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AMERICAN NATIONAL INSURANCE CO /TX/  
Form 13F-HR  
May 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: March 31, 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, 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-\_\_14457\_\_\_\_\_ \_\_American National Registered Investment Advisor\_  
 [Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

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

Form 13F Information Table Entry Total: \_\_\_\_\_324\_\_\_\_\_

Form 13F Information Table Value Total: \_\_\_\_\_1,170\_\_\_\_\_ (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.

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

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 (\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DCRETN	
ABB Ltd-Spon ADR	COM	000375204	650	31850.00000	SH	Sole	
Abbott Labs.	COM	002824100	10113	165000.00000	SH	Sole	
Adobe Systems	COM	00724f101	6584	191900.00000	SH	Sole	
Aecom Technology Corp	COM	00766T100	2064	92275.00000	SH	Sole	
Aegon NV ADR	COM	007924103	62	11200.00000	SH	Sole	
Ageas	COM	00844w109	47	21600.00000	SH	Sole	
Akamai Technologies Inc.	COM	00971t101	3815	103950.00000	SH	Sole	
Alcatel-Lucent ADR	COM	013904305	45	19900.00000	SH	Sole	
AllianceBernstein Holding LP	COM	01881G106	183	11700.00000	SH	Sole	
Altria Group, Inc.	COM	02209s103	16154	523300.00000	SH	Sole	
Amdocs Ltd	COM	G02602103	2571	81425.00000	SH	Sole	
Amedisys Inc.	COM	023436108	905	62585.00000	SH	Sole	
Ameren Corp.	COM	023608102	891	27360.00000	SH	Sole	
America Movil SA de CV ADR	COM	02364w105	715	28800.00000	SH	Sole	
American Express	COM	025816109	7772	134325.00000	SH	Sole	
American States Water Co	COM	029899101	596	16500.00000	SH	Sole	
Anadarko Petroleum Corp.	COM	032511107	6900	88075.00000	SH	Sole	
Anheuser-Busch	COM	03524a108	6243	85850.00000	SH	Sole	
Apple Inc	COM	037833100	37187	62025.00000	SH	Sole	

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Arch Coal Inc	COM	039380100	2300	214750.00000	SH	Sole
Arrow Financial Corp	COM	042744102	1317	53991.00000	SH	Sole
Arthur J. Gallagher & Co.	COM	363576109	4839	135400.00000	SH	Sole
AstraZeneca Group PLC ADR	COM	046353108	586	13175.00000	SH	Sole
AT&T Inc.	COM	00206R102	13477	431528.00000	SH	Sole
Atmos Energy Corp.	COM	049560105	1568	49850.00000	SH	Sole
Avalonbay Communities, Inc.	COM	053484101	2280	16129.00000	SH	Sole
AXA SA	COM	054536107	435	26300.00000	SH	Sole
Baker Hughes	COM	057224107	4007	95550.00000	SH	Sole
Banco Bilbao Vizcaya Argentari	COM	05946K101	854	106836.00006	SH	Sole
Banco Santander Central Hispan	COM	05964h105	463	60300.00000	SH	Sole
Bank of New York Mellon Corp.	COM	064058100	5975	247632.00000	SH	Sole
Barclays PLC ADR	COM	06738e204	538	35500.00000	SH	Sole
BASF SE ADR	COM	055262505	1262	14450.00000	SH	Sole
Baxter International, Inc.	COM	071813109	2302	38500.00000	SH	Sole
Bed Bath & Beyond Inc.	COM	075896100	6291	95650.00000	SH	Sole
BG Group Plc ADR	COM	055434203	1805	78000.00000	SH	Sole
BHP Billiton Ltd. ADR	COM	088606108	1511	20875.00000	SH	Sole
Blackstone Group LP	COM	09253u108	3051	191375.00000	SH	Sole
Block H&R	COM	093671105	4023	244250.00000	SH	Sole
Boardwalk Pipeline Partners L.	COM	096627104	1394	52700.00000	SH	Sole
Boeing Company	COM	097023105	9802	131800.00000	SH	Sole
Boston Properties Inc	COM	101121101	1270	12100.00000	SH	Sole
Boston Scientific	COM	101137107	90	15000.00000	SH	Sole
BP plc ADR	COM	055622104	2007	44600.00000	SH	Sole
BRE Properties	COM	05564E106	3418	67615.00000	SH	Sole
British American Tob SP ADR	COM	110448107	1237	12225.00000	SH	Sole
Broadcom Corp	COM	111320107	4238	107825.00000	SH	Sole
BT Group PLC ADR	COM	05577e101	669	18500.00000	SH	Sole
California Water Service Group	COM	130788102	495	27200.00000	SH	Sole
Cameron International Corp	COM	13342B105	3968	75100.00000	SH	Sole
Canon Inc. ADR	COM	138006309	1176	24675.00000	SH	Sole
Carefusion Corp.	COM	14170T101	2328	89775.00000	SH	Sole
Caterpillar Inc.	COM	149123101	4895	45950.00000	SH	Sole
CBS Corp.	COM	124857202	3842	113300.00000	SH	Sole
Celgene Corp.	COM	151020104	10068	129875.00000	SH	Sole
Cemex SAB de CV ADR	COM	151290889	124	15964.00000	SH	Sole
CenturyLink Inc.	COM	156700106	1436	37147.00000	SH	Sole
Charles Schwab Corp.	COM	808513105	4067	283000.00000	SH	Sole
Charter Communications Inc	COM	16117m305	292	4596.00000	SH	Sole
Chesapeake Energy Corp	COM	165167107	2900	125150.00000	SH	Sole
Cheung Kong Limited ADR	COM	166744201	530	41000.00000	SH	Sole
Chevron Corp.	COM	166764100	23000	214536.00005	SH	Sole
Church & Dwight Co.	COM	171340102	6958	141450.00000	SH	Sole
Cincinnati Financial	COM	172062101	625	18100.00000	SH	Sole
Cinemark Holdings Inc.	COM	17243v102	2970	135325.00000	SH	Sole
Cisco Systems	COM	17275R102	11647	550700.00000	SH	Sole
CIT Group	COM	125581801	1476	35800.00000	SH	Sole
Coca-Cola	COM	191216100	899	12150.00000	SH	Sole
Comerica, Inc.	COM	200340107	518	16000.00000	SH	Sole
Companhia De Bebidas-Prf ADR	COM	20441W203	961	23250.00000	SH	Sole
Companhia Vale do Rio Doce ADR	COM	91912e105	289	12400.00000	SH	Sole
ConocoPhillips	COM	20825c104	349	4592.00000	SH	Sole
Consolidated Edison	COM	209115104	4912	84075.00000	SH	Sole
Cooper Tire & Rubber Co.	COM	216831107	381	25000.00000	SH	Sole
Corning Inc.	COM	219350105	3601	255725.00000	SH	Sole
Covidien PLC	COM	G2554f113	4343	79425.00000	SH	Sole
Cummins Inc	COM	231021106	4462	37175.00000	SH	Sole
CVS Caremark Corp.	COM	126650100	10645	237604.00000	SH	Sole
Daimler AG ADR	COM	D1668R123	980	16200.00000	SH	Sole
Danaher Corp.	COM	235851102	11248	200850.00000	SH	Sole
Danone ADR	COM	23636t100	515	37000.00000	SH	Sole

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Darden Restaurants Inc.	COM	237194105	6486	126775.00000	SH	Sole
Davita Inc	COM	23918K108	4281	47475.00000	SH	Sole
DDR Corp	COM	23317h102	251	17221.00000	SH	Sole
Deutsche Bank ADR	COM	D18190898	438	8800.00000	SH	Sole
Deutsche Telekom AG ADR	COM	251566105	810	67400.00000	SH	Sole
Diageo PLC ADR	COM	25243q205	1093	11325.00000	SH	Sole
Diamond Offshore Drilling	COM	25271c102	1367	20475.00000	SH	Sole
Diebold Inc	COM	253651103	1475	38300.00000	SH	Sole
DirectTV	COM	25490a101	338	6845.00000	SH	Sole
Donnelley (R.R.) & Sons	COM	257867101	416	33600.00000	SH	Sole
Dr. Pepper Snapple Group, Inc	COM	26138e109	222	5520.00000	SH	Sole
Du Pont (E.I.) De Nemours & Co	COM	263534109	9182	173571.00000	SH	Sole
Duke Energy Corp.	COM	26441C105	6261	298000.00000	SH	Sole
Duke Realty Corp.	COM	264411505	270	18800.00000	SH	Sole
Edwards Lifesciences Corp	COM	28176E108	283	3892.00000	SH	Sole
El Paso Corp.	COM	283361109	4659	157659.00000	SH	Sole
EMC Corp.	COM	268648102	8450	282800.00000	SH	Sole
Endo Pharmaceuticals Holdings	COM	29264F205	4351	112350.00000	SH	Sole
Energizer Holdings Inc	COM	29266R108	4838	65225.00000	SH	Sole
ENI SPA ADR	COM	26874r108	1125	24025.00000	SH	Sole
Enterprise Products Partners L	COM	293792107	2105	41700.00000	SH	Sole
EOG Resources	COM	26875p101	4619	41575.00000	SH	Sole
Equity Residential Properties	COM	294761107	1008	16100.00000	SH	Sole
Ericsson	COM	294821608	1064	103200.00000	SH	Sole
Ethan Allen Interiors Inc.	COM	297602104	251	9900.00000	SH	Sole
Express	COM	30219e103	3123	125025.00000	SH	Sole
Express Scripts Holding Compan	COM	30219g108	4196	77450.00000	SH	Sole
Exxon Mobil Corp.	COM	30231g102	32578	375625.00000	SH	Sole
Family Dollar Stores Inc.	COM	307000109	728	11500.00000	SH	Sole
Federal Mogul Corp.	COM	313549404	589	34237.00000	SH	Sole
Fedex Corp.	COM	31428x106	2968	32275.00000	SH	Sole
Finisar Corp	COM	31787a507	3175	157550.00000	SH	Sole
FirstEnergy Corp.	COM	337932107	3087	67723.00000	SH	Sole
Flowserve Corp.	COM	34354P105	4753	41150.00000	SH	Sole
FMC Technologies Inc	COM	30249U101	4674	92700.00000	SH	Sole
Fomento Economico Mexicana-SP	COM	344419106	555	6750.00000	SH	Sole
Foot Locker Inc.	COM	344849104	4931	158800.00000	SH	Sole
France Telecom ADR	COM	35177q105	542	36500.00000	SH	Sole
Frontier Communications Corp	COM	35906a108	581	139428.00000	SH	Sole
General Electric Co.	COM	369604103	19827	987900.00000	SH	Sole
General Growth Properties	COM	370023103	311	18330.38790	SH	Sole
Genuine Parts Co.	COM	372460105	2127	33900.00000	SH	Sole
Gilead Science Inc.	COM	375558103	7629	156150.00000	SH	Sole
GlaxoSmithKline plc ADR	COM	37733W105	1639	36500.00000	SH	Sole
Goldman Sachs Group	COM	38141g104	7182	57750.00000	SH	Sole
Google Inc. Cl A	COM	38259P508	16336	25475.00000	SH	Sole
Grupo Televisa SA ADR	COM	40049j206	213	10125.00000	SH	Sole
Halliburton Co.	COM	406216101	4924	148350.00000	SH	Sole
Harman International Industrie	COM	413086109	524	11200.00000	SH	Sole
Harris Corp.	COM	413875105	7103	157575.00000	SH	Sole
HCP Inc	COM	40414L109	789	20000.00000	SH	Sole
Health Care REIT, Inc.	COM	42217k106	980	17825.00000	SH	Sole
Heinz (H.J.)	COM	423074103	5960	111300.00000	SH	Sole
Hellenic Telecom Organization	COM	423325307	87	41000.00000	SH	Sole
Hewlett-Packard Co.	COM	428236103	4540	190500.00000	SH	Sole
Hitachi Ltd. ADR	COM	433578507	615	9500.00000	SH	Sole
Hologic Inc	COM	436440101	3764	174650.00000	SH	Sole
Home Depot, Inc.	COM	437076102	9683	192475.00000	SH	Sole
Honda Motor Co Ltd. ADR	COM	438128308	2002	52100.00000	SH	Sole
Honeywell International, Inc.	COM	438516106	7097	116250.00000	SH	Sole
Hormel Foods Corp	COM	440452100	1181	40000.00000	SH	Sole
Hunt (J.B.) Transport	COM	445658107	979	18000.00000	SH	Sole

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Hutchison Whampoa Limited ADR	COM	448415208	745	37250.00000	SH	Sole
Infosys Ltd	COM	456788108	2218	38900.00000	SH	Sole
Ing Groep NV ADR	COM	456837103	118	14200.00000	SH	Sole
Intel Corp.	COM	458140100	17555	624400.00000	SH	Sole
International Business Machine	COM	459200101	6672	31975.00000	SH	Sole
International Game Technology	COM	459902102	343	20400.00000	SH	Sole
International Power ADR	COM	46018m104	207	3200.00000	SH	Sole
Intesa Sanpaolo ADR	COM	46115h107	129	12041.00000	SH	Sole
Itau Unibanco Holding SA ADR	COM	465562106	449	23399.00004	SH	Sole
Itron, Inc.	COM	465741106	1931	42525.00000	SH	Sole
Johnson & Johnson	COM	478160104	14902	225925.00000	SH	Sole
Johnson Controls, Inc.	COM	478366107	4693	144500.00000	SH	Sole
Jones Group Inc The	COM	48020t101	242	19300.00000	SH	Sole
Joy Global Inc.	COM	481165108	2710	36875.00000	SH	Sole
JPMorgan Chase & Co.	COM	46625h100	15905	345907.00000	SH	Sole
KB Financial Group Inc ADR	COM	48241a105	271	7375.00000	SH	Sole
Kellogg Co.	COM	487836108	1974	36800.00000	SH	Sole
Kennametal Inc.	COM	489170100	797	17900.00000	SH	Sole
Kimco Realty Corp.	COM	49446r109	1640	85175.00000	SH	Sole
Kinder Morgan Inc.	COM	49456b101	1824	47200.00000	SH	Sole
Kirin Holdings Co ADR	COM	497350306	358	27500.00000	SH	Sole
Knight Capital Group	COM	499005106	260	20200.00000	SH	Sole
Kohl's Corp.	COM	500255104	4555	91050.00000	SH	Sole
Koninklijke KPN NV ADR	COM	780641205	182	16600.00000	SH	Sole
Kraft Foods Inc.	COM	50075N104	1279	33636.00000	SH	Sole
Kubota Corp-Spon ADR	COM	501173207	212	4375.00000	SH	Sole
Leggett & Platt	COM	524660107	532	23100.00000	SH	Sole
Lexington Realty Trust	COM	529043101	555	61754.93996	SH	Sole
Liberty Property Trust	COM	531172104	1825	51100.00000	SH	Sole
Lilly (Eli) & Co.	COM	532457108	7199	178800.00000	SH	Sole
Limited Brands Inc.	COM	532716107	5376	112000.00000	SH	Sole
Linear Technology Corp.	COM	535678106	1508	44750.00000	SH	Sole
Lowe's Co.	COM	548661107	7566	241100.00000	SH	Sole
Lukoil ADR	COM	677862104	380	6275.00000	SH	Sole
Luxottica Group SPA ADR	COM	55068r202	242	6700.00000	SH	Sole
Macerich Co.	COM	554382101	908	15719.00000	SH	Sole
Mack-Cali Realty Corp.	COM	554489104	461	16000.00000	SH	Sole
Marsh & McLennan Companies, In	COM	571748102	8257	251800.00000	SH	Sole
Marvell Technology Group	COM	g5876h105	1828	116200.00000	SH	Sole
Mattel Inc.	COM	577081102	5986	177850.00000	SH	Sole
Maxim Integrated Products, Inc	COM	57772k101	4361	152525.00000	SH	Sole
McCormick & Co.	COM	579780206	4794	88075.00000	SH	Sole
McDonald's Corp.	COM	580135101	8571	87375.00000	SH	Sole
McGraw-Hill Corp.	COM	580645109	969	20000.00000	SH	Sole
Mckesson HBOC Inc.	COM	58155q103	1203	13710.00000	SH	Sole
Mercadolibre Inc	COM	58733r102	565	5775.00000	SH	Sole
Merck & Co., Inc.	COM	58933y105	9631	250800.00000	SH	Sole
Metlife Inc	COM	59156R108	5714	152975.00000	SH	Sole
Microsoft Corp	COM	594918104	28446	881900.00000	SH	Sole
Mitsubishi UFJ Financial Group	COM	606822104	1362	273550.00000	SH	Sole
Mitsui & Co Ltd-Spons ADR	COM	606827202	470	1425.00000	SH	Sole
Molson Coors Brewing Company	COM	60871r209	4294	94900.00000	SH	Sole
Monsanto Co.	COM	61166w101	3737	46850.00000	SH	Sole
Moody's Corp	COM	615369105	211	5000.00000	SH	Sole
Morgan Stanley, Dean Witter, D	COM	617446448	4221	214900.00000	SH	Sole
Mylan Inc.	COM	628530107	4908	209300.00000	SH	Sole
National Fuel Gas Co.	COM	636180101	433	9000.00000	SH	Sole
National Oilwell Varco Inc	COM	637071101	5823	73275.00000	SH	Sole
Navistar International	COM	63934E108	243	6000.00000	SH	Sole
New York Community Bancorp	COM	649445103	1863	133925.00000	SH	Sole
NextEra Energy Inc	COM	65339f101	4758	77900.00000	SH	Sole
Nippon Telegraph & Telephone C	COM	654624105	1422	62850.00000	SH	Sole

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Nisource Inc.	COM	65473P105	4243	174250.00000	SH	Sole
Norsk Hydro ASA ADR	COM	656531605	109	20000.00000	SH	Sole
Northrop Grumman Corp.	COM	666807102	3059	50075.00000	SH	Sole
Novartis ADR	COM	66987v109	1806	32600.00000	SH	Sole
Novo Nordisk ADR	COM	670100205	1720	12400.00000	SH	Sole
Occidental Petroleum	COM	674599105	7452	78250.00000	SH	Sole
Oracle Corp.	COM	68389x105	9728	333600.00000	SH	Sole
Panasonic Corp ADR	COM	69832a205	636	68800.00000	SH	Sole
Park National	COM	700658107	221	3200.00000	SH	Sole
Parker Hannifin	COM	701094104	959	11346.00000	SH	Sole
Patterson Companies Inc.	COM	703395103	3160	94600.00000	SH	Sole
Pepco Holdings, Inc.	COM	713291102	291	15384.00000	SH	Sole
PepsiCo, Inc.	COM	713448108	12799	192900.00000	SH	Sole
Petroleo Brasileiro SA ADR	COM	71654v408	483	18200.00000	SH	Sole
Petsmart Inc.	COM	716768106	944	16500.00000	SH	Sole
Pfizer, Inc.	COM	717081103	15792	697374.00000	SH	Sole
Philip Morris International In	COM	718172109	3385	38200.00000	SH	Sole
Pinnacle West Capital	COM	723484101	618	12900.00000	SH	Sole
Pitney Bowes Inc.	COM	724479100	440	25000.00000	SH	Sole
Plains All American Pipeline L	COM	726503105	1977	25200.00000	SH	Sole
PNC Financial Services Group	COM	693475105	10072	156175.00000	SH	Sole
Polaris Industries	COM	731068102	1154	16000.00000	SH	Sole
Portugal Telecom SGPS SA ADR	COM	737273102	58	10800.00000	SH	Sole
Potash Corp of Saskatchewan In	COM	73755L107	1256	27500.00000	SH	Sole
PPG Industries, Inc.	COM	693506107	462	4825.00000	SH	Sole
PPL Corp.	COM	69351t106	1987	70300.00000	SH	Sole
Praxair, Inc.	COM	74005P104	4167	36350.00000	SH	Sole
Principal Financial Group	COM	74251V102	5919	200575.00000	SH	Sole
Procter & Gamble, Inc.	COM	742718109	18691	278100.00000	SH	Sole
Prologis Trust	COM	74340w103	911	25291.00000	SH	Sole
Prudential Financial, Inc.	COM	744320102	11114	175325.00000	SH	Sole
Public Service Enterprise Grou	COM	744573106	1053	34400.00000	SH	Sole
Public Storage	COM	74460d109	3150	22800.00000	SH	Sole
Qualcomm Inc.	COM	747525103	13663	200750.00000	SH	Sole
Quest Diagnostics Inc	COM	74834L100	758	12400.00000	SH	Sole
Regal Entertainment Group - A	COM	758766109	2035	149625.00000	SH	Sole
Regions Financial Corp.	COM	7591EP100	113	17220.00000	SH	Sole
Repsol-YPF SA ADR	COM	76026T205	293	11700.00000	SH	Sole
Research In Motion Limited	COM	760975102	694	47200.00000	SH	Sole
Reynolds American Inc.	COM	761713106	2022	48800.00000	SH	Sole
Rio Tinto Plc ADR	COM	767204100	812	14600.00000	SH	Sole
Roche Holdings Ltd-Spons ADR	COM	771195104	637	14650.00000	SH	Sole
Rockwell Collins Inc.	COM	774341101	5399	93800.00000	SH	Sole
Royal Dutch Shell PLC	COM	780259206	1003	14300.00000	SH	Sole
Ryder Systems, Inc.	COM	783549108	523	9900.00000	SH	Sole
Sanofi	COM	80105n105	1527	39400.00000	SH	Sole
Santos Limited ADR	COM	803021708	661	44800.00000	SH	Sole
SAP ADR	COM	803054204	1417	20300.00000	SH	Sole
Sasol Ltd ADR	COM	803866300	511	10500.00000	SH	Sole
Sauer-Danfoss inc	COM	804137107	2711	57675.00000	SH	Sole
Scana Corp	COM	80589M102	1031	22596.00000	SH	Sole
Schlumberger Ltd.	COM	806857108	9063	129600.00000	SH	Sole
Shinhan Financial Grp ADR	COM	824596100	330	4275.00000	SH	Sole
Siemens AG ADR	COM	826197501	1432	14200.00000	SH	Sole
Simon Property Group, Inc.	COM	828806109	1934	13277.00000	SH	Sole
Singapore Telecom-SP ADR	COM	82929R304	843	33630.00000	SH	Sole
SLM Corp	COM	78442p106	544	34500.00000	SH	Sole
Smith A.O. Corp	COM	831865209	1214	27000.00000	SH	Sole
Sony Corp. ADR	COM	835699307	582	28000.00000	SH	Sole
Southern Co.	COM	842587107	5981	133125.00000	SH	Sole
Spectra Energy Corp	COM	847560109	3770	119500.00000	SH	Sole
Staples Inc.	COM	855030102	3161	195250.00000	SH	Sole

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Starwood Hotels & Resorts Inc.	COM	85590A401	5506	97600.00000	SH	Sole
State Street Corp.	COM	857477103	4692	103125.00000	SH	Sole
Statoil ASA ADR	COM	85771P102	467	17242.00000	SH	Sole
Subsea 7 Sa	COM	864323100	728	27550.00000	SH	Sole
Swisscom AG ADR	COM	871013108	307	7600.00000	SH	Sole
Symantec Corp.	COM	871503108	2264	121063.00000	SH	Sole
Syngenta AG ADR	COM	87160a100	595	8650.00000	SH	Sole
Synopsys Inc.	COM	871607107	610	19900.00000	SH	Sole
Syntel, Inc.	COM	87162H103	487	8700.00000	SH	Sole
Taiwan Semiconductor Manufactu	COM	874039100	2343	153314.00000	SH	Sole
Target Corp.	COM	87612e106	12101	207675.00000	SH	Sole
TDK Corp. ADR	COM	872351408	222	3900.00000	SH	Sole
TE Connectivity Ltd	COM	h84989104	2887	78550.00000	SH	Sole
Teco Energy Inc.	COM	872375100	3185	181500.00000	SH	Sole
Telecom Italia ADR	COM	87927y102	251	21140.00000	SH	Sole
Telefonica SA ADR	COM	879382208	800	48765.00000	SH	Sole
Telenor ASA	COM	87944W105	500	9000.00000	SH	Sole
Tenaris SA-ADR	COM	88031M109	203	5300.00000	SH	Sole
Tessera Technologies Inc.	COM	88164L100	2486	144125.00000	SH	Sole
Teva Pharmaceutical Industries	COM	881624209	709	15725.00000	SH	Sole
Texas Instruments	COM	882508104	6490	193100.00000	SH	Sole
The Travelers Companies, Inc.	COM	89417E109	9516	160751.00000	SH	Sole
Thermo Fisher Scientific Inc	COM	883556102	3593	63725.00000	SH	Sole
Tibco Software	COM	88632Q103	695	22800.00000	SH	Sole
Timken Co	COM	887389104	868	17100.00000	SH	Sole
Tokio Marine Holdings Inc ADR	COM	889094108	669	24250.00000	SH	Sole
Total SA ADR	COM	89151e109	1759	34400.00000	SH	Sole
Toyota Motor Corp. ADR	COM	892331307	3108	35800.00000	SH	Sole
Transcanada Pipelines Ltd	COM	89353d107	1296	30150.00000	SH	Sole
Transocean Ltd	COM	H8817H100	2185	39938.00000	SH	Sole
Tupperware Brands Corp	COM	899896104	2070	32600.00000	SH	Sole
Tyco International Ltd.	COM	h89128104	1433	25500.00000	SH	Sole
Tyson Foods Inc.	COM	902494103	538	28095.00000	SH	Sole
U.S. Bancorp	COM	902973304	8427	266017.00000	SH	Sole
UBS AG	COM	H89231338	397	28350.00000	SH	Sole
Unilever PLC ADR	COM	904767704	1178	35640.00000	SH	Sole
Union Pacific	COM	907818108	2950	27450.00000	SH	Sole
United Health Group Inc.	COM	91324P102	6983	118475.00000	SH	Sole
United Parcel Services Cl B	COM	911312106	8803	109050.00000	SH	Sole
United Technologies	COM	913017109	8452	101900.00000	SH	Sole
Varian Medical Systems Inc	COM	92220P105	4431	64250.00000	SH	Sole
Verizon Communications Inc.	COM	92343v104	11964	312950.00000	SH	Sole
Vodafone Group PLC ADR	COM	92857w209	1593	57574.00000	SH	Sole
Volvo AB ADR	COM	928856400	289	19875.00000	SH	Sole
Waddell & Reed Financial, Inc.	COM	930059100	671	20700.00000	SH	Sole
Wal-Mart	COM	931142103	14627	239000.00000	SH	Sole
Walgreen Co.	COM	931422109	4338	129525.00000	SH	Sole
Walt Disney Co.	COM	254687106	11948	272900.00000	SH	Sole
Weingarten Realty Investors	COM	948741103	1761	66625.00000	SH	Sole
WellPoint, Inc.	COM	94973V107	5026	68100.00000	SH	Sole
Wells Fargo Co.	COM	949746101	11672	341893.00000	SH	Sole
Westpac Banking Corp. Ltd ADR	COM	961214301	3458	30400.00000	SH	Sole
Whirlpool Corp.	COM	963320106	5759	74925.00000	SH	Sole
Williams Partners LP	COM	96950F104	5427	95900.00000	SH	Sole
Windstream Corporation	COM	97381W104	5099	435663.00000	SH	Sole
WPP PLC ADR	COM	92933h101	383	5600.00000	SH	Sole
Yum! Brands, Inc.	COM	988498101	997	14000.00000	SH	Sole