

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

*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) Browning, James R	2. Court or Organization U.S. Court of Appeals, 9th Cir	3. Date of Report 05/04/2007
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) Circuit Judge, Senior status	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 01/01/2006 to 12/31/2006
7. Chambers or Office Address P.O. Box 193939 San Francisco, CA 99119-3939	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 instructions.)

NONE (No reportable positions.)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	Board member	Ninth Circuit Historical Society
2.	Director on Board	Western Justice Center Foundation
3.		
4.		
5.		

RECEIVED
2007 MAY 15 P 2:06
FINANCIAL
DISCLOSURE OFFICE

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

NONE (No reportable agreements.)

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

FINANCIAL DISCLOSURE REPORT

Page 2 of 8

Name of Person Reporting

Browning, James R

Date of Report

05/04/2007

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see pp. 17-24 of instructions.)*

A. Filer's Non-Investment Income

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> <i>(yours, not spouse's)</i>
1.		
2.		
3.		
4.		
5.		

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.	
2.	
3.	
4.	
5.	

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

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

NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DESCRIPTION</u>
1.	
2.	
3.	
4.	
5.	

FINANCIAL DISCLOSURE REPORT

Page 3 of 8

Name of Person Reporting

Browning, James R

Date of Report

05/04/2007

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

NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

VI. LIABILITIES. *(Includes those of spouse and dependent children. See pp. 32-33 of instructions.)*

NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.			
2.			
3.			
4.			
5.			

FINANCIAL DISCLOSURE REPORT
Page 4 of 8

Name of Person Reporting Browning, James R	Date of Report 05/04/2007
------------------------------------------------------	------------------------------

VII. INVESTMENTS and TRUSTS – income, value, transactions (Includes those of the 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. U.S. Bank Inc.	A	Interest	M	T					
2. Acreage Frederick County Maryland	B	Rent	M	W					
3. House Billings Montana	B	Rent	K	W					
4. House Billings Montana #2	B	Rent	K	W					
5. Dreyfus Money Market Fund	B	Interest	L	T					
6. Netopia Inc. (common)		None			sell	12/29	J	A	
7. Walmart Inc (common)	A	Dividend	J	T					
8. West America Bank	A	Interest	J	T					
9. Wells Fargo Bank	A	Interest	J	T					
10. Advanced Digital Comp (common)		None			sell	8/25	J	A	
11. Mill Valley Library Muni Bond	B	Interest	K	T					
12. Fundamental Invest Inc.	B	Dividend	K	T					
13. Mine Cascade County Montana		None	J	W					
14. WedBush Morgan Securities/GBS Financial Inc.	A	Interest	J	T					
15. US Bancorp	D	Dividend	J	T					
16. Vista Housing Muni Bond	B	Interest	K	T					
17. Citigroup Global Markets	B	Dividend		T					

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	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated	T = Cash Market	

FINANCIAL DISCLOSURE REPORT
Page 5 of 8

Name of Person Reporting Browning, James R	Date of Report 05/04/2007
------------------------------------------------------	------------------------------

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
18. Morgan Hill Muni Bond	A	Interest	K	T					
19. Folsom Calif sp. tax bond	B	Interest	K	T					
20. Merced Irrigation Bond	B	Interest	K	T					
21. Calvaras County Muni Bond	A	Interest	K	T					
22. Tribeco Canyon Muni Bond	B	Interest	K	T					
23. Varian Corp (common)		None	J	T					
24. Smith Barney Muni Funds CA Money Market		Dividend	K	T					
25. Alvarion Ltd (common)		None			sell	12/29	J	A	
26. UTStarcom Inc. (common)		None			sell	12/29	J	A	
27. Lakeland Industries Inc. (common)		None			sell	3/07	K	A	
28. Varian Medical Systems Inc. (common)		None	K	T					
29. Varian Semiconductor Equipment (common)		None	K	T					
30. Harris Large Cap Value Fund A	A	Dividend	K	T					
31. Ready Mix Inc. (common)		None			sell	1/30	J	A	
32. Romoland Sch Dist Calif Spl Tax bond	B	Interest	K	T					
33. Carlsbad Calif Impt bond	A	Interest	K	T					
34. Powersahres Wilderhill Clean Energy	A	Interest	J	T					

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	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated	T = Cash Market	

FINANCIAL DISCLOSURE REPORT
Page 6 of 8

Name of Person Reporting Browning, James R	Date of Report 05/04/2007
------------------------------------------------------	------------------------------

VII. INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of the 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)
Prtfolio									
35. Benchmark Electronics		None	0	0	buy	2/03	K		
36.					sell	4/20	K	B	

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	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	L = \$50,001 - \$100,000 P1 = \$1,000,001 - \$5,000,000	M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	P3 = \$25,000,001 - \$50,000,000 Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	P4 = More than \$50,000,000 S = Assessment W = Estimated	T = Cash Market	

FINANCIAL DISCLOSURE REPORT

Page 7 of 8

Name of Person Reporting	Date of Report
Browning, James R	05/04/2007

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

Part VIII - Swift Energy reported on line 17 on 2005 disclosure was incorrectly reported on disclosure- sold in 2002 & was below reporting value.
Roxio reported on line 19 od 2005 disclosure was incorrectly reported on disclosure - sold in prior year & was below reporting value.
Semitoool reported on line 15 on 2005 disclosure was incorrect - sold in 7/11/2003 - value code J, gain code A.
Smith Barney Muni Fund Money market reported on 2005 disclsoure line 28 is below reporting value.
First Virtual common stock value reported on 2005 disclosure line 30 is now below reporting value.
Curon Medical common stock value reported on 2005 disclosure line 32 is now below reporting value.

All stock transactions are made by [REDACTED] Browning using [REDACTED] funds inherited by [REDACTED] from [REDACTED]. These are totally hers and used for her personal use only.

FINANCIAL DISCLOSURE REPORT

Page 8 of 8

Name of Person Reporting

Browning, James R

Date of Report

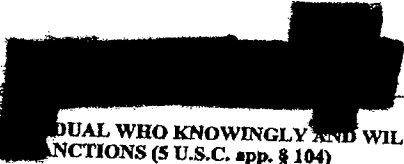
05/04/2007

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



Date

05/04/2007

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