

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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CULLINAN ASSOCIATES INC

CIK: [1161670](#) | IRS No.: [611172632](#) | State of Incorporation: **KY** | Fiscal Year End: **1231**
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Business Address
*1406 BROWNS LANE
LOUISVILLE KY 40207
5028930300*

"Wal-Mart Stores Inc", "Common", "931142103", 231610.89, 3394561, "Sole", "N/A", "Sole"
 "United Parcel Service", "Common", "911312106", 59414.28, 805836, "Sole", "N/A", "Sole"
 "Exxon", "Common", "30231G102", 54318.78, 627600, "Sole", "N/A", "Sole"
 "Procter & Gamble", "Common", "742718109", 36994.68, 544921, "Sole", "N/A", "Sole"
 "Johnson & Johnson", "Common", "478160104", 20106.29, 286823, "Sole", "N/A", "Sole"
 "Coca-Cola", "Common", "191216100", 17808.53, 491270, "Sole", "N/A", "Sole"
 "Lowe's", "Common", "548661107", 11697.80, 329330, "Sole", "N/A", "Sole"
 "Texas Instruments", "Common", "882508104", 6823.60, 220900, "Sole", "N/A", "Sole"
 "Home Depot", "Common", "437076102", 6442.91, 104170, "Sole", "N/A", "Sole"
 "PepsiCo", "Common", "713448108", 6311.23, 92229, "Sole", "N/A", "Sole"
 "Merck", "Common", "589331107", 6278.27, 153353, "Sole", "N/A", "Sole"
 "Paychex Inc", "Common", "704326107", 6108.04, 196400, "Sole", "N/A", "Sole"
 "ConocoPhillips", "Common", "20825C104", 6103.62, 105253, "Sole", "N/A", "Sole"
 "Microsoft", "Common", "594918104", 5492.68, 205644, "Sole", "N/A", "Sole"
 "3M Company", "Common", "604059105", 5461.52, 58821, "Sole", "N/A", "Sole"
 "A T & T Corp", "Common", "001957505", 5416.75, 160687, "Sole", "N/A", "Sole"
 "Pfizer", "Common", "717081103", 5411.56, 215778, "Sole", "N/A", "Sole"
 "Verizon Communications", "Common", "92343V104", 5355.09, 123760, "Sole", "N/A", "Sole"
 "J P Morgan Chase", "Common", "5329.36, 121207, "Sole", "N/A", "Sole"
 "Baxter Intl", "Common", "071813109", 5286.87, 79311, "Sole", "N/A", "Sole"
 "United Tech", "Common", "913017109", 5139.48, 62669, "Sole", "N/A", "Sole"
 "B B & T Corp", "Common", "054937107", 5139.19, 176544, "Sole", "N/A", "Sole"
 "Abbott", "Common", "002824100", 5100.02, 77863, "Sole", "N/A", "Sole"
 "Stryker", "Common", "863667101", 4952.05, 90333, "Sole", "N/A", "Sole"
 "Colgate Palmolive", "Common", "194162103", 4869.78, 46583, "Sole", "N/A", "Sole"
 "Schlumberger", "Common", "806857108", 4804.26, 69327, "Sole", "N/A", "Sole"
 "Oracle Systems", "Common", "68389X105", 4594.82, 137900, "Sole", "N/A", "Sole"
 "Lilly", "Common", "532457108", 4591.10, 93088, "Sole", "N/A", "Sole"
 "SunTrust Banks", "Common", "867914103", 4544.87, 160313, "Sole", "N/A", "Sole"
 "Illinois Tool Works", "Common", "452308109", 4502.49, 74042, "Sole", "N/A", "Sole"
 "Caterpillar", "Common", "149123101", 4229.87, 47204, "Sole", "N/A", "Sole"
 "Medtronic", "Common", "585055106", 4128.66, 100650, "Sole", "N/A", "Sole"
 "Monsanto", "Common", "611662107", 3992.33, 42180, "Sole", "N/A", "Sole"
 "Bristol Myers", "Common", "110122108", 3825.67, 117388, "Sole", "N/A", "Sole"
 "US Bancorp", "Common", "902973304", 3663.48, 114699, "Sole", "N/A", "Sole"
 "Nucor", "Common", "670346105", 3510.76, 81343, "Sole", "N/A", "Sole"
 "Comcast Corp", "Common", "20030N101", 3489.42, 93400, "Sole", "N/A", "Sole"
 "Norfolk Southern", "Common", "655844108", 3469.22, 56100, "Sole", "N/A", "Sole"
 "Johnson Controls", "Common", "478366107", 3380.38, 110218, "Sole", "N/A", "Sole"
 "Williams Companies", "Common", "969457100", 3296.91, 100700, "Sole", "N/A", "Sole"
 "UBS AG", "Common", "H8920M855", 3118.09, 198100, "Sole", "N/A", "Sole"
 "Clorox", "Common", "189054109", 2958.08, 40400, "Sole", "N/A", "Sole"
 "Target Corp", "Common", "87612E106", 2956.36, 49964, "Sole", "N/A", "Sole"
 "Teva Pharmaceutical", "Common", "881624209", 2869.35, 76844, "Sole", "N/A", "Sole"
 "Walgreen", "Common", "931422109", 2743.47, 74128, "Sole", "N/A", "Sole"
 "Fluor", "Common", "343861100", 2660.92, 45300, "Sole", "N/A", "Sole"
 "Harris Corp", "Common", "413875105", 2440.41, 49845, "Sole", "N/A", "Sole"
 "Boeing", "Common", "097023105", 2398.25, 31824, "Sole", "N/A", "Sole"
 "Eaton Corp", "Common", "278058102", 2372.54, 43790, "Sole", "N/A", "Sole"
 "BP PLC", "Common", "055622104", 2340.70, 56213, "Sole", "N/A", "Sole"

"Intuit","Common","461202103",2337.38,39300,"Sole","N/A","Sole"
 "Amgen","Common","031162100",2301.54,26700,"Sole","N/A","Sole"
 "Analog Devices","Common","032654105",2206.04,52450,"Sole","N/A","Sole"
 "Fiserv","Common","337738108",1904.62,24100,"Sole","N/A","Sole"
 "First Energy","Common","337932107",1834.43,43928,"Sole","N/A","Sole"
 "Cigna","Common","125509109",1812.29,33900,"Sole","N/A","Sole"
 "Altria Group","Common","02209S103",1630.41,51858,"Sole","N/A","Sole"
 "Occidental Petroleum","Common","674599105",1596.16,20835,"Sole","N/A","Sole"
 "Zimmer Holdings","Common","98956P102",1559.84,23400,"Sole","N/A","Sole"
 "ACE LTD","Common","G0070K103",1540.53,19305,"Sole","N/A","Sole"
 "Fifth Third Bancorp","Common","316773100",1484.14,97641,"Sole","N/A","Sole"
 "Xilinx","Common","983919101",1463.12,40800,"Sole","N/A","Sole"
 "Carnival","Common","143658102",1364.16,37100,"Sole","N/A","Sole"
 "Union Pacific","Common","907818108",1294.91,10300,"Sole","N/A","Sole"
 "Berkshire Hathaway Cl B","Common","084670207",1282.71,14300,"Sole","N/A","Sole"
 "Kimberly-Clark","Common","494368103",1219.00,14438,"Sole","N/A","Sole"
 "eBay","Common","278642103",1203.54,23600,"Sole","N/A","Sole"
 "Bank Of America","Common","060505104",1168.16,100617,"Sole","N/A","Sole"
 "Devon Energy","Common","25179M103",1150.08,22100,"Sole","N/A","Sole"
 "DuPont","Common","263534109",1142.45,25400,"Sole","N/A","Sole"
 "Sysco","Common","871829107",1095.43,34600,"Sole","N/A","Sole"
 "CSX Corp","Common","126408103",1034.32,52424,"Sole","N/A","Sole"
 "H J Heinz","Common","423074103",888.27,15400,"Sole","N/A","Sole"
 "Humana","Common","444859102",837.28,12200,"Sole","N/A","Sole"
 "Starbucks","Common","855244109",825.90,15400,"Sole","N/A","Sole"
 "State Street Corp","Common","857477103",777.78,16545,"Sole","N/A","Sole"
 "GlaxoSmithkline","Common","37733W105",750.77,17271,"Sole","N/A","Sole"
 "Marsh & McLennan","Common","571748102",689.40,20000,"Sole","N/A","Sole"
 "Linear Tech","Common","535678106",435.61,12700,"Sole","N/A","Sole"
 "Allstate","Common","020002101",426.84,10626,"Sole","N/A","Sole"
 "Autodesk","Common","052769106",392.38,11100,"Sole","N/A","Sole"
 "Premiere Global Services","Common",,345.23,35300,"Sole","N/A","Sole"
 "KeyCorp","Common","493263107",294.76,35008,"Sole","N/A","Sole"
 "Regions Financial Corp","Common","758940100",261.82,36721,"Sole","N/A","Sole"
 "Alcoa","Common","013817101",249.98,28800,"Sole","N/A","Sole"
 "Boston Scientific","Common","101137107",240.45,41965,"Sole","N/A","Sole"
 "Ford Motor","Common","345370100",168.35,13000,"Sole","N/A","Sole"