

# 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

#### Shorewater Advisors LLC

CIK: **1434835** | IRS No.: **411929879** | State of Incorporation: **MN** | Fiscal Year End: **1208**  
Type: **13F-HR** | Act: **34** | File No.: **028-13066** | Film No.: **09546024**

#### Mailing Address

7825 WASHINGTON AVENUE  
SOUTH SUITE 625  
MINNEAPOLIS MN 55439

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952-828-9300

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: Shorewater Advisors LLC  
Address: 7825 Washington Avenue South Suite 625  
Minneapolis, Minnesota 55439

13 File Number: 028-13066

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: Charles Marais  
Title: CEO  
Phone: 952-828-9300  
Signature, Place and Date of Signing:

/s/ Charles Marais                      Minneapolis, Minnesota                      January 26, 2008  
-----  
[Signature]                                      [City, State]                                      [Date]

Report Type (Check only one.):  
[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

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: 8  
Form 13F Information Table Value Total: 33874

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					VOTING AUTHORITY		
			VALUE x(\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DISCRETN	INVSTMT OTHER MANAGERS	SOLE	SHARED	NONE
D CENTENNIAL COMMUNICA TIONS COR	COMMON STOCK	15133V208	345	42776	SH	SOLE		42776	0	0
D DATASCOPE CORP COM STK	COMMON STOCK	238113104	2425	46429	SH	SOLE		46429	0	0
D MEMORY PHARMACEUTICA LS CORP C	COMMON STOCK	58606R403	279	461662	SH	SOLE		461662	0	0
D MENTOR CORP MINN COM STK	COMMON STOCK	587188103	2938	95000	SH	SOLE		95000	0	0
D MERRILL LYNCH & CO I NC COM ST	COMMON STOCK	590188108	5750	494008	SH	SOLE		494008	0	0
D NATIONAL CITY CORP COM STK	COMMON STOCK	635405103	8395	4638186	SH	SOLE		4638186	0	0
D UST INC COM STK	COMMON STOCK	902911106	2081	30000	SH	SOLE		30000	0	0
D WACHOVIA CORP COM STK	COMMON STOCK	929903102	11661	2104912	SH	SOLE		2104912	0	0
S REPORT SUMMARY	8 DATA RECORDS		33874				0	OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED		

