

AMERICAN NATIONAL INSURANCE CO /TX/

Form 13F-HR

August 09, 2012

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2012  
Check here if Amendment [ ]; Amendment Number: \_\_\_\_\_  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: American National Insurance Company  
Address: One Moody Plaza

Form 13F File Number: 28-04382

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gordon D. Dixon  
Title: Senior Vice President/ Chief Investment Officer  
Phone: (281) 521-3482

Signature, Place, and Date of Signing:

\_\_\_\_\_  
[Signature] League City, TX [City, State] June 30, 2012 [Date]

Report Type (Check only one.):

[ ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

| Form 13F File Number | Name  |
|----------------------|---|
| 28- 14457            | American National Registered Investment Advisor |

[Repeat as necessary.]

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: \_\_\_\_\_0\_\_\_\_\_

Form 13F Information Table Entry Total: \_\_\_\_\_326\_\_\_\_\_

Form 13F Information Table Value Total: \_\_\_\_\_ 1138\_\_\_\_\_ (thousands)

List of Other Included Managers: None

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

FORM 13F INFORMATION TABLE

COLUMN 1 COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6 COLUMN 7 COLUMN 8  
 VALUE SHRS OR SH/ PUT/ INVESTMENT OTHER VOTING AUTHORITY  
 NAME OF ISSUER TITLE OF CLASS CUSIP (x\$1000) PRN AMT PRN CALL  
 DISCRETION MANAGERS SOLE SHARED NONE  
 [Repeat as necessary]

|                              |                |           | FORM 13F INFORMATION TABLE |                 |                   |                     |    |  |
|------------------------------|----------------|-----------|----------------------------|-----------------|-------------------|---------------------|----|--|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (x\$1000)            | SHARES/ PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETN | MA |  |
| ABB Ltd-Spon ADR             | COM            | 000375204 | 520                        | 31850.00000     | SH                | Sole                |    |  |
| Abbott Labs.                 | COM            | 002824100 | 10638                      | 165000.00000    | SH                | Sole                |    |  |
| Adobe Systems                | COM            | 00724f101 | 6212                       | 191900.00000    | SH                | Sole                |    |  |
| Aecom Technology Corp        | COM            | 00766T100 | 1558                       | 94725.00000     | SH                | Sole                |    |  |
| Aegon NV ADR                 | COM            | 007924103 | 52                         | 11200.00000     | SH                | Sole                |    |  |
| Ageas                        | COM            | 00844w109 | 43                         | 21600.00000     | SH                | Sole                |    |  |
| Akamai Technologies Inc.     | COM            | 00971t101 | 3332                       | 104950.00000    | SH                | Sole                |    |  |
| Alcatel-Lucent ADR           | COM            | 013904305 | 32                         | 19900.00000     | SH                | Sole                |    |  |
| AllianceBernstein Holding LP | COM            | 01881G106 | 148                        | 11700.00000     | SH                | Sole                |    |  |
| Altria Group, Inc.           | COM            | 02209s103 | 18080                      | 523300.00000    | SH                | Sole                |    |  |
| Amdocs Ltd                   | COM            | G02602103 | 2420                       | 81425.00000     | SH                | Sole                |    |  |
| Amedisys Inc.                | COM            | 023436108 | 779                        | 62585.00000     | SH                | Sole                |    |  |
| Ameren Corp.                 | COM            | 023608102 | 918                        | 27360.00000     | SH                | Sole                |    |  |
| America Movil SA de CV ADR   | COM            | 02364w105 | 751                        | 28800.00000     | SH                | Sole                |    |  |
| American Express             | COM            | 025816109 | 7819                       | 134325.00000    | SH                | Sole                |    |  |
| American States Water Co     | COM            | 029899101 | 653                        | 16500.00000     | SH                | Sole                |    |  |
| Anadarko Petroleum Corp.     | COM            | 032511107 | 6228                       | 94075.00000     | SH                | Sole                |    |  |
| Anheuser-Busch               | COM            | 03524a108 | 6838                       | 85850.00000     | SH                | Sole                |    |  |
| Apple Inc                    | COM            | 037833100 | 36223                      | 62025.00000     | SH                | Sole                |    |  |
| Applied Materials Inc.       | COM            | 038222105 | 215                        | 18775.00000     | SH                | Sole                |    |  |
| Arch Coal Inc                | COM            | 039380100 | 1480                       | 214750.00000    | SH                | Sole                |    |  |
| Arrow Financial Corp         | COM            | 042744102 | 1305                       | 53991.00000     | SH                | Sole                |    |  |
| Arthur J. Gallagher & Co.    | COM            | 363576109 | 4748                       | 135400.00000    | SH                | Sole                |    |  |
| AstraZeneca Group PLC ADR    | COM            | 046353108 | 590                        | 13175.00000     | SH                | Sole                |    |  |
| AT&T Inc.                    | COM            | 00206R102 | 15388                      | 431528.00000    | SH                | Sole                |    |  |
| Atmos Energy Corp.           | COM            | 049560105 | 1748                       | 49850.00000     | SH                | Sole                |    |  |
| Avalonbay Communities, Inc.  | COM            | 053484101 | 2282                       | 16129.00000     | SH                | Sole                |    |  |
| AXA SA                       | COM            | 054536107 | 350                        | 26300.00000     | SH                | Sole                |    |  |

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|                                |     |           |       |              |    |      |
|--------------------------------|-----|-----------|-------|--------------|----|------|
| Baker Hughes                   | COM | 057224107 | 4009  | 97550.00000  | SH | Sole |
| Banco Bilbao Vizcaya Argentari | COM | 05946K101 | 755   | 106836.00006 | SH | Sole |
| Banco Santander Central Hispan | COM | 05964h105 | 396   | 60300.00000  | SH | Sole |
| Bank of New York Mellon Corp.  | COM | 064058100 | 5436  | 247632.00000 | SH | Sole |
| Barclays PLC ADR               | COM | 06738e204 | 366   | 35500.00000  | SH | Sole |
| BASF SE ADR                    | COM | 055262505 | 1003  | 14450.00000  | SH | Sole |
| Baxter International, Inc.     | COM | 071813109 | 2270  | 42700.00000  | SH | Sole |
| Bed Bath & Beyond Inc.         | COM | 075896100 | 5911  | 95650.00000  | SH | Sole |
| BG Group Plc ADR               | COM | 055434203 | 1590  | 78000.00000  | SH | Sole |
| BHP Billiton Ltd. ADR          | COM | 088606108 | 1363  | 20875.00000  | SH | Sole |
| Blackstone Group LP            | COM | 09253u108 | 2501  | 191375.00000 | SH | Sole |
| Block H&R                      | COM | 093671105 | 3903  | 244250.00000 | SH | Sole |
| BMC Software                   | COM | 055921100 | 201   | 4700.00000   | SH | Sole |
| Boardwalk Pipeline Partners L. | COM | 096627104 | 1456  | 52700.00000  | SH | Sole |
| Boeing Company                 | COM | 097023105 | 9793  | 131800.00000 | SH | Sole |
| Boston Properties Inc          | COM | 101121101 | 1311  | 12100.00000  | SH | Sole |
| Boston Scientific              | COM | 101137107 | 85    | 15000.00000  | SH | Sole |
| BP plc ADR                     | COM | 055622104 | 1808  | 44600.00000  | SH | Sole |
| BRE Properties                 | COM | 05564E106 | 3382  | 67615.00000  | SH | Sole |
| British American Tob SP ADR    | COM | 110448107 | 1248  | 12225.00000  | SH | Sole |
| Broadcom Corp                  | COM | 111320107 | 3788  | 112200.00000 | SH | Sole |
| BT Group PLC ADR               | COM | 05577e101 | 614   | 18500.00000  | SH | Sole |
| California Water Service Group | COM | 130788102 | 502   | 27200.00000  | SH | Sole |
| Cameron International Corp     | COM | 13342B105 | 3323  | 77800.00000  | SH | Sole |
| Canon Inc. ADR                 | COM | 138006309 | 986   | 24675.00000  | SH | Sole |
| Capital One Financial          | COM | cof       | 4574  | 83675.00000  | SH | Sole |
| Carefusion Corp.               | COM | 14170T101 | 2354  | 91675.00000  | SH | Sole |
| Caterpillar Inc.               | COM | 149123101 | 3902  | 45950.00000  | SH | Sole |
| CBS Corp.                      | COM | 124857202 | 3714  | 113300.00000 | SH | Sole |
| Celgene Corp.                  | COM | 151020104 | 8333  | 129875.00000 | SH | Sole |
| Cemex SAB de CV ADR            | COM | 151290889 | 107   | 15960.00000  | SH | Sole |
| CenturyLink Inc.               | COM | 156700106 | 1628  | 41223.00000  | SH | Sole |
| Charles Schwab Corp.           | COM | 808513105 | 3685  | 285000.00000 | SH | Sole |
| Charter Communications Inc     | COM | 16117m305 | 326   | 4596.00000   | SH | Sole |
| Chesapeake Energy Corp         | COM | 165167107 | 2328  | 125150.00000 | SH | Sole |
| Cheung Kong Limited ADR        | COM | 166744201 | 500   | 41000.00000  | SH | Sole |
| Chevron Corp.                  | COM | 166764100 | 22481 | 213086.00005 | SH | Sole |
| Church & Dwight Co.            | COM | 171340102 | 7846  | 141450.00000 | SH | Sole |
| Cincinnati Financial           | COM | 172062101 | 689   | 18100.00000  | SH | Sole |
| Cinemark Holdings Inc.         | COM | 17243v102 | 3092  | 135325.00000 | SH | Sole |
| Cisco Systems                  | COM | 17275R102 | 9456  | 550700.00000 | SH | Sole |
| CIT Group                      | COM | 125581801 | 1276  | 35800.00000  | SH | Sole |
| Coca-Cola                      | COM | 191216100 | 950   | 12150.00000  | SH | Sole |
| Comerica, Inc.                 | COM | 200340107 | 522   | 17000.00000  | SH | Sole |
| Companhia De Bebidas-Prf ADR   | COM | 20441W203 | 891   | 23250.00000  | SH | Sole |
| Companhia Vale do Rio Doce ADR | COM | 91912e105 | 246   | 12400.00000  | SH | Sole |
| ConocoPhillips                 | COM | 20825c104 | 257   | 4592.00000   | SH | Sole |
| Consolidated Edison            | COM | 209115104 | 5229  | 84075.00000  | SH | Sole |
| Cooper Tire & Rubber Co.       | COM | 216831107 | 439   | 25000.00000  | SH | Sole |
| Corning Inc.                   | COM | 219350105 | 3363  | 260075.00000 | SH | Sole |
| Covidien PLC                   | COM | G2554f113 | 4303  | 80425.00000  | SH | Sole |
| Cummins Inc                    | COM | 231021106 | 3758  | 38775.00000  | SH | Sole |
| CVS Caremark Corp.             | COM | 126650100 | 11103 | 237604.00000 | SH | Sole |
| Daimler AG ADR                 | COM | D1668R123 | 726   | 16200.00000  | SH | Sole |
| Danaher Corp.                  | COM | 235851102 | 10460 | 200850.00000 | SH | Sole |
| Danone ADR                     | COM | 23636t100 | 460   | 37000.00000  | SH | Sole |
| Darden Restaurants Inc.        | COM | 237194105 | 6419  | 126775.00000 | SH | Sole |
| Davita Inc                     | COM | 23918K108 | 4663  | 47475.00000  | SH | Sole |
| DDR Corp                       | COM | 23317h102 | 252   | 17221.00000  | SH | Sole |
| Deutsche Bank ADR              | COM | D18190898 | 318   | 8800.00000   | SH | Sole |
| Deutsche Telekom AG ADR        | COM | 251566105 | 740   | 67400.00000  | SH | Sole |
| Diageo PLC ADR                 | COM | 25243q205 | 1167  | 11325.00000  | SH | Sole |

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|                                |     |           |       |              |    |      |
|--------------------------------|-----|-----------|-------|--------------|----|------|
| Diamond Offshore Drilling      | COM | 25271c102 | 1211  | 20475.00000  | SH | Sole |
| Diebold Inc                    | COM | 253651103 | 1414  | 38300.00000  | SH | Sole |
| DirectTV                       | COM | 25490a101 | 334   | 6845.00000   | SH | Sole |
| Donnelley (R.R.) & Sons        | COM | 257867101 | 395   | 33600.00000  | SH | Sole |
| Dr. Pepper Snapple Group, Inc  | COM | 26138e109 | 242   | 5520.00000   | SH | Sole |
| Du Pont (E.I.) De Nemours & Co | COM | 263534109 | 8777  | 173571.00000 | SH | Sole |
| Duke Energy Corp.              | COM | 26441C204 | 6872  | 298000.00000 | SH | Sole |
| Duke Realty Corp.              | COM | 264411505 | 275   | 18800.00000  | SH | Sole |
| Eaton Corp.                    | COM | 278058102 | 1481  | 37375.00000  | SH | Sole |
| Edwards Lifesciences Corp      | COM | 28176E108 | 402   | 3892.00000   | SH | Sole |
| EMC Corp.                      | COM | 268648102 | 7160  | 279350.00000 | SH | Sole |
| Endo Health Solutions Inc      | COM | 29264F205 | 3549  | 114550.00000 | SH | Sole |
| Energizer Holdings Inc         | COM | 29266R108 | 4908  | 65225.00000  | SH | Sole |
| ENI SPA ADR                    | COM | 26874r108 | 1022  | 24025.00000  | SH | Sole |
| Enterprise Products Partners L | COM | 293792107 | 2137  | 41700.00000  | SH | Sole |
| EOG Resources                  | COM | 26875p101 | 3945  | 43775.00000  | SH | Sole |
| Equity Residential Properties  | COM | 294761107 | 1004  | 16100.00000  | SH | Sole |
| Ericsson                       | COM | 294821608 | 942   | 103200.00000 | SH | Sole |
| Express                        | COM | 30219e103 | 2313  | 127325.00000 | SH | Sole |
| Express Scripts Holding Compan | COM | 30219g108 | 4324  | 77450.00000  | SH | Sole |
| Exxon Mobil Corp.              | COM | 30231g102 | 32493 | 379725.00000 | SH | Sole |
| Federal Mogul Corp.            | COM | 313549404 | 377   | 34237.00000  | SH | Sole |
| Fedex Corp.                    | COM | 31428x106 | 2957  | 32275.00000  | SH | Sole |
| Finisar Corp                   | COM | 31787a507 | 2411  | 161150.00000 | SH | Sole |
| FirstEnergy Corp.              | COM | 337932107 | 3331  | 67723.00000  | SH | Sole |
| Flowserve Corp.                | COM | 34354P105 | 4722  | 41150.00000  | SH | Sole |
| FMC Technologies Inc           | COM | 30249U101 | 3723  | 94900.00000  | SH | Sole |
| Fomento Economico Mexicana-SP  | COM | 344419106 | 602   | 6750.00000   | SH | Sole |
| Foot Locker Inc.               | COM | 344849104 | 4856  | 158800.00000 | SH | Sole |
| France Telecom ADR             | COM | 35177q105 | 479   | 36500.00000  | SH | Sole |
| Freeport-McMoRan Copper & Gold | COM | 35671d857 | 5353  | 157125.00000 | SH | Sole |
| Frontier Communications Corp   | COM | 35906a108 | 534   | 139428.00000 | SH | Sole |
| General Electric Co.           | COM | 369604103 | 20723 | 994400.00000 | SH | Sole |
| General Growth Properties      | COM | 370023103 | 332   | 18330.38790  | SH | Sole |
| Genuine Parts Co.              | COM | 372460105 | 2042  | 33900.00000  | SH | Sole |
| Gilead Science Inc.            | COM | 375558103 | 8007  | 156150.00000 | SH | Sole |
| GlaxoSmithKline plc ADR        | COM | 37733W105 | 1663  | 36500.00000  | SH | Sole |
| Goldman Sachs Group            | COM | 38141g104 | 5661  | 59050.00000  | SH | Sole |
| Goodyear Tire & Rubber Company | COM | 382550101 | 2677  | 226675.00000 | SH | Sole |
| Google Inc. Cl A               | COM | 38259P508 | 14777 | 25475.00000  | SH | Sole |
| Grupo Televisa SA ADR          | COM | 40049j206 | 217   | 10125.00000  | SH | Sole |
| Halliburton Co.                | COM | 406216101 | 4326  | 152375.00000 | SH | Sole |
| Harman International Industrie | COM | 413086109 | 444   | 11200.00000  | SH | Sole |
| Harris Corp.                   | COM | 413875105 | 6595  | 157575.00000 | SH | Sole |
| HCP Inc                        | COM | 40414L109 | 883   | 20000.00000  | SH | Sole |
| Health Care REIT, Inc.         | COM | 42217k106 | 1039  | 17825.00000  | SH | Sole |
| Heinz (H.J.)                   | COM | 423074103 | 6052  | 111300.00000 | SH | Sole |
| Hellenic Telecom Organization  | COM | 423325307 | 52    | 41000.00000  | SH | Sole |
| Hewlett-Packard Co.            | COM | 428236103 | 3831  | 190500.00000 | SH | Sole |
| Hitachi Ltd. ADR               | COM | 433578507 | 580   | 9500.00000   | SH | Sole |
| Hologic Inc                    | COM | 436440101 | 3241  | 179650.00000 | SH | Sole |
| Home Depot, Inc.               | COM | 437076102 | 10199 | 192475.00000 | SH | Sole |
| Honda Motor Co Ltd. ADR        | COM | 438128308 | 1806  | 52100.00000  | SH | Sole |
| Honeywell International, Inc.  | COM | 438516106 | 6558  | 117450.00000 | SH | Sole |
| Hormel Foods Corp              | COM | 440452100 | 1217  | 40000.00000  | SH | Sole |
| Hunt (J.B.) Transport          | COM | 445658107 | 1073  | 18000.00000  | SH | Sole |
| Hutchison Whampoa Limited ADR  | COM | 448415208 | 639   | 37250.00000  | SH | Sole |
| Infosys Ltd                    | COM | 456788108 | 1753  | 38900.00000  | SH | Sole |
| Ing Groep NV ADR               | COM | 456837103 | 95    | 14200.00000  | SH | Sole |
| Intel Corp.                    | COM | 458140100 | 16640 | 624400.00000 | SH | Sole |
| International Business Machine | COM | 459200101 | 6224  | 31825.00000  | SH | Sole |
| International Game Technology  | COM | 459902102 | 321   | 20400.00000  | SH | Sole |

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|                                |     |           |       |              |    |      |
|--------------------------------|-----|-----------|-------|--------------|----|------|
| International Power ADR        | COM | 46018m104 | 210   | 3200.00000   | SH | Sole |
| Intesa Sanpaolo ADR            | COM | 46115h107 | 103   | 12041.00000  | SH | Sole |
| Invesco Ltd                    | COM | g491bt108 | 4273  | 189050.00000 | SH | Sole |
| Itau Unibanco Holding SA ADR   | COM | 465562106 | 326   | 23399.00004  | SH | Sole |
| Itron, Inc.                    | COM | 465741106 | 1796  | 43550.00000  | SH | Sole |
| Johnson & Johnson              | COM | 478160104 | 15263 | 225925.00000 | SH | Sole |
| Johnson Controls, Inc.         | COM | 478366107 | 4026  | 145300.00000 | SH | Sole |
| Jones Group Inc The            | COM | 48020t101 | 185   | 19300.00000  | SH | Sole |
| Joy Global Inc.                | COM | 481165108 | 2184  | 38500.00000  | SH | Sole |
| JPMorgan Chase & Co.           | COM | 46625h100 | 12359 | 345907.00000 | SH | Sole |
| KB Financial Group Inc ADR     | COM | 48241a105 | 241   | 7375.00000   | SH | Sole |
| Kellogg Co.                    | COM | 487836108 | 1815  | 36800.00000  | SH | Sole |
| Kennametal Inc.                | COM | 489170100 | 593   | 17900.00000  | SH | Sole |
| Kimco Realty Corp.             | COM | 49446r109 | 1621  | 85175.00000  | SH | Sole |
| Kinder Morgan Inc.             | COM | 49456b101 | 3678  | 114150.42500 | SH | Sole |
| Kirin Holdings Co ADR          | COM | 497350306 | 323   | 27500.00000  | SH | Sole |
| Knight Capital Group           | COM | 499005106 | 241   | 20200.00000  | SH | Sole |
| Kohl's Corp.                   | COM | 500255104 | 4142  | 91050.00000  | SH | Sole |
| Koninklijke KPN NV ADR         | COM | 780641205 | 159   | 16600.00000  | SH | Sole |
| Kraft Foods Inc.               | COM | 50075N104 | 1299  | 33636.00000  | SH | Sole |
| Kubota Corp-Spon ADR           | COM | 501173207 | 202   | 4375.00000   | SH | Sole |
| Leggett & Platt                | COM | 524660107 | 488   | 23100.00000  | SH | Sole |
| Lexington Realty Trust         | COM | 529043101 | 523   | 61754.93996  | SH | Sole |
| Liberty Property Trust         | COM | 531172104 | 1883  | 51100.00000  | SH | Sole |
| Lilly (Eli) & Co.              | COM | 532457108 | 7672  | 178800.00000 | SH | Sole |
| Limited Brands Inc.            | COM | 532716107 | 4763  | 112000.00000 | SH | Sole |
| Linear Technology Corp.        | COM | 535678106 | 1324  | 42250.00000  | SH | Sole |
| Lowe's Co.                     | COM | 548661107 | 6857  | 241100.00000 | SH | Sole |
| Lukoil ADR                     | COM | 677862104 | 349   | 6275.00000   | SH | Sole |
| Luxottica Group SPA ADR        | COM | 55068r202 | 234   | 6700.00000   | SH | Sole |
| Macerich Co.                   | COM | 554382101 | 928   | 15719.00000  | SH | Sole |
| Mack-Cali Realty Corp.         | COM | 554489104 | 465   | 16000.00000  | SH | Sole |
| Marsh & McLennan Companies, In | COM | 571748102 | 8116  | 251800.00000 | SH | Sole |
| Marvell Technology Group       | COM | g5876h105 | 1311  | 116200.00000 | SH | Sole |
| Mattel Inc.                    | COM | 577081102 | 5769  | 177850.00000 | SH | Sole |
| Maxim Integrated Products, Inc | COM | 57772k101 | 3992  | 155675.00000 | SH | Sole |
| McCormick & Co.                | COM | 579780206 | 5342  | 88075.00000  | SH | Sole |
| McDonald's Corp.               | COM | 580135101 | 7833  | 88475.00000  | SH | Sole |
| McGraw-Hill Corp.              | COM | 580645109 | 900   | 20000.00000  | SH | Sole |
| Mckesson HBOC Inc.             | COM | 58155q103 | 1285  | 13710.00000  | SH | Sole |
| Mercadolibre Inc               | COM | 58733r102 | 438   | 5775.00000   | SH | Sole |
| Merck & Co., Inc.              | COM | 58933y105 | 10680 | 255800.00000 | SH | Sole |
| Metlife Inc                    | COM | 59156R108 | 4759  | 154275.00000 | SH | Sole |
| Microsoft Corp                 | COM | 594918104 | 26977 | 881900.00000 | SH | Sole |
| Mitsubishi UFJ Financial Group | COM | 606822104 | 1299  | 273550.00000 | SH | Sole |
| Mitsui & Co Ltd-Spons ADR      | COM | 606827202 | 419   | 1425.00000   | SH | Sole |
| Molson Coors Brewing Company   | COM | 60871r209 | 3949  | 94900.00000  | SH | Sole |
| Monsanto Co.                   | COM | 61166w101 | 3878  | 46850.00000  | SH | Sole |
| Morgan Stanley, Dean Witter, D | COM | 617446448 | 3135  | 214900.00000 | SH | Sole |
| Mylan Inc.                     | COM | 628530107 | 4524  | 211700.00000 | SH | Sole |
| National Fuel Gas Co.          | COM | 636180101 | 423   | 9000.00000   | SH | Sole |
| National Oilwell Varco Inc     | COM | 637071101 | 4722  | 73275.00000  | SH | Sole |
| New York Community Bancorp     | COM | 649445103 | 1678  | 133925.00000 | SH | Sole |
| NextEra Energy Inc             | COM | 65339f101 | 5360  | 77900.00000  | SH | Sole |
| Nippon Telegraph & Telephone C | COM | 654624105 | 1454  | 62850.00000  | SH | Sole |
| Nisource Inc.                  | COM | 65473P105 | 4313  | 174250.00000 | SH | Sole |
| Norsk Hydro ASA ADR            | COM | 656531605 | 90    | 20000.00000  | SH | Sole |
| Northrop Grumman Corp.         | COM | 666807102 | 3194  | 50075.00000  | SH | Sole |
| Novartis ADR                   | COM | 66987v109 | 1822  | 32600.00000  | SH | Sole |
| Novo Nordisk ADR               | COM | 670100205 | 1802  | 12400.00000  | SH | Sole |
| Occidental Petroleum           | COM | 674599105 | 6849  | 79850.00000  | SH | Sole |
| Oracle Corp.                   | COM | 68389x105 | 9997  | 336600.00000 | SH | Sole |

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|--------------------------------|-----|-----------|-------|--------------|----|------|
| Panasonic Corp ADR             | COM | 69832a205 | 557   | 68800.00000  | SH | Sole |
| Park National                  | COM | 700658107 | 223   | 3200.00000   | SH | Sole |
| Parker Hannifin                | COM | 701094104 | 872   | 11346.00000  | SH | Sole |
| Patterson Companies Inc.       | COM | 703395103 | 3340  | 96900.00000  | SH | Sole |
| Pepco Holdings, Inc.           | COM | 713291102 | 301   | 15384.00000  | SH | Sole |
| PepsiCo, Inc.                  | COM | 713448108 | 13630 | 192900.00000 | SH | Sole |
| Petroleo Brasileiro SA ADR     | COM | 71654v408 | 342   | 18200.00000  | SH | Sole |
| Petsmart Inc.                  | COM | 716768106 | 1125  | 16500.00000  | SH | Sole |
| Pfizer, Inc.                   | COM | 717081103 | 16040 | 697374.00000 | SH | Sole |
| Philip Morris International In | COM | 718172109 | 3333  | 38200.00000  | SH | Sole |
| Pinnacle West Capital          | COM | 723484101 | 667   | 12900.00000  | SH | Sole |
| Pitney Bowes Inc.              | COM | 724479100 | 374   | 25000.00000  | SH | Sole |
| Plains All American Pipeline L | COM | 726503105 | 2036  | 25200.00000  | SH | Sole |
| PNC Financial Services Group   | COM | 693475105 | 9641  | 157762.00000 | SH | Sole |
| Polaris Industries             | COM | 731068102 | 1144  | 16000.00000  | SH | Sole |
| Portugal Telecom SGPS SA ADR   | COM | 737273102 | 48    | 10800.00000  | SH | Sole |
| Potash Corp of Saskatchewan In | COM | 73755L107 | 1201  | 27500.00000  | SH | Sole |
| PPG Industries, Inc.           | COM | 693506107 | 512   | 4825.00000   | SH | Sole |
| PPL Corp.                      | COM | 69351t106 | 2025  | 72800.00000  | SH | Sole |
| Praxair, Inc.                  | COM | 74005P104 | 3952  | 36350.00000  | SH | Sole |
| Principal Financial Group      | COM | 74251V102 | 5261  | 200575.00000 | SH | Sole |
| Procter & Gamble, Inc.         | COM | 742718109 | 17034 | 278100.00000 | SH | Sole |
| Prologis Trust                 | COM | 74340w103 | 840   | 25291.00000  | SH | Sole |
| Prudential Financial, Inc.     | COM | 744320102 | 8670  | 179025.00000 | SH | Sole |
| Public Service Enterprise Grou | COM | 744573106 | 1255  | 38600.00000  | SH | Sole |
| Public Storage                 | COM | 74460d109 | 3293  | 22800.00000  | SH | Sole |
| Qualcomm Inc.                  | COM | 747525103 | 11233 | 201750.00000 | SH | Sole |
| Quest Diagnostics Inc          | COM | 74834L100 | 743   | 12400.00000  | SH | Sole |
| Regal Entertainment Group - A  | COM | 758766109 | 2059  | 149625.00000 | SH | Sole |
| Regions Financial Corp.        | COM | 7591EP100 | 116   | 17220.00000  | SH | Sole |
| Repsol SA                      | COM | 76026T205 | 188   | 11700.00000  | SH | Sole |
| Research In Motion Limited     | COM | 760975102 | 349   | 47200.00000  | SH | Sole |
| Reynolds American Inc.         | COM | 761713106 | 2190  | 48800.00000  | SH | Sole |
| Rio Tinto Plc ADR              | COM | 767204100 | 698   | 14600.00000  | SH | Sole |
| Roche Holdings Ltd-Spons ADR   | COM | 771195104 | 633   | 14650.00000  | SH | Sole |
| Rockwell Collins Inc.          | COM | 774341101 | 4629  | 93800.00000  | SH | Sole |
| Royal Dutch Shell PLC          | COM | 780259206 | 964   | 14300.00000  | SH | Sole |
| Ryder Systems, Inc.            | COM | 783549108 | 356   | 9900.00000   | SH | Sole |
| Sandisk Corp.                  | COM | 80004c101 | 263   | 7200.00000   | SH | Sole |
| Sanofi                         | COM | 80105n105 | 1489  | 39400.00000  | SH | Sole |
| Santos Limited ADR             | COM | 803021708 | 489   | 44800.00000  | SH | Sole |
| SAP ADR                        | COM | 803054204 | 1205  | 20300.00000  | SH | Sole |
| Sasol Ltd ADR                  | COM | 803866300 | 446   | 10500.00000  | SH | Sole |
| Sauer Danfoss Inc              | COM | 804137107 | 2030  | 58125.00000  | SH | Sole |
| Scana Corp                     | COM | 80589M102 | 1081  | 22596.00000  | SH | Sole |
| Schlumberger Ltd.              | COM | 806857108 | 8591  | 132350.00000 | SH | Sole |
| Shinhan Financial Grp ADR      | COM | 824596100 | 303   | 4275.00000   | SH | Sole |
| Siemens AG ADR                 | COM | 826197501 | 1194  | 14200.00000  | SH | Sole |
| Simon Property Group, Inc.     | COM | 828806109 | 2067  | 13277.00000  | SH | Sole |
| Singapore Telecom-SP ADR       | COM | 82929R304 | 876   | 33630.00000  | SH | Sole |
| SLM Corp                       | COM | 78442p106 | 542   | 34500.00000  | SH | Sole |
| Smith A.O. Corp                | COM | 831865209 | 1320  | 27000.00000  | SH | Sole |
| Sony Corp. ADR                 | COM | 835699307 | 399   | 28000.00000  | SH | Sole |
| Southern Co.                   | COM | 842587107 | 6164  | 133125.00000 | SH | Sole |
| Spectra Energy Corp            | COM | 847560109 | 3473  | 119500.00000 | SH | Sole |
| Staples Inc.                   | COM | 855030102 | 2572  | 197075.00000 | SH | Sole |
| Starwood Hotels & Resorts Inc. | COM | 85590A401 | 5177  | 97600.00000  | SH | Sole |
| State Street Corp.             | COM | 857477103 | 4891  | 109575.00000 | SH | Sole |
| Statoil ASA ADR                | COM | 85771P102 | 411   | 17242.00000  | SH | Sole |
| Subsea 7 Sa                    | COM | 864323100 | 543   | 27550.00000  | SH | Sole |
| Swisscom AG ADR                | COM | 871013108 | 306   | 7600.00000   | SH | Sole |
| Symantec Corp.                 | COM | 871503108 | 1769  | 121063.00000 | SH | Sole |

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|                                |     |           |       |              |    |      |
|--------------------------------|-----|-----------|-------|--------------|----|------|
| Syngenta AG ADR                | COM | 87160a100 | 592   | 8650.00000   | SH | Sole |
| Synopsys Inc.                  | COM | 871607107 | 586   | 19900.00000  | SH | Sole |
| Syntel, Inc.                   | COM | 87162H103 | 436   | 7175.00000   | SH | Sole |
| Taiwan Semiconductor Manufactu | COM | 874039100 | 2140  | 153314.00000 | SH | Sole |
| Target Corp.                   | COM | 87612e106 | 12085 | 207675.00000 | SH | Sole |
| TE Connectivity Ltd            | COM | h84989104 | 2507  | 78550.00000  | SH | Sole |
| Teco Energy Inc.               | COM | 872375100 | 3308  | 183175.00000 | SH | Sole |
| Telecom Italia ADR             | COM | 87927y102 | 208   | 21140.00000  | SH | Sole |
| Telefonica SA ADR              | COM | 879382208 | 640   | 48883.00000  | SH | Sole |
| Telenor ASA                    | COM | 87944W105 | 449   | 9000.00000   | SH | Sole |
| Tessera Technologies Inc.      | COM | 88164L100 | 2261  | 147100.00000 | SH | Sole |
| Teva Pharmaceutical Industries | COM | 881624209 | 620   | 15725.00000  | SH | Sole |
| Texas Instruments              | COM | 882508104 | 5540  | 193100.00000 | SH | Sole |
| The Travelers Companies, Inc.  | COM | 89417E109 | 10262 | 160751.00000 | SH | Sole |
| Thermo Fisher Scientific Inc   | COM | 883556102 | 3423  | 65950.00000  | SH | Sole |
| Tibco Software                 | COM | 88632Q103 | 652   | 21800.00000  | SH | Sole |
| Timken Co                      | COM | 887389104 | 783   | 17100.00000  | SH | Sole |
| Tokio Marine Holdings Inc ADR  | COM | 889094108 | 604   | 24250.00000  | SH | Sole |
| Total SA ADR                   | COM | 89151e109 | 1546  | 34400.00000  | SH | Sole |
| Toyota Motor Corp. ADR         | COM | 892331307 | 2881  | 35800.00000  | SH | Sole |
| Transcanada Pipelines Ltd      | COM | 89353d107 | 1263  | 30150.00000  | SH | Sole |
| Transocean Ltd                 | COM | H8817H100 | 1666  | 37238.00000  | SH | Sole |
| Tupperware Brands Corp         | COM | 899896104 | 1785  | 32600.00000  | SH | Sole |
| Tyco International Ltd.        | COM | h89128104 | 1348  | 25500.00000  | SH | Sole |
| Tyson Foods Inc.               | COM | 902494103 | 529   | 28095.00000  | SH | Sole |
| U.S. Bancorp                   | COM | 902973304 | 8684  | 270017.00000 | SH | Sole |
| UBS AG                         | COM | H89231338 | 332   | 28350.00000  | SH | Sole |
| Unilever PLC ADR               | COM | 904767704 | 1202  | 35640.00000  | SH | Sole |
| Union Pacific                  | COM | 907818108 | 3275  | 27450.00000  | SH | Sole |
| United Health Group Inc.       | COM | 91324P102 | 6931  | 118475.00000 | SH | Sole |
| United Parcel Services Cl B    | COM | 911312106 | 8589  | 109050.00000 | SH | Sole |
| United Technologies            | COM | 913017109 | 7697  | 101900.00000 | SH | Sole |
| Varian Medical Systems Inc     | COM | 92220P105 | 3904  | 64250.00000  | SH | Sole |
| Verizon Communications Inc.    | COM | 92343v104 | 13907 | 312950.00000 | SH | Sole |
| Vodafone Group PLC ADR         | COM | 92857w209 | 1622  | 57574.00000  | SH | Sole |
| Volvo AB ADR                   | COM | 928856400 | 227   | 19875.00000  | SH | Sole |
| Waddell & Reed Financial, Inc. | COM | 930059100 | 627   | 20700.00000  | SH | Sole |
| Wal-Mart                       | COM | 931142103 | 16663 | 239000.00000 | SH | Sole |
| Walgreen Co.                   | COM | 931422109 | 3831  | 129525.00000 | SH | Sole |
| Walt Disney Co.                | COM | 254687106 | 13236 | 272900.00000 | SH | Sole |
| Weingarten Realty Investors    | COM | 948741103 | 1755  | 66625.00000  | SH | Sole |
| WellPoint, Inc.                | COM | 94973V107 | 4408  | 69100.00000  | SH | Sole |
| Wells Fargo Co.                | COM | 949746101 | 11918 | 356393.00000 | SH | Sole |
| Westpac Banking Corp. Ltd ADR  | COM | 961214301 | 3308  | 30400.00000  | SH | Sole |
| Whirlpool Corp.                | COM | 963320106 | 4582  | 74925.00000  | SH | Sole |
| Williams Partners LP           | COM | 96950F104 | 5010  | 95900.00000  | SH | Sole |
| Windstream Corporation         | COM | 97381W104 | 4209  | 435663.00000 | SH | Sole |
| WPP PLC ADR                    | COM | 92933h101 | 341   | 5600.00000   | SH | Sole |
| Yum! Brands, Inc.              | COM | 988498101 | 902   | 14000.00000  | SH | Sole |
| Kinder Morgan Inc Del Warrant  |     | 49456b119 | 377   | 174488.90    | SH | Sole |