

Edgar Filing: DOWNEY FINANCIAL CORP - Form SC 13G

DOWNEY FINANCIAL CORP  
Form SC 13G  
February 08, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)

Downey Financial Corp.

-----  
(Name of Issuer)

Common Stock, Par Value \$.01 Per Share

-----  
(Title of Class of Securities)

261018105

-----  
(CUSIP Number)

December 31, 2005

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

CUSIP NO. 261018105

-----  
1 NAME OF REPORTING PERSON  
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Aronson+Johnson+Ortiz, LP  
23-2312104

-----  
2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
5 SOLE VOTING POWER

787,100

NUMBER OF  
SHARES  
BENEFICIALLY

-----  
6 SHARED VOTING POWER

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OWNED BY EACH REPORTING PERSON WITH	0	-----
	7	SOLE DISPOSITIVE POWER
		1,514,900
	8	SHARED DISPOSITIVE POWER
	0	-----

9 AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPORTING PERSON

1,514,900

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.4%

12 TYPE OF REPORTING PERSON

IA

Item 1.

a) Name of Issuer: Downey Financial Corp.  
 b) Address: 3501 Jamboree Road  
 Newport Beach, CA 92660

Item 2.

a) Name of Filer: Aronson+Johnson+Ortiz, LP  
 b) Address of Filer: 230 S. Broad Street, 20th Floor  
 Philadelphia, PA 19102  
 c) Citizenship: Delaware  
 d) Title of Class of Securities: Common Stock, Par Value \$.01  
 e) CUSIP Number: 261018105

Item 3. Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or Dealer registered under Section 15 of the Act
- (b)  Bank as defined in section 3 (a) (6) of the Act
- (c)  Insurance Company as defined in section 3 (a) (6) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  Investment Adviser registered under section 203 of the Investment Advisers act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 240.13d-1 (b) (1) (ii) (F)
- (g)  Parent Holding Company, in accordance with 240.13d-1 (b) (ii) (G) (Note: See Item 7)
- (h)  Group, in accordance with 240.13d-1(b) (1) (ii) (H)

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Item 4. Ownership

- a) Amount beneficially owned: 1,514,900
- b) Percent of Class: 5.4%
- c) Number of shares:
  - (i) Sole voting power -- 787,100
  - (ii) Shared voting power -- 0
  - (iii) Sole disposal power -- 1,514,900
  - (iv) Shared disposal power - 0

Item 5. Less than 5% beneficial ownership

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ] .

Item 6. More than 5% on behalf of another person

The securities as to which this schedule is filed by Aronson+Johnson+Ortiz, LP, in its capacity as investment adviser, are owned of record by clients of Aronson+Johnson+Ortiz, LP. No such client is known to own more than five percent of this class of securities.

Item 7. Subsidiary na

Item 8. If group na

Item 9. Notice of Dissolution na

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 8, 2006  
Date

Aronson+Johnson+Ortiz, LP

By: /s/ Joseph F. Dietrick, Chief Compliance Officer

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Name, Title