

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

FORM
X-17A-5

FOCUS REPORT
(FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT)
PART II 11

(Please read instructions before preparing Form)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18
4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

Banc of America Securities LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do not use P.O. Box No.)

Bank of America Corporate Ctr.

(No. and Street)

Charlotte

(City)

NC

(State)

28255

(Zip Code)

SEC. FILE NO.

8-42263

FIRM ID NO.

56-2058405

FOR PERIOD BEGINNING (MM/DD/YY)

10/01/03

AND ENDING (MM/DD/YY)

12/31/03

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT (Area code) - Telephone No.

Sally Maske

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT

(415)913-4110

OFFICIAL USE

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS ? YES 40 NO 41
CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the _____ day of _____ 20 _____

Manual Signatures of:

- 1) _____
Principal Executive Officer or Managing Partner
- 2) _____
Principal Financial Officer or Partner
- 3) _____
Principal Operations Officer or Partner

ATTENTION - Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 78:f (a))

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT

PART II

BROKER OR DEALER

as of 12/31/03

Banc of America Securities LLC

STATEMENT OF FINANCIAL CONDITION

	<u>ASSETS (continued)</u>		
	<u>Allowable</u>	<u>Nonallowable</u>	<u>Total</u>
E. Stocks and warrants	\$ 2,790,422,131	410	
F. Options	1,190,432,391	420	
G. Arbitrage		422	
H. Other securities		424	
I. Spot Commodities		430	
J. Total inventory - includes encumbered securities of .. \$	2,403,570,435	120	\$ 30,897,434,915
8. Securities owned not readily marketable:			
A. At Cost	\$ 488,412,857	130	\$ 488,412,857
9. Other investments not readily marketable:			
A. At Cost	\$ 33,134,397	140	
B. At estimated fair value		450	33,134,397
10. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:			
A. Exempted securities	\$ 150		
B. Other	\$ 160	460	630
11. Secured demand notes - market value of collateral:			
A. Exempted securities	\$ 170		
B. Other	\$ 180	470	640
12. Memberships in exchanges:			
A. Owned, at market value	\$ 23,858,000	190	
B. Owned at cost			15,482,028
C. Contributed for use of company, at market value			6,272,050
13. Investment in and receivables from affiliates, subsidiaries and associated partnerships		480	62,457,340
14. Property, furniture, equipment, leasehold improvements and rights under lease agreements:			
At cost (net of accumulated depreciation and amortization)		490	252,317,325
15. Other Assets:			
A. Dividends and interest receivable	520,394,687	500	16,291,868
B. Free shipments		510	700
C. Loans and advances		520	7,364,304
D. Miscellaneous	155,377,821	530	1,112,310,685
E. Collateral accepted under SFAS 140	407,429,900	536	
F. SPE Assets		537	2,219,169,265
16. TOTAL ASSETS	\$ 95,928,524,810	540	\$ 2,063,249,999
			\$ 97,991,774,809

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER
Banc of America Securities LLC

as of 12/31/03

**STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY**

<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
17. Bank loans payable:			
A. Includable in "Formula for Reserve Requirements"	\$ 1030	\$ 1240	\$ 289,972,949
B. Other	1040	1250	3,013,376,051
18. Securities sold under repurchase agreements.		1260	43,463,968,254
19. Payable to brokers or dealers and clearing organizations:			
A. Failed to receive:			
1. Includable in "Formula for Reserve Requirements"	1050	1270	522,038,662
2. Other	1060	1280	1,559,209,317
B. Securities loaned:			
1. Includable in "Formula for Reserve Requirements"	1070		38,190,119
2. Other	1080	1290	11,533,229,226
C. Omnibus accounts:			
1. Includable in "Formula for Reserve Requirements"	1090		1530
2. Other	1095	1300	1540
D. Clearing organizations:			
1. Includable in "Formula for Reserve Requirements"	1100		8,208,705
2. Other	1105	1310	36,442,133
E. Other	1110	1320	165,169,922
20. Payable to customers:			
A. Securities accounts - including free credits of \$ 2,945,929,086	950		13,723,390,210
B. Commodities accounts	1120	1330	1590
21. Payable to to non customers:			
A. Securities accounts	1140	1340	996,578,974
B. Commodities accounts	1150	1350	1610
22. Securities sold not yet purchased at market value - including arbitrage of \$	960	1360	11,983,635,055
23. Accounts payable and accrued liabilities and expenses:			
A. Drafts payable	1160		13,608,271
B. Accounts payable	1170		29,030,661
C. Income taxes payable	1180		336,176,199
D. Deferred income taxes		1370	1660
E. Accrued expenses and other liabilities . .	1190		1,407,140,630
F. Other	1200	1380	1680
G. Obligation to return securities		1386	407,429,900
H. SPE Liabilities		1387	1687

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*Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER

Banc of America Securities LLC

as of 12/31/03

**STATEMENT OF FINANCIAL CONDITION
LIABILITIES AND OWNERSHIP EQUITY (continued)**

	<u>Liabilities</u>	<u>A.I. Liabilities</u> *	<u>Non-A.I. Liabilities</u> *	<u>Total</u>
24. Notes and mortgages payable:				
A. Unsecured	\$	<u>1210</u>		\$ <u>1,993,300,000</u> <u>1690</u>
B. Secured		<u>1211</u>	\$ <u>1390</u>	<u>1700</u>
25. Liabilities subordinated to claims of general creditors:				
A. Cash borrowings:			<u>1400</u>	<u>3,083,000,000</u> <u>1710</u>
1. from outsiders \$ <u>0970</u>				
2. Includes equity subordination(15c3-1(d)) of \$ <u>1,458,000,000</u> <u>0980</u>				
B. Securities borrowings, at market value:			<u>1410</u>	<u>1720</u>
from outsiders \$ <u>0990</u>				
C. Pursuant to secured demand note collateral agreements:			<u>1420</u>	<u>1730</u>
1. from outsiders \$ <u>1000</u>				
2. Includes equity subordination(15c3-1(d)) of \$ <u>1010</u>				
D. Exchange memberships contributed for use of company, at market value			<u>1430</u>	<u>1740</u>
E. Accounts and other borrowings not qualified for net capital purposes		<u>1220</u>	<u>1440</u>	<u>1750</u>
26. TOTAL LIABILITIES	\$	<u>1230</u>	\$ <u>1450</u>	\$ <u>94,603,095,238</u> <u>1760</u>
<u>Ownership Equity</u>				
27. Sole proprietorship				\$ <u>1770</u>
28. Partnership - limited partners	\$	<u>1020</u>		<u>1780</u>
29. Corporation:				
A. Preferred stock				<u>1791</u>
B. Common stock				<u>1792</u>
C. Additional paid- in capital			<u>1,288,410,032</u>	<u>1793</u>
D. Retained Earnings			<u>2,100,269,539</u>	<u>1794</u>
E. Total			<u>3,388,679,571</u>	<u>1795</u>
F. Less capital stock in treasury			(<u>1796</u>
30. TOTAL OWNERSHIP EQUITY				\$ <u>3,388,679,571</u> <u>1800</u>
31. TOTAL LIABILITIES AND OWNERSHIP EQUITY				\$ <u>97,991,774,809</u> <u>1810</u>

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* Brokers or Dealers electing the alternative net capital requirement method need not complete these columns.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER
Banc of America Securities LLC

as of 12/31/03

COMPUTATION OF NET CAPITAL

1. Total ownership equity (from Statement of Financial Condition - Item 1800)	\$	3,388,679,571	<u>3480</u>
2. Deduct: Ownership equity not allowable for Net Capital			(<u>3490</u>)
3. Total ownership equity qualified for Net Capital		3,388,679,571	<u>3500</u>
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital		3,083,000,000	<u>3520</u>
B. Other (deductions) or allowable credits (List)			<u>3525</u>
5. Total capital and allowable subordinated liabilities	\$	6,471,679,571	<u>3530</u>
6. Deductions and/or charges:			
A. Total non-allowable assets from			
Statement of Financial Condition (Notes B and C)	\$	2,056,977,949	<u>3540</u>
1. Additional charges for customers' and non-customers' security accounts			<u>3550</u>
2. Additional charges for customers' and non-customers' commodity accounts			<u>3560</u>
B. Aged fail-to-deliver:		120,481,046	<u>3570</u>
1. number of items		2,793	<u>3450</u>
C. Aged short security differences-less reserve of	\$		<u>3460</u>
number of items			<u>3470</u>
D. Secured demand note deficiency			<u>3590</u>
E. Commodity futures contracts and spot commodities - proprietary capital charges			<u>3600</u>
F. Other deductions and/or charges		84,436,839	<u>3610</u>
G. Deductions for accounts carried under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x)			<u>3615</u>
H. Total deductions and/or charges			(2,261,895,834) <u>3620</u>
7. Other additions and/or allowable credits (List)			<u>3630</u>
8. Net Capital before haircuts on securities positions	\$	4,209,783,737	<u>3640</u>
9. Haircuts on securities: (computed, where applicable, pursuant to 15c3-1(f)):			
A. Contractual securities commitments	\$	1,139,250	<u>3660</u>
B. Subordinated securities borrowings			<u>3670</u>
C. Trading and investment securities:			
1. Bankers' acceptances, certificates of deposit and commercial paper		28,351,661	<u>3680</u>
2. U.S. and Canadian government obligations		159,661,883	<u>3690</u>
3. State and municipal government obligations		43,413,936	<u>3700</u>
4. Corporate obligations		944,725,409	<u>3710</u>
5. Stocks and warrants		167,299,604	<u>3720</u>
6. Options		443,890,706	<u>3730</u>
7. Arbitrage			<u>3732</u>
8. Other securities		455,433,527	<u>3734</u>
D. Undue concentration		96,702,289	<u>3650</u>
E. Other (List)		8,050,419	<u>3736</u> (2,348,668,684) <u>3740</u>
10. Net Capital	\$	1,861,115,053	<u>3750</u>

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER

Banc of America Securities LLC

as of 12/31/03

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimal net capital required (6-2/3% of line 19)	\$	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3758
13. Net capital requirement (greater of line 11 or 12)	\$	3760
14. Excess net capital (line 10 less 13)	\$	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	3790
17. Add:		
A. Drafts for immediate credit	\$	3800
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810
C. Other unrecorded amounts (List)	\$	3820
18. Deduct: Adjustment based on deposits in Special Reserve Bank Accounts(15c3-1(c)(1)(vii))	\$	3838
19. Total aggregate indebtedness	\$	3840
20. Percentage of aggregate indebtedness to net capital (line 19 divided by line 10)	%	3850
21. Percentage of aggregate indebtedness to net capital <u>after</u> anticipated capital withdrawals (line 19 divided by line 10 less item 4880 page 12)	%	3853

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	240,133,959	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note(A)	\$	1,500,000	3880
24. Net capital requirement (greater of line 22 or 23)	\$	240,133,959	3760
25. Excess net capital (line 10 less 24)	\$	1,620,981,094	3910
26. Percentage of Net Capital to Aggregate Debits (line 10 divided by line 17 page 8)	%	15.77	3851
27. Percentage of Net Capital, <u>after</u> anticipated capital withdrawals, to Aggregate Debits item 10 less Item 4880 page 12 divided by line 17 page 8)	%	14.88	3854
28. Net capital in excess of the greater of: 5% of combined aggregate debit items or 120% of minimum net capital requirement	\$	1,270,960,053	3920

OTHER RATIOS

Part C

29. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	25.11	3860
30. Options deductions/Net Capital ratio (1000% test) total deductions exclusive of liquidating equity under Rule 15c3-1(a)(6), (a)(7) and (c)(2)(x) divided by Net Capital	%		3852

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternate method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand notes covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER Banc of America Securities LLC	as of <u>12/31/03</u>
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**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
FOR BROKER-DEALERS UNDER RULE 15c3-3**
(See Rule 15c3-3, Exhibit A and Related Notes)

CREDIT BALANCES

1. Free credit balances and other credit balances in customers' security accounts (see Note A, Exhibit A, Rule 15c3-3)	\$	<u>13,383,745,946</u>	4340
2. Monies borrowed collateralized by securities carried for the accounts of customers (see Note B)		<u>289,972,949</u>	4350
3. Monies payable against customers' securities loaned (see Note C)		<u>38,190,119</u>	4360
4. Customers' securities failed to receive (see Note D)		<u>530,247,367</u>	4370
5. Credit balances in firm accounts which are attributable to principal sales to customers		<u>165,749,280</u>	4380
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days		<u>161,137</u>	4390
7. ** Market value of short security count differences over 30 calendar days old			4400
8. ** Market value of short securities and credits (not to be offset by longs or by debits) in all suspense accounts over 30 calendar days		<u>48,367,066</u>	4410
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days			4420
10. Other (List)			4425
11. TOTAL CREDITS	\$	<u>14,456,433,864</u>	4430

DEBIT BALANCES

12. ** Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	\$	<u>3,156,484,184</u>	4440
13. Securities borrowed to effectuate short sales by customers and securities borrowed to make delivery on customers' securities failed to deliver		<u>8,188,073,892</u>	4450
14. Failed to deliver of customers' securities not older than 30 calendar days		<u>289,697,092</u>	4460
15. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in customer accounts (see Note F)		<u>168,844,830</u>	4465
16. Other (List)			4469
17. ** Aggregate debit items	\$	<u>11,803,099,998</u>	4470
18. ** Less 3% (for alternative method only - see Rule 15c3-1(f)(5)(i))	(<u>354,093,000</u>	4471
19. ** TOTAL 15c3-3 DEBITS		<u>11,449,006,998</u>	4472

RESERVE COMPUTATION

20. Excess of total debits over total credits (line 19 less line 11)	\$		4480
21. Excess of total credits over total debits (line 11 less line 19)		<u>3,007,426,866</u>	4490
22. If computation permitted on a monthly basis, enter 105% of excess of total credits over total debits			4500
23. Amount held on deposit in "Reserve Bank Account(s)", including value of qualified securities, at end of reporting period		<u>3,019,000,000</u>	4510
24. Amount of deposit (or withdrawal) including \$ <u>289,000,000</u> 4515 value of qualified securities		<u>289,000,000</u>	4520
25. New amount in Reserve Bank Account(s) after adding deposit or subtracting withdrawal including \$ <u>3,308,000,000</u> 4525 value of qualified securities	\$	<u>3,308,000,000</u>	4530
26. Date of deposit (MMDDYY)		<u>01/05/04</u>	4540

FREQUENCY OF COMPUTATION

27. Daily 4332 Weekly 4333 Monthly 4334

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** In the event the Net Capital Requirement is computed under the alternative method, this "Reserve Formula" shall be prepared in accordance with the requirements of paragraph (f) of Rule 15c3-1.

**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART II**

BROKER OR DEALER Banc of America Securities LLC	as of <u>12/31/03</u>
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**COMPUTATION FOR DETERMINATION OF PAIB RESERVE REQUIREMENTS
FOR BROKER-DEALERS**

CREDIT BALANCES

1. Free credit balances and other credit balances in proprietary accounts of introducing brokers (PAIB)	\$	<u>685,697,504</u>	<u>2110</u>
2. Monies borrowed collateralized by securities carried for PAIB			<u>2120</u>
3. Monies payable against PAIB securities loaned (see Note 2-PAIB)		<u>1,200,824</u>	<u>2130</u>
4. PAIB securities failed to receive		<u>213,587</u>	<u>2140</u>
5. Credit balances in firm accounts which are attributable to principal sales to PAIB		<u>2,887,634</u>	<u>2150</u>
6. Other (List)			<u>2160</u>
7. TOTAL PAIB CREDITS	\$	<u>689,999,549</u>	<u>2170</u>

DEBIT BALANCES

8. Debit balances in PAIB excluding unsecured accounts and accounts doubtful of collection	\$	<u>538,182,177</u>	<u>2180</u>
9. Securities borrowed to effectuate short sales by PAIB and securities borrowed to make delivery on PAIB securities failed to deliver		<u>12,831,210</u>	<u>2190</u>
10. Failed to deliver of PAIB securities not older than 30 calendar days		<u>2,357,035</u>	<u>2200</u>
11. Margin required and on deposit with the Options Clearing Corporation for all option contracts written or purchased in PAIB accounts			<u>2210</u>
12. Other (List)			<u>2220</u>
13. TOTAL PAIB DEBITS	\$	<u>553,370,422</u>	<u>2230</u>

RESERVE COMPUTATION

14. Excess of total PAIB debits over total PAIB credits (line 13 less line 7)	\$		<u>2240</u>
15. Excess of total PAIB credits over total PAIB debits (line 7 less line 13)		<u>136,629,127</u>	<u>2250</u>
16. Excess debits in customer reserve formula computation			<u>2260</u>
17. PAIB Reserve Requirement (line 15 less line 16)		<u>136,629,127</u>	<u>2270</u>
18. Amount held on deposit in "Reserve Bank Account(s)", including \$ <u>180,000,000</u> <u>2275</u> value of qualified securities, at end of reporting period		<u>180,000,000</u>	<u>2280</u>
19. Amount of deposit (or withdrawal) including \$ <u>5,000,000</u> <u>2285</u> value of qualified securities		<u>5,000,000</u>	<u>2290</u>
20. New amount in Reserve Bank Account(s) after adding deposit or subtracting \$ <u>185,000,000</u> <u>2295</u> value of qualified securities	\$	<u>185,000,000</u>	<u>2300</u>
21. Date of deposit (MMDDYY)		<u>01/05/04</u>	<u>2310</u>

FREQUENCY OF COMPUTATION

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Weekly 2320 Monthly 2330