

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2012-04-30** | Period of Report: **2012-03-31**
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FILER

PHILLIPS FINANCIAL MANAGEMENT, LLC

CIK: **1350660** | IRS No.: **201131890** | State of Incorporation: **IN** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11590** | Film No.: **12791264**

Mailing Address

6920 POINTE INVERNESS
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2012

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: Phillips Financial Management, LLC
Address: 6920 Pointe Inverness Way, Suite 230
Fort Wayne, IN 46804

13F File Number: 028-11590

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: Jeanine M. Herold
Title: Chief Compliance Officer
Phone: (260) 420-7732

Signature, Place, and Date of Signing:

/s/ Jeanine M. Herold Fort Wayne, IN April 19, 2012

Report Type (Check only one.):

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 56
Form 13F Information Table Value Total: \$213,540 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
GENERAL ELECTRIC CO	COM	369604103	658	32958	SH		SOLE		0	0	32958
ISHARES GOLD TRUST	ISHARES	464285105	344	21225	SH		SOLE		0	0	21225
ISHARES S&P GSCI COMMODITY I	UNIT BEN INT	46428R107	529	15221	SH		SOLE		0	0	15221
ISHARES TR	DJ SEL DIV INX	464287168	571	10237	SH		SOLE		0	0	10237
ISHARES TR	BARCLYS TIPS BD	464287176	2165	18340	SH		SOLE		0	0	18340
ISHARES TR	S&P 500 INDEX	464287200	20267	144036	SH		SOLE		0	0	144036
ISHARES TR	BARCLY USAGG B	464287226	3630	32992	SH		SOLE		0	0	32992
ISHARES TR	S&P NA NAT RES	464287374	928	23737	SH		SOLE		0	0	23737
ISHARES TR	S&P 500 VALUE	464287408	19679	304400	SH		SOLE		0	0	304400
ISHARES TR	MSCI EAFE INDEX	464287465	13790	253498	SH		SOLE		0	0	253498
ISHARES TR	RUSSELL MIDCAP	464287499	2379	21543	SH		SOLE		0	0	21543
ISHARES TR	S&P MIDCAP 400	464287507	23416	235835	SH		SOLE		0	0	235835

ISHARES TR	RUSSELL1000VAL	464287598	1251	17916	SH	SOLE	0	0	17916
ISHARES TR	RUSSELL 1000	464287622	2008	25838	SH	SOLE	0	0	25838
ISHARES TR	RUSL 2000 VALU	464287630	807	11014	SH	SOLE	0	0	11014
ISHARES TR	S&P SMLCAP 600	464287804	775	10119	SH	SOLE	0	0	10119
ISHARES TR	S&P SMLCP VALU	464287879	9527	120824	SH	SOLE	0	0	120824
ISHARES TR	S&P SH NTL AMTFR	464288158	1152	10790	SH	SOLE	0	0	10790
ISHARES TR	MSCI ACWI INDX	464288257	479	11798	SH	SOLE	0	0	11798
JPMORGAN CHASE & CO	COM	46625H100	762	16678	SH	SOLE	0	0	16678
LINCOLN NATL CORP IND	COM	534187109	2918	113303	SH	SOLE	0	0	113303
SPDR INDEX SHS FDS	GLB NAT RESRCE	78463X541	1348	25841	SH	SOLE	0	0	25841
SPDR INDEX SHS FDS	DJ INTL RL ETF	78463X863	485	13314	SH	SOLE	0	0	13314
SPDR INDEX SHS FDS	S&P WRLD EX US	78463X889	994	40993	SH	SOLE	0	0	40993
SPDR S&P 500 ETF TR	TR UNIT	78462F103	1834	13080	SH	SOLE	0	0	13080
SPDR SERIES TRUST	INTR TRM CORP BD	78464A375	1007	29690	SH	SOLE	0	0	29690
SPDR SERIES TRUST	BRCLYS YLD ETF	78464A417	2214	56058	SH	SOLE	0	0	56058
SPDR SERIES TRUST	NUVN BR SHT MUNI	78464A425	282	11558	SH	SOLE	0	0	11558
SPDR SERIES TRUST	BARC CAPTL ETF	78464A474	2190	71726	SH	SOLE	0	0	71726
SPDR SERIES TRUST	DJ REIT ETF	78464A607	10864	154689	SH	SOLE	0	0	154689
SPDR SERIES TRUST	BARCL CAP TIPS	78464A656	3919	66883	SH	SOLE	0	0	66883
TOWER FINANCIAL CORP	COM	891769101	270	25104	SH	SOLE	0	0	25104
US BANCORP DEL	COM NEW	902973304	1083	34328	SH	SOLE	0	0	34328
VANGUARD ADMIRAL FDS INC	500 VAL IDX FD	921932703	1281	20730	SH	SOLE	0	0	20730
VANGUARD ADMIRAL FDS INC	SMLCP 600 VAL	921932778	724	10871	SH	SOLE	0	0	10871
VANGUARD ADMIRAL FDS INC	MIDCP 400 IDX	921932885	1176	17712	SH	SOLE	0	0	17712
VANGUARD BD INDEX FD INC	INTERMED TERM	921937819	5479	62931	SH	SOLE	0	0	62931
VANGUARD BD INDEX FD INC	SHORT TRM BOND	921937827	4689	57887	SH	SOLE	0	0	57887
VANGUARD BD INDEX FD INC	TOTAL BND MRKT	921937835	15790	189220	SH	SOLE	0	0	189220
VANGUARD INDEX FDS	S&P 500 ETF SH	922908413	971	15128	SH	SOLE	0	0	15128
VANGUARD INDEX FDS	REIT ETF	922908553	6688	105947	SH	SOLE	0	0	105947
VANGUARD INDEX FDS	SM CP VAL ETF	922908611	3711	52660	SH	SOLE	0	0	52660
VANGUARD INDEX FDS	MID CAP ETF	922908629	5511	67725	SH	SOLE	0	0	67725
VANGUARD INDEX FDS	LARGE CAP ETF	922908637	1980	30831	SH	SOLE	0	0	30831
VANGUARD INDEX FDS	EXTEND MKT ETF	922908652	1043	17584	SH	SOLE	0	0	17584
VANGUARD INDEX FDS	VALUE ETF	922908744	2886	50269	SH	SOLE	0	0	50269
VANGUARD INDEX FDS	TOTAL STK MKT	922908769	1457	20223	SH	SOLE	0	0	20223
VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	922042775	10759	245301	SH	SOLE	0	0	245301
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	1905	44288	SH	SOLE	0	0	44288
VANGUARD INTL EQUITY INDEX F	MSCI EUROPE ETF	922042874	633	13883	SH	SOLE	0	0	13883
VANGUARD SCOTTSDALE FDS	INT-TERM CORP	92206C870	1092	12947	SH	SOLE	0	0	12947
VANGUARD STAR FD	INTL STK IDXFD	921909768	3389	74766	SH	SOLE	0	0	74766
VANGUARD TAX MANAGED INTL FD	MSCI EAFE ETF	921943858	1713	50745	SH	SOLE	0	0	50745
VANGUARD WORLD FD	MEGA VALUE 300	921910840	3253	77954	SH	SOLE	0	0	77954
VANGUARD WORLD FD	MEGA CAP INDEX	921910873	2497	51925	SH	SOLE	0	0	51925
WILLIAMS COS INC DEL	COM	969457100	388	12698	SH	SOLE	0	0	12698

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