

Edgar Filing: ARGAN INC - Form SC 13G/A

ARGAN INC  
Form SC 13G/A  
March 14, 2005

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)  
Argan Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

04010E109  
(CUSIP Number)

February 28, 2005  
(Date of Event Which Requires Filing of this Statement)

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

[X]  
Rule 13d-1(b)  
 [ ]  
Rule 13d-1(c)  
 [ ]  
Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
(disclosures provided in a prior cover page.)

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that  
section of the Act but shall be subject to all other provisions of the Act  
(however, see the Notes).

PRIVATE CUSIP No: 04010E109

1.  
Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

KeyCorp  
I.R.S. Employer Identification No. 34-6542451

2.  
Check the Appropriate Box if a Member of a Group (See Instructions)

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(a)  
Not Applicable

(b)  
Not Applicable

3.  
SEC Use Only  
.....

4.  
Citizenship or Place of Organization

State of Ohio

Number of  
Shares  
Beneficially  
Owned by  
Each Reporting  
Person With

5.  
Sole Voting Power

0

6.  
Shared Voting Power

0

7.  
Sole Dispositive Power

779,958

8.  
Shared Dispositive Power

0

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person

779,958

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10.

Check if the Aggregate Amount in Row (9) Excludes Certain Shares  
(See Instructions)

Not Applicable

11.

Percent of Class Represented by Amount in Row (9)

29.66%

12.

Type of Reporting Person (See Instructions)

HC

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SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

Item 1.

(a)

Name of Issuer

Argan Inc.

(b)

Address of Issuer's Principal Executive Offices

One Church Street  
Suite 302  
Rockville, MD 20850

Item 2.

(a)

Name of Person Filing

KeyCorp

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(b)

Address of Principal Business Office or, if none, Residence

127 Public Square  
Cleveland, OH 44144-1306

(c)

Citizenship

United States, State of Ohio

(d)

Title of Class of Securities

Common Stock

(e)

CUSIP Number

04010E109

Item 3.

If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(g)

[ X]

A parent holding company or control person in accordance with section 240.13d-1(b) (1) (ii) (G);

Item 4.

Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a)

Amount beneficially owned: 779,958

(b)

Percent of class: 29.66%

(c)

Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote

0

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(ii)  
Shared power to vote or to direct the vote  
0

(iii)  
Sole power to dispose or to direct the disposition of  
779,958

(iv)  
Shared power to dispose or to direct the disposition of  
0

Item 5.  
Ownership of Five Percent or Less of a Class  
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 [ ].

Not Applicable

Item 6.  
Ownership of More than Five Percent on Behalf of Another Person.  
If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not Applicable

Item 7.  
Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company  
If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary.  
If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Identification: McDonald Investments Inc.

Classification: Registered investment advisor

Item 8.  
Identification and Classification of Members of the Group  
If a group has filed this schedule pursuant to section 240.13d-1(b)(1)(ii)(J),

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so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to section 240.13d-1(c) or section 240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not Applicable

Item 9.

Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Not Applicable

Item 10.

Certification

(b)

The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

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

March 14, 2005

Date

\_\_\_\_\_  
Signature

Diane L. Wozniak, Vice President

Name/Title