

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 (<i>Last name, first, middle initial</i>) PANNER, OWEN M.	2. Court or Organization U.S. DISTRICT COURT DISTRICT OF OREGON	3. Date of Report 3/25/05
4. Title (<i>Article III judges indicate active or senior status; magistrate judges indicate full- or part-time</i>) Senior Article III Judge	5. Report Type (check appropriate type) ___ Nomination, Date _____ ___ Initial <input checked="" type="checkbox"/> Annual ___ Final	6. Reporting Period 2004
7. Chambers or Office Address 1207 U.S. Courthouse 1000 SW Third Avenue Portland, OR 97204	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.*)

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
	<input type="checkbox"/> NONE (No reportable positions.)	
1	Director	The High Desert Museum
2	Life Trustee	Lewis & Clark College
3		

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

	<u>DATE</u>	<u>PARTIES AND TERMS</u>
	<input checked="" type="checkbox"/> NONE (No reportable agreements.)	
1		
2		

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

	<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>GROSS INCOME</u>
A. Filer's Non-Investment Income			
	<input checked="" type="checkbox"/> NONE (No reportable non-investment income.)		
1			\$
2			\$
3			\$
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)			
	<input type="checkbox"/> NONE (No reportable non-investment income.)		
1	2004	Real Estate Salesperson	
2			

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IV. REIMBURSEMENTS -- transportation, lodging, food, entertainment.
(Includes those to spouse and dependent children. See pp. 25-27 of Instructions.)

	<u>SOURCE</u>	<u>DESCRIPTION</u>
<input checked="" type="checkbox"/>	NONE (No such reportable reimbursements.)	
1		
2		
3		
4		
5		
6		
7		

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

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
<input checked="" type="checkbox"/>	NONE (No such reportable gifts.)		
1			\$
2			\$
3			\$
4			\$

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

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE*</u>
<input type="checkbox"/>	NONE (No reportable liabilities.)		
1	Smith Barney Citigroup	Secured by investments	K
2		with Smith Barney	
3			
4			
5			

*Value Codes: I=\$15,000 or less, K=\$15,001-\$50,000, L=\$50,001-\$100,000, M=\$100,001-\$250,000, N=\$250,001-\$500,000, O=\$500,001-\$1,000,000, P=\$1,000,001-\$5,000,000, Q=\$5,000,001-\$25,000,000, R=\$25,000,001-\$50,000,000, S=\$50,000,001 or more.

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VII. Page 1 INVESTMENTS and TRUSTS -- income, value, transactions (Includes those of spouse and dependent children. See pp. 34-60 of Instructions.)

A Description of Assets (including trust assets) <i>Place (X) after each asset exempt from prior disclosure</i>	B Income during reporting period		C Gross Value at end of reporting period		D Transactions during reporting period				
	(1) Amt. Code 1 (A-H)	(2) Type (e.g. div. rent or int.)	(3) Value Code 2 (J-T)	(4) Value Method Code 3 (Q-W)	(1) Type (e.g. buy/sell/ merger/ redemption)	(2) Date Month- Day	(3) Value Code 2 (J-T)	(4) Gain Code 1 (A-H)	(5) Identify Buyer/seller (if private transaction)
<input type="checkbox"/> NONE (No reportable income, assets, or transactions.)									
1 Horse Business	A		K	W					(see paragraph VIII)
2 Oil Royalty Trust (Income Beneficiary)	B	Roy.	K	W					
3 Northern Life Ins.	A	Int.	K	W					
4 Vintage Petroleum California	A	Roy.	K	W					
5 Wells Fargo Bank Checking Account	A	Int.	J	T					
6 Smith Barney consisting of:									
7 Smith Barney Money Funds	A	Int.	J	T					
8 Oregon State Hwy. Funds	A	Int.	K	T					
9 Marion & Polk County School Bonds	B	Int.	K	T					
10 Albany Oregon Revenue Bonds	B	Int.	K	T					
11 Washington County Oregon Sewage Bond	B	Int.	K	T					
12 N. Wasco Peoples Utility Bonds	B	Int.	K	T					
13 Davis New York Mutual Fund	B	Int.	K	T					
14									
15									
16									
17									

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; F=\$50,001-\$100,000; G=\$100,001-\$1,000,000; H=\$1,000,001-\$5,000,000; I=\$5,000,001-\$25,000,000; J=More than \$25,000,000.
 2. Value Codes: W=\$15,000 or less; X=\$15,001-\$50,000; Y=\$50,001-\$100,000; Z=\$100,001-\$250,000; AA=\$250,001-\$500,000; AB=\$500,001-\$1,000,000; AC=\$1,000,001-\$5,000,000; AD=\$5,000,001-\$25,000,000; AE=More than \$25,000,000.
 3. Value Method Codes: Q=Appraisal; R=Cost (real estate only); S=Assessment; T=Cash Market; U=Other; V=Book value; W=Other; X=Other; Y=Other; Z=Other.

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

I raise, train, show, and sell horses on a very small basis. We occasionally sell a horse on the average on one per year, but we also buy one, and the sales do not affect the financial disclosure report because they are not significant.

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 and 5 U.S.C. § 7353 and Judicial Conference regulations.

Signature _____

Date _____

3/20/05

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