

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
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FILER

TREES INVESTMENT COUNSEL LLC

CIK: **1112179** | IRS No.: **364295636** | State of Incorp.: **IL** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05659** | Film No.: **09545812**

Mailing Address

*70 WEST MADISON STREET
SUITE 640
CHICAGO IL 60602*

Business Address

*70 WEST MADISON STREEE
SUITE 640
CHICAGO IL 60602
3123681200*

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 31,2008

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: Trees Investment Counsel, LLC
Address: 70 West Madison Street
Suite 640
Chicago,IL 60602

13F File Number: 28-5659

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: M. Jay Trees
Title: Chairman
Phone: 312-368-1200
Signature, Place, and Date of Signing:

M. Jay Trees, Chicago, 01/26/09

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0
FORM 13F INFORMATION TABLE ENTRY TOTAL: 67
FORM 13F INFORMATION TABLE VALUE TOTAL: \$108,287,238

LIST OF OTHER INCLUDED MANAGERS:

NO. 13F FILE NUMBER NAME

<TABLE>		<C>		<C>								
		FORM 13F INFORMATION TABLE										
		AS OF DATE: 12/31/08										
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	OTHER MANAGERS	VOTING AUTHORITY			
										SOLE	SHARED	NONE
3M COMPANY COM	COM	88579Y101	2546	44250	SH			SOLE	0	0	44250	
AT&T INC (NEW)	COM	00206R102	239	8384	SH			SOLE	0	0	8384	
ABBOTT LABORATORIES	COM	002824100	2829	53009	SH			SOLE	0	0	53009	
AIR PRODUCTS & CHEMIC	COM	009158106	804	16000	SH			SOLE	0	0	16000	
AMERICAN EXPRESS CO	COM	025816109	528	28490	SH			SOLE	0	0	28490	
ANGLO AMERN PLC ADR N	COM	03485P201	1384	119100	SH			SOLE	0	0	119100	
APTARGROUP INC	COM	038336103	529	15000	SH			SOLE	0	0	15000	
BANK OF AMERICA	COM	060505104	264	18752	SH			SOLE	0	0	18752	

BANK OF NEW YORK MELL	COM	064058100	215	7600	SH	SOLE	0	0	7600
BERKSHIRE HATHAWAY INC	COM	084670207	537	167	SH	SOLE	0	0	167
BLACKSTONE GROUP L P	COM	09253U108	456	69900	SH	SOLE	0	0	69900
BP PLC - ADR	COM	055622104	3877	82943	SH	SOLE	0	0	82943
BSCH BANCO SANTANDER	COM	05964H105	2301	242420	SH	SOLE	0	0	242420
CANADIAN IMPERIAL BK	COM	136069101	562	13450	SH	SOLE	0	0	13450
CARDINAL HEALTH INC	COM	14149Y108	1351	39179	SH	SOLE	0	0	39179
CEMEX S A ADR SPSRD N	COM	151290889	1631	178490	SH	SOLE	0	0	178490
CENTRICA PLC SHS	COM	G2018Z143	548	143250	SH	SOLE	0	0	143250
CENTRICA PLC (NEW)	COM	15639K300	620	40512	SH	SOLE	0	0	40512
CIMAREX ENERGY CO COM	COM	171798101	402	15000	SH	SOLE	0	0	15000
CISCO SYSTEMS, INC	COM	17275R102	1595	97850	SH	SOLE	0	0	97850
CITIGROUP INC.	COM	172967101	68	10182	SH	SOLE	0	0	10182
DOW CHEMICAL CORP	COM	260543103	1422	94229	SH	SOLE	0	0	94229
EXELON CORP COM	COM	30161N101	2967	53350	SH	SOLE	0	0	53350
EXXON MOBIL CORPORATI	COM	30231G102	2366	29634	SH	SOLE	0	0	29634
FASTENAL COMPANY	COM	311900104	418	12000	SH	SOLE	0	0	12000
GENERAL ELECTRIC COMP	COM	369604103	4171	257475	SH	SOLE	0	0	257475
HOLOGIC INC COM	COM	436440101	1363	104250	SH	SOLE	0	0	104250
HOME DEPOT INC	COM	437076102	1841	79975	SH	SOLE	0	0	79975
ILLINOIS TOOL WORKS I	COM	452308109	2325	66320	SH	SOLE	0	0	66320
INTEL CORP	COM	458140100	1194	81417	SH	SOLE	0	0	81417
INTERNATIONAL BUSINES	COM	459200101	209	2483	SH	SOLE	0	0	2483
J.P. MORGAN CHASE & C	COM	46625H100	4468	141700	SH	SOLE	0	0	141700
JOHNSON & JOHNSON	COM	478160104	3291	55014	SH	SOLE	0	0	55014
LILLY, ELI AND COMPAN	COM	532457108	477	11852	SH	SOLE	0	0	11852
MC DONALD'S CORP	COM	580135101	373	6000	SH	SOLE	0	0	6000
MDU RES GROUP INC COM	COM	552690109	2070	95900	SH	SOLE	0	0	95900
MEDTRONIC INC	COM	585055106	1364	43417	SH	SOLE	0	0	43417
MERCK & CO	COM	589331107	240	7900	SH	SOLE	0	0	7900
MICROSOFT CORP	COM	594918104	809	41628	SH	SOLE	0	0	41628
MOLEX INC	COM	608554101	242	16677	SH	SOLE	0	0	16677
NESTLE SA ADR	COM	641069406	713	18250	SH	SOLE	0	0	18250
NEWS CORP CL A	COM	65248E104	1555	171076	SH	SOLE	0	0	171076
NORTHERN TRUST CORPOR	COM	665859104	5073	97300	SH	SOLE	0	0	97300
NOVARTIS AG - ADR	COM	66987V109	2621	52672	SH	SOLE	0	0	52672
OMNICOM GROUP	COM	681919106	1825	67810	SH	SOLE	0	0	67810
PEPSICO INC	COM	713448108	3734	68169	SH	SOLE	0	0	68169
PFIZER INC	COM	717081103	2051	115795	SH	SOLE	0	0	115795
PLUM CREEK TIMBER CO	COM	729251108	3434	98850	SH	SOLE	0	0	98850
PROGRESSIVE CORPORATI	COM	743315103	355	24000	SH	SOLE	0	0	24000
PROLOGIS	COM	743410102	849	61100	SH	SOLE	0	0	61100
RAYONIER INC COM	COM	754907103	241	7678	SH	SOLE	0	0	7678
ROCKWELL COLLINS INC	COM	774341101	2586	66150	SH	SOLE	0	0	66150
SCHLUMBERGER, LTD.	COM	806857108	5101	120512	SH	SOLE	0	0	120512
SIGMA-ALDRICH CORPORA	COM	826552101	338	8000	SH	SOLE	0	0	8000
SPDR S&P BIOTECH ETF	COM	78464A870	2713	50590	SH	SOLE	0	0	50590
STERICYCLE INC	COM	858912108	677	13000	SH	SOLE	0	0	13000
SYSCO CORPORATION	COM	871829107	2005	87400	SH	SOLE	0	0	87400
TALISMAN ENERGY INC	COM	87425E103	2841	284400	SH	SOLE	0	0	284400
TARGET CORP COM	COM	87612E106	1995	57775	SH	SOLE	0	0	57775
TRANSATLANTIC HLDGS I	COM	893521104	441	11000	SH	SOLE	0	0	11000
TRANSOCEAN LTD ZUG NA	COM	H8817H100	378	7990	SH	SOLE	0	0	7990
VANGUARD INTL EQUITY	ETF	922042866	2287	52200	SH	SOLE	0	0	52200
VERIZON COMMUNICATION	COM	92343V104	649	19157	SH	SOLE	0	0	19157
VODAFONE GROUP INC	COM	92857W209	2533	123912	SH	SOLE	0	0	123912
WAL MART STORES, INC.	COM	931142103	505	9000	SH	SOLE	0	0	9000
WALGREEN CO	COM	931422109	2108	85448	SH	SOLE	0	0	85448
WELLS FARGO NEW	COM	949746101	3786	128420	SH	SOLE	0	0	128420

</TABLE>