AO-10
Rev. 1/2004

FINANCIAL DISCLOSURE REPORT
FOR CALENDAR YEAR 2004

COPY

Report Required by the Ethics in Government Act of 1978 (5 U.S.C. app. §§ 101-111)

1. Person Reporting (Last name, First name, Middle initial)	2. Court or Organization	3. Date of Report
Adelman, Lynn S	Eastern District of Wisconsin	5/10/2005
4. Title (Article III Judges indicate active or senior status; magistrate judges indicate full- or part-time)	**5. ReportType** (check appropriate type)	**6. Reporting Period**
District Judge - Active	○ Nomination, Date ○ Initial ◉ Annual ○ FInal	1/1/2004 to 12/31/2004
7. Chambers or Office Address	**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.**	
517 E. Wisconsin Ave., Rm. 364 Milwaukee, WI 53202	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.)

	POSITION	NAME OF ORGANIZATION/ENTITY
1.		

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

☑ NONE - (No reportable agreements.)

	DATE	PARTIES AND TERMS
1.		

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FINANCIAL DISCLOSURE OFFICE

FINANCIAL DISCLOSURE REPORT	Name of Person Reporting	Date of Report
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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.)

	DATE	SOURCE AND TYPE	GROSS INCOME (yours, not spouse's)
1.	2004	State of Wisconsin - Pension/Retirement	17,061.36
2.	2004	State of Wisconsin - Deferred Compensation	12,412.37

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.)

☐ NONE - (No reportable non-investment income.)

	DATE	SOURCE AND TYPE
1.	2004	Law Practice

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.		

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

☑ NONE - (No such reportable gifts.)

	SOURCE	DESCRIPTION	VALUE
1.			

VI. LIABILITIES. (Includes those of spouse and dependent children. See pp. 32-34 of instructions.)

☑ NONE - (No reportable liabilities.)

	CREDITOR	DESCRIPTION	VALUE CODE
1.			

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VII. INVESTMENTS and TRUSTS -- income, value, transcations (includes those of the spouse and dependent children. See pp. 34-57 of filing instructions.)

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, merger, redemption)	D. If not exempt from disclosure (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)
☐ NONE (No reportable income, assets, or transactions)									
1. MFS Fund Total Return	D	Dividend	M	T	Buy	11/17	J		
2. Growth Fund of America	A	Dividend	M	T					
3. Puerto Rico Electric Power Authority	B	Interest	K	T					
4. Disney, Walt	A	Dividend	J	T					
5. McDonalds Corp.	A	Dividend	J	T	Partial Gift	2/25	J		[redacted]
6. Exxon	A	Dividend	K	T					
7. Motorola, Inc.	A	Dividend	J	T					
8. Freescale (Spinoff of Motorola stock listed above)	A	Distribution	J	T		12/4	J		
9. Pepsico, Inc.	A	Dividend	J	T	Partial Gift	7/14	J		[redacted]
10. Nike	A	Dividend	J	T					
11. Pfizer, Inc.	B	Dividend	L	T					
12. Royal Dutch Pet. Co.	A	Dividend	J	T					
13. Insured Muni Income Tr.	B	Interest	K	T					
14. Nuveen Tax Exempt Trust	B	Interest	K	T					
15. Puerto Rico Bd. Bldg.	A	Interest	K	T					
16. MFS Cap Opportunities		None	J	T	Sell	11/17	J		(Loss)
17. Treasury Invt. Growth Rep. Series 15 (IRA)		None	K	T					
18. Treasury Invt. Gr. Rp Series 18 (IRA)		None	J	T					

1. Income/Gain Codes: (See Columns B1 and D4)	A = $1,000 or less	B = $1,001-$2,500	C = $2,501-$5,000	D = $5,001-$15,000	E = $15,001-$50,000
	F = $50,001-$100,000	G = $100,001-$1,000,000	H1 = $1,000,001-$5,000,000	H2 = More than $5,000,000	
2. Value Codes: (See Columns C1 and D3)	J = $15,000 or less	K = $15,001-$50,000	L = $50,001-$100,000	M = $100,001-$250,000	
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	P3 = $25,000,001-$50,000,000		P4 = $More than $50,000,000		
3. Value Method Codes (See Column C2)	Q = Appraisal	R = Cost (Real Estate Only)	S = Assessment	T = Cash/Market	
	U = Book Value	V = Other	W = Estimated		

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19.	Treasury Invt. Gr. Rep. Series 18 (IRA)		None	J	T					
20.	Rental Property- Milwaukee, WI	E	Rent	N	S					
21.	Citizen's Bank of Mukwonago (S)	A	Interest	J	T					
22.	Citizen's Bank of Mukwonago, WI	A	Interest	J	T					
23.	Mutual Savings Bank (formerly First Savings Bank)	A	Interest	J	T					
24.	Citizen's Bank of Mukwonago, WI	A	Interest	J	T					
25.	Business - plant nursery [redacted]		None	J	W					
26.	Strong Adv. Muni Bond (was State Street Resh. Tax Exempt)	C	Dividend	K	T					
27.	Puerto Rico 4.875%	B	Interest	L	T					
28.	Puerto Rico 5.0%	A	Interest	K	T					
29.	Puerto Rico 5.0%	A	Interest	K	T					
30.	Puerto Rico 5.0%	B	Interest	K	T					
31.	Puerto Rico 5.0%	B	Interest	L	T					
32.	Eaton Vance Tax MGD	B	Dividend	N	T					
33.	Eaton Vance Mut. FDTR	C	Dividend	N	T					
34.	Alliance Growth & Income	A	Dividend	L	T					
35.	Guam Power Auth. Rev.	C	Interest	L	T					
36.	Midcap SPDR	A	Dividend	J	T					

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37. NASDAQ 100	A	Dividend	J	T					
38. Energizer Holdings		None	J	T					
39. Alliance Health Care (IRA)		None	J	T					
40. Alliance Technology (IRA)		None	J	T	Sell/Excha ng	5/3	J		
41. Alliance Technology (IRA)		None	J	T	Sell/exchan g	5/3	J		
42. Alliance Health Care (IRA)		None	J	T					
43. Treas. INVT Growth Receipt IRA		None	K	T	Redempt.	11/15	K		
44. Kinder Morgan	A	Dividend	J	T					
45. Mainstay MAP Equity -A	A	Dividend	J	T	Partial Gift	10/6	J		[redacted]
46. Alliance Bernstein IRA	A	Dividend	J	T	Buy/excha nge	5/3	J		
47. Mainstay MAP Equity-B IRA	A	Dividend	J	T					
48. Alliance Bernstein Small Cap Value IRA	C	Dividend	K	T					
49. Mainstay MAP Equity-B IRA	A	Dividend	J	T					
50. Diamond Tr. Unit 1	A	Dividend	K	T					
51. Fidelity New Insight IRA	A	Dividend	J	T					
52. Fidelity New Insight Sep IRA	A	Dividend	K	T	Buy	11/17	J		
53. Mutual Discovery Sep IRA	A	Dividend	K	T					
54. Alliance Disciplined Value ADGBX (IRA)	A	Dividend	J	T	Buy	5/3	J		

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55. Henderon European Focus Fund HFEDX (IRA)	C	Dividend	K	T	Buy	11/17	K		

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

Section VII line 20 reflects increase in City of Milwaukee's Assessor's Office assessment, which is considered by that office to be 100% of its value.

Section VII line 25, plant nursery [redacted] had no income during the reporting period.

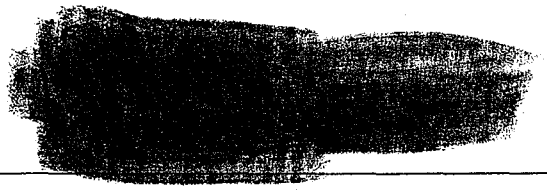
Section VII lines 29 and 30 was reported last year on line 31 as a single asset. As explained in Section VIII last year, this asset split and is now reported as two separate items.

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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. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature  Date 5/10/05

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