AO-10 (WP)
Rev. 1/2004

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2005

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)* Paul V. Niemeyer	**2. Court or Organization** United States Court of Appeals for the Fourth Circuit	**3. Date of Report** 5/15/06
4. Title *(Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)* Active U.S. Circuit Judge	**5. Report Type (check appropriate type)** ___ Nomination, Date ___________ ___ Initial _X_ Annual ___ Final	**6. Reporting Period** 1/1/05 - 12/31/05
7. Chambers or Office Address 910 United States Courthouse, 101 West Lombard Street, Baltimore, Maryland 21201	**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.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
☐	**NONE** (No reportable positions.)	
1	Partner with LA. Noonberg	Ownership [redacted]
2	Visiting instructor - Fall semester	Duke University, Durham, North Carolina
3		

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

	DATE	PARTIES AND TERMS
☐	**NONE** (No reportable agreements.)	
1	See Part VIII.	
2		

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

A. Filer's Non-Investment Income

	DATE	SOURCE AND TYPE	GROSS INCOME
☐	**NONE** (No reportable non-investment income.)		
1	Entire year	LexisNexis Matthew Bender, Albany, New York	$
2	Fall	Duke University, Durham, North Carolina	$ 4,400
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)

	DATE	SOURCE AND TYPE
☐	**NONE** (No reportable non-investment income.)	
1	Entire year	Gazelle, Ltd., Baltimore, Maryland
2		

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

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

[ ] **NONE** (No such reportable reimbursements.)

	SOURCE	DESCRIPTION
1	National Environmental Law Moot Court at Pace Law School	Paid for travel, lodging, and food for moot court in White Plains, NY -- February 25-26
2	University of Richmond Law School	Paid for travel and food for moot court in Richmond, VA-- April 9
3	George Mason Law School	Paid for food for moot court in Arlington, VA -- April 15
4	New York University Law School	Paid for travel, lodging, and food in connection with delivery of lecture in New York City -- May 5-6
5	Duke University Law School	Paid for travel, lodging, and food for activities in connection with course taught in Durham, NC -- August 31-September 1
6	Intercollegiate Studies Institute	Paid for food in connection with delivery of lecture in Wilmington, DE -- December 8
7		

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

[X] **NONE** (No such reportable gifts.)

	SOURCE	DESCRIPTION	VALUE
1			$
2			$
3			$
4			$

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

[X] **NONE** (No reportable liabilities.)

	CREDITOR	DESCRIPTION	VALUE CODE*
1			
2			
3			
4			
5			

*Value Codes: J=$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 P1=$1,000,001-$5,000,000 P2=$5,000,001-$25,000,000 P3=25,000,001-50,000,000 P4=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. 34-57 of Instructions.)*

	A. Description of Assets (including trust assets)	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
		(1)	(2)	(1)	(2)	(1)	If not exempt from disclosure			
	Place "(X)" after each asset exempt from prior disclosure.	Amt. Code 1 (A-Humphries)	Type (e.g., div., rent or int.)	Value Code2 (J-P)	Value Method Code3 (Q-W)	Type (e.g., buy, sell, merger, redemption)	(2) Date: Month-Day	(3) Value Code2 (J-P)	(4) Gain Code 1 (A-Humphries)	(5) Identity of buyer/seller (if private transaction)
	☐ **NONE** (No reportable income,									
1	LexisNexis Matthew Bender	A	royalties							
2	Keogh Account - Bank of Oklahoma	G	int. & div.	P1	T	partial redempt.	Jan.	L		
3	T. Rowe Price Prime Reserve	A	int.	J	T	(See Comment	1,	Part VIII)		
4	Ray Road Assoc. (Tax shelter)	B	rental inc.			(See Comment	2,	Part VIII)		
5	P&M Investors 1985 (Tax shelter)	A	rental inc.			(See Comment	2,	Part VIII)		
6	P&M Investors 1984 (Tax shelter)	A	rental inc.			(See Comment	2,	Part VIII)		
7	Meridian Healthcare Ltd. Partnership	B	int.	K	T	redeemed	9/19	K	D	
8	Merck Corp. Stock	A	div.	J	T					
9	T. Rowe Price Spectrum Growth	A	div.	K	T					
10	Timken Co. Stock	A	div.	J	T					
11	Northwestern Mut. "Inforce CompLife" 875'	C	div.	K	T					
12	Northwestern Mut. "Inforce CompLife" 939'	C	div.	K	T					
13	Mass. Mut. whole life insurance policy	A	div.	J	T					
14										
15										

1	Income/Gain Codes: (See Col. B1, 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 Col. C1, 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 Col. C2)	Q=Appraisal U=Book value	R=Cost (real estate only) V=Other	S=Assessment W=Estimated	T=Cash/Market	

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

II, 1.	DLA Piper Rudnick Profit Sharing and 401(k) Savings Plan, Bank of Oklahoma, Tulsa, Oklahoma	Retirement account remains in fund of DLA Piper Rudnick (former law firm), managed by Bank of Oklahoma. Other than selecting funds in which to place retirement monies, I have no decision-making authority in investments.
II, 2.	1984, now with LexisNexis Matthew Bender, Albany, New York	Royalty agreement with co-authors Linda M. Schuett, John Lynch, Richard Bourne on sale of book.
II, 3.	Duke University, Durham, North Carolina	Paid to teach appellate advocacy course.
VII, 3.		This account is used as a holding/checking account.
VII, 4-6.		These tax shelters are believed to have economic value, but their value cannot be known until the properties are sold.

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 [redacted]

Date 5/15/06

NOTE: ANY INDIVIDUAL [redacted]NGLY 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