

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2006-05-08** | Period of Report: **2006-03-31**
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FILER

MARATHON ASSET MANAGEMENT LLP

CIK: **1040592** | IRS No.: **954328983** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-03743** | Film No.: **06814871**

Mailing Address	Business Address
ORION HOUSE	ORION HOUSE
5 UPPER ST MARTIN'S LANE	5 UPPER ST MARTIN'S LANE
LONDON X0 WC2H 9EA	LONDON X0 WC2H 9EA
	00442074972399

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended : March 31, 2006

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: Marathon Asset Management LLP
Address: Orion House
5 Upper St. Martins Lane
London
WC2H 9EA
United Kingdom

13F File Number: 28-6422

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorised 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: Simon Davies
Title: Compliance Officer
Phone: (011) 44 20 7497 2211
Signature, Place and Date of Signing:

Simon Davies London, United Kingdom January 23, 2006

Report Type (Check only one.):

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

List of Other Managers Reporting for this Manager:

N/A

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

FORM 13F

REPORT SUMMARY:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 72
Form 13F Information Table Value Total: \$4,927,665 (thousands)

List of Other Included Managers:

No. 13F File Number Name

<TABLE>
FORM 13 F INFORMATION TABLE
<CAPTION>

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF		VALUE x\$1000	SHARES/ SH/ INVSTMT			OTHER MANAGERS	VOTING AUTHORITY		
	CLASS	CUSIP		PRN	AMT	PRN		DISCRETN	SOLE	SHARED
<S> 99 CENTS ONLY STORES ABITIBI CONSOLIDATED INC	<C> COM	<C> 65440K106 003924107	<C> 38217	<C> 53359	<C> 9230483	<C> SH	<C> SHARED	<C> 0	<C> 2892600 6531185	<C> 1042400 2699298

AGERE SYSTEMS CL B	COM	0845V2097	41421	2754050	SH	SHARED	0	2023440	730610
ALCAN INC CANADA	COM	013716105	96266	2101858	SH	SHARED	0	1496256	605602
ALTRIA GROUP	COM	02209S103	97483	1375712	SH	SHARED	0	1043380	332332
AMAZON COM INC	COM	023135106	43767	1198100	SH	SHARED	0	907700	290400
AMERICAN MOVIL - SERIES L	COM	02364W105	22928	669227	SH	SHARED	0	458066	211161
AMERICAN EXPRESS CO	COM	025816109	57244	1089320	SH	SHARED	0	801865	287455
AMERIPRISE FIN INC	COM	03076C106		9864	218918	SH SHARED	0	161428	57490
AMR CORP	COM	001765106	109375	4043426	SH	SHARED	0	2971226	1072200
ANGLO AMERICAN ADR	COM	03485P102	11081	566226	SH	SHARED	0	397646	168762
AT AND T INC	COM	00206R102	79678	2946663	SH	SHARED	0	2173375	773288
BAKER HUGHES INC	COM	057224107	85363	1248000	SH	SHARED	0	919700	328300
BCE	COM	05534B109	47711	1978629	SH	SHARED	0	1400229	578400
BERKSHIRE HATHAWAY "B"	COM	084670207	148404	49271	SH	SHARED	0	36273	12998
BLOCKBUSTER INC B	COM	093679207	28023	7827783	SH	SHARED	0	5774283	2053500
BLUE NILE INC	COM	09578R103		48974	1391700	SH SHARED	0	1024400	367300
BRISTOL-MYERS SQUIBB CO	COM	110122108	51355	2086735	SH	SHARED	0	1539846	546889
CBS CORP - CL A	COM	124857103	12210	506659	SH	SHARED	0	373559	133100
CINCINNATI BELL INC	COM	171871106	43487	9620997	SH	SHARED	0	7097297	2523700
CLEAR CHANNEL COMMS	COM	184502102	57709	1989288	SH	SHARED	0	1467688	521600
COMCAST CORP SPECIAL CLASS A	COM	200300200	70968	2716989	SH	SHARED	0	2001775	715214
COSTCO WHOLESALE CORP	COM	22160K105	330404	6100514	SH	SHARED	0	4618114	1482400
DELL INC	COM	24702R101	77080	2590058	SH	SHARED	0	1933947	656111
DISCOVERY HOLDING CO	COM	25468Y107	52527	3501781	SH	SHARED	0	2742345	759436
DOW JONES	COM	260561105	44728	1138121	SH	SHARED	0	835621	302500
DST SYSTEMS INC	COM	233326107	45482	784984	SH	SHARED	0	579084	205900
FAIRMONT HOTELS & RESORTS	COM	305204109	43627	978358	SH	SHARED	0	693484	284874
FLEETWOOD ENTERPRISES	COM	339099103	48483	4340500	SH	SHARED	0	3395600	945900
FRESENIUS MEDICAL CARE ADR	COM	358029106	127727	3205207	SH	SHARED	0	2105549	1099658
GOLDMAN SACHS GROUP INC	COM	38141G104	80128	510500	SH	SHARED	0	375300	135200
HEWLETT PACKARD CO	COM	428236103	117586	3574034	SH	SHARED	0	2635534	938500
HOLLINGER INTERNATIONAL	COM	435569108	30746	3669003	SH	SHARED	0	2655171	1013832
IMPERIAL OIL LTD CANADA	COM	453038408	233827	2168394	SH	SHARED	0	1534434	634960
IMS HEALTH INC	COM	449934108	91723	3559275	SH	SHARED	0	2622800	936475
INTERNATIONAL SPEEDWAY CORP - CLASS A	COM	460335201	35504	697532	SH	SHARED	0	513491	184041
KANSAS CITY SOUTHERN INDUSTRIES	COM	485170302	91260	3694738	SH	SHARED	0	2721372	973366
LEARNING TREE INTERNATIONAL	COM	522015106	8780	724458	SH	SHARED	0	492695	231763
LEVEL 3 COMM INC	COM	52729N100	30284	5846397	SH	SHARED	0	4325297	1521100
LEVEL3 6% 15/3/2010	COM	52729NAS9	32322	40403000	SH	SHARED	0	29947000	10456000
LEVEL3 6% 15/9/2009	COM	52729NAG5	2309	2749000	SH	SHARED	0	2137000	612000
LEXMARK INT	COM	529771107	29295	645544	SH	SHARED	0	476344	169200
LIBERTY GLB SERIES C	COM	530555309	89713	4542431	SH	SHARED	0	3406265	1136166
LIBERTY GLOBAL INC COMMON CLASS A	COM	530555101	95517	4666174	SH	SHARED	0	3530108	1136066
LIBERTY MEDIA CORP A	COM	530718105	74133	9029586	SH	SHARED	0	6685513	2344073
LIVE NATION INC	COM	538034109	4955	249726	SH	SHARED	0	184529	65197
LUXOTTICA GROUP SPA ADR	COM	55068R202	227893	8290018	SH	SHARED	0	5869497	2420521
MBIA INC	COM	55262C100	56654	942193	SH	SHARED	0	692476	249717
MERCURY GENERAL CORP	COM	589400100	62398	1136576	SH	SHARED	0	835120	301456
MGIC INVESTMENT CORP	COM	552848103	38423	576662	SH	SHARED	0	424762	151900
MICROSOFT CORP	COM	594918104	47098	1730923	SH	SHARED	0	1275023	455900
MOODYS CORPORATION	COM	615369105	168579	2359068	SH	SHARED	0	1738740	620328
NATUZZI S.P.A.	COM	63905A101	15462	2118142	SH	SHARED	0	1529637	588505
NORTEL NETWORKS CORP CANADA	COM	656568102	40037	13083230	SH	SHARED	0	8372100	4711130
NORTEL NETWORKS CORP US LISTING	COM	656568102	61964	20315903	SH	SHARED	0	15786323	4529580
NORTHWEST AIRLINES	COM	667280101	1493	3316919	SH	SHARED	0	2469039	847880
NOVELIS INC	COM	67000X106	8653	421315	SH	SHARED	0	301436	119879
PRICELINE.COM INC	COM	741503403	48411	1948900	SH	SHARED	0	1434600	514300
PRIMEDIA	COM	74157K101	47349	22873937	SH	SHARED	0	17454348	5419589
RAYTHEON COMPANY	COM	755111507	27092	591004	SH	SHARED	0	443804	147200
ROGERS COMMUNICATIONS INC. CLASS B	COM	775109200	190640	4992087	SH	SHARED	0	3534297	14577900
SCHERING-PLOUGH CORP	COM	806605101	124378	6549682	SH	SHARED	0	4813082	1736600
SCOTTS MIRACLE GRO	COM	810186106	98800	2159082	SH	SHARED	0	1590750	568332
SPRINT NEXTEL CORP	COM	852061100	133790	5177643	SH	SHARED	0	3809275	1368368
SUN MICROSYSTEMS INC	COM	866810104	98593	19218992	SH	SHARED	0	14111717	5107275
SUPERIOR ESSEX INC	COM	86815V105	75478	2966917	SH	SHARED	0	2183900	783017
TELEFONOS DE MEXICO SA ADR	COM	879403780	9726	432672	SH	SHARED	0	303818	128854
US AIRWAYS GROUP INC	COM	90341W108	39741	993529	SH	SHARED	0	732129	261400
VIACOM CLASS A	COM	925524100	19637	506634	SH	SHARED	0	373534	133100
VIAD CORP	COM	92552R406	80055	2335330	SH	SHARED	0	1716230	619100
WATSON WYATT WORLDWIDE INC A	COM	942712100	22839	701000	SH	SHARED	0	523000	178000
XEROX CORP	COM	984121103	109455	7201019	SH	SHARED	0	5315486	1885533

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