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Rev. 1/2008

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2007

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 04/14/2008
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 01/01/2007 to 12/31/2007
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.		

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.		
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.S.D.J.

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2007	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	01/19/07 to 01-21-07	Memphis, Tennessee	Board of Directors Meet.	transportation, meals and room
2.	Federal Bar Association	03/22/07 to 03/25/07	Crystal City, Virginia	Mid Year & B. of D. Meet.	transportation, meals and room
3.	Cornell University	04/19/07 to 04/21/07	Ithaca, New York	Keynote Speaker	transportation, meals and room
4.	Federal Bar Association	05/08/07 to 05/09/07	St. Croix, U.S. V.I.	3rd Cir. Judicial Rec.	transportation, meals and room
5.	Federal Bar Association	07/19/07 to 07/21/07	San Francisco, California	Board of Direc.Meet.	transportation, meals and room

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6. Federal Bar Association	09/04/07 to 09/09/07	Atlanta, Georgia	Annual Conv. & Meet.	transportation, meals and room
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 U.S.A.J.

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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	\$ 800.00
3.			
4.			
5.			

 N.S.O.J.

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	J
3.	Citi card	Credit Card	J
4.	HSBC	Credit Card	J
5.	TD FCU	Credit Card	J

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Name of Person Reporting Gelpi, Gustavo A	Date of Report 04/14/2008
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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	sell partial	9/21	J	A	n/a
2. Smith Barney (mutual fund)	A	Dividend	J	T	n/a				
3. Disney (common stock)	A	Dividend	J	T	n/a				
4. Amazon Com Inc.	A	Dividend	J	T	sell partial	7/25	J	A	n/a
5. Amazon Com Inc.	A	Dividend	J	T	sell partial	9/21	J	A	n/a
6. Marvel Enterprises (common stock)	A	Dividend	J	T	n/a				
7. John Hancock:variable life policy	A	Interest	J	T	n/a				
8. Banco Popular de P.R. (Educational IRAs)	A	Interest	J	T					
9. Advent Software Inc.	A	Dividend	J	T	n/a				
10. American International Group	A	Dividend	J	T	sell partial	03/13	J	A	n/a
11. Amgen Inc.	A	Dividend	J	T	n/a				
12. Autodesk Inc.	A	Dividend	J	T	n/a				
13. Biogen Idec Inc.	A	Dividend	J	T	n/a				
14. Cablevision Systems/Cablevision NY Group CLA	A	Dividend	J	T	sell partial	01/17	J	A	n/a
15. Charming Shoppes Inc.	A	Dividend	J	T	n/a				
16. Cisco Sys. Inc.	A	Dividend	J	T	n/a				
17. Coca-Cola	A	Dividend	J	T	n/a				

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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 \$50,000,000	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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Name of Person Reporting

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

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	(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. Comcast Corp CLA-SPL	A	Dividend	J	T	sell partial	01/17	J	A	n/a
19. Cree Inc.	A	Dividend	J	T	n/a				
20. Dell Inc.	A	Dividend	J	T	n/a				
21. Forest Laboratories Inc.	A	Dividend	J	T	sell partial	01/17	J	A	n/a
22. Genetech	A	Dividend	J	T	n/a				
23. General Electric Co.	A	Dividend	J	T	n/a				
24. Genzyme Corp.	A	Dividend	J	T	sell partial	01/17	J	A	n/a
25. Procter and Gamble	A	Dividend	J	T	sell partial	01/17	J	A	n/a
26. Procter and Gamble	A	Dividend	J	T	sell partial	03/13	J	A	n/a
27. Home Depot	A	Dividend	J	T	n/a				
28. IAC Interactive Corp.	A	Dividend	J	T	sell partial	01/17	J	A	n/a
29. INTEL Corp.	A	Dividend	J	T	n/a				
30. Johnson & Johnson	A	Dividend	J	T	n/a				
31. L3 Communications Hldgs Inc.	A	Dividend	J	T	sell partial	01/17	J	A	n/a
32. Lehman Brothers Holdings Inc.	A	Dividend	J	T	sell partial	11/17	J	A	n/a
33. Liberty Media Corp.	A	Dividend	J	T	n/a				
34. Liberty Media Intl. Inc.	A	Dividend	J	T	n/a				

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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	
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35. Merrill Lynch & Co. Inc.	A	Dividend	J	T	n/a	10/4				
36. Micron Technology Inc.	A	Dividend	J	T	n/a					
37. Microsoft Corp.	A	Dividend	J	T	sell partial	01/16	J	A	n/a	
38. Millennium Pharmaceuticals Inc.	A	Dividend	J	T	sell partial	01/17	J	A	n/a	
39. Pall Corp.	A	Dividend	J	T	sell partial	01/16	J	A	n/a	
40. Pepsico Inc.	A	Dividend	J	T	n/a					
41. Pfizer Inc.	A	Dividend	J	T	n/a					
42. Sandisk Corp.	A	Dividend	J	T	sell partial	11/20	J	A	n/a	
43. Texas Instruments Inc.	A	Dividend	J	T	n/a					
44. Time Warner Inc.	A	Dividend	J	T	sell partial	01/16	J	A	n/a	
45. Tyco Intl. Ltd.	A	Dividend	J	T	n/a					
46. Unitedhealth Group Inc.	A	Dividend	J	T	n/a					
47. Walt Disney Coc.	A	Dividend	J	T	n/a					
48. WM Wrigley Jr. Co.	A	Dividend	J	T	n/a					
49. Yahoo Inc.	A	Dividend	J	T	n/a					
50. Electric Arts	A	Dividend	J	T	n/a					
51. Comcast Corp.	A	Dividend	J	T	n/a					

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|--|---|--|---|--|-------------------------|
| 1. Income Gain Codes:
(See Columns B1 and D4) | A = \$1,000 or less
F = \$50,001 - \$100,000 | B = \$1,001 - \$2,500
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52. United Health Group Int.	A	Dividend	J	T	n/a				
53. Bed Bath and Beyond	A	Dividend	J	T	n/a				
54. Anndarko Petroleum	A	Dividend	J	T	n/a				
55. Broadcom Corp.	A	Dividend	J	T	n/a				
56. E Bay, Inc.	A	Dividend	J	T	buy	03/14	J	A	n/a
57. Grant Prideco	A	Dividend	J	T	buy	01/24	J	A	n/a
58. Coviden Ltd.	A	Dividend	J	T	n/a				
59. Discovery Holding Co.	A	Dividend	J	T	sell partial	09/21	J	A	n/a
60. Expedia Inc.	A	Dividend	J	T	n/a				

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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
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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 1 (D) (1)

The information provided in my 2006 financial report regarding Weatherford Int'l. Ltd. New should have read "partial sell" rather than "sell".

Part VII Line 2

In November of 2007 I transferred my Smith Barney Mutual Fund to UBS Financial Services. The specific name of the mutual fund is now the Legg Mason Partners Aggressive Growth Fund Class A.

Part VII Line 5 (Covidien Ltd.)

This asset was inadvertently omitted from my 2006 report. The same was acquired on 5/15/06 with a value code of J, gain code of A and identity of seller n/a.

Part VII Line 5 (Discovery Holding Co.)

This asset was inadvertently omitted from my 2004-2006 reports. The same was acquired on 3/22/04 and 6/24/04 with a value code of J, gain code of A and identity of seller n/a.

Part VII Line 5 (Expedia Inc.)

This asset was inadvertently omitted from my 2004-2006 reports. The same was acquired on 4/6/04 and 8/24/04 with a value code of J, gain code of A and identity of seller n/a.

A large black rectangular redaction covers a portion of the page. To the right of the redaction, the initials "G.S.A." are handwritten in black ink.

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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



K.S.D.J.

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