

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**
SEC Accession No. **0000894205-09-000002**

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FILER

PROFESSIONAL ADVISORY SERVICES INC

CIK: **894205** | IRS No.: **591743313** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-03358** | Film No.: **09545599**

Mailing Address
2770 INDIAN RIVER BLVD
SUITE 204
VERO BEACH FL 32960

Business Address
2770 INDIAN RIVER BLVD
SUITE 204
VERO BEACH FL 32960
7727780552

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: Professional Advisory Services, Inc.
Address: 2770 Indian River Blvd. - Suite 204
Vero Beach, FL 32960

13F File Number: 28-3358

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this 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 the report on behalf of Reporting Manager:

Name: Carol L. Bieber

Title: Compliance Officer

Phone: 772-778-0552

Signature, Place and Date of Signing: _____

Carol L. Bieber

Vero Beach, FL

January 26, 2009

Report type (check one only):

- 13F Holdings Report
- 13F Notice Filing
- 13F Combination Report

List of other managers reporting for this Manager: NONE

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: 44

Form 13F Information Table Value Total: \$209,779

List of Other Managers Included: NONE

ITEM 1:

ITEM 2:
ITEM 3:
ITEM 4:
ITEM 5:
ITEM 6(a):
ITEM 8(a):

NAME OF ISSUER

COM

CUSIP

MKT VAL

SHARES PR

SOLE

SOLE

D

ABBOTT LABS

COM

002824100

8199

153620

153620

153620

D

AMERICAN EXPRESS CO

COM

025816109

3174

171130

171130

171130

D

APPLIED MATERIALS

COM

038222105

4895

483245

483245

483245

D

AT&T

COM

00206R102

408

14333

14333

14333

D

AUTOMATIC DATA PROCESSING

COM

053015103

7551

191930

191930

191930

D

BB&T CORP

COM

054937107

6268

228270

228270

228270

D

CAPITAL SOUTHWEST CORP

COM

140501107

365

3375

3375

3375

D

CHEVRON-TEXACO CORP

COM

166764100

319

4308

4308

4308

D

CINCINNATI FINANCIAL CORP

COM

172062101

460

15821

15821

15821

D

CISCO SYSTEMS

COM

17275R102

7048

432388

432388

432388

D

COMMUNITY TRUST BANCORP

COM

204149108

220

5977

5977

5977

D
CONOCOPHILLIPS
COM
20825C104
9115
175967
175967
175967

D
CR BARD INC
COM
067383109
630
7475
7475
7475

D
DIAGEO PLC
COM
25243Q205
8591
151411
151411
151411

D
EATON CORPORATION
COM
278058102
7018
141185
141185
141185

D
EBAY
COM
278642103
5059
362365
362365
362365

D
EXXON MOBIL CORP
COM
30231G102
7325
91754
91754
91754

D
GENERAL DYNAMICS CORP
COM

369550108

7380

128139

128139

128139

D

HORMEL

COM

440452100

7246

233135

233135

233135

D

JACOBS ENGINEERING GROUP

COM

469814107

5745

119430

119430

119430

D

JOHNSON & JOHNSON

COM

478160104

9358

156407

156407

156407

D

LIFEWORCS HOLDINGS INC

COM

531934107

0

11000

11000

11000

D

LOWE'S COMPANIES, INC.

COM

548661107

7852

364861

364861

364861

D

MARKEL CORPORATION

COM

570535104

4099

13709

13709
13709
D
MEDTRONIC INC
COM
585055106
7419
236117
236117
236117

D
MICROSOFT
COM
594918104
6167
317241
317241
317241

D
NESS ENERGY INTERNATIONAL
COM
64104P105
0
20000
20000
20000

D
NIKE, INC.
COM
654106103
4530
88820
88820
88820

D
ORACLE CORPORATION
COM
68389X105
8600
485063
485063
485063

D
PEPSICO
COM
713448108
10915
199295
199295
199295

D

PFIZER INC
COM
717081103
644
36372
36372
36372
D

PROCTER & GAMBLE
COM
742718109
11005
178013
178013
178013
D

SIGHTLOGIX
COM
82699A903
108
80000
80000
80000
D

SIGMA ALDRICH
COM
826552101
350
8275
8275
8275
D

STATE STREET CORP
COM
857477103
522
13270
13270
13270
D

STRYKER
COM
863667101
4349
108865
108865
108865
D

TEVA PHARMACEUTICALS
COM
881624209

6985
164075
164075
164075
D
UNITED PARCEL SERVICE
COM
911312106
6027
109262
109262
109262
D
US BANCORP
COM
902973304
6758
270196
270196
270196
D
VANGUARD STAR FD #56
COM
921909107
539
37350
37350
37350
D
VIACOM CL-B
COM
92553P201
3378
177235
177235
177235
D
WAL-MART
COM
931142103
313
5590
5590
5590
D
WATERS CORPORATION
COM
941848103
5161
140813
140813

140813

D

YUM BRANDS

COM

988498101

7684

243935

243935

243935

S

REPORT SUMMARY

44

RECORDS

209779

0

OTHER MANAGERS