

**FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2005**

1. Person Reporting (last name, first, middle initial) Gajarsa, Arthur J	2. Court or Organization U.S. Court of Appeals for the FEDERAL CIRCUIT	3. Date of Report 05/01/2006
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Appeals Judge - Active	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 01/01/2005 to 12/31/2005
7. Chambers or Office Address 717 Madison Place, N.W. Washington, D.C. 20439	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 _____	
<p align="center">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.</p>		

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 of Trustees	Rensselaer Institute
2. Board of Directors	Georgetown University
3.	
4.	
5.	

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

NONE (No reportable agreements.)

<u>DATE</u>	<u>PARTIES AND TERMS</u>
1. 1997	Joseph, McDermott & Reiner, P.C. - To receive all receivables and out of pocket expenses attributable to Gajarsa clients. Payment made on a monthly basis as DEFERRED COMPENSATION.
2.	
3.	

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. United Kingdom patent Trademark Office	March 15-17, 2005, London, England, Speaker, (airfare, lodging, out of pocket costs)
2. Missouri Intellectual Property law Association	March 23-24, 2005, St. Louis, MO, Speaker, (out of pocket costs)
3. American Bar Association	April 10-13, 2005, Cambridge, MA, Conference, (out of pocket costs)
4. US Court of Appeals for the Federal Circuit	April 19-21, 2005, Hot Springs, VA, Conference, (out of pocket costs)
5. National Italian American Foundation	May 8-14, 2005, Rome, Italy, Conference (airfare, lodging, out of pocket costs)
6. Harvard University	October 18-19, 2005, Boston, MA, Speaker, (lodging, out of pocket costs)

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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. 32-34 of instructions.)*

NONE *(No reportable liabilities.)*

<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1. LEGG MASON	MARGIN LOAN	N
2.		
3.		
4.		
5.		

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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)

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, 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)
1. UNIVERSAL HEALTH REALTY INCOME TRUST	E	Dividend	N	T					
2. COIN COLLECTION		None	L	W					
3. BANK OF AMERICA	A	Interest	K	T					
4. ROCKYWOLD DEEPAVEN CAMPS	A	Dividend	K	T					
5. SPECIAL SITUATIONS PRIVATE EQUITY FUND, LP	E	Dividend	O	U					
6. SCIENTIFIC ATLANTA INC	A	Dividend	N	T	PARTIAL SALE	12/16	L	F	
7. ORTEK THERAPEUTICS INC		None	K	T					
8. ICOS CORP		None	M	T					
9. WALT DISNEY COMPANY	A	Dividend	K	T	PARTIAL SALE	VAR	K		
10. CENDANT CORP	C	Dividend	M	T					
11. CORNING INC		None	L	T	PARTIAL SALE	07/07	J		
12. MICROSOFT CORP	A	Dividend	L	T					
13. MOTOROLA INC	D	Dividend	O	T					
14. NUVEEN SECTOR PORTFOLIO BIOTECHNOLOGY - UIT		None	J	T	SELL	VAR	J		
15. SELIGMAN NEW TECHNOLOGIES		None			SELL	04/08	K		
16. LEGG MASON CASH RESERVES - MMKT	C	Dividend	L	T					
17. VALEANT PHARMACEUTICALS INC	A	Dividend	K	T	PARTIAL SALE	12/28	K		

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	

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18. LSI LOGIC CORP		None			SELL	VAR	M		
19. RITE AID CORP		None	M	T					
20. JANUS INVT GLOBAL LIFE SCIENCES		None	J	T	SELL	07/08	J		
21. FIRST TRUST #415 - S GENOMETRICS & PROTEOMICS PORT		None	J	T					
22. BANK OF AMERICA CORP		None	J	T					
23. WACHOVIA CORP 2ND NEW	D	Dividend	M	T					
24. SPECIAL SITUATIONS TECH FUND, LP	D	Dividend	N	T					
25. MASS MUTUAL PARTICIPATION INVS	D	Dividend	M	T					
26. AIM SELECT REAL ESTATE INCOME FUND	D	Dividend	K	T					
27. NORTEL NETWORKS CORP		None			SELL	07/14	J	B	
28. NUVEEN INVESTMENT QUALITY MUNICIPAL FUND INC	B	Dividend	K	T					
29. NUVEEN SELECT QUALITY MUNICIPAL FUND INC	A	Dividend	K	T					
30. NUVEEN INSURED MUNICIPAL OPPORTUNITY FUND INC	B	Dividend	L	T					
31. RUMSON-FAIR HAVEN BK & TRUST CO		None	M	T					
32. MARYLAND ST HEALTH & HIGHER EDUCATION	C	Interest	L	T					
33. EVERGREEN INCOME ADVANTAGE FUND	D	Dividend	L	T					
34. JOHN HANCOCK PREFERRED INCOME FUND	C	Dividend	K	T					

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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	
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35. HEALTH CARE REIT INC	C	Dividend	K	T					
36. LEGG MASON GOVERNMENT MMKT	A	Dividend	N	T					
37. CONSOLIDATED EDISON	C	Dividend	L	T					
38. MASSMUTUAL CORPORATE INVESTORS	D	Dividend	M	T					
39. NSTAR	C	Dividend	M	T					
40. PEPCO HOLDINGS	A	Dividend			SELL	09/14	J	D	
41. SBC COMMUNICATION INC	A	Dividend			SELL	09/14	J	B	
42. VODAFONE GROUP	A	Dividend			SELL	09/14	K	D	
43. FEDERAL REALTY INVESTMENT TRUST	B	Dividend	K	T					
44. UNITED DOMINION REALTY TRUST	A	Dividend	K	T					
45. FREESCALE SEMICONDUCTOR INC		None	L	T	PARTIAL SALE	VAR	K		
46. NATIONAL INSTRUMENTS CORP	A	Dividend	L	T					
47. FRIEDMAN BILLINGS RAMSEY GROUP	B	Dividend	J	T					
48. SWISS HELVETIA FUND INC	B	Dividend			SELL	02/08	J		
49. MARINER TOWER LP		None	L	T					
50. TGC INDUSTRIES INC	C	Dividend	N	T	PARTIAL SALE	07/27	L		
51. FIDELITY & TRUST FINANCIAL CORP		None	L	T					

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52. EASTMAN KODAK CALLS LT OPTION EXP 1/19/08		None	K	T	BUY	VAR	K		
53. CONEXANT SYSTEMS INC		None	J	T	BUY	09/20	J		
54. SOHU.COM INC		None	K	T	BUY	11/09	K		
55. TIME WARNER INC NEW	A	Dividend	K	T	BUY	VAR	K		
56. UNOVA INC		None	M	T	BUY	VAR	L		
57. BURPEE MATERIALS TECHNOLOGY, LLC		None	K	U	BUY	VAR	K		
58. SPECIAL SITUATIONS LIFE SCIENCES FUND LP		None	N	U	BUY	VAR	M		
59. PHH CORP		None			SPINOFF/SALE	VAR	J	C	

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

PHH CORP WAS A SPIN-OFF FROM CENDANT CORP.

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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



Date

5-12-06

NOTE: A PERSON 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