

PHARMANETICS INC
Form SC 13D
February 13, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. _____)
Pharmanetics, Inc.
(Name of Issuer)
Common
(Title of Class of Securities)
71713J107
(Cusip Number)

Check the following box if a fee is being paid with this statement
____. (A fee
is not required only if the filing person: (1) has a previous
statement on file
reporting beneficial ownership of more than five percent of the
class of
securities described in Item 1; and (2) has filed no amendment
subsequent
thereto reporting beneficial ownership of five percent or less of
such class.)
(See Rule 13d-7).

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

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1 Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Salem Investment Counselors, Inc.
56-1225913

2 Check the Appropriate Box if a Member of a Group

3 SEC Use Only

4 Citizenship or Place of Organization
North Carolina

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5 Sole Voting Power
3,000

6 Shared Voting Power

7 Sole Dispositive Power
3,000

8 Shared Dispositive Power

9 Aggregate Amount Beneficially Owned by Each Reporting Person
3,000

10 Check Box if the Aggregate Amount in Row (9) Excludes Certain
Shares

11 Percent of Class Represented by Amount in Row 9
.003%

12 Type of Reporting Person
IA

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Item 1(a) Name of Issuer:
Pharmanetics, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:
9401 Globe Center Drive, Suite 140
Morrisville, North Carolina 27560

Item 2(a) Name of Person Filing:
Salem Investment Counselors, Inc.

Item 2(b) Address of Principal Business Office:
P. O. Box 25427
Winston-Salem, North Carolina 27114-5427

Item 2(c) Citizenship:
North Carolina Corporation

Item 2(d) Title of Class of Securities:
Common Stock

Item 2(e) Cusip Number:
71713J107

Item 3(e) (X) Investment Advisor registered under Section 203 of
the
Investment Advisors Act of 1940.

Item 4 Ownership:

- (a) Amount beneficially owned: 3,000
- (b) Percent of Class: .003%
- (c) Number of Shares as to which such person has
 - (i) Sole power to vote or to direct the vote: 3,000
 - (ii) Shared power to vote or direct the vote: -0-

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(iii) Sole power to dispose or direct the disposition: 3,000
(iv) Shared power to dispose or direct the disposition of: -0-

Item 5 N/A
Item 6 N/A
Item 7 N/A
Item 8 N/A
Item 9 N/A

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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.

2/13/04
Date

/s/ Dale M. Brown
Signature

Dale M. Brown, President
Name/Title