

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2008**

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

1. Person Reporting (last name, first, middle initial) Gelpi, Gustavo A.	2. Court or Organization U.S. District Court for P.R.	3. Date of Report 05/04/2009
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) US District Judge	5a. Report Type (check appropriate type) <input type="checkbox"/> Nomination, Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final 5b. <input type="checkbox"/> Amended Report	6. Reporting Period 01/01/2008 to 12/31/2008
7. Chambers or Office Address US Courthouse, Room CH 151 150 Carlos Chardon Ave. San Juan, PR 00918-0483	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.)

<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1. Director	Federal Bar Association
2. Chair - Audit Committee	Federal Bar Association
3.	
4.	
5.	

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 FINANCIAL DISCLOSURE OFFICE

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

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	
2.	
3.	

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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.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> (yours, not spouse's)
1. 2008	Interamerican University - teaching	\$1,834.00
2.		
3.		
4.		

B. Spouse's Non-Investment Income - If you were married during any portion of the reporting year, complete this section.

(Dollar amount not required except for honoraria.)

NONE (No reportable non-investment income.)

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2008	self employed (attorney)
2.	
3.	
4.	

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

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

NONE (No reportable reimbursements.)

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1. Federal Bar Association	01/18/08 to 01-21-08	Phoenix, Arizona	Board of Directors Meet.	transportation, meals and room
2. Federal Bar Association	03/26/08 to 03/30/08	Crystal City, Virginia	Mid Year & B. of D. Meet.	transportation, meals and room
3. Federal Bar Association	05/22/08 to 05/23/08	Orlando, Florida	Sentencing Guidelines Sem	transportation, meals and room
4. Federal Bar Association	06/26/08 to 06/28/08	Minneapolis, Minnesota	Board of Direc. Meeting	transportation, meals and room
5. Federal Bar Association	09/21/08 to 09/26/08	Huntsville, Alabama	Annual Conv. & Meeting	transportation, meals and room

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V. GIFTS. *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)* NONE *(No reportable gifts.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1. Santurce Crabbers, Inc.	Season tickets	\$800.00
2. Bankers Club	Honorary Membership (Jan. to Oct., 2008)	\$800.00
3.		
4.		
5.		

VI. LIABILITIES. *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)* NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1. MBNA America	Line of Credit	K
2. Caribe Federal Credit Union	Personal Loan	K
3. Citi card	Credit Card	K
4. HSBC	Credit Card	J
5. TD FCU	Credit Card	J
6. Discover	Credit Card	J

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VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

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, redemption)	(2) Date Month - Day	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-H)	(5) Identity of buyer/seller (if private transaction)

1. Weatherford Intl. Ltd. New (Bermuda)	A	Interest	J	T	Sold	10/15	J	A	n/a
2. Smith Barney (mutual fund)	A	Dividend	J	T					
3. Disney (common stock)	A	Dividend	J	T					
4. Amazon Com Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
5. Amazon Com Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
6. Marvel Enterprises (common stock)	A	Dividend	J	T					
7. John Hancock:variable life policy	A	Interest	J	T					
8. Banco Popular de P.R. (Educational IRAs)	A	Interest	J	T					
9. Advent Software Inc.	A	Dividend	J	T	Sold	10/15	J	A	
10. American International Group	A	Dividend	J	T	Sold	10/15	J	A	n/a
11. Amgen Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
12. Autodesk Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
13. Biogen Idec Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
14. Cablevision Systems/Cablevision NY Group CLA	A	Dividend	J	T	Sold	10/15	J	A	n/a
15. Charming Shoppes Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
16. Cisco Sys. Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
17. Coca-Cola	A	Dividend	J	T	Sold	10/15	J	A	n/a

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H1 = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 H2 = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

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18. Comcast Corp CLA-SPL	A	Dividend	J	T	Sold	10/15	J	A	n/a
19. Cree Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
20. Dell Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
21. Forest Laboratories Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
22. Genetech	A	Dividend	J	T	Sold	10/15	J	A	n/a
23. General Electric Co.	A	Dividend	J	T	Sold	10/15	J	A	n/a
24. Genzyme Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
25. Procter and Gamble	A	Dividend	J	T	Sold	10/15	J	A	n/a
26. Procter and Gamble	A	Dividend	J	T	Sold	10/15	J	A	n/a
27. Home Depot	A	Dividend	J	T	Sold	10/15	J	A	n/a
28. IAC Interactive Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
29. INTEL Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
30. Johnson & Johnson	A	Dividend	J	T	Sold	10/15	J	A	n/a
31. L3 Communications Hldgs Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
32. Lehman Brothers Holdings Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
33. Liberty Media Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
34. Liberty Media Intl. Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a

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35. Merrill Lynch & Co. Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
36. Micron Technology Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
37. Microsoft Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
38. Millennium Pharmaceuticals Inc.	A	Dividend	J	T	Sold	01/15	J	A	n/a
39. Pall Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
40. Pepsico Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
41. Pfizer Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
42. Sandisk Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
43. Texas Instruments Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
44. Time Warner Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
45. Tyco Intl. Ltd.	A	Dividend	J	T	Sold	10/15	J	A	n/a
46. Unitedhealth Group Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
47. Walt Disney Coc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
48. WM Wrigley Jr. Co.	A	Dividend	J	T	Sold	10/15	J	A	n/a
49. Yahoo Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
50. Electric Arts	A	Dividend	J	T	Sold	10/15	J	A	n/a
51. Comcast Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a

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52. United Health Group Int.	A	Dividend	J	T	Sold	10/15	J	A	n/a
53. Bed Bath and Beyond	A	Dividend	J	T	Sold	10/15	J	A	n/a
54. Anndarko Petroleum	A	Dividend	J	T	Sold	10/15	J	A	n/a
55. Broadcom Corp.	A	Dividend	J	T	Sold	10/15	J	A	n/a
56. E Bay, Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a
57. Grant Prideco	A	Dividend	J	T	Sold	10/15	J	A	n/a
58. Coviden Ltd.	A	Dividend	J	T	Sold	10/15	J	A	n/a
59. Discovery Holding Co.	A	Dividend	J	T	Sold	10/15	J	A	n/a
60. Expedia Inc.	A	Dividend	J	T	Sold	10/15	J	A	n/a

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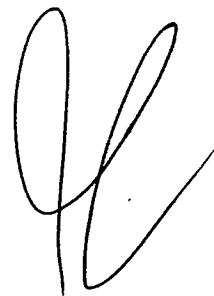
VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of Report.)*

Part III

Filer's non-investment income is from U.S. Government salary for services as a U.S. District Judge.

Part VII Line 2

The specific name of the mutual fund is now the Legg Mason Partners Aggressive Growth Fund Class A.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a vertical line and a horizontal stroke at the bottom.

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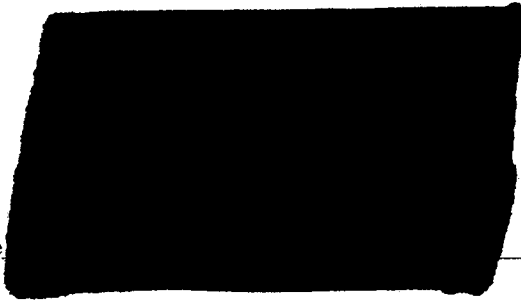
Name of Person Reporting Gelpi, Gustavo A.	Date of Report 05/04/2009
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IX. CERTIFICATION.

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. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature



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