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SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 14, 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  
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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: Sun Life Financial Inc.  
-----  
Address: 150 King Street West  
-----  
Toronto, Ontario, Canada M5H 1J9  
-----

Form 13F File Number: 28-05799  
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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: John Vaz  
-----  
Title: Compliance Analyst  
-----  
Phone: 781-446-2420  
-----

Signature, Place, and Date of Signing:

/s/ John Vaz Wellesley Hills, MA February 13, 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,

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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
28-06597	McLean Budden
-----	-----
28-04968	MFS
-----	-----

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	2
	-----
Form 13F Information Table Entry Total:	220
	-----
Form 13F Information Table Value Total:	US\$1,781,799
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	(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.]

No.	Form 13F File Number	Name
1	28-12046	Sun Capital Advisers LLC.
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2	28-12047	Sun Life Assurance Company of Canada
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[Repeat as necessary.]

FORM 13F INFORMATION TABLE - December 31, 2011

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	CO
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			VALUE	SHRS OR	SH/ PUT/	INVESTMENT
						O

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN CALL	DISCRETION	MA
3M Corporation	COM	88579Y101	6,453	78,960	SH	SHARED	1
3M Corporation	COM	88579Y101	1,336	16,344	SH	SHARED	2
Abbott Laboratories	COM	002824100	3,004	53,420	SH	SHARED	1
AES Corporation	COM	00130H105	3,525	297,733	SH	SHARED	1
AES Corporation	COM	00130H105	1,286	108,630	SH	SHARED	2
Akamai Technologies Inc	COM	00971T101	5,566	172,428	SH	SHARED	1
Akamai Technologies Inc	COM	00971T101	2,147	66,498	SH	SHARED	2
Alcatel Sa-sponsored Adr	COM	013904305	6,650	4,263,113	SH	SHARED	1
Alcatel Sa-sponsored Adr	COM	013904305	2,505	1,605,517	SH	SHARED	2
Altria Group Inc	COM	02209S103	1,843	62,166	SH	SHARED	1
Altria Group Inc	COM	02209S103	678	22,876	SH	SHARED	2
American Eagle Outfitters	COM	02553E106	1,669	109,159	SH	SHARED	2
American Express Co	COM	025816109	3,782	80,187	SH	SHARED	1
American International Group	COM	026874784	4,489	193,475	SH	SHARED	1
Amgen Inc	COM	031162100	4,164	64,851	SH	SHARED	1
Amgen Inc	COM	031162100	1,634	25,442	SH	SHARED	2
AT&T Inc	COM	00206R102	8,482	280,494	SH	SHARED	1
AT&T Inc	COM	00206R102	2,150	71,099	SH	SHARED	2
Bank of America Corp	COM	060505104	1,115	200,543	SH	SHARED	2
Barclays Bank Plc	COM	06738C828	37,381	54,200,000	SH	SHARED	1
Barclays Bank Plc	COM	06738C828	14,277	20,700,000	SH	SHARED	1
Baxter International Inc	COM	071813109	3,445	69,624	SH	SHARED	1
Baxter International Inc	COM	071813109	1,430	28,894	SH	SHARED	2
BB&T Corp	COM	054937107	3,963	157,443	SH	SHARED	1
BB&T Corp	COM	054937107	1,209	48,016	SH	SHARED	2
Berkshire Hathaway Inc-CL B	COM	084670702	3,722	48,779	SH	SHARED	1
Berkshire Hathaway Inc-CL B	COM	084670702	1,421	18,622	SH	SHARED	2
Best Buy Company Inc	COM	086516101	3,045	130,281	SH	SHARED	1
Best Buy Company Inc	COM	086516101	1,114	47,668	SH	SHARED	2
Boeing Company	COM	097023105	6,777	92,396	SH	SHARED	1
Boeing Company	COM	097023105	1,323	18,038	SH	SHARED	2
Boston Scientific	COM	101137107	5,073	950,000	SH	SHARED	1
Boston Scientific Corp	COM	101137107	6,789	1,271,282	SH	SHARED	1
Boston Scientific Corp	COM	101137107	2,608	488,308	SH	SHARED	2
Bristol-Myers Squibb	COM	110122108	8,121	230,444	SH	SHARED	1
Bristol-Myers Squibb	COM	110122108	1,801	51,118	SH	SHARED	2
Caterpillar Inc	COM	149123101	2,918	32,204	SH	SHARED	1
CCG Commercial Pool II Inc	COM	12501RAF6	617	1,000	SH	SHARED	1
Centro Retail Australia	COM	00000CRF2	21,269	12,128,585	SH	SHARED	1
Centro Retail Australia	COM	BSL0B74C7	-	9,688,869	SH	SHARED	1
Centurytel Inc	COM	156700106	5,658	152,084	SH	SHARED	1
Centurytel Inc	COM	156700106	1,523	40,946	SH	SHARED	2
Charles Schwab Corp./The	COM	808513105	2,886	256,345	SH	SHARED	1
Charles Schwab Corp./The	COM	808513105	792	70,358	SH	SHARED	2
Chevron Corporation	COM	166764100	11,988	112,672	SH	SHARED	1
Chevron Corporation	COM	166764100	3,556	33,419	SH	SHARED	2
Cisco Systems Inc	COM	17275R102	7,142	395,014	SH	SHARED	1
Cisco Systems Inc	COM	17275R102	2,368	130,994	SH	SHARED	2
Citigroup Inc	COM	172967424	930	35,356	SH	SHARED	2
Coca-Cola Co	COM	191216100	7,106	101,556	SH	SHARED	1
Coca-Cola Co	COM	191216100	1,598	22,845	SH	SHARED	2
ConocoPhillips	COM	20825C104	7,239	99,345	SH	SHARED	1
ConocoPhillips	COM	20825C104	1,604	22,012	SH	SHARED	2
Consolidated Edison Inc	COM	209115104	3,017	48,641	SH	SHARED	1

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Corning Inc	COM	219350105	3,608	277,981	SH	SHARED	1
Corning Inc	COM	219350105	1,360	104,799	SH	SHARED	2
Cosi Inc	COM	22122P101	703	996,776	SH	SHARED	1
Cosi Inc	COM	22122P101	262	371,709	SH	SHARED	2
CVS Caremark Corporation	COM	126650100	4,640	113,788	SH	SHARED	1
CVS Caremark Corporation	COM	126650100	1,585	38,867	SH	SHARED	2
Delta Air Lines Inc	COM	247361702	3,381	417,870	SH	SHARED	1
Delta Air Lines Inc	COM	247361702	635	78,515	SH	SHARED	2
DR Horton Inc	COM	23331A109	4,076	323,196	SH	SHARED	1
DR Horton Inc	COM	23331A109	1,595	126,513	SH	SHARED	2
Duke Energy Corp	COM	26441C105	3,179	144,504	SH	SHARED	1
EI Dupont de Nemour and Co	COM	263534109	6,712	146,614	SH	SHARED	1
EI Dupont de Nemour and Co	COM	263534109	1,480	32,335	SH	SHARED	2
Eli Lilly & Co	COM	532457108	4,119	99,118	SH	SHARED	1
Eli Lilly & Co	COM	532457108	1,533	36,892	SH	SHARED	2
EOG Resources	COM	26875P101	3,697	37,526	SH	SHARED	1
EOG Resources	COM	26875P101	1,422	14,438	SH	SHARED	2
Exelon Corporation	COM	30161N101	6,630	152,872	SH	SHARED	1
Exelon Corporation	COM	30161N101	1,495	34,478	SH	SHARED	2
Exxon Mobil Corp	COM	30231G102	19,556	230,725	SH	SHARED	1
Exxon Mobil Corp	COM	30231G102	5,434	64,113	SH	SHARED	2
Fedex Corp	COM	31428X106	1,938	23,202	SH	SHARED	1
Forest Laboratories Inc	COM	345838106	6,276	207,410	SH	SHARED	1
Forest Laboratories Inc	COM	345838106	2,411	79,676	SH	SHARED	2
Gap Inc	COM	364760108	3,612	194,711	SH	SHARED	1
Gap Inc	COM	364760108	1,399	75,395	SH	SHARED	2
General Electric Company	COM	369604103	9,085	507,236	SH	SHARED	1
General Electric Company	COM	369604103	2,453	136,942	SH	SHARED	2
General Motors Co	COM	37045V100	2,506	123,643	SH	SHARED	1
General Motors Co	COM	37045V100	971	47,911	SH	SHARED	2
Goldman Sachs Group Inc	COM	38141G104	2,754	30,454	SH	SHARED	1
Goldman Sachs Group Inc	COM	38141G104	1,013	11,198	SH	SHARED	2
Goodyear Tire & Rubber Co	COM	382550101	4,799	338,704	SH	SHARED	1
Goodyear Tire & Rubber Co	COM	382550101	1,826	128,899	SH	SHARED	2
Google Inc-cl A	COM	38259P508	9,544	14,777	SH	SHARED	1
Google Inc-cl A	COM	38259P508	3,668	5,679	SH	SHARED	2
Gsi Group Inc	COM	36191C205	423	41,337	SH	SHARED	1
Gsi Group Inc	COM	36191C205	251	24,582	SH	SHARED	2
HALOZYME THERAPEUTICS INC	COM	40637H109	4,783	502,900	SH	SHARED	1
HALOZYME THERAPEUTICS INC	COM	40637H109	1,772	186,382	SH	SHARED	2
Hess Corp	COM	42809H107	3,515	61,876	SH	SHARED	1
Hess Corp	COM	42809H107	1,227	21,597	SH	SHARED	2
Home Depot Inc	COM	437076102	3,575	85,046	SH	SHARED	1
Honeywell International Inc	COM	438516106	7,857	144,557	SH	SHARED	1
Honeywell International Inc	COM	438516106	1,490	27,423	SH	SHARED	2
IBM Corp	COM	459200101	8,212	44,659	SH	SHARED	1
IBM Corp	COM	459200101	1,998	10,868	SH	SHARED	2
Intel Corp	COM	458140100	15,656	645,590	SH	SHARED	1
Intel Corp	COM	458140100	4,557	187,916	SH	SHARED	2
Intermec Inc	COM	458786100	2,218	323,387	SH	SHARED	1
Intermec Inc	COM	458786100	853	124,383	SH	SHARED	2
Intermec Inc	COM	458786100	2,230	325,000	SH	SHARED	1
International Paper Co	COM	460146103	6,723	227,114	SH	SHARED	1
International Paper Co	COM	460146103	1,757	59,343	SH	SHARED	2

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IShares	COM	464287465	21,240	428,838	SH	SHARED	2
IShares	COM	464287200	54,691	434,195	SH	SHARED	1
IShares	COM	464287481	13,494	245,126	SH	SHARED	1
IShares	COM	464287648	27,151	322,347	SH	SHARED	1
IShares	COM	464287507	8,923	101,846	SH	SHARED	1
IShares	COM	464287614	31,736	549,159	SH	SHARED	1
IShares	COM	464286699	2,971	183,870	SH	SHARED	1
Ishares	COM	464286707	2,600	132,800	SH	SHARED	1
Ishares	COM	464286806	536	27,900	SH	SHARED	1
Ishares	COM	464286848	8,602	944,206	SH	SHARED	1
Ishares	COM	464286822	1,188	22,100	SH	SHARED	1
Ishares	COM	464286699	2,503	154,900	SH	SHARED	1
IShares Barclays							
Treasury Infl	COM	464287176	127,933	1,096,351	SH	SHARED	1
Ishares Tr	COM	464287465	10,035	202,600	SH	SHARED	1
Johnson & Johnson	COM	478160104	2,765	42,160	SH	SHARED	1
JP Morgan Chase & Co	COM	46625H100	2,164	65,069	SH	SHARED	2
Kayne Anderson ETR Fund, Inc.	COM	48660P2#0	16,800	600,000	SH	SHARED	1
Kayne Anderson Midstream Enrgy	COM	48661E2*8	17,550	600,000	SH	SHARED	1
Kayne Anderson MLP Investment	COM	4866062#2	16,860	600,000	SH	SHARED	1
Kayne Anderson MLP Investment	COM	4866064#0	12,760	440,000	SH	SHARED	1
Kimberly-Clark Corp	COM	494368103	6,440	87,554	SH	SHARED	1
Kimberly-Clark Corp	COM	494368103	1,281	17,419	SH	SHARED	2
Kraft Foods Inc	COM	50075N104	7,473	200,036	SH	SHARED	1
Kraft Foods Inc	COM	50075N104	1,732	46,369	SH	SHARED	2
Lloyds Banking Group PLC	COM	539439AD1	3,180	6,000,000	SH	SHARED	1
Lloyds Banking Group PLC	COM	539439AC3	803	1,460,000	SH	SHARED	1
Lockheed Martin Corp	COM	539830109	3,188	39,401	SH	SHARED	1
Lockheed Martin Corp	COM	539830109	1,232	15,228	SH	SHARED	2
Louisiana Pacific Corp	COM	546347105	5,538	686,200	SH	SHARED	1
Louisiana Pacific Corp	COM	546347105	1,911	236,758	SH	SHARED	2
Lowe's Companies Inc	COM	548661107	3,273	128,963	SH	SHARED	1
Lowe's Companies Inc	COM	548661107	1,205	47,484	SH	SHARED	2
Macy's Inc	COM	55616P104	4,889	151,940	SH	SHARED	1
Macy's Inc	COM	55616P104	1,881	58,462	SH	SHARED	2
Marathon Oil Corp	COM	565849106	2,941	100,462	SH	SHARED	1
Marathon Oil Corp	COM	565849106	1,131	38,652	SH	SHARED	2
Marathon Petroleum Corp	COM	56585A102	1,672	50,231	SH	SHARED	1
Marathon Petroleum Corp	COM	56585A102	643	19,326	SH	SHARED	2
McDonald's Corp	COM	580135101	3,046	30,363	SH	SHARED	1
Merck & Co. Inc.	COM	58933Y105	7,183	190,532	SH	SHARED	1
Merck & Co. Inc.	COM	58933Y105	1,508	40,011	SH	SHARED	2
Merge Healthcare Inc	COM	589499102	1,526	314,545	SH	SHARED	2
MetLife Inc	COM	59156R108	5,617	180,159	SH	SHARED	1
Microsoft Corp	COM	594918104	16,917	651,671	SH	SHARED	1
Microsoft Corp	COM	594918104	5,490	211,477	SH	SHARED	2
Morgan Stanley	COM	617446448	2,205	145,739	SH	SHARED	1
Morgan Stanley	COM	617446448	797	52,684	SH	SHARED	2
Mosaic Holdings Inc	COM	61945C103	3,685	73,074	SH	SHARED	1
Mosaic Holdings Inc	COM	61945C103	1,388	27,514	SH	SHARED	2
Mrv Communications Inc	COM	553477100	882	1,025,247	SH	SHARED	2
New York Times Company-Class A	COM	650111107	1,204	155,762	SH	SHARED	2
Occidental Petroleum Corp	COM	674599105	4,205	44,872	SH	SHARED	1
Occidental Petroleum Corp	COM	674599105	1,618	17,264	SH	SHARED	2
Oracle Corporation	COM	68389X105	3,304	128,810	SH	SHARED	1

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Oracle Corporation	COM	68389X105	1,282	49,975	SH	SHARED	2
Pepsico Inc	COM	713448108	6,846	103,174	SH	SHARED	1
Pepsico Inc	COM	713448108	1,470	22,158	SH	SHARED	2
Pfizer Inc	COM	717081103	10,450	482,919	SH	SHARED	1
Pfizer Inc	COM	717081103	1,100	50,819	SH	SHARED	2
Philip Morris International	COM	718172109	4,879	62,166	SH	SHARED	1
Philip Morris International	COM	718172109	1,795	22,876	SH	SHARED	2
PNC Financial Services Group	COM	693475105	5,966	103,446	SH	SHARED	1
Powershares QQQ Nasdaq 100	COM	73935A104	24,331	435,800	SH	SHARED	1
Procter & Gamble Co	COM	742718109	8,918	133,683	SH	SHARED	1
Procter & Gamble Co	COM	742718109	2,230	33,428	SH	SHARED	2
Prudential Financial Inc	COM	744320102	5,629	112,314	SH	SHARED	1
Qualcom Inc	COM	747525103	4,059	74,212	SH	SHARED	1
Qualcom Inc	COM	747525103	1,525	27,883	SH	SHARED	2
Raytheon Company	COM	755111507	3,179	65,705	SH	SHARED	1
Raytheon Company	COM	755111507	1,229	25,395	SH	SHARED	2
Silicon Graphics	COM	82706L108	9,983	871,123	SH	SHARED	1
Silicon Graphics	COM	82706L108	3,638	317,493	SH	SHARED	2
Silicon Graphics Int Corp	COM	82706L108	10,778	940,500	SH	SHARED	1
SPDR S&P 500 ETF Trust	COM	78462F103	247,194	1,969,675	SH	SHARED	1
State Street Bank & Trust Co	COM	857477103	3,607	89,490	SH	SHARED	1
State Street Bank & Trust Co	COM	857477103	1,192	29,571	SH	SHARED	2
Supervalu Inc	COM	868536103	8,002	985,519	SH	SHARED	1
Supervalu Inc	COM	868536103	3,100	381,831	SH	SHARED	2
Target Corp	COM	87612E106	1,127	21,997	SH	SHARED	2
Technicolor SA	COM	010918292	1,606	1,067,987	SH	SHARED	1
Travelers Cos Inc	COM	89417E109	3,292	55,632	SH	SHARED	1
United Continental Holdings	COM	910047109	29	1,536	SH	SHARED	1
United Continental Holdings	COM	910047109	743	39,391	SH	SHARED	2
United Technologies Corp	COM	913017109	7,296	99,823	SH	SHARED	1
United Technologies Corp	COM	913017109	1,355	18,533	SH	SHARED	2
Unum Group	COM	91529Y106	5,435	257,957	SH	SHARED	1
Unum Group	COM	91529Y106	2,115	100,368	SH	SHARED	2
US Bancorp	COM	902973304	7,673	283,667	SH	SHARED	1
US Bancorp	COM	902973304	1,455	53,793	SH	SHARED	2
Vanguard Europe Pacific ETF	COM	921943858	4,447	145,171	SH	SHARED	1
Vanguard REIT ETF	COM	922908553	60,703	1,046,600	SH	SHARED	1
Vanguard REIT ETF	COM	922908553	9,727	167,710	SH	SHARED	2
Vanguard REIT ETF	COM	922908553	46,822	807,277	SH	SHARED	1
Vanguard Short-Term Bond ETF	COM	921937827	109,601	1,355,774	SH	SHARED	1
Vanguard Total Bond Market	COM	921937835	146,264	1,750,825	SH	SHARED	1
Verizon Communications Inc	COM	92343V104	7,141	177,997	SH	SHARED	1
Verizon Communications Inc	COM	92343V104	1,532	38,184	SH	SHARED	2
Viacom Inc	COM	92553P201	4,501	99,121	SH	SHARED	1
Viacom Inc	COM	92553P201	1,658	36,503	SH	SHARED	2
Vicor Corp	COM	925815102	2,098	263,604	SH	SHARED	1
Vicor Corp	COM	925815102	1,049	131,738	SH	SHARED	2
Vicor Corp	COM	925815102	4,355	547,164	SH	SHARED	1

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Wachovia Capital Trust III	COM	92978AAA0	13,400	16,000,000 SH	SHARED	1
Wachovia Capital Trust III	COM	92978AAA0	838	1,000,000 SH	SHARED	1
Wal-Mart Stores Inc	COM	931142103	7,603	127,220 SH	SHARED	1
Wal-Mart Stores Inc	COM	931142103	1,651	27,629 SH	SHARED	2
Walt Disney Co	COM	254687106	4,830	128,792 SH	SHARED	1
Walt Disney Co	COM	254687106	1,454	38,762 SH	SHARED	2
Wells Fargo & Co	COM	949746101	1,700	61,697 SH	SHARED	2
Weyerhaeuser Co	COM	962166104	0	1 SH	SHARED	2
Whirlpool Corp	COM	963320106	3,474	73,211 SH	SHARED	1
XL Capital Ltd	COM	98372PAJ7	308	394,000 SH	SHARED	1

1,781,799