

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-23** | Period of Report: **2012-12-31**
SEC Accession No. [0001506796-13-000001](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

American Research & Management Co.

CIK: [1506796](#) | IRS No.: **132689952** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-14133** | Film No.: **13541919**

Mailing Address
*145 FRONT STREET
MARION MA 02738*

Business Address
*145 FRONT STREET
MARION MA 02738
508-748-1665*

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

FORM 13F-HR

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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: AMERICAN RESEARCH & MANAGEMENT CO.
Address: 145 FRONT STREET, PO BOX 576
MARION, MA 02738

Form 13F File Number:

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: ERIC H. STRAND
Title: PRESIDENT
Phone: 508 748 1665

Signature, Place, and Date of Signing:

/S/ ERIC H. STRAND MARION, MA

[Signature] [City, State] [Date]

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

[] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F-HR SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 366
Form 13F Information Table Value Total: \$231,182
(thousands)

List of Other Included Managers: Eric H. Strand
Andrew F. McIntire

<TABLE>
<CAPTION>

NAME OF ISSUER	TITLE		MARKET	SHARE/	SHARE/	PUT/	INVESTMENT	OTHER	VOTING AUTHORITY			
	OF	CUSIP	VALUE	PRN					PRN	CALL	DISCRETION	MANAGERS
	CLASS		(USD)	AMOUNT								
			(X 1000)									
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3d Systems Corp	com	88554D205	5	100	Sh		Sole	01 02		100		
3M Company	com	88579Y101	109	1,170	Sh		Sole	01 02		1,170		
A G L Resources Inc	com	001204106	16	400	Sh		Sole	01 02		400		
Abb, Ltd ADR	adr	000375204	31	1,500	Sh		Sole	01 02		1,500		
Abbott Laboratories	com	002824100	253	3,870	Sh		Sole	01 02		3,870		
Accenture Ltd Cl A	com	G1150G111	30	458	Sh		Sole	01 02		458		
Acco Brands Corp	com	00081T108	31	4,228	Sh		Sole	01 02		4,228		
Accuray Inc	com	004397105	3	500	Sh		Sole	01 02		500		
Adobe Systems	com	00724F101	1,184	31,420	Sh		Sole	01 02		31,220		200
Adt Corp	com	00101J106	17	362	Sh		Sole	01 02		362		
AerCap Holdings N.V.	com	N00985106	14	1,000	Sh		Sole	01 02		1,000		
Air Prod & Chemicals Inc	com	009158106	4	50	Sh		Sole	01 02		50		
Alcatel Lucent ADR	adr	013904305	1	638	Sh		Sole	01 02		638		
Alcoa	com	013817101	3	300	Sh		Sole	01 02		300		
Alerian MLP ETF-Alps	lp	00162Q866	19	1,200	Sh		Sole	01 02		1,200		
Allergan Inc	com	018490102	1	12	Sh		Sole	01 02		12		
Alliance Res Partners LP	lp	01877R108	93	1,600	Sh		Sole	01 02		1,600		
Allstate Corporation	com	020002101	20	500	Sh		Sole	01 02		500		
Altria Group Inc	com	02209S103	3,633	115,539	Sh		Sole	01 02		114,339		1,200
Amdocs Ltd	com	G02602103	5	150	Sh		Sole	01 02		150		
American Ecology Cp New	com	025533407	14	600	Sh		Sole	01 02		600		
American Electric Power Co Inc	com	025537101	5	120	Sh		Sole	01 02		120		
Amerigas Partners Lp	lp	030975106	12	300	Sh		Sole	01 02		300		
Amgen	com	031162100	684	7,935	Sh		Sole	01 02		7,935		
Analog Devices	com	032654105	7,405	176,054	Sh		Sole	01 02		175,754		300
Andersons Inc	com	034164103	13	300	Sh		Sole	01 02		300		
Anglo American PLC ADR	adr	03485P201	9	546	Sh		Sole	01 02		546		
Annaly Capital Management Inc	com	035710409	75	5,347	Sh		Sole	01 02		5,347		
Apache Corp	com	037411105	32	410	Sh		Sole	01 02		410		
Apple Computer Inc	com	037833100	158	297	Sh		Sole	01 02		297		
Archer Daniels Midland Company	com	039483102	23	830	Sh		Sole	01 02		830		
AT&T Inc.	com	00206R102	1,476	43,790	Sh		Sole	01 02		43,790		
Australia & New Zealand Bkg Gr	com	052528304	13	500	Sh		Sole	01 02		500		
Automatic Data Processing	com	053015103	2,584	45,394	Sh		Sole	01 02		43,844		1,550
Avalonbay Communities Inc	com	053484101	118	868	Sh		Sole	01 02		868		
Avon Products Inc	com	054303102	5	350	Sh		Sole	01 02		350		
AXA SA ADR	adr	054536107	1	30	Sh		Sole	01 02		30		
Ball Corporation	com	058498106	72	1,600	Sh		Sole	01 02		1,600		
Bank of America Corp	com	060505104	443	38,119	Sh		Sole	01 02		38,119		
Bank of New York Mellon Corp	com	064058100	503	19,556	Sh		Sole	01 02		19,556		
Barclays 1-3 year Credit Bd ET	com	464288646	1,174	11,127	Sh		Sole	01 02		11,127		
Barclays High Yield Bond ETF-S	com	78464A417	6	148	Sh		Sole	01 02		148		
Beam Inc	com	073730103	2,000	32,741	Sh		Sole	01 02		31,741		1,000
Becton Dickinson Co	com	075887109	59	756	Sh		Sole	01 02		756		
Bemis	com	081437105	20	600	Sh		Sole	01 02		-		600
Berkshire Hathaway Cl B	com	084670702	1,476	16,458	Sh		Sole	01 02		16,458		
BHP Billiton LTD ADR	adr	088606108	274	3,500	Sh		Sole	01 02		3,500		
Biogen Idec Inc	com	09062X103	44	300	Sh		Sole	01 02		300		
Boardwalk Pipeline Partners LP	lp	096627104	228	9,150	Sh		Sole	01 02		8,350		800
Boeing	com	097023105	4	50	Sh		Sole	01 02		50		
Boston Scientific Corp	com	101137107	11	2,000	Sh		Sole	01 02		2,000		
Boswell J G Co	com	101205102	4,129	5,054	Sh		Sole	01 02		5,024		30
BP PLC ADR	adr	055622104	687	16,489	Sh		Sole	01 02		16,489		
Bristol-Myers Squibb	com	110122108	134	4,109	Sh		Sole	01 02		4,109		
Broadridge Financial Solutions	com	11133T103	1	39	Sh		Sole	01 02		39		
Brunswick Corp	com	117043109	6	200	Sh		Sole	01 02		200		
C H Robinson Worldwide	com	12541W209	26	410	Sh		Sole	01 02		410		
Cambridge Bancorp	com	132152103	278	7,608	Sh		Sole	01 02		-		7,608
Canada Bond Index ETF-Pimco	com	72201R759	16	150	Sh		Sole	01 02		150		
Canadian Dollar ETF-CurrencySh	com	23129X105	15	150	Sh		Sole	01 02		150		
Canadian Imperial Bank of Comm	com	136069101	179	2,220	Sh		Sole	01 02		2,220		
Canadian National Railroad	com	136375102	13	145	Sh		Sole	01 02		145		
Canadian Oil Sands	com	13642L100	8	400	Sh		Sole	01 02		400		
Canadian Pacific Railway Ltd	com	13645T100	273	2,689	Sh		Sole	01 02		2,689		

Canadian Western Bank	com	13677F101	173	6,050	Sh	Sole	01 02	6,050	
Carmax Inc	com	143130102	49	1,300	Sh	Sole	01 02	1,300	
Caterpillar	com	149123101	41	460	Sh	Sole	01 02	460	
Cenovus Energy Inc	com	15135U109	5,802	172,990	Sh	Sole	01 02	171,790	1,200
Centurylink Inc	com	156700106	4	104	Sh	Sole	01 02	104	
Chesapeake Energy Corp	com	165167107	15	900	Sh	Sole	01 02	900	
ChevronTexaco	com	166764100	4,494	41,558	Sh	Sole	01 02	41,458	100
Chicago Mercantile Exchange	com	167760107	292	5,760	Sh	Sole	01 02	5,760	
Chipotle Mexican Grill	com	169656105	4	15	Sh	Sole	01 02	15	
Chorus Ltd ADR	adr	17040V107	1	100	Sh	Sole	01 02	100	
Church & Dwight	com	171340102	6,245	116,577	Sh	Sole	01 02	115,777	800
Cisco Systems	com	17275R102	271	13,795	Sh	Sole	01 02	12,795	1,000
Citigroup	com	172967101	2	40	Sh	Sole	01 02	40	
Cleantech ETF-PowerShares	com	73935X278	3	125	Sh	Sole	01 02	125	
Cliffs Natural Resources Inc	com	18683K101	13	350	Sh	Sole	01 02	350	
Coach Inc	com	189754104	353	6,360	Sh	Sole	01 02	6,360	
Coca Cola Company	com	191216100	2,138	58,976	Sh	Sole	01 02	58,976	
Cohen & Steers REIT	com	19247X100	15	900	Sh	Sole	01 02	900	
Colgate-Palmolive Co	com	194162103	36	345	Sh	Sole	01 02	345	
Comcast Corp Class A	com	20030N101	48	1,273	Sh	Sole	01 02	1,273	
Comerica Incorporated	com	200340107	23	750	Sh	Sole	01 02	750	
Compania De Minas ADR	adr	204448104	4	100	Sh	Sole	01 02	100	
Conocophillips	com	20825C104	559	9,635	Sh	Sole	01 02	9,635	
Costar Grp Inc	com	22160N109	1	11	Sh	Sole	01 02	11	
Costco Wholesale Corp	com	22160K105	10	100	Sh	Sole	01 02	100	
Covidien LTD	com	G2552X108	42	725	Sh	Sole	01 02	725	
Cree Inc	com	225447101	126	3,700	Sh	Sole	01 02	3,700	
CVS Corp Del	com	126650100	13	261	Sh	Sole	01 02	261	
D T E Energy Company	com	233331107	6	100	Sh	Sole	01 02	100	
Danaher Corp	com	235851102	1	24	Sh	Sole	01 02	24	
Dassault Systemes SA ADR	adr	237545108	6	50	Sh	Sole	01 02	50	
Deere & Co	com	244199105	1,077	12,463	Sh	Sole	01 02	12,463	
Devon Energy Corp	com	25179M103	8	150	Sh	Sole	01 02	150	
Diageo Plc ADR	adr	25243Q205	2	15	Sh	Sole	01 02	15	
Dividend Ex Financials ETF-Wis	com	97717W406	14	256	Sh	Sole	01 02	256	
DJ-AIG Commodity Index ETN	com	06738C778	80	1,935	Sh	Sole	01 02	1,935	
Dominion Resources Inc	com	25746U109	28	548	Sh	Sole	01 02	548	
Dover	com	260003108	7,246	110,272	Sh	Sole	01 02	108,772	1,500
Duke Energy New	com	26441C105	97	1,527	Sh	Sole	01 02	1,527	
Dunkin Brands Group Inc	com	265504100	7	200	Sh	Sole	01 02	200	
Dynamic Oil & Gas Services ETF	com	73935X625	1	50	Sh	Sole	01 02	50	
Dynex Capital, Inc	com	26817Q506	9	1,000	Sh	Sole	01 02	1,000	
E.I. Du Pont de Nemours & Co	com	263534109	1,689	37,560	Sh	Sole	01 02	36,860	700
Eastman Chemical Co	com	277432100	20	300	Sh	Sole	01 02	300	
Eaton Vance Corp	com	278265103	1	32	Sh	Sole	01 02	32	
Ecolab	com	278865100	36	500	Sh	Sole	01 02	-	500
Electronic Arts Inc	com	285512109	2	130	Sh	Sole	01 02	130	
Eli Lilly & Company	com	532457108	67	1,350	Sh	Sole	01 02	1,300	50
EMC Corp	com	268648102	2,862	113,108	Sh	Sole	01 02	113,108	
Emer Mkts Lcl Curr Bd ETF-Mark	com	57060U522	1,948	70,950	Sh	Sole	01 02	70,950	
Emerson Electric Co	com	291011104	126	2,385	Sh	Sole	01 02	2,385	
Enbridge Energy Partners LP	lp	29250R106	22	800	Sh	Sole	01 02	800	
Enbridge Inc	com	29250N105	61	1,400	Sh	Sole	01 02	1,400	
Encana	com	292505104	4,512	228,321	Sh	Sole	01 02	225,871	2,450
Energy Transfer Partners LP	lp	29273R109	1,181	27,514	Sh	Sole	01 02	27,014	500
Enterprise Products Partners L	com	293792107	35	700	Sh	Sole	01 02	700	
Equifax Inc	com	294429105	38	700	Sh	Sole	01 02	700	
Exact Sciences Corp	com	30063P105	7	700	Sh	Sole	01 02	700	
Expeditors Intl Wash	com	302130109	3,013	76,185	Sh	Sole	01 02	75,985	200
Express Scripts Inc	com	302182100	7	128	Sh	Sole	01 02	128	
Exxon Mobil	com	30231G102	11,041	127,566	Sh	Sole	01 02	119,616	7,950
F5 Networks Inc	com	315616102	1,694	17,440	Sh	Sole	01 02	17,440	
Facebook, Inc.	com	30303M102	75	2,805	Sh	Sole	01 02	2,805	
Factset Research Systems	com	303075105	13	150	Sh	Sole	01 02	150	
Fast Retailing Co Ord	com	J1346E100	10	40	Sh	Sole	01 02	40	
Fastenal Co	com	311900104	21	440	Sh	Sole	01 02	440	
Female Health Co Com	com	314462102	7	1,000	Sh	Sole	01 02	1,000	
Fidelity Natl Info Svcs	com	31620M106	17	500	Sh	Sole	01 02	500	
First Potomac Realty Tr	com	33610F109	2,530	204,703	Sh	Sole	01 02	204,703	
Fiserv	com	337738108	3,536	44,746	Sh	Sole	01 02	44,646	100
Flowers Foods Inc	com	343498101	233	10,000	Sh	Sole	01 02	10,000	
Ford Motor Company	com	345370860	8	600	Sh	Sole	01 02	600	
Forest Laboratories Inc	com	345838106	8	216	Sh	Sole	01 02	216	
Fortune Brands Home & Security	com	34964C106	834	28,540	Sh	Sole	01 02	28,540	
Freeport-McMoRan Copper & Gold	com	35671D857	17	500	Sh	Sole	01 02	500	
Frontier Communications Corp	com	35906A108	5	1,266	Sh	Sole	01 02	1,266	
Ftse China ETF-iShares	com	464288190	5	100	Sh	Sole	01 02	100	
Fusion-io Inc	com	36112J107	929	40,535	Sh	Sole	01 02	40,535	
Gabelli Equity Trust	com	362397101	6	1,000	Sh	Sole	01 02	1,000	
Gabelli Utility Trust	com	36240A101	5	800	Sh	Sole	01 02	800	
General Electric	com	369604103	4,160	198,196	Sh	Sole	01 02	197,646	550
Gentex Corp	com	371901109	1,089	57,750	Sh	Sole	01 02	57,450	300
Glacier Bancorp Inc	com	37637Q105	2,788	189,511	Sh	Sole	01 02	189,211	300

Glaxosmithkline PLC ADR	adr	37733W105	10	225	Sh	Sole	01 02	225	
Global Water Portfolio ETF-Pow	com	739367623	1	70	Sh	Sole	01 02	70	
Gold Miners ETF-Market Vectors	com	57060U100	111	2,400	Sh	Sole	01 02	2,400	
Gold Shares ETF-SPDR	com	863307104	80	496	Sh	Sole	01 02	496	
Goldman Sachs 6.20% Pfd	com	38144X500	3,901	155,105	Sh	Sole	01 02	152,205	2,900
Goldman Sachs Group Inc	com	38141G104	4	30	Sh	Sole	01 02	30	
Google Inc Cl A	com	38259P508	39	55	Sh	Sole	01 02	55	
H C P Inc	com	40414L109	39	866	Sh	Sole	01 02	866	
Hawkins Inc	com	420261109	135	3,500	Sh	Sole	01 02	3,500	
Health Care REIT Inc	com	42217K106	57	930	Sh	Sole	01 02	930	
Hecla Mining Company	com	422704106	80	13,700	Sh	Sole	01 02	13,700	
Heinz H J Co	com	423074103	12	200	Sh	Sole	01 02	200	
Hershey Foods Corp	com	427866108	37	517	Sh	Sole	01 02	517	
Hewlett-Packard Company	com	428236103	5	370	Sh	Sole	01 02	370	
Hologic Inc	com	436440101	8	400	Sh	Sole	01 02	400	
Home Depot	com	437076102	19	300	Sh	Sole	01 02	300	
Home Properties Inc	com	437306103	46	750	Sh	Sole	01 02	750	
Honda Motor Co Ltd ADR	adr	438128308	42	1,125	Sh	Sole	01 02	1,125	
Honeywell International	com	438516106	1	19	Sh	Sole	01 02	19	
Hospitality Ppty	com	44106M508	6	237	Sh	Sole	01 02	237	
Hospitality Properties Trust	com	437306103	21	900	Sh	Sole	01 02	900	
Host Hotels & Resorts Inc	com	44107P104	1	45	Sh	Sole	01 02	45	
Hudson Valley Holding Corp	com	444172100	19	1,252	Sh	Sole	01 02	1,252	
Huntington Bancshares	com	446150104	57	8,921	Sh	Sole	01 02	8,921	
Iboxx \$ High Yield Corp Bd ETF	com	464288513	869	9,310	Sh	Sole	01 02	9,310	
Iboxx \$ Inv Grade Corp Bd ETF-	com	464287242	3,043	25,150	Sh	Sole	01 02	25,150	
Illinois Tool Works Inc	com	452308109	3,352	55,120	Sh	Sole	01 02	54,620	500
Illumina Inc	com	452327109	19	350	Sh	Sole	01 02	350	
Imperial Oil LTD Com New	com	453038408	1,175	27,330	Sh	Sole	01 02	27,130	200
Independent Bank (MA) Corporat	com	453836108	63	2,179	Sh	Sole	01 02	2,179	
Integrays Energy Group	com	45822P105	7	125	Sh	Sole	01 02	125	
Intel	com	458140100	67	3,230	Sh	Sole	01 02	3,230	
International Assets Hldg Corp	com	459028106	838	48,135	Sh	Sole	01 02	48,135	
International Business Machine	com	459200101	13,708	71,565	Sh	Sole	01 02	70,990	575
International Flavors & Fragra	com	459506101	67	1,000	Sh	Sole	01 02	1,000	
Invesco Quality Municipal Inco	com	61745P734	20	1,461	Sh	Sole	01 02	1,461	
Investors Bancorp Inc	com	46146P102	18	1,000	Sh	Sole	01 02	1,000	
Iron Mountain Inc	com	462846106	20	653	Sh	Sole	01 02	-	653
ITT Corp	com	450911201	10	433	Sh	Sole	01 02	433	
J P Morgan Chase & Co	com	46625H100	179	4,067	Sh	Sole	01 02	4,067	
J.M. Smucker Co	com	832696405	10	113	Sh	Sole	01 02	113	
Jarden Corp	com	471109108	12	225	Sh	Sole	01 02	225	
Jardine Matheson ADR	adr	471115402	8	135	Sh	Sole	01 02	135	
Jefferies Group Inc	com	472319102	1,428	76,875	Sh	Sole	01 02	76,875	
Johnson & Johnson	com	478160104	7,986	113,922	Sh	Sole	01 02	113,072	850
JP Morgan Chase Cap X Pfd 7% 0	com	46623D200	4,049	158,650	Sh	Sole	01 02	156,250	2,400
JP Morgan USD Emer Mkt Bd ETF-	com	464288281	846	6,890	Sh	Sole	01 02	6,890	
Kellogg Company	com	487836108	8	150	Sh	Sole	01 02	150	
Keweenaw Land Assn LTD	com	493026108	509	6,782	Sh	Sole	01 02	6,782	
Kimco Realty Corp	com	49446R109	6	300	Sh	Sole	01 02	300	
Kinder Morgan Energy Partners LP	lp	494550106	887	11,120	Sh	Sole	01 02	10,770	350
Kraft Foods Group Inc	com	50076Q106	124	2,729	Sh	Sole	01 02	2,729	
Leucadia National	com	527288104	2,539	106,720	Sh	Sole	01 02	106,720	
Liberty Property Trust	com	531172104	50	1,400	Sh	Sole	01 02	1,400	
Lincoln National Corp	com	534187109	39	1,500	Sh	Sole	01 02	1,500	
Lindsay Corp	com	535555106	6	80	Sh	Sole	01 02	80	
Lionbridge Tech Inc	com	536252109	12	3,000	Sh	Sole	01 02	3,000	
Magellan Midstream Partners LP	lp	559080106	950	22,000	Sh	Sole	01 02	21,200	800
Marathon Oil Corp	com	565849106	22	705	Sh	Sole	01 02	705	
Marathon Petroleum Corp	com	56585A102	22	352	Sh	Sole	01 02	352	
Marriott Intl Inc Cl A	com	571903202	13	359	Sh	Sole	01 02	359	
Marriott Vacations Worldwide C	com	57164Y107	1	35	Sh	Sole	01 02	35	
McDonalds Corp	com	580135101	15	174	Sh	Sole	01 02	174	
Mcewen Mining Inc	com	58039P107	114	29,878	Sh	Sole	01 02	29,878	
McGraw-Hill	com	580645109	55	1,000	Sh	Sole	01 02	1,000	
Meadwestvaco Corporation	com	583334107	309	9,700	Sh	Sole	01 02	9,700	
Medtronic	com	585055106	53	1,290	Sh	Sole	01 02	1,290	
Merck	com	58933Y105	2,093	51,117	Sh	Sole	01 02	50,367	750
Metlife Inc	com	59156R108	33	1,000	Sh	Sole	01 02	1,000	
Microsoft	com	594918104	865	32,373	Sh	Sole	01 02	32,373	
Mondelez International Inc	com	609207105	303	11,913	Sh	Sole	01 02	11,913	
Monsanto Co	com	61166W101	8	80	Sh	Sole	01 02	80	
Mosaic Company	com	61945A107	777	13,725	Sh	Sole	01 02	13,625	100
MSC Industrial Direct	com	553530106	705	9,357	Sh	Sole	01 02	8,332	1,025
MSCI EAFE ETF-Vanguard	com	921943858	12	349	Sh	Sole	01 02	349	
MSCI Emer Mkts ETF-iShares	com	464287234	7	150	Sh	Sole	01 02	150	
MSCI Emer Mkts ETF-Vanguard	com	922042858	392	8,793	Sh	Sole	01 02	8,793	
Mylan Laboratories Inc	com	628530107	74	2,687	Sh	Sole	01 02	2,687	
Natural Resources Partners LP	lp	63900P103	702	37,840	Sh	Sole	01 02	37,840	
Nestle S A Reg B ADR	adr	641069406	3,863	59,281	Sh	Sole	01 02	59,281	
Newmont Mining Corp	com	651639106	86	1,862	Sh	Sole	01 02	1,862	
NextEra Energy, Inc.	com	302571104	21	300	Sh	Sole	01 02	300	
Nike Inc Class B	com	654106103	2	48	Sh	Sole	01 02	48	

Norfolk Southern Corp	com	655844108	37	600	Sh	Sole	01 02	600	
Northeast Utilities	com	664397106	47	1,207	Sh	Sole	01 02	1,207	
Northern Dynasty Minerals LTD	com	66510M204	29	9,100	Sh	Sole	01 02	9,100	
Northern Oil & Gas, Inc	com	665531109	157	9,325	Sh	Sole	01 02	9,325	
Northrop Grumman Corp	com	666807102	5	70	Sh	Sole	01 02	70	
Novartis A G Spon ADR	adr	66987V109	4,274	67,526	Sh	Sole	01 02	66,826	700
Novo-Nordisk A-S ADR	adr	670100205	1,404	8,600	Sh	Sole	01 02	8,600	
Nucor Corp	com	670346105	3	80	Sh	Sole	01 02	80	
Nvidia Corp	com	670666104	7	600	Sh	Sole	01 02	600	
Nxp Semiconductors Nv	com	N6596X109	24	900	Sh	Sole	01 02	900	
Occidental Pete Corp	com	674599105	1,099	14,341	Sh	Sole	01 02	14,341	
Ocean Spray 4% Pfd	com	675022206	13	1,323	Sh	Sole	01 02	1,323	
Odyssey Marine Exploration Inc	com	676118102	1	225	Sh	Sole	01 02	225	
Oracle Corporation	com	68389X105	33	982	Sh	Sole	01 02	982	
Paychex Inc	com	704326107	1,357	43,630	Sh	Sole	01 02	43,630	
Peabody Energy Corp	com	704549104	261	9,802	Sh	Sole	01 02	9,802	
Penn VA Resource Partners LP	lp	707884102	286	11,000	Sh	Sole	01 02	11,000	
Pentair Ltd	com	H6169Q108	8	172	Sh	Sole	01 02	172	
Peoples United Financial, Inc	com	712704105	12	1,000	Sh	Sole	01 02	1,000	
Pepsico	com	713448108	4,712	68,852	Sh	Sole	01 02	67,952	900
Perrigo Co	com	714290103	1	10	Sh	Sole	01 02	10	
Petroleo Brasileiro Sa Petrobr	com	71654V408	6	330	Sh	Sole	01 02	330	
Pfizer	com	717081103	937	37,367	Sh	Sole	01 02	37,367	
Philip Morris Intl Inc	com	718172109	4,518	54,022	Sh	Sole	01 02	53,522	500
Phillips 66	com	718546104	256	4,817	Sh	Sole	01 02	4,817	
Piedmont Natural Gas Co	com	720186105	58	1,850	Sh	Sole	01 02	1,850	
Pitney Bowes Inc	com	724479100	6	564	Sh	Sole	01 02	564	
Plum Creek Timber Co	com	729251108	5,019	113,110	Sh	Sole	01 02	111,860	1,250
Portfolio Recovery Associates	com	73640Q105	1,236	11,570	Sh	Sole	01 02	11,470	100
Potash Corp of Saskatchewan	com	73755L107	606	14,900	Sh	Sole	01 02	14,800	100
Potlatch Corp	com	737630103	121	3,100	Sh	Sole	01 02	3,100	
Praxair Inc	com	74005P104	20	180	Sh	Sole	01 02	180	
Privatebancorp Cap Tr Iv Gtd	com	74272L208	3,780	149,131	Sh	Sole	01 02	147,431	1,700
Privatebancorp Inc	com	742962103	118	7,700	Sh	Sole	01 02	7,700	
Procter & Gamble	com	742718109	6,036	88,902	Sh	Sole	01 02	87,512	1,390
Prologis Inc	com	74340W103	2	50	Sh	Sole	01 02	50	
Public Service Enterprise Grou	com	744573106	3	100	Sh	Sole	01 02	100	
Qualcomm Inc	com	747525103	161	2,602	Sh	Sole	01 02	2,602	
Quest Diagnostic Inc	com	74834L100	12	200	Sh	Sole	01 02	200	
Rare Earth/Str Metals ETF-Mark	com	57060U472	3	200	Sh	Sole	01 02	200	
Rayonier Inc	com	754907103	363	7,000	Sh	Sole	01 02	7,000	
Realty Income Corp	com	756109104	3,188	79,280	Sh	Sole	01 02	79,280	
REIT Index ETF-Vanguard	com	922908553	8	116	Sh	Sole	01 02	116	
Rio Tinto PLC ADR	adr	204412209	130	2,240	Sh	Sole	01 02	1,840	400
Ritchie Bros Auctioneers, Inc	com	767744105	3	125	Sh	Sole	01 02	125	
Robert Half International	com	770323103	5	150	Sh	Sole	01 02	150	
Roche Holding AG ADR	adr	771195104	12	240	Sh	Sole	01 02	240	
Rockwell Automation Inc	com	773903109	4	50	Sh	Sole	01 02	50	
Royal Dutch Shell A ADR	adr	780259206	64	921	Sh	Sole	01 02	921	
Royal Dutch Shell B ADR	adr	780259107	2,391	33,725	Sh	Sole	01 02	33,725	
RTI Intl Metals Inc	com	74973W107	3	100	Sh	Sole	01 02	100	
Russell Midcap Growth Index E	com	464287481	9	142	Sh	Sole	01 02	142	
Russell 1000 Growth ETF-iShare	com	464287614	24	368	Sh	Sole	01 02	368	
Russell 1000 Value Index ETF-i	com	464287598	25	343	Sh	Sole	01 02	343	
Russell 2000 Value Index ETF-i	com	464287630	6	80	Sh	Sole	01 02	80	
Russell Midcap ETF-iShares	com	464287499	17	150	Sh	Sole	01 02	150	
S&P 500 ETF-SPDR	com	78462F103	37	260	Sh	Sole	01 02	260	
S&P 500 ETF-Vanguard	com	922908413	2	36	Sh	Sole	01 02	36	
S&P Global Healthcare ETF-iSha	com	464287325	4	62	Sh	Sole	01 02	62	
S&P U.S. Pref Stock ETF-iShare	com	464288687	12	300	Sh	Sole	01 02	300	
Safeguard Scientific	com	786449207	1,618	109,704	Sh	Sole	01 02	109,704	
SAP AG ADR	adr	803054204	20	250	Sh	Sole	01 02	250	
Schlumberger LTD	com	806857108	69	994	Sh	Sole	01 02	994	
Seaboard Corp	com	811543107	5	2	Sh	Sole	01 02	2	
Seabridge Gold Inc	com	811916105	4	200	Sh	Sole	01 02	200	
Siemens Ag ADR	adr	826197501	48	440	Sh	Sole	01 02	440	
Sirius Minerals PLC ADR	adr	G6768Q104	10	24,000	Sh	Sole	01 02	24,000	
Sirius Xm Radio Inc	com	82967N108	3	1,005	Sh	Sole	01 02	1,005	
SM Energy Co	com	792228108	99	1,900	Sh	Sole	01 02	1,900	
Smith & Wesson Hldg Corp	com	831756101	14	1,600	Sh	Sole	01 02	1,600	
Sodastream International Ltd	com	M9068E105	4	100	Sh	Sole	01 02	100	
Solarcity Corp	com	83416T100	4	300	Sh	Sole	01 02	300	
Sonoco Products Co	com	835495102	42	1,400	Sh	Sole	01 02	1,400	
Southern Copper Corp	com	84265V105	38	1,010	Sh	Sole	01 02	1,010	
Spectra Energy Corp	com	847560109	18	650	Sh	Sole	01 02	650	
Staples	com	855030102	9	750	Sh	Sole	01 02	750	
State Street Corp	com	857477103	64	1,355	Sh	Sole	01 02	1,355	
Stratasys Inc	com	862685104	6	75	Sh	Sole	01 02	75	
Stryker Corp	com	863667101	1,659	30,265	Sh	Sole	01 02	30,265	
Sturm Ruger & Co Inc	com	864159108	5	100	Sh	Sole	01 02	100	
Suburban Propane LP	lp	864482104	8	200	Sh	Sole	01 02	200	
Suncoke Energy Inc	com	86722A103	7	477	Sh	Sole	01 02	477	
Suntrust Banks Inc	com	867914103	164	5,791	Sh	Sole	01 02	5,791	

Supervalu Inc	com	868536103	5	2,000	Sh	Sole	01 02	2,000	
Sysco Corporation	com	871829107	370	11,695	Sh	Sole	01 02	11,695	
Target Corporation	com	87612E106	12	200	Sh	Sole	01 02	200	
Tata Motors Ltd ADR	adr	876568502	4	150	Sh	Sole	01 02	150	
TE Connectivity LTD	com	G9144P105	27	725	Sh	Sole	01 02	725	
Telecom Corp Of New Zealand AD	com	879278208	10	1,050	Sh	Sole	01 02	1,050	
Teleflex	com	879369106	1,163	16,308	Sh	Sole	01 02	16,208	100
Tesla Motors, Inc	com	88160R101	10	300	Sh	Sole	01 02	300	
Tetra Tech Inc New	com	88162G103	4	150	Sh	Sole	01 02	150	
Teva Pharmaceutical Inds ltd A	com	881624209	12	330	Sh	Sole	01 02	330	
Texas Instruments	com	882508104	11	350	Sh	Sole	01 02	-	350
Textron Incorporated	com	883203101	10	400	Sh	Sole	01 02	400	
The Charles Schwab Corp	com	808513105	577	40,200	Sh	Sole	01 02	40,200	
The Southern Company	com	842587107	125	2,911	Sh	Sole	01 02	2,911	
TJX Cos	com	872540109	85	2,000	Sh	Sole	01 02	2,000	
Toronto Dominion Bank	com	891160509	2,005	23,778	Sh	Sole	01 02	23,778	
Total S A Adr	adr	89151E109	45	874	Sh	Sole	01 02	874	
Transcanada Corp	com	89353D107	3,886	82,128	Sh	Sole	01 02	78,728	3,400
Travelers Companies Inc	com	89417E109	2	22	Sh	Sole	01 02	22	
Tyco International Ltd	com	H89128104	21	725	Sh	Sole	01 02	725	
U S Bancorp Del New	com	902973304	251	7,847	Sh	Sole	01 02	7,847	
U.S. Broad Market ETF-Schwab	com	808524102	4	115	Sh	Sole	01 02	115	
U-Blox Holding Ag Ord	com	H89210100	15	350	Sh	Sole	01 02	350	
Unilever NV ADR	adr	904784709	23	608	Sh	Sole	01 02	608	
Union Pacific Corp	com	907818108	13	100	Sh	Sole	01 02	100	
United Parcel Service B	com	911312106	28	385	Sh	Sole	01 02	385	
United Technologies Corp	com	913017109	433	5,284	Sh	Sole	01 02	3,934	1,350
Unitedhealth Group Inc	com	91324P102	11	200	Sh	Sole	01 02	200	
Unitil Corp	com	913259107	26	1,000	Sh	Sole	01 02	-	1,000
V F Corp	com	918204108	1	7	Sh	Sole	01 02	7	
Verizon Communications	com	92343V104	296	6,835	Sh	Sole	01 02	6,835	
Vertex Pharmaceuticals	com	92532F100	339	8,100	Sh	Sole	01 02	8,100	
Vodafone Group PLC ADR	adr	92857W209	65	2,589	Sh	Sole	01 02	2,589	
Volkswagen AG ADR	adr	928662303	26	600	Sh	Sole	01 02	600	
Vornado Realty Trust	com	929042109	66	828	Sh	Sole	01 02	828	
Walgreen Company	com	931422109	43	1,150	Sh	Sole	01 02	1,150	
Wal-Mart	com	931142103	27	400	Sh	Sole	01 02	400	
Walt Disney Co	com	254687106	246	4,940	Sh	Sole	01 02	4,940	
Washington Trust Bancorp	com	940610108	97	3,677	Sh	Sole	01 02	3,677	
Water Resources Portfolio ETF-	com	73935X575	1	70	Sh	Sole	01 02	70	
Waterfurnace Renewable Energy	com	9415EQ108	3	200	Sh	Sole	01 02	200	
Waters Corp	com	941848103	4,451	51,095	Sh	Sole	01 02	50,495	600
Webmd Health Corp Cl A	com	94770V102	1	90	Sh	Sole	01 02	90	
Weingarten Realty Investors	com	948741103	74	2,750	Sh	Sole	01 02	2,750	
Wells Fargo & Co New	com	949746101	226	6,622	Sh	Sole	01 02	6,122	500
Wells Fargo Pref Stock ETF-SPD	com	78464A292	3,972	88,300	Sh	Sole	01 02	87,050	
Weyerhaeuser Co	com	962166104	12	426	Sh	Sole	01 02	426	
Whole Foods Market	com	966837106	5	60	Sh	Sole	01 02	60	
WilderHill Clean Energy ETF-Po	com	73935X500	1	175	Sh	Sole	01 02	175	
Wiley John & Son Cl A	com	968223206	2,681	68,860	Sh	Sole	01 02	67,960	900
WW Grainger Inc	com	384802104	61	300	Sh	Sole	01 02	-	300
Xcel Energy Inc	com	98389B100	3	100	Sh	Sole	01 02	100	
Yum Brands Inc	com	988498101	10	150	Sh	Sole	01 02	150	

</TABLE>