

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **2012-04-30** | Period of Report: **2012-02-29**  
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FILER

**ADVISORS SERIES TRUST**

CIK: [1027596](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: [811-07959](#) | Film No.: **12794305**

Mailing Address  
*615 E MICHIGAN STREET  
MK-WI-LC2  
MILWAUKEE WI 53202*

Business Address  
*U.S BANCORP FUND  
SERVICES, LLC  
615 E MICHIGAN STREET  
MILWAUKEE WI 53202  
414-765-5340*

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000 G000000 N  
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002 C000000 WI  
002 D010000 53202  
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SIGNATURE DOUG HESS		

TITLE

PRESIDENT

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*TAIT, WELLER & BAKER LLP*  
*Certified Public Accountants*

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders and  
Board of Trustees  
Advisors Series Trust**

In planning and performing our audit of the financial statements of the American Trust Allegiance Fund, Niemann Tactical Return and Orinda Multi-Manager Hedged Equity Fund (the "Funds"), each a series of Advisors Series Trust, as of and for the year ended February 29, 2012, in accordance with the standards of the Public Company Accounting Oversight Board (United States), we considered its internal control over financial reporting, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Funds is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

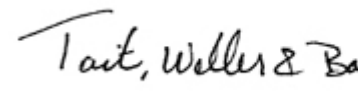
A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



**To the Shareholders and  
Board of Trustees of  
Advisors Series Trust  
Page Two**

Our consideration of the Funds' internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the Public Company Accounting Oversight Board (United States). However, we noted no deficiencies in the Funds' internal control over financial reporting and its operation, including controls for safeguarding securities, which we consider to be material weaknesses, as defined above, as of February 29, 2012.

This report is intended solely for the information and use of management, Shareholders and Board of Trustees of Advisors Series Trust and the Securities and Exchange Commission, and is not intended to be and should not be used by anyone other than these specified parties.

  
**TAIT, WELLER  
& BAKER LLP**

**Philadelphia, Pennsylvania  
April 27, 2012**

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EX-99.77J REVALUATION

Exhibit 77(j)(b) – Restatement of Capital Accounts

For the year ended February 29, 2012, the American Trust Allegiance Fund decreased undistributed net investment income by \$14,973 and decreased accumulated net realized loss by \$14,973.

For the year ended February 29, 2012, the Niemann Tactical Return Fund decreased net realized losses by \$6,555, decreased undistributed net investment loss by \$285,441, and decreased paid-in capital by \$291,996.

For the period ended February 29, 2012, the Orinda Multi-Manager Hedged Equity Fund increased accumulated net realized loss by \$334,817, decreased undistributed net investment loss by \$1,449,296, and decreased paid-in capital by \$1,114,479.

The reclassifications have no effect on net assets or net asset value per share.

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For Period ended 2/29/  
12  
76  
File Number 811-07959

Series

Sub-Item 77Q3: Exhibits

Because the electronic format for filing Form N-SAR does not provide adequate space for responding to Item 8, the following are additional sub-advisers for the series listed above:

Adviser name: GRT Capital Partners GP, LLC  
Is this an adviser or sub-adviser (A/S): S  
File number: 801-62286  
City: Boston State: MA Zip Code: 02109

Adviser name: OMT Capital Management, LLC  
Is this an adviser or sub-adviser (A/S): S  
File number: 801-60466  
City: San Francisco State: CA Zip Code: 94104

Adviser name: M.A. Weatherbie & Co., Inc.  
Is this an adviser or sub-adviser (A/S): S  
File number: 801-50672  
City: Boston State: MA Zip Code: 02110

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