AO 10 Rev. 1/2007

FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2006

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) Benavides, Fortunato P	**2. Court or Organization** 5th Circuit Court of Appeals	**3. Date of Report** 05/14/2007
4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time) U.S. Circuit Judge; Active	**5a. Report Type (check appropriate type)** [ ] Nomination, Date [ ] Initial [X] Annual [ ] Final **5b.** [ ] Amended Report	**6. Reporting Period** 01/01/2006 to 12/31/2006
7. Chambers or Office Address 903 San Jacinto Blvd., Rm. 450 Austin, TX 78701	**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.)*

[ ] NONE *(No reportable positions.)*

	POSITION	NAME OF ORGANIZATION/ENTITY
1.	Advisory Board Member	U. of Houston Law Center's Blakely Advocacy Institute's Advisory Board
2.	Advisory Board Member	U. of Houston Criminal Justice Institute Advisory Board
3.		
4.		
5.		

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

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

	DATE	PARTIES AND TERMS
1.		
2.		
3.		

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

A. Filer's Non-Investment Income

[X] NONE *(No reportable non-investment income.)*

	DATE	SOURCE AND TYPE	INCOME (yours, not spouse's)
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.)*

	DATE	SOURCE AND TYPE
1.	2006	Southwest Airlines (flight attendant)
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.)*

	SOURCE	DESCRIPTION
1.	New York University	2/25-27/06 -- New York, NY, Moot Court Competition (transportation, food, lodging)
2.	University of Houston -	3/31-4/2/06 -- Houston, TX, Moot Court Competition (food, lodging)
3.	Hispanic Bar Association of Houston	5/17-18/06 -- Houston, TX, Award Ceremony (food, lodging)
4.	George Mason University	7/6-9/06 -- Cambridge, MA, Seminar (food, lodging, transportation)
5.	Brigham Young University	11/15-17/06--Provo, Utah, Moot Court Competition (food, lodging, transportation

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

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

	SOURCE	DESCRIPTION	VALUE
1.			
2.			
3.			
4.			
5.			

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

[ ] NONE *(No reportable liabilities.)*

	CREDITOR	DESCRIPTION	VALUE CODE
1.	Southwestern Life Ins. Co.	loan against policy	J
2.	Sallie Mae	student loan	J
3.	Texas Higher Education Coordinating Board	student loan	J
4.			
5.			

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VII. INVESTMENTS and TRUSTS – *income, value, transactions (Includes those of the 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 (1) Amount Code 1 (A-H)	B. (2) Type (e.g. div., rent, or int.)	C. Gross value at end of reporting period (1) Value Code 2 (J-P)	C. (2) Value Method Code 3 (Q-W)	D. Transactions during reporting period (1) Type (e.g. buy, sell, redemption)	D. (2) Date Month - Day	D. (3) Value Code 2 (J-P)	D. (4) Gain Code 1 (A-H)	D. (5) Identity of buyer/seller (if private transaction)
1. Chase Bank of TX, Austin TX, Related Ckg & Sav. Acct.	A	Interest	K	T					
2. Chase Bank of TX, Austin, TX; IRA Savings Acct.;	A	Interest	J	T					
3. Principle Financial Group, Common Stock	A	Dividend	J	T					
4. Van Kampen Mutual Fund-ACEGX		None	J	T					
5. Van Kampen Mutual Fund-MGEAX		None	J	T					
6. 401K-Vanguard Institutional Index		None	L	T					
7. 401K-Harbor Capital Appreciation Fund		None	L	T					
8. 401K-EuroPac Growth-R5 (RERFX)		None	L	T					
9. 401K-Dodge&Cox Stock Fund		None	L	T					
10. SW Airlines Profit Sharing Plan-Harbor Capital Appreciation		None	L	T					
11. SW Airlines Profit Sharing Plan-EuroPac Gr. Fund-R5(RERFX)		None	L	T					
12. SWAirlines Profit Sharing Dodge&Cox Stock Fund		None	L	T					
13. SWAirlines Profit Sharing Vanguard Inst. Index Fund		None	L	T					
14. Southwest Airlines ESPP Acct. SW Airlines common Stock	A	Dividend	K	T					
15. Royalty Interest, Starr County, TX	C	Royalty	K	W					
16.									
17.									

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

1. Van Kampen Mutual Fund (VAGEX) reported last year in Section VII Item 5 is not being reported this year. It was not reportable in previous years. I first reported it in my 2002 report as it was part of [redacted] portfolio after [redacted] However, its market value did not exceed the threshold value for reporting on December 31, 2002. It never exceeded the threshold value of $1000 in the subsequent years in which it was reported nor did it generate income which required reporting.

2. Items 7 and 8 reported in my 2005 report in Section VII (401K-MLPremier Insitutional Fund and 401K-MS Balanced Institutional Fund) are not reported this year. On January 30, 2006 [redacted] reorganized her 401K plan. As a result, Items 7 and 8 were removed from her 401K account and new funds were added which were reported for the first time in this report (Items 8 and 9). This redistirbution of her 401K funds through investment transfers did not result in a loss or gain or change the value of her 401K account.

3. Items 12 and 13 reported in my 2005 report in Section VII (SW Airlines Profit Sharing Plan - MS Institutional Fund and SW Airlines Profit Sharing Plan-SW Airlines Common Stock) are not reported this year. On July 24, 2006, [redacted] reorganized her profit sharing account through a series of investment transfers. As a result, Items 12 and 13 reported on last year's report are no longer in her profit sharing account as of July 24, 2006. New funds were added which were reported for the first time in this report as Items 11, 12 and 13. The redistribution or reorganization of her profit sharing plan was accomplished by investment transfers which did not result in a gain or loss in the value of [redacted] profit sharing plan balance.

4. Items 16 and 17 reported in my 2005 report in Section VII should not have been reported as they were not acquired until January 30, 2006. They are included in this 2006 report for the first time and were acquired as per the explanations provided above. I previously reported this mistake in reporting by letter to the committee dated July 11, 2006.

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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.

Sig[redacted] Date 5/14/2007

NOT[redacted]NDIVIDUAL 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