

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2004

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) Flanagan, Louise W | 2. Court or Organization US District Court, NC | 3. Date of Report 5/9/2005 |
| 4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time) US District Judge | 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 1/1/2004 to 12/31/2004 |
| 7. Chambers or Office Address US Courthouse 413 Middle Street New Bern, NC 28560 | 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. _____

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FINANCIAL
DISCLOSURE OFFICE

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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Flaggum, Louise W

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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 TYPE

1. 2004

Self-employed as an attorney

IV. REIMBURSEMENTS - transportation, lodging, food, entertainment

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

 NONE - (No such reportable reimbursements.)SOURCEDESCRIPTION

1. _____

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

NONE - (No such reportable gifts.)

| <u>SOURCE</u> | <u>DESCRIPTION</u> | <u>VALUE</u> |
|---------------|--------------------|--------------|
| 1. | | |

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

NONE - (No reportable liabilities.)

| <u>CREDITOR</u> | <u>DESCRIPTION</u> | <u>VALUE CODE</u> |
|-----------------|-----------------------------|-------------------|
| 1. BB&T | Mortgage on Rental Property | M |

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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 checked="" type="checkbox"/> NONE (No reportable income, assets, or transactions) | | | | | | | | | |
| 1. US Treasury Strip Bond - Mat 2/15/07 | B | Interest | K | T | | | | | |
| 2. Norfolk Southern Common | | None | J | T | | | | | |
| 3. US Treasury Strip Bond - Mat 2/2/08 | B | Interest | K | T | | | | | |
| 4. US Treasury Strip Bond - Mat 3/1/09 | B | Interest | K | T | | | | | |
| 5. Deposits at First Citizens Bank and Wachovia Bank | B | Interest | K | T | | | | | |
| 6. Deposits at First Citizens Bank | A | Interest | M | T | | | | | |
| 7. First Citizens Bank Common Stock | | | | | Sell | 12/6 | J | C | |
| 8. Legg Mason American Leading Co | A | Dividend | K | T | | | | | |
| 9. Legg Mason Value Trust | A | Dividend | L | T | | | | | |
| 10. Legg Mason Special Invest. Trust | A | Dividend | M | T | | | | | |
| 11. Legg Mason Cash Reserve Trust | A | Dividend | J | T | Buy | Var | J | | |
| 12. BB&T Corp Common | A | Dividend | K | T | Buy | 11/4 | K | | |
| 13. Western Asset/Claymore US | A | Dividend | J | T | Buy | 12/8 | J | | |
| 14. Cohen & Steers REIT & Utility | A | Dividend | J | T | Buy | 1/27 | J | | |
| 15. Legg Mason Value Trust | | None | J | T | | | | | |
| 16. Albertsons Inc. Common | | None | J | T | | | | | |
| 17. Calamos Conv & High Income | | None | J | T | Buy | 5/27 | J | | |
| 18. Piedmont Nat'l Gas Common | | None | J | T | | | | | |

1. Income/Gain Codes: A = \$1,000 or less; B = \$1,001-\$5,000; C = \$5,001-\$50,000; D = \$50,001-\$15,000; E = \$15,001-\$50,000; F = \$50,001-\$100,000; G = \$100,001-\$500,000; H = \$500,001-\$1,000,000; I = \$1,000,001-\$5,000,000; J = More than \$5,000,000
 2. Value Codes: A = \$15,000 or less; B = \$15,001-\$50,000; C = \$50,001-\$100,000; D = \$100,001-\$250,000; E = \$250,001-\$500,000; F = \$500,001-\$1,000,000; G = \$1,000,001-\$5,000,000; H = \$5,000,001-\$25,000,000; I = \$25,000,001-\$50,000,000; J = More than \$50,000,000
 3. Value Method Codes: Q = Appraisal; R = Cost (Real Estate Only); S = Assetsmat; T = Cash/Market; U = Book Value; V = Other; W = Unmarketed

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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 (except from prior disclosure) | B. Reporting period | | C. Gross value at end of reporting period | | D. Transaction | | | | |
|--|----------------------------|---------------------------------------|--|----------------------------------|--|-------------------------------|---------------------------|--------------------------|--|
| | (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) |
| 19. Rayethon Co Common New A | | None | J | T | | | | | |
| 20. Mass Investors Growth | | None | J | T | | | | | |
| 1. Legg Mason Invest. Bond Fund | | | | | Sell | 6/7 | L | A | |
| 22. Legg Mason Oppor Trust | A | Dividend | J | T | Buy | 12/14 | J | | |
| 23. Wachovia Corp | | | | | Sell | 12/14 | J | C | |
| 24. BB&T Corp Common | A | Dividend | J | T | Buy | 11/4 | J | | |
| 25. American Funds Europacific A | | None | K | T | | | | | |
| 26. American Funds Growth A | | None | L | T | | | | | |
| 27. American Funds Wash. Mutual | | None | L | T | | | | | |
| 28. AIM Funds Mid Cap Equity Fund | | None | K | T | | | | | |
| 29. AIM Funds Basic Value | | None | K | T | | | | | |
| 30. Franklin Mutual Beacon Fund | | None | K | T | | | | | |
| 31. Noucoux UN, LLC (Real est in New Bern & Grovovide) | D | Rent | L | U | | | | | |
| 32. Legg Mason Value Trust | | None | N | T | | | | | |
| 33. Oppenheimer Capital Preservation | | None | P1 | T | | | | | |
| 34. Columbia Acorn | | None | M | T | | | | | |
| 35. [REDACTED] | D | Rent | M | T | | | | | |

1. Income/Gain Codes: A = \$0-\$999; B = \$1,000-\$2,999; C = \$3,000-\$5,000; D = \$5,000-\$15,000; E = \$15,000-\$50,000; F = \$50,000-\$100,000; G = \$100,000-\$250,000; H = \$250,000-\$500,000; I = \$500,000-\$1,000,000; J = \$1,000,000-\$5,000,000; K = More than \$5,000,000

2. Value Codes: J = \$0-\$5,000; K = \$5,000-\$15,000; L = \$15,000-\$50,000; M = \$50,000-\$100,000; N = \$100,000-\$250,000; O = \$250,000-\$500,000; P = \$500,000-\$1,000,000; Q = \$1,000,000-\$5,000,000; R = \$5,000,000-\$25,000,000; S = More than \$25,000,000

3. Value Method Codes: Q = Appraisal; R = Govt. Real Estate Only; S = Assess. Stmt.; T = Cash/Market; U = Book Value; V = Other; W = Estimated

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VII. 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

5/11/05

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