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AMERICAN NATIONAL INSURANCE CO /TX/

Form 13F-HR

February 10, 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: December 31, 2011
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, Inc.
Address: One Moody Plaza Galveston, TX 77550

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:

/s/ Gordon D. Dixon League City, TX January 10, 2012
[Signature] [City, State] [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

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28-__04382__ American National Insurance Company_
 [Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: _____0_____

Form 13F Information Table Entry Total: _____319_____

Form 13F Information Table Value Total: _____ 1,073_____ (thousands)

List of Other Included Managers:

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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

Form 13F File Number Name
 28-__04382__ American National Insurance Company_
 [Repeat as necessary.]

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]

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				VOTING AUTHORITY
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DCRETN	
ABB Ltd-Spon ADR	COM	000375204	600	31850.00000	SH	Sole	
Abbott Labs.	COM	002824100	9340	166100.00000	SH	Sole	
Adobe Systems	COM	00724f101	5500	194550.00000	SH	Sole	
Aecom Technology Corp	COM	00766T100	1923	93475.00000	SH	Sole	
Aegon NV ADR	COM	007924103	45	11200.00000	SH	Sole	
Ageas	COM	00844w109	34	21600.00000	SH	Sole	
Akamai Technologies Inc.	COM	00971t101	3414	105750.00000	SH	Sole	
Alcatel-Lucent ADR	COM	013904305	31	19900.00000	SH	Sole	
AllianceBernstein Holding LP	COM	01881G106	178	13600.00000	SH	Sole	
Altria Group, Inc.	COM	02209s103	15777	532100.00000	SH	Sole	
Amdocs Ltd	COM	G02602103	2359	82675.00000	SH	Sole	
Amedisys Inc.	COM	023436108	689	63135.00000	SH	Sole	
Ameren Corp.	COM	023608102	906	27360.00000	SH	Sole	
America Movil SA de CV ADR	COM	02364w105	651	28800.00000	SH	Sole	
American Express	COM	025816109	6423	136175.00000	SH	Sole	
American States Water Co	COM	029899101	576	16500.00000	SH	Sole	
American Tower Reit Inc	COM	03027x100	5654	94225.00000	SH	Sole	
Anadarko Petroleum Corp.	COM	032511107	6723	88075.00000	SH	Sole	
Anheuser-Busch	COM	03524a108	5334	87450.00000	SH	Sole	

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Apple Inc	COM	037833100	25396	62705.00000	SH	Sole
Arch Coal Inc	COM	039380100	3116	214750.00000	SH	Sole
Arrow Financial Corp	COM	042744102	1266	53991.00000	SH	Sole
Arthur J. Gallagher & Co.	COM	363576109	4722	141200.00000	SH	Sole
AstraZeneca Group PLC ADR	COM	046353108	610	13175.00000	SH	Sole
AT&T Inc.	COM	00206R102	13355	441620.00000	SH	Sole
Atmos Energy Corp.	COM	049560105	1662	49850.00000	SH	Sole
Avalonbay Communities, Inc.	COM	053484101	2106	16129.00000	SH	Sole
AXA SA	COM	054536107	343	26300.00000	SH	Sole
Baker Hughes	COM	057224107	4727	97175.00000	SH	Sole
Banco Bilbao Vizcaya Argentari	COM	05946K101	916	106836.00006	SH	Sole
Banco Santander Central Hispan	COM	05964h105	453	60300.00000	SH	Sole
Bank of New York Mellon Corp.	COM	064058100	5008	251532.00000	SH	Sole
Barclays PLC ADR	COM	06738e204	390	35500.00000	SH	Sole
BASF SE ADR	COM	055626205	1011	14450.00000	SH	Sole
Baxter International, Inc.	COM	071813109	1922	38850.00000	SH	Sole
Bed Bath & Beyond Inc.	COM	075896100	5652	97500.00000	SH	Sole
BG Group Plc ADR	COM	055434203	1669	15600.00000	SH	Sole
BHP Billiton Ltd. ADR	COM	088606108	1474	20875.00000	SH	Sole
Blackstone Group LP	COM	09253u108	2719	194100.00000	SH	Sole
Block H&R	COM	093671105	4016	245925.00000	SH	Sole
Boardwalk Pipeline Partners L.	COM	096627104	1491	53900.00000	SH	Sole
Boeing Company	COM	097023105	9919	135225.00000	SH	Sole
Boston Properties Inc	COM	101121101	1225	12300.00000	SH	Sole
Boston Scientific	COM	101137107	80	15000.00000	SH	Sole
BP plc ADR	COM	055622104	1906	44600.00000	SH	Sole
BRE Properties	COM	05564E106	3423	67815.00000	SH	Sole
British American Tob SP ADR	COM	110448107	1160	12225.00000	SH	Sole
Broadcom Corp	COM	111320107	3192	108725.00000	SH	Sole
BT Group PLC ADR	COM	05577e101	548	18500.00000	SH	Sole
California Water Service Group	COM	130788102	497	27200.00000	SH	Sole
Cameron International Corp	COM	13342B105	3742	76075.00000	SH	Sole
Canon Inc. ADR	COM	138006309	1087	24675.00000	SH	Sole
Carefusion Corp.	COM	14170T101	2307	90775.00000	SH	Sole
Caterpillar Inc.	COM	149123101	4163	45950.00000	SH	Sole
CBS Corp.	COM	124857202	3185	117350.00000	SH	Sole
Celgene Corp.	COM	151020104	8918	131925.00000	SH	Sole
Cemex SAB de CV ADR	COM	151290889	83	15350.00000	SH	Sole
CenturyLink Inc.	COM	156700106	1393	37445.00000	SH	Sole
Charles Schwab Corp.	COM	808513105	3245	288175.00000	SH	Sole
Charter Communications Inc	COM	16117m305	262	4596.00000	SH	Sole
Chesapeake Energy Corp	COM	165167107	2790	125150.00000	SH	Sole
Cheung Kong Limited ADR	COM	166744201	488	41000.00000	SH	Sole
Chevron Corp.	COM	166764100	23401	219937.00005	SH	Sole
Church & Dwight Co.	COM	171340102	6601	144250.00000	SH	Sole
Cincinnati Financial	COM	172062101	551	18100.00000	SH	Sole
Cinemark Holdings Inc.	COM	17243v102	2539	137325.00000	SH	Sole
Cisco Systems	COM	17275R102	10132	560400.00000	SH	Sole
CIT Group	COM	125581801	1248	35800.00000	SH	Sole
Coca-Cola	COM	191216100	850	12150.00000	SH	Sole
Comerica, Inc.	COM	200340107	413	16000.00000	SH	Sole
Companhia De Bebidas-Prf ADR	COM	20441W203	839	23250.00000	SH	Sole
Companhia Vale do Rio Doce ADR	COM	91912e105	266	12400.00000	SH	Sole
ConocoPhillips	COM	20825c104	335	4592.00000	SH	Sole
Consolidated Edison	COM	209115104	5283	85175.00000	SH	Sole
Cooper Tire & Rubber Co.	COM	216831107	350	25000.00000	SH	Sole
Corning Inc.	COM	219350105	3349	258025.00000	SH	Sole
Covidien PLC	COM	G2554f113	3633	80725.00000	SH	Sole
Cummins Inc	COM	231021106	3272	37175.00000	SH	Sole
CVS Caremark Corp.	COM	126650100	9836	241204.00000	SH	Sole
Daimler AG ADR	COM	D1668R123	711	16200.00000	SH	Sole
Danaher Corp.	COM	235851102	9561	203250.00000	SH	Sole

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Danone ADR	COM	23636t100	467	37000.00000	SH	Sole
Darden Restaurants Inc.	COM	237194105	5778	126775.00000	SH	Sole
Davita Inc	COM	23918K108	3650	48150.00000	SH	Sole
DDR Corp	COM	23317h102	214	17551.00000	SH	Sole
Deutsche Bank ADR	COM	D18190898	333	8800.00000	SH	Sole
Deutsche Telekom AG ADR	COM	251566105	776	67400.00000	SH	Sole
Diageo PLC ADR	COM	25243q205	990	11325.00000	SH	Sole
Diamond Offshore Drilling	COM	25271c102	1131	20475.00000	SH	Sole
Diebold Inc	COM	253651103	1152	38300.00000	SH	Sole
DirectTV	COM	25490a101	293	6845.00000	SH	Sole
Donnelley (R.R.) & Sons	COM	257867101	485	33600.00000	SH	Sole
Dr. Pepper Snapple Group, Inc	COM	26138e109	218	5520.00000	SH	Sole
Du Pont (E.I.) De Nemours & Co	COM	263534109	8088	176671.00000	SH	Sole
Duke Energy Corp.	COM	26441C105	6647	302148.00000	SH	Sole
Duke Realty Corp.	COM	264411505	227	18800.00000	SH	Sole
Edwards Lifesciences Corp	COM	28176E108	275	3892.00000	SH	Sole
El Paso Corp.	COM	283361109	4189	157659.00000	SH	Sole
EMC Corp.	COM	268648102	6186	287200.00000	SH	Sole
Endo Pharmaceuticals Holdings	COM	29264F205	3973	115050.00000	SH	Sole
Energizer Holdings Inc	COM	29266R108	5154	66525.00000	SH	Sole
ENI SPA ADR	COM	26874r108	992	24025.00000	SH	Sole
Enterprise Products Partners L	COM	293792107	1934	41700.00000	SH	Sole
EOG Resources	COM	26875p101	4096	41575.00000	SH	Sole
Equity Residential Properties	COM	294761107	935	16400.00000	SH	Sole
Ericsson LM ADR	COM	294821608	1045	103200.00000	SH	Sole
Ethan Allen Interiors Inc.	COM	297602104	235	9900.00000	SH	Sole
Express	COM	30219e103	2493	125025.00000	SH	Sole
Express Scripts	COM	302182100	3484	77950.00000	SH	Sole
Exxon Mobil Corp.	COM	30231g102	32258	380575.00000	SH	Sole
Family Dollar Stores Inc.	COM	307000109	663	11500.00000	SH	Sole
Federal Mogul Corp.	COM	313549404	505	34237.00000	SH	Sole
Fedex Corp.	COM	31428x106	2775	33225.00000	SH	Sole
Finisar Corp	COM	31787a507	2638	157550.00000	SH	Sole
FirstEnergy Corp.	COM	337932107	3033	68456.00000	SH	Sole
Flowserve Corp.	COM	34354P105	4087	41150.00000	SH	Sole
FMC Technologies Inc	COM	30249U101	4904	93900.00000	SH	Sole
Fomento Economico Mexicana-SP	COM	344419106	471	6750.00000	SH	Sole
Foot Locker Inc.	COM	344849104	3833	160800.00000	SH	Sole
France Telecom ADR	COM	35177q105	572	36500.00000	SH	Sole
Frontier Communications Corp	COM	35906a108	725	140844.00000	SH	Sole
General Electric Co.	COM	369604103	17957	1002600.00000	SH	Sole
General Growth Properties	COM	370023103	282	18744.15790	SH	Sole
Genuine Parts Co.	COM	372460105	2166	35400.00000	SH	Sole
Gilead Science Inc.	COM	375558103	6438	157300.00000	SH	Sole
GlaxoSmithKline plc ADR	COM	37733W105	1665	36500.00000	SH	Sole
Goldman Sachs Group	COM	38141g104	5313	58750.00000	SH	Sole
Google Inc. Cl A	COM	38259P508	16680	25825.00000	SH	Sole
Grupo Televisa SA ADR	COM	40049j206	213	10125.00000	SH	Sole
Halliburton Co.	COM	406216101	5120	148350.00000	SH	Sole
Harman International Industrie	COM	413086109	426	11200.00000	SH	Sole
Harris Corp.	COM	413875105	5737	159175.00000	SH	Sole
HCP Inc	COM	40414L109	829	20000.00000	SH	Sole
Health Care REIT, Inc.	COM	42217k106	983	18025.00000	SH	Sole
Heinz (H.J.)	COM	423074103	6071	112350.00000	SH	Sole
Hellenic Telecom Organization	COM	423325307	77	41000.00000	SH	Sole
Hewlett-Packard Co.	COM	428236103	4963	192650.00000	SH	Sole
Hitachi Ltd. ADR	COM	433578507	495	9500.00000	SH	Sole
Hologic Inc	COM	436440101	3079	175850.00000	SH	Sole
Home Depot, Inc.	COM	437076102	8247	196175.00000	SH	Sole
Honda Motor Co Ltd. ADR	COM	438128308	1592	52100.00000	SH	Sole
Honeywell International, Inc.	COM	438516106	6533	120200.00000	SH	Sole
Hormel Foods Corp	COM	440452100	1172	40000.00000	SH	Sole

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Hunt (J.B.) Transport	COM	445658107	811	18000.00000	SH	Sole
Hutchison Whampoa Limited ADR	COM	448415208	624	37250.00000	SH	Sole
Infosys Ltd	COM	456788108	1999	38900.00000	SH	Sole
Ing Groep NV ADR	COM	456837103	102	14200.00000	SH	Sole
Intel Corp.	COM	458140100	15391	634700.00000	SH	Sole
International Business Machine	COM	459200101	6027	32775.00000	SH	Sole
International Game Technology	COM	459902102	351	20400.00000	SH	Sole
Intesa Sanpaolo ADR	COM	46115h107	121	12041.00000	SH	Sole
Itau Unibanco Holding SA ADR	COM	465562106	434	23399.00004	SH	Sole
Itron, Inc.	COM	465741106	1535	42900.00000	SH	Sole
Johnson & Johnson	COM	478160104	15115	230475.00000	SH	Sole
Johnson Controls, Inc.	COM	478366107	4517	144500.00000	SH	Sole
Jones Group Inc The	COM	48020t101	204	19300.00000	SH	Sole
Joy Global Inc.	COM	481165108	2804	37400.00000	SH	Sole
JPMorgan Chase & Co.	COM	46625h100	11784	354415.00000	SH	Sole
KB Financial Group Inc ADR	COM	48241a105	231	7375.00000	SH	Sole
Kellogg Co.	COM	487836108	1881	37200.00000	SH	Sole
Kennametal Inc.	COM	489170100	654	17900.00000	SH	Sole
Kimco Realty Corp.	COM	49446r109	1388	85475.00000	SH	Sole
Kinder Morgan Inc.	COM	49456b101	1518	47200.00000	SH	Sole
Kirin Holdings Co ADR	COM	497350306	335	27500.00000	SH	Sole
Knight Capital Group	COM	499005106	239	20200.00000	SH	Sole
Kohl's Corp.	COM	500255104	4493	91050.00000	SH	Sole
Koninklijke KPN NV ADR	COM	780641205	199	16600.00000	SH	Sole
Kraft Foods Inc.	COM	50075N104	1287	34436.00000	SH	Sole
Leggett & Platt	COM	524660107	532	23100.00000	SH	Sole
Lexington Realty Trust	COM	529043101	463	61754.93996	SH	Sole
Liberty Property Trust	COM	531172104	1590	51500.00000	SH	Sole
Lilly (Eli) & Co.	COM	532457108	7568	182100.00000	SH	Sole
Limited Brands Inc.	COM	532716107	4519	112000.00000	SH	Sole
Linear Technology Corp.	COM	535678106	1416	47150.00000	SH	Sole
Lowe's Co.	COM	548661107	6203	244400.00000	SH	Sole
Lukoil ADR	COM	677862104	333	6275.00000	SH	Sole
Macerich Co.	COM	554382101	806	15932.00000	SH	Sole
Mack-Cali Realty Corp.	COM	554489104	427	16000.00000	SH	Sole
Marsh & McLennan Companies, In	COM	571748102	8028	253900.00000	SH	Sole
Marvell Technology Group	COM	g5876h105	1637	118225.00000	SH	Sole
Mattel Inc.	COM	577081102	4970	179050.00000	SH	Sole
Maxim Integrated Products, Inc	COM	57772k101	3972	152525.00000	SH	Sole
McCormick & Co.	COM	579780206	4481	88875.00000	SH	Sole
McDonald's Corp.	COM	580135101	8766	87375.00000	SH	Sole
McGraw-Hill Corp.	COM	580645109	899	20000.00000	SH	Sole
Mckesson HBOC Inc.	COM	58155q103	1068	13710.00000	SH	Sole
Mercadolibre Inc	COM	58733r102	459	5775.00000	SH	Sole
Merck & Co., Inc.	COM	58933y105	9663	256300.00000	SH	Sole
Metlife Inc	COM	59156R108	4838	155150.00000	SH	Sole
Microsoft Corp	COM	594918104	23399	901350.00000	SH	Sole
Mitsubishi UFJ Financial Group	COM	606822104	1146	273550.00000	SH	Sole
Mitsui & Co Ltd-Spons ADR	COM	606827202	443	1425.00000	SH	Sole
Molson Coors Brewing Company	COM	60871r209	4210	96700.00000	SH	Sole
Monsanto Co.	COM	61166w101	3325	47450.00000	SH	Sole
Morgan Stanley, Dean Witter, D	COM	617446448	3309	218700.00000	SH	Sole
Mylan Inc.	COM	628530107	4550	212000.00000	SH	Sole
National Fuel Gas Co.	COM	636180101	500	9000.00000	SH	Sole
National Oilwell Varco Inc	COM	637071101	5047	74225.00000	SH	Sole
Navistar International	COM	63934E108	227	6000.00000	SH	Sole
New York Community Bancorp	COM	649445103	1678	135650.00000	SH	Sole
NextEra Energy Inc	COM	65339f101	4810	79000.00000	SH	Sole
Nippon Telegraph & Telephone C	COM	654624105	1592	62850.00000	SH	Sole
Nisource Inc.	COM	65473P105	4180	175550.00000	SH	Sole
Norsk Hydro ASA ADR	COM	656531605	93	20000.00000	SH	Sole
Northrop Grumman Corp.	COM	666807102	2975	50875.00000	SH	Sole

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Novartis ADR	COM	66987v109	1864	32600.00000	SH	Sole
Novo Nordisk ADR	COM	670100205	1429	12400.00000	SH	Sole
Occidental Petroleum	COM	674599105	7426	79250.00000	SH	Sole
Oracle Corp.	COM	68389x105	8803	343200.00000	SH	Sole
Panasonic Corp ADR	COM	69832a205	577	68800.00000	SH	Sole
Park National	COM	700658107	208	3200.00000	SH	Sole
Parker Hannifin	COM	701094104	865	11346.00000	SH	Sole
Patterson Companies Inc.	COM	703395103	2819	95500.00000	SH	Sole
Pepco Holdings, Inc.	COM	713291102	312	15384.00000	SH	Sole
PepsiCo, Inc.	COM	713448108	12928	194850.00000	SH	Sole
Petroleo Brasileiro SA ADR	COM	71654v408	452	18200.00000	SH	Sole
Petsmart Inc.	COM	716768106	846	16500.00000	SH	Sole
Pfizer, Inc.	COM	717081103	15355	709563.00000	SH	Sole
Philip Morris International In	COM	718172109	2998	38200.00000	SH	Sole
Pinnacle West Capital	COM	723484101	641	13300.00000	SH	Sole
Pitney Bowes Inc.	COM	724479100	464	25000.00000	SH	Sole
Plains All American Pipeline L	COM	726503105	1886	25675.00000	SH	Sole
PNC Financial Services Group	COM	693475105	9406	163105.00000	SH	Sole
Polaris Industries	COM	731068102	896	16000.00000	SH	Sole
Portugal Telecom SGPS SA ADR	COM	737273102	62	10800.00000	SH	Sole
Potash Corp of Saskatchewan In	COM	73755L107	1135	27500.00000	SH	Sole
PPG Industries, Inc.	COM	693506107	403	4825.00000	SH	Sole
PPL Corp.	COM	69351t106	2089	71000.00000	SH	Sole
Praxair, Inc.	COM	74005P104	3950	36950.00000	SH	Sole
Principal Financial Group	COM	74251V102	5010	203675.00000	SH	Sole
Procter & Gamble, Inc.	COM	742718109	18819	282100.00000	SH	Sole
Prologis Trust	COM	74340w103	726	25380.00000	SH	Sole
Prudential Financial, Inc.	COM	744320102	8968	178925.00000	SH	Sole
Public Service Enterprise Grou	COM	744573106	1136	34400.00000	SH	Sole
Public Storage	COM	74460d109	3294	24500.00000	SH	Sole
Qualcomm Inc.	COM	747525103	11118	203250.00000	SH	Sole
Quest Diagnostics Inc	COM	74834L100	743	12800.00000	SH	Sole
Regal Entertainment Group - A	COM	758766109	1811	151650.00000	SH	Sole
Regions Financial Corp.	COM	7591EP100	74	17220.00000	SH	Sole
Repsol-YPF SA ADR	COM	76026T205	360	11700.00000	SH	Sole
Research In Motion Limited	COM	760975102	696	47975.00000	SH	Sole
Reynolds American Inc.	COM	761713106	2021	48800.00000	SH	Sole
Rio Tinto Plc ADR	COM	767204100	714	14600.00000	SH	Sole
Roche Holdings Ltd-Spons ADR	COM	771195104	624	14650.00000	SH	Sole
Rockwell Collins Inc.	COM	774341101	5255	94900.00000	SH	Sole
Royal Dutch Shell PLC	COM	780259206	1045	14300.00000	SH	Sole
Ryder Systems, Inc.	COM	783549108	526	9900.00000	SH	Sole
Sanofi	COM	80105n105	1440	39400.00000	SH	Sole
Santos Limited ADR	COM	803021708	562	44800.00000	SH	Sole
SAP ADR	COM	803054204	1075	20300.00000	SH	Sole
Sasol Ltd ADR	COM	803866300	498	10500.00000	SH	Sole
sauer-danfoss inc	COM	804137107	2088	57675.00000	SH	Sole
Scana Corp	COM	80589M102	1018	22596.00000	SH	Sole
Schlumberger Ltd.	COM	806857108	8853	129600.00000	SH	Sole
Shinhan Financial Grp ADR	COM	824596100	292	4275.00000	SH	Sole
Siemens AG ADR	COM	826197501	1358	14200.00000	SH	Sole
Simon Property Group, Inc.	COM	828806109	1739	13484.00000	SH	Sole
Singapore Telecom-SP ADR	COM	82929R304	801	33630.00000	SH	Sole
SLM Corp	COM	78442p106	462	34500.00000	SH	Sole
Smith A.O. Corp	COM	831865209	1083	27000.00000	SH	Sole
Sony Corp. ADR	COM	835699307	505	28000.00000	SH	Sole
Southern Co.	COM	842587107	6324	136625.00000	SH	Sole
Spectra Energy Corp	COM	847560109	3728	121224.00000	SH	Sole
Staples Inc.	COM	855030102	2750	197975.00000	SH	Sole
Starwood Hotels & Resorts Inc.	COM	85590A401	4706	98100.00000	SH	Sole
State Street Corp.	COM	857477103	4216	104600.00000	SH	Sole
Statoil ASA ADR	COM	85771P102	442	17242.00000	SH	Sole

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Subsea 7 Sa	COM	864323100	512	27550.00000	SH	Sole
Swisscom AG ADR	COM	871013108	289	7600.00000	SH	Sole
Symantec Corp.	COM	871503108	1937	123760.00000	SH	Sole
Syngenta AG ADR	COM	87160a100	510	8650.00000	SH	Sole
Synopsys Inc.	COM	871607107	541	19900.00000	SH	Sole
Syntel, Inc.	COM	87162H103	407	8700.00000	SH	Sole
Taiwan Semiconductor Manufactu	COM	874039100	1979	153314.00000	SH	Sole
Target Corp.	COM	87612e106	10822	211275.00000	SH	Sole
TE Connectivity Ltd	COM	h84989104	2448	79450.00000	SH	Sole
Teco Energy Inc.	COM	872375100	3499	182800.00000	SH	Sole
Telecom Italia ADR	COM	87927y102	225	21140.00000	SH	Sole
Telefonica SA ADR	COM	879382208	838	48765.00000	SH	Sole
Telenor ASA	COM	87944W105	444	9000.00000	SH	Sole
Tessera Technologies Inc.	COM	88164L100	2434	145325.00000	SH	Sole
Teva Pharmaceutical Industries	COM	881624209	635	15725.00000	SH	Sole
Texas Instruments	COM	882508104	5802	199300.00000	SH	Sole
The Travelers Companies, Inc.	COM	89417E109	9635	162843.00000	SH	Sole
Thermo Fisher Scientific Inc	COM	883556102	2947	65525.00000	SH	Sole
Tibco Software	COM	88632Q103	545	22800.00000	SH	Sole
Timken Co	COM	887389104	662	17100.00000	SH	Sole
Tokio Marine Holdings Inc ADR	COM	889094108	537	24250.00000	SH	Sole
Total SA ADR	COM	89151e109	1758	34400.00000	SH	Sole
Toyota Motor Corp. ADR	COM	892331307	2367	35800.00000	SH	Sole
Transcanada Pipelines Ltd	COM	89353d107	1317	30150.00000	SH	Sole
Transocean Ltd	COM	H8817H100	1597	41606.00000	SH	Sole
Tupperware Brands Corp	COM	899896104	1825	32600.00000	SH	Sole
Tyco International Ltd.	COM	h89128104	1252	26800.00000	SH	Sole
Tyson Foods Inc.	COM	902494103	586	28395.00000	SH	Sole
U.S. Bancorp	COM	902973304	7309	270217.00000	SH	Sole
UBS AG	COM	H89231338	335	28350.00000	SH	Sole
Unilever PLC ADR	COM	904767704	1195	35640.00000	SH	Sole
Union Pacific	COM	907818108	2972	28050.00000	SH	Sole
United Health Group Inc.	COM	91324P102	6047	119325.00000	SH	Sole
United Parcel Services Cl B	COM	911312106	8084	110450.00000	SH	Sole
United Technologies	COM	913017109	7514	102800.00000	SH	Sole
Varian Medical Systems Inc	COM	92220P105	4412	65725.00000	SH	Sole
Verizon Communications Inc.	COM	92343v104	12792	318850.00000	SH	Sole
Vodafone Group PLC ADR	COM	92857w209	1614	57574.00000	SH	Sole
Volvo AB ADR	COM	928856400	218	19875.00000	SH	Sole
Waddell & Reed Financial, Inc.	COM	930059100	513	20700.00000	SH	Sole
Wal-Mart	COM	931142103	14522	243000.00000	SH	Sole
Walgreen Co.	COM	931422109	4365	132025.00000	SH	Sole
Walt Disney Co.	COM	254687106	10493	279800.00000	SH	Sole
Weingarten Realty Investors	COM	948741103	1462	67025.00000	SH	Sole
WellPoint, Inc.	COM	94973V107	4551	68700.00000	SH	Sole
Wells Fargo Co.	COM	949746101	9574	347393.00000	SH	Sole
Westpac Banking Corp. Ltd ADR	COM	961214301	3113	30400.00000	SH	Sole
Whirlpool Corp.	COM	963320106	3555	74925.00000	SH	Sole
Williams Partners LP	COM	96950F104	5825	97100.00000	SH	Sole
Windstream Corporation	COM	97381W104	5165	439922.00000	SH	Sole
WPP PLC ADR	COM	92933h101	292	5600.00000	SH	Sole
Yum! Brands, Inc.	COM	988498101	826	14000.00000	SH	Sole