

FINANCIAL DISCLOSURE REPORT

Calendar Year 2003

Report Required by the Ethics
in Government Act of 1978
(5 U.S.C. app. §§ 101-111)

1. Person Reporting (Last name, First name, Middle initial) Clay, Eric L	2. Court or Organization U.S. Court of Appeals	3. Date of Report 5/11/2004
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge (active status)	5. Report Type (check appropriate type) <input type="radio"/> Nomination Date <input type="radio"/> Initial <input checked="" type="radio"/> Annual <input type="radio"/> Final	6. Reporting Period 1/1/2003 to 12/31/2003
7. Chambers or Office Address 481 Theodore Levin U.S. Ct. Hse. 231 West Lafayette Detroit, Michigan 48226	8. On the basis of the information contained in this Report and any modifications pertaining thereto, it is, in my opinion, in compliance with applicable laws and regulations. Reviewing Officer _____ Date _____	

IMPORTANT NOTES: The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Sign on last page.

I. POSITIONS. (Reporting individual only; see pp. 9-13 of filing instructions)

NONE - (No reportable positions.)

POSITION

NAME OF ORGANIZATION/ENTITY

1.

II. AGREEMENTS. (Reporting individual only; see pp. 14-16 of filing instructions)

NONE - (No reportable agreements.)

DATE

PARTIES AND TERMS

1.

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FINANCIAL DISCLOSURE REPORT

Name of Person Reporting

Clay, Eric L

Date of Report

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III. NON-INVESTMENT INCOME. (Reporting individual and spouse; see pp. 17-24 of filing instructions)**A. Filer's Non-Investment Income** **NONE** - (No reportable non-investment income.)DATESOURCE AND TYPEGROSS INCOME

(yours, not spouse's)

1.

B. Spouse's Non-Investment Income - (If you were married during any portion of the reporting year, please complete this section. (dollar amount not required except for honoraria)) **NONE** - (No reportable non-investment income.)DATESOURCE AND TYPE1.

IV. REIMBURSEMENTS -- transportation, lodging, food, entertainment.

(Includes those to spouse and dependent children. See pp. 25-27 of instructions.)

 NONE - (No such reportable reimbursements.)SOURCEDESCRIPTION1.

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V. GIFTS. (Includes those to spouse and dependent children. See pp. 28-31 of instructions.)

NONE - (No such reportable gifts.)

SOURCE

DESCRIPTION

VALUE

1.

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

NONE - (No reportable liabilities.)

CREDITOR

DESCRIPTION

VALUE CODE

1.

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VII. INVESTMENTS and TRUSTS — income, value, transactions (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g. div. rent. or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions)									
1. AT&T Corp. common stock	A	Dividend			sell	7/23	J	A	
2. Dial Corporation common stock	A	Dividend			sell	7/23	K	A	
3. General Motors Corporation common stock	A	Dividend	K	T	part sale	7/23	K	A	
4. Microsoft Corporation common stock	A	Dividend	M	T	part sale	7/23	K	E	
5. Pharmacia & Upjohn Inc. common stock	A	Dividend	K	T					
6. Lucent Technologies, Inc. common stock		None	J	T					
7. Viad Corp. common stock	A	Dividend			sell	7/23	K	D	
8. Walt Disney Company Holding Co. common stock		None	K	T	part sale	7/23	K	A	
9. Motorola, Inc. common stock	A	Dividend	K	T					
10. Cisco Systems, Inc. common stock		None	L	T	part sale	7/23	L	F	
11. NCR Corp. common stock		None			sell	7/23	J	A	
12. Oracle Corp. common stock		None	L	T	part sale	7/23	L	E	
13. Raytheon Co. common stock	A	Dividend			sell	7/23	J	A	
14. Capital Housing Partners-LXX partnership interest	B	Interest	K	W					
15. Metro Ventures, Inc. common stock	B	Dividend	K	W					
16. Paradies-Metro Ventures, Inc. partnership interest	D	Dividend	K	W					
17. Metro Venutres II, LLC	A	Dividend	K	W					
18. Daimler Chrysler common stock	B	Dividend			sell	7/23	K	A	

1. Income/Gain Codes: A = \$1,000 or less B = \$1,001-\$2,500 C = \$2,501-\$5,000 D = \$5,001-\$15,000 E = \$15,001-\$50,000
 (See Columns B1 and D4) F = \$50,001-\$100,000 G = \$100,001-\$1,000,000 HI = \$1,000,001-\$5,000,000 H2 = More than \$5,000,000

2. Value Codes: J = \$15,000 or less K = \$15,001-\$50,000 L = \$50,001-\$100,000 M = \$100,001-\$250,000
 (See Columns C1 and D3) N = \$250,000-\$500,000 O = \$500,001-\$1,000,000 P1 = \$1,000,001-\$5,000,000 P2 = \$5,000,001-\$25,000,000
 P3 = \$25,000,001-\$50,000,000 P4 = \$More than \$50,000,000

3. Value Method Codes Q = Appraisal R = Cost (Real Estate Only) S = Assessment T = Cash/Market
 (See Column C2) U = Book Value V = Other W = Estimated

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A. Description of Assets (including trust assets) Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-F)	(2) Type (e.g. div. rent or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g. buy, sell, merger, redemption)	If not exempt from disclosure			
						(2) Date: Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)
19. Detroit Federal Employees Credit Union (X)	A	Interest	J	T					
20. Franklin Small Cap Growth Class C		None	K	T					
21. Mutual Series Discovery Class C	A	Dividend	K	T					
22. Putnam Capital Appreciation Class B		None	K	T					
23. Putnam Fund for Growth & Income Class B	A	Dividend	K	T					
24. Templeton Foreign Fund Class C	A	Dividend	K	T					
25. General Electric Co. common stock	A	Dividend	K	T	part sale	7/23	K	A	
26. Delphi Automotive common stock	A	Dividend	J	T					
27. Standard Federal Bank	B	Interest	K	T					
28. Avaya Inc. common stock		None			sell	7/23	J	A	
29. AT&T Wireless		None			sell	7/23	J	A	
30. Fidelity MI Muni Money Market	A	Interest	L	T					
31. Monsanto Co.	A	Dividend			sell	7/23	J	A	
32. Agere Systems (A)		None			sell	8/06	J	A	
33. Agere Systems (B)		None			sell	7/23	J	A	
34. Comcast Corp.		None	J	T					
35. Charter One Bank	A	Interest	J	T					

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(See Columns B1 and D4)	F = \$50,001-\$100,000	G = \$100,001-\$1,000,000	H1 = \$1,000,001-\$5,000,000	H2 = More than \$5,000,000	
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(See Columns C1 and D3)	N = \$250,000-\$500,000	O = \$500,001-\$1,000,000	P1 = \$1,000,001-\$5,000,000	P2 = \$5,000,001-\$25,000,000	
	P3 = \$25,000,001-\$50,000,000		P4 = \$More than \$50,000,000		
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(See Column C2)	U = Book Value	V = Other	W = Estimated		

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VIII. ADDITIONAL INFORMATION OR EXPLANATIONS

(Indicate part of Report.)

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IX. CERTIFICATION.

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature

Date May 11, 2004

NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)

FILING INSTRUCTIONS

Mail signed original and 3 additional copies to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite 2-301
One Columbus Circle, N.E.
Washington, D.C. 20544