynolds Co.	Cl. A COM	761695105	20211	746900	SH	S
Richardson Electronics, Ltd.	COM	763165107	19357	1884778	SH	S
Riggs National Corporation	COM	766570105	4925	258000	SH	S
Rimage Corporation	COM	766721104	23214	1169450	SH	S
Ritchie Bros. Auctioneers Inc	COM	767744105	96353	3049140	SH	S
Roanoke Electric Steel Corp.	COM	769841107	1468	71008	SH	S
Robbins & Myers, Inc.	COM	770196103	14645	665400	SH	S
Rofin-Sinar Technologies, Inc.	COM	775043102	30697	955100	SH	S
Rollins, Inc.	COM	775711104	9319	501000	SH	S
Roper Industries, Inc.	COM	776696106	10677	163000	SH	S
Royale Energy, Inc.	COM	78074G200	17	2100	SH	S
Rubio's Restaurants, Inc.	COM	78116B102	5674	567400	SH	S
Ruby Tuesday, Inc.	COM	781182100	47472	1954400	SH	S
Rush Enterprises, Inc.	Cl. B COM	781846308	5550	329200	SH	S
Russ Berrie and Company, Inc.	COM	782233100	16153	843500	SH	S
Ryan's Restaurant Group Inc.	COM	783520109	40972	2819800	SH	S
The Ryland Group, Inc.	COM	783764103	4038	65100	SH	S
SBS Technologies, Inc.	COM	78387P103	6770	607150	SH	S
SCM Microsystems, Inc.	COM	784018103	4242	1297100	SH	S
SCO Group, Inc. (The)	COM	78403A106	1741	493100	SH	S
SEI Investments Co.	COM	784117103	30660	847900	SH	S
SFBC Intl Inc.	COM	784121105	1673	47472	SH	S
SI Intl Inc.	COM	78427V102	86	3100	SH	S
SJW Corp.	COM	784305104	6903	196500	SH	S
SPDR Trust Series 1	COM	78462F103	1486	12600	SH	S
SPSS Inc.	COM	78462K102	14459	831472	SH	S
S1 Corporation	COM	78463B101	139	20000	SH	S
SM&A	COM	78465D105	10964	1327400	SH	S
Sabre Holdings Corporation	Cl. A COM	785905100	803	36700	SH	S
SafeNet, Inc.	COM	78645R107	1387	47321	SH	S
Safety Components Intl, Inc.	COM	786474205	17	1000	SH	S
Safety Insurance Group, Inc.	COM	78648T100	2952	95355	SH	S
Scottish Re Group Limited	COM	G7885T104	32177	1428800	SH	S
The St. Joe Company	COM	790148100	20527	305000	SH	S
St. Mary Land & Exploration	COM	792228108	39384	786900	SH	S
Saks Incorporated	COM	79377W108	6381	353500	SH	S
Sanders Morris Harris Group Inc.	COM	80000Q104	3274	181100	SH	S
Sanderson Farms, Inc.	COM	800013104	34551	799600	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

SanDisk Corporation	COM	80004C101	862	31000	SH	S
Sangamo BioSciences, Inc.	COM	800677106	40	10000	SH	S
Sapient Corporation	COM	803062108	8956	1219400	SH	S
Satyam Computer Services Limited	COM	804098101	467	20000	SH	S
Saucony, Inc.	Cl. B COM	804120202	3737	163032	SH	S
Savanna Energy Services Corp.	COM	804694107	4736	301200	SH	S
ScanSource, Inc.	COM	806037107	31	600	SH	S
Schawk, Inc.	COM	806373106	710	38900	SH	S
Schick Technologies, Inc.	COM	806683108	486	28200	SH	S
Schnitzer Steel Industries, Inc.	Cl. A COM	806882106	102897	3050600	SH	S
Scholastic Corporation	COM	807066105	21924	594300	SH	S
Schulman (A.), Inc.	COM	808194104	58117	3336204	SH	S
Schweitzer-Mauduit Intl, Inc.	COM	808541106	41948	1250300	SH	S
Scientific-Atlanta, Inc.	COM	808655104	19908	705450	SH	S
Scientific Technologies Inc.	COM	808799209	40	10700	SH	S
SCS Transportation, Inc.	COM	81111T102	372	20000	SH	S
Sea Containers Ltd.	Cl. A COM	811371707	20334	1113600	SH	S
Seaboard Corp.	COM	811543107	18361	17112	SH	S
SEACOR Holdings Inc.	COM	811904101	36255	568700	SH	S
Seitel, Inc.	COM	816074405	223	160000	SH	S
Select Comfort Corporation	COM	81616X103	53962	2640000	SH	S
Selective Insurance Group, Inc.	COM	816300107	3987	86238	SH	S
Semitool, Inc.	COM	816909105	36598	3588000	SH	S
Seneca Foods Corporation	Cl. B COM	817070105	823	49000	SH	S
Seneca Foods Corporation	Cl. A COM	817070501	1415	84500	SH	S
Seneca Foods Corporation	\$12 PFD	817070600	1282	75409	SH	S
Sensient Technologies Corp.	COM	81725T100	474	22000	SH	S
The ServiceMaster Company	COM	81760N109	9140	677000	SH	S
Severn Bancorp, Inc.	COM	81811M100	16	800	SH	S
Shire Pharmaceuticals Grp. PLC	ADR COM	82481R106	715	20853	SH	S
Shoe Carnival, Inc.	COM	824889109	193	11000	SH	S
Sierra Pacific Resources	COM	826428104	3697	343925	SH	S
SIFCO Industries, Inc.	COM	826546103	204	45800	SH	S
Sigmatron Intl, Inc.	COM	82661L101	3165	268700	SH	S
Silicon Storage Technology, Inc.	COM	827057100	4642	1247800	SH	S
Silver Standard Resources Inc.	COM	82823L106	57682	4981200	SH	S
SimpleTech, Inc.	COM	828823104	1214	308200	SH	S
Simpson Manufacturing Co., Inc	COM	829073105	129208	4181500	SH	S
The Singing Machine Company, Inc.	COM	829322304	4	5000	SH	S
SiRF Technology Holdings, Inc.	COM	82967H101	647	58000	SH	S
Skechers U.S.A., Inc.	Cl. A COM	830566105	155	10000	SH	S
Sky Financial Group, Inc.	COM	83080P103	0	1764	SH	S
Skyline Corporation	COM	830830105	7351	190982	SH	S
SkyWest, Inc.	COM	830879102	3064	164800	SH	S
Smart & Final Inc.	COM	831683107	33	2700	SH	S
Smith (A.O.) Corporation	COM	831865209	6314	218700	SH	S
The J.M. Smucker Company	COM	832696405	12837	255200	SH	S
Somera Communications, LLC	COM	834458101	670	421500	SH	S
Sonic Solutions	COM	835460106	8	500	SH	S
Sonoco Products Company	COM	835495102	10083	349500	SH	S
Sotheby's Holdings, Inc.	Cl. A COM	835898107	8568	505200	SH	S
SOURCECORP, Incorporated	COM	836167106	14	700	SH	S
Southern Union Co.	COM	844030106	7810	311025	SH	S
Spartan Motors, Inc.	COM	846819100	9165	911900	SH	S
Spartech Corporation	COM	847220209	16410	826700	SH	S
Sparton Corp.	COM	847235108	3929	421113	SH	S
SpectraLink Corporation	COM	847580107	822	58200	SH	S
Spectrum Control, Inc.	COM	847615101	6474	866600	SH	S
Spherion Corporation	COM	848420105	5033	672000	SH	S
The Sportsman's Guide, Inc.	COM	848907200	3315	126800	SH	S
Sport Chalet, Inc.	COM	849163100	1355	100000	SH	S
W.P. Stewart & Co., Ltd.	COM	84922106	7544	332900	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Spur Ventures Inc.	COM	85216L104	1325	1002100	SH	S
SS&C Technologies, Inc.	COM	85227Q100	1530	67100	SH	S
Staktek Holdings Inc.	COM	85256P106	534	134800	SH	S
Stamps.com Inc.	COM	852857200	352	21200	SH	S
Standard Microsystems Corp.	COM	853626109	12598	725700	SH	S
Standard Pacific Corp.	COM	85375C101	628	8700	SH	S
Standex Intl Corporation	COM	854231107	17002	622800	SH	S
Stanley Furniture Company, Inc	COM	854305208	22836	483002	SH	S
Starrett (L. S.) Company	Cl. A COM	855668109	6169	318000	SH	S
State Auto Financial Corporation	COM	855707105	266	10000	SH	S
Teekay Shipping Corporation	COM	Y8564W103	11705	260400	SH	S
State Financial Services Corp.	Cl. A COM	856855101	0	11	SH	S
The Steak n Shake Company	COM	857873103	8572	443000	SH	S
Steel Dynamics, Inc.	COM	858119100	1962	56953	SH	S
Steel Technologies Inc.	COM	858147101	1531	63800	SH	S
Steelcase Inc.	Cl. A COM	858155203	18513	1341500	SH	S
Stein Mart, Inc.	COM	858375108	8701	386700	SH	S
Steinway Musical Instr., Inc.	COM	858495104	12727	424800	SH	S
Stellent, Inc.	COM	85856W105	126	15000	SH	S
STERIS Corp.	COM	859152100	20915	828300	SH	S
Sterling Bancorp	COM	859158107	6893	284030	SH	S
Stewart & Stevenson Services, Inc.	COM	860342104	28830	1259500	SH	S
Stewart Information Services	COM	860372101	735	19600	SH	S
Stifel Financial Corp.	COM	860630102	339	15532	SH	S
Stillwater Mining Company	COM	86074Q102	9321	946336	SH	S
Stone Energy Corporation	COM	861642106	17451	359300	SH	S
Stonepath Group, Inc.	COM	861837102	3	2600	SH	S
Strategic Distribution, Inc.	COM	862701307	2271	174690	SH	S
Strattec Security Corporation	COM	863111100	26974	503436	SH	S
Stride Rite Corporation (The)	COM	863314100	49331	3709100	SH	S
Student Loan Corporation	COM	863902102	15028	71900	SH	S
Sturm, Ruger & Co., Inc.	COM	864159108	10625	1533200	SH	S
Sun Bancorp, Inc.	COM	86663B102	3616	158000	SH	S
Sun Communities, Inc.	COM	866674104	730	20400	SH	S
Sun Healthcare Group, Inc.	COM	866933401	66	10000	SH	S
Sun Hydraulics Corporation	COM	866942105	14964	497800	SH	S
Sunoco Logistics Partners L.P.	COM	86764L108	7294	181000	SH	S
SunOpta Inc.	COM	8676EP108	469	92000	SH	S
Sunterra Corporation	COM	86787D208	33	2200	SH	S
Superior Industries Intl, Inc.	COM	868168105	20219	765600	SH	S
Superior Uniform Group, Inc.	COM	868358102	11840	865500	SH	S
SureWest Communications	COM	868733106	3653	158400	SH	S
SurModics, Inc.	COM	868873100	51	1600	SH	S
Susquehanna Bancshares, Inc.	COM		869099101	8384	343900	SH
Swift Transportation Co., Inc.	COM	870756103	15263	689400	SH	S
Sybase, Inc.	COM	871130100	26091	1413400	SH	S
Sybron Dental Specialties, Inc	COM	871142105	395	11000	SH	S
Sykes Enterprises, Incorporated	COM	871237103	504	73300	SH	S
Symbol Technologies, Inc.	COM	871508107	9418	650000	SH	S
Symmetricom, Inc.	COM	871543104	17636	1590300	SH	S
Synalloy Corporation	COM	871565107	6086	596700	SH	S
Synplicity, Inc.	COM	87160Y108	472	84200	SH	S
Synovis Life Technologies, Inc.	COM	87162G105	2370	237500	SH	S
Syntel, Inc.	COM	87162H103	42320	2390945	SH	S
UTI Worldwide, Inc.	COM	G87210103	14946	215200	SH	S
TB Wood's Corporation	COM	872226105	1924	349200	SH	S
TD Banknorth, Inc.	COM	87235A101	1211	38759	SH	S
THQ Inc.	COM	872443403	20401	725000	SH	S
TLC Vision Corp.	COM	872549100	1003	105900	SH	S
TRC Companies, Inc.	COM	872625108	17256	1173900	SH	S
TVI Corporation	COM	872916101	470	95400	SH	S
TSX Group Inc.	COM	873028104	162585	3139200	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

TTM Technologies, Inc.	COM	87305R109	53766	5140200	SH	S
T-3 Energy Services, Inc.	COM	87306E107	2787	346710	SH	S
Tag-It Pacific, Inc.	COM	873774103	564	108500	SH	S
The Talbots, Inc.	COM	874161102	19377	605900	SH	S
Steiner Leisure Limited	COM	P8744Y102	3227	98700	SH	S
TALX Corportion	COM	874918105	594	32700	SH	S
Tandy Brands Accessories, Inc.	COM	875378101	702	46900	SH	S
Team, Inc.	COM	878155100	490	24500	SH	S
Tech Data Corporation	COM	878237106	11752	317100	SH	S
Tech/Ops Sevcon, Inc.	COM	878293109	486	76200	SH	S
TechTeam Global, Inc.	COM	878311109	57	5200	SH	S
Technitrol, Inc.	COM	878555101	48173	3228750	SH	S
Technology Solutions Co.	COM	87872T108	1770	1752100	SH	S
Tecumseh Products Co.	Cl. A COM	878895200	7914	199800	SH	S
Tektronix, Inc.	COM	879131100	26097	1063880	SH	S
TeleCommunication Systems, Inc.	Cl. A COM	87929J103	280	105000	SH	S
Teledyne Technologies Inc.	COM	879360105	9390	300000	SH	S
Teleflex Incorporated	COM	879369106	13041	254800	SH	S
Tengtut Intl Corp.	COM	88033T102	980	4260300	SH	S
Tennant Co.	COM	880345103	11599	299800	SH	S
Terex Corporation	COM	880779103	14856	343100	SH	S
Terra Industries Inc.	COM	880915103	7573	975900	SH	S
Tesco Corporation	COM	88157K101	42588	3690500	SH	S
TETRA Technologies, Inc.	COM	88162F105	33758	1187000	SH	S
Texas Capital Bancshares, Inc.	COM	88224Q107	8505	405000	SH	S
Texas United Bancshares, Inc.	COM	882838105	4	200	SH	S
Theragenics Corporation	COM	883375107	3787	1100900	SH	S
Thermadyne Holdings Corporation	COM	883435307	7070	580000	SH	S
Thomas Industries Inc.	COM	884425109	28148	710100	SH	S
Thor Industries, Inc.	COM	885160101	86051	2877000	SH	S
Thoratec Corporation	COM	885175307	51991	4254600	SH	S
Tidewater Inc.	COM	886423102	18334	471800	SH	S
Tier Technologies, Inc.	Cl. B COM	88650Q100	50	6800	SH	S
Tiffany & Co.	COM	886547108	13504	391200	SH	S
Timberland Bancorp, Inc.	COM	887098101	2992	135100	SH	S
The Timberland Company	Cl. A COM	887100105	94543	1332900	SH	S
Time Warner Telecom Inc.	COM	887319101	711	179000	SH	S
Timken Co. (The)	COM	887389104	14367	525500	SH	S
Titanium Metals Corporation	COM	888339207	23866	662945	SH	S
TiVo Inc.	COM	888706108	103	20000	SH	S
TODCO	Cl. A COM	88889T107	12532	485000	SH	S
Tollgrade Communications, Inc.	COM	889542106	7366	1067600	SH	S
Tommy Hilfiger Corporation	COM	G8915Z102	1650	141000	SH	S
Tompkins Trustco, Inc.	COM	890110109	2456	57730	SH	S
Tootsie Roll Industries, Inc.	COM	890516107	6546	218205	SH	S
Topps Co., Inc. (The)	COM	890786106	37471	4068516	SH	S
Toreador Resources Corporation	COM	891050106	1457	80300	SH	S
Toro Co. (The)	COM	891092108	38551	435600	SH	S
Toronto-Dominion Bank (The)	COM	891160509	769	18596	SH	S
Total Energy Services Ltd.	COM	891925109	20947	2998600	SH	S
UBS AG	(Registered) COM	H8920M855	169	2000	SH	S
Trammell Crow Company	COM	89288R106	996	48400	SH	S
Transact Technologies, Inc.	COM	892918103	787	78600	SH	S
Trans World Entmt Corporation	COM	89336Q100	96	6500	SH	S
Transaction Systems Architects	Cl. A COM	893416107	107885	4660250	SH	S
Transatlantic Holdings, Inc.	COM	893521104	15817	238850	SH	S
Transgenomic, Inc.	COM	89365K206	681	1195000	SH	S
Tredegar Corporation	COM	894650100	11957	709200	SH	S
Trican Well Service Ltd.	COM	895945103	139461	2162800	SH	S
Trinity Industries, Inc.	COM	896522109	24925	884800	SH	S
TriQuint Semiconductor, Inc.	COM	89674K103	6281	1858200	SH	S
The TriZetto Group, Inc.	COM	896882107	14138	1518600	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Triplos, Inc.	COM	896928108	2588	623500	SH	S
Trustmark Corporation	COM	898402102	6110	210700	SH	S
Tumbleweed Communications Corp.	COM	899690101	787	285000	SH	S
Tweeter Home Entmt Group, Inc.	COM	901167106	7517	1349500	SH	S
21st Century Insurance Group	COM	90130N103	5697	408400	SH	S
21st Century Holding Company	COM	90136Q100	39	2900	SH	S
II-VI Incorporated	COM	902104108	349	20000	SH	S
Tyler Technologies, Inc.	COM	902252105	40	5200	SH	S
UCN Inc.	COM	902636109	93	35000	SH	S
UICI	COM	902737105	1065	43900	SH	S
UMB Financial Corporation	COM	902788108	10564	185600	SH	S
U.S. Global Investors, Inc.	Cl. A COM	902952100	5063	845205	SH	S
U.S.I. Holdings Corporation	COM	90333H101	471	40000	SH	S
U.S. Concrete, Inc.	COM	90333L102	4	645	SH	S
U.S. Physical Therapy, Inc.	COM	90337L108	21737	1554875	SH	S
USA Mobility, Inc.	COM	90341G103	32	1000	SH	S
Ultra Clean Holdings, Inc.	COM	90385V107	2031	332900	SH	S
Umpqua Holdings Corporation	COM	904214103	9	400	SH	S
Unifi, Inc.	COM	904677101	1056	315100	SH	S
UniFirst Corporation	COM	904708104	399	10000	SH	S
Unisys Corporation	COM	909214108	2648	375000	SH	S
Unit Corporation	COM	909218109	197434	4370900	SH	S
United Fire & Casualty Company	COM	910331107	36383	1075460	SH	S
United Fire & Casualty Company	6.375% Cv. due 5/15/14	910331305	6745	158700	SH	S
United Retail Group, Inc.	COM	911380103	349	60600	SH	S
Universal American Financial Corp	COM	913377107	40	2300	SH	S
Universal Compression Holdings,	COM	913431102	24828	655600	SH	S
Universal Corp.	COM	913456109	31087	679200	SH	S
Universal Electronics Inc.	COM	913483103	8107	480298	SH	S
Universal Forest Products, Inc	COM	913543104	269	6920	SH	S
Universal Stainless & Alloy Prod	COM		913837100	126		9000 SH
Universal Truckload Services,	COM	91388P105	4406	208800	SH	S
Universal Health Services, Inc.	Cl. B COM	913903100	4894	93400	SH	S
UNOVA Inc.	COM	91529B106	15946	772200	SH	S
Urban Outfitters, Inc.	COM	917047102	3128	65200	SH	S
Utah Medical Products, Inc.	COM	917488108	1030	46801	SH	S
VAALCO Energy, Inc.	COM	91851C201	285	74300	SH	S
Vail Resorts Inc.	COM	91879Q109	8333	330000	SH	S
Valley National Gases Inc.	COM	919792101	493	30100	SH	S
Valmont Industries	COM	920253101	491	22000	SH	S
ValueClick, Inc.	COM	92046N102	8770	826600	SH	S
ValueVision Media, Inc.	Cl. A COM	92047K107	62	5000	SH	S
Van der Moolen Holding N.V.	COM	921020103	150	21000	SH	S
Varian Semiconductor Equip.	COM	922207105	9693	255000	SH	S
Varian Medical Systems, Inc.	COM	92220P105	2112	61600	SH	S
Veeco Instruments Inc.	COM	922417100	14738	979300	SH	S
Velcro Industries N.V.	COM	922571104	5388	407271	SH	S
Verity, Inc.	COM	92343C106	3256	344600	SH	S
Veritas DGC Inc.	COM	92343P107	21712	724700	SH	S
Versant Corporation	COM	925284101	654	827400	SH	S
Versata, Inc.	COM	925298200	89	98500	SH	S
Viad Corp	COM	92552R406	2751	102250	SH	S
ViaSat, Inc.	COM	92552V100	12244	655112	SH	S
Viasys Healthcare Inc.	COM	92553Q209	77228	4047600	SH	S
Vishay Intertechnology, Inc.	COM	928298108	20113	1618100	SH	S
Vital Signs, Inc.	COM	928469105	19614	491707	SH	S
Vitesse Semiconductor Corp.	COM	928497106	3510	1309700	SH	S
Vitran Corporation Inc.	Cl. A COM	92850E107	7248	488100	SH	S
VIVUS, Inc.	COM	928551100	16260	5438000	SH	S
Volt Information Sciences, Inc	COM	928703107	13727	568400	SH	S
Vornado Realty Trust	COM	929042109	12683	183100	SH	S
Vornado Realty Trust	6.5% Series A PFD	929042208	5864	60300	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

Vornado Realty Trust	6.75% Series F PFD	929042703	4812	200000	SH	S
Vornado Realty Trust	6.625% Series G PFD	929042802	9520	400000	SH	S
Vulcan Materials Company	COM	929160109	17481	307600	SH	S
W&T Offshore, Inc.	COM	92922P106	3114	150000	SH	S
W-H Energy Services, Inc.	COM	92925E108	790	33000	SH	S
WPP Group plc	COM	929309300	11419	201291	SH	S
W.P. Carey & Co. L.L.C.	COM	92930Y107	12710	418500	SH	S
Warnaco Group, Inc. (The)	COM	934390402	14893	619500	SH	S
Washington Group Int'l Inc.	COM	938862208	6659	148000	SH	S
Washington Savings Bank, F.S.B.	COM	939696100	14	1200	SH	S
WatchGuard Technologies, Inc.	COM	941105108	250	77500	SH	S
Watsco, Inc.	COM	942622200	5705	135500	SH	S
Watson Wyatt & Company Holdings	COM	942712100	41834	1538000	SH	S
Watts Water Technologies, Inc.	Cl. A COM	942749102	10129	310600	SH	S
Weider Nutrition International	Cl. A COM	948603105	30	5000	SH	S
Weis Markets, Inc.	COM	948849104	8878	240800	SH	S
Wellington Underwriting PLC	COM	094740909	773	444712	SH	S
Werner Enterprises, Inc.	COM	950755108	18944	975000	SH	S
Wescast Industries Inc.	COM	950813105	15680	659100	SH	S
Wesco Financial Corporation	COM	950817106	49574	128770	SH	S
West Corporation	COM	952355105	66608	2081500	SH	S
West Pharmaceutical Services,	COM	955306105	33	1400	SH	S
Westaff, Inc.	COM	957070105	1164	362500	SH	S
Westell Technologies, Inc.	Cl. A COM	957541105	8610	1562600	SH	S
Western Digital Corporation	COM	958102105	7368	577900	SH	S
Western Gas Resources, Inc.	COM	958259103	2753	79900	SH	S
Western Lakota Energy Service	COM	95852P103	1901	400000	SH	S
Western Silver Corporation	COM	959531104	11331	1241100	SH	S
Westwood Holdings Group, Inc.	COM	961765104	2803	147700	SH	S
Wet Seal, Inc. (The)	Cl. A COM	961840105	703	202000	SH	S
Weyco Group, Inc.	COM	962149100	26344	601746	SH	S
White Elec Designs Corporation	COM	963801105	9331	1908200	SH	S
Whiting Petroleum Corporation	COM	966387102	9192	225400	SH	S
Whitney Holding Corp.	COM		966612103	4860		1
Wilber Corporation (The)	COM	967797101	563	46300	SH	S
Wild Oats Markets, Inc.	COM	96808B107	13855	1303400	SH	S
Willbros Group, Inc.	COM	969199108	7343	363500	SH	S
Wilmington Trust Corporation	COM	971807102	18947	539800	SH	S
Wilsons Leather Experts Inc.	COM	972463103	4909	1029200	SH	S
WindsorTech, Inc.	COM	97380P100	311	115000	SH	S
Winnebago Industries, Inc.	COM	974637100	99075	3135300	SH	S
Wolverine World Wide, Inc.	COM	978097103	6750	315000	SH	S
Woodhead Industries, Inc.	COM	979438108	5373	395100	SH	S
Woodward Governor Company	COM	980745103	87813	1224726	SH	S
World Acceptance Corporation	COM	981419104	590	23100	SH	S
World Air Holdings, Inc.	COM	98142V104	204	29600	SH	S
World Fuel Services Corporation	COM	981475106	69	2200	SH	S
World Wrestling Entertainment,	COM	98156Q108	304	25300	SH	S
Wright Express Corp.	COM	98233Q105	171	10000	SH	S
Xanser Corporation	COM	98389J103	6098	1905700	SH	S
Yak Communications, Inc.	COM	984208207	1673	312100	SH	S
Yadkin Valley Bank & Trust Co.	COM	984308106	53	3800	SH	S
Yamana Gold Inc.	COM	98462Y100	1650	500000	SH	S
The Yankee Candle Company, Inc	COM	984757104	26349	831200	SH	S
Young Innovations, Inc.	COM	987520103	19131	522000	SH	S
Zapata Corp.	COM	989070602	18062	247600	SH	S
Zebra Technologies Corporation	Cl. A COM	989207105	18779	395425	SH	S
Zenith National Insurance Corp	COM	989390109	37832	729500	SH	S
Zila, Inc.	COM	989513205	19323	4782800	SH	S
Zygo Corporation	COM	989855101	13079	1009200	SH	S
Zoll Medical Corporation	COM	989922109	6804	302000	SH	S
Zomax Incorporated	COM	989929104	954	320000	SH	S

Edgar Filing: ROYCE FOCUS TRUST INC - Form 13F-HR

London Stock Exchange plc	COM	B0167W908	5592	652629	SH	S
ASA Bermuda Ltd.	COM	G3156P103	3176	81500	SH	S
Willis Group Holdings Limited	COM	G96655108	7263	197000	SH	S
Camtek Ltd.	COM	M20791105	69	20500	SH	S