

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-28** | Period of Report: **2012-12-31**  
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FILER

**DEARBORN PARTNERS LLC**

CIK: [1206792](#) | IRS No.: [364145621](#) | State of Incorporation: IL  
Type: **13F-HR** | Act: **34** | File No.: [028-10306](#) | Film No.: [13550570](#)

Business Address  
*200 W. MADISON  
CHICAGO IL 60606*

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12-31-2012  
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Check here if Amendment ; Amendment Number:  
This Amendment (Check only one.):  is a restatement.  
 adds new holding entries.

Institutional Investment Manager Filing this Report:

Name: Dearborn Partners L.L.C.  
-----  
Address: 200 W. Madison St.  
-----  
Suite 1950  
-----  
Chicago, IL 60606  
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Form 13F File Number: 28-10306  
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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: Matt Guttosch  
-----  
Title: Analyst  
-----  
Phone: 312-334-7128  
-----

Signature, Place, and Date of Signing:

/s/ Matt Guttosch Chicago, IL 01-28-2013  
-----  
[Signature] [City, State] [Date]

Report type (Check only one.):

- 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 SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
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Form 13F Information Table Entry Total: 347  
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Form 13F Information Table Value Total: \$549,236  
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(thousands)

List of Other Included Managers:

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

NONE

Form 13F INFORMATION TABLE

Dearborn Partners L.L.C.  
FORM 13F  
31-Dec-12

<TABLE>  
<CAPTION>

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscrotn	Other Managers	Voting Authority		
									Sole	Shared	None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>		<C>	<C>	<C>
3M Company	COM	88579y101	6563	70689	SH		Sole		70689		
AES Corp	COM	00130H105	1547	144535	SH		Sole		144535		
AFLAC Inc.	COM	001055102	520	9783	SH		Sole		9783		
AT&T Inc	COM	00206R102	5490	162852	SH		Sole		162557	295	
			51	1500	SH		Other		1500		
Abbott Labs	COM	002824100	5681	86729	SH		Sole		86729		
			21	320	SH		Other		320		
Accenture PLC Cl A	COM	G1151C101	2429	36532	SH		Sole		36532		
Affiliated Managers Group Inc	COM	008252108	510	3922	SH		Sole		3922		
Air Products & Chemicals, Inc	COM	009158106	2729	32475	SH		Sole		32475		
			61	725	SH		Other		725		
Akamai Technologies Com	COM	00971T101	201	4925	SH		Sole		4925		
Alleghany Corp New	COM	017175100	268	800	SH		Sole		800		
Allergan Inc	COM	018490102	930	10143	SH		Sole		10143		
Altria Group Inc	COM	02209S103	229	7299	SH		Sole		7299		
AmeriGas Partners, LP	COM	030975106	214	5535	SH		Sole		5510	25	
			34	875	SH		Other		675		200
American Express Co	COM	025816109	2949	51307	SH		Sole		51307		
American River Bankshares	COM	029326105	589	85310	SH		Sole		22075	63235	
Anadarko Pete Corp	COM	032511107	1756	23629	SH		Sole		23449	180	
Apache Corp	COM	037411105	620	7899	SH		Sole		7599		300
Apple Computer	COM	037833100	5044	9478	SH		Sole		9463	15	
			67	125	SH		Other		125		
Arch Coal Inc	COM	039380100	573	78344	SH		Sole		18599	59745	
Automatic Data Processing	COM	053015103	10227	179641	SH		Sole		179641		
			10	180	SH		Other		180		
BCE Inc.	COM	05534B760	143	3336	SH		Sole		3336		
			71	1650	SH		Other		1650		
Baker Hughes	COM	057224107	255	6246	SH		Sole		5846		400
Bally Technologies Inc	COM	05874B107	356	7953	SH		Sole			7953	
Banco Santander Cen Spon ADR	COM	05964h105	1340	164048	SH		Sole		164048		
Bank of America Corp	COM	060505104	2098	180681	SH		Sole		180681		
Baxter International Inc	COM	071813109	1842	27640	SH		Sole		27640		
			443	6650	SH		Other		6650		
Becton Dickinson & Co	COM	075887109	6778	86684	SH		Sole		86684		
			6	80	SH		Other		80		
Berkshire Hathaway Cl B	COM	084670702	600	6685	SH		Sole		6685		
Black Hills Corp	COM	092113109	424	11657	SH		Sole		11657		
Blackrock Inc	COM	09247X101	511	2473	SH		Sole		2413	60	
Blackstone Group LP	COM	09253U108	471	30217	SH		Sole		30217		
			9	600	SH		Other				600
Boeing	COM	097023105	2360	31313	SH		Sole		31168	145	
Bofi Holding Inc	COM	05566U108	969	34836	SH		Sole		9303	25533	
Bolt Technology Corp.	COM	097698104	1076	75414	SH		Sole		29838	45576	
Bristol Myers Squibb Company	COM	110122108	241	7404	SH		Sole		7404		
			52	1600	SH		Other		1600		
Bunge Limited	COM	g16962105	1700	23389	SH		Sole		23229	160	
C.R. Bard Inc	COM	067383109	6430	65784	SH		Sole		65784		
CEC Entertainment Inc	COM	125137109	232	7004	SH		Sole			7004	
CIT Group Inc	COM	125581801	527	13628	SH		Sole		6196	7432	
Carbo Ceramics Inc.	COM	140781105	176	2250	SH		Sole		2250		
Caterpillar Inc	COM	149123101	7110	79348	SH		Sole		79348		
			137	1525	SH		Other		1100		425
Cerner Corp	COM	156782104	1303	16805	SH		Sole		16805		
Charles Schwab Corp	COM	808513105	1040	72400	SH		Sole		72400		
Chevron Corp	COM	166764100	14643	135406	SH		Sole		135406		
			55	510	SH		Other		320		190
China Mobile (Hong Kong)LTD AD	COM	16941M109	569	9682	SH		Sole		9682		

			32	550	SH	Other	550		
Chubb Corp	COM	171232101	2357	31290	SH	Sole	31290		
Cisco Systems	COM	17275R102	1126	57281	SH	Sole	56876	405	
			122	6190	SH	Other	6190		
ClickSoftware Technologies	COM	m25082104	435	51687	SH	Sole		51687	
Clorox Co	COM	189054109	527	7192	SH	Sole	7192		
			13	175	SH	Other	175		
Coca Cola Co	COM	191216100	9052	249698	SH	Sole	249698		
			22	620	SH	Other	620		
Cognizant Tech Solutions Cl A	COM	192446102	2071	28030	SH	Sole	28030		
Colgate Palmolive Co	COM	194162103	1319	12618	SH	Sole	12218	400	
			28	265	SH	Other	265		
Commerce Bancshares Inc	COM	200525103	3114	88820	SH	Sole	88820		
ConocoPhillips	COM	20825c104	4610	79502	SH	Sole	78782	720	
			19	325	SH	Other			325
Costco Wholesale Corp	COM	22160K105	1238	12539	SH	Sole	12539		
Covidien PLC	COM	G2554F113	2076	35959	SH	Sole	35959		
Cummins Inc	COM	231021106	681	6288	SH	Sole	6288		
			11	100	SH	Other	100		
DeeThree Exploration Ltd	COM	24461P106	98	15000	SH	Sole	15000		
Deere & Co	COM	244199105	2322	26871	SH	Sole	26371	500	
Devon Energy Corp	COM	25179M103	288	5529	SH	Sole	5529		
Diageo PLC New Spons ADR	COM	25243q205	1516	13001	SH	Sole	13001		
Digital Realty Trust Inc	COM	253868103	3626	53405	SH	Sole	53405		
Dominion Resources	COM	25746u109	2173	41953	SH	Sole	41953		
			34	650	SH	Other	650		
Dow Chemical	COM	260543103	1579	48850	SH	Sole	48850		
Duke Energy Corp	COM	26441C204	565	8852	SH	Sole	8852		
			51	800	SH	Other	800		
Dynamic Materials Corp.	COM	267888105	638	45900	SH	Sole	15305	30595	
E I Du Pont de Nemours & Co	COM	263534109	277	6154	SH	Sole	6154		
			30	675	SH	Other	675		
EBay Inc	COM	278642103	3317	65046	SH	Sole	60900	4146	
EMC Corp	COM	268648102	5350	211448	SH	Sole	209848	1600	
			61	2425	SH	Other	2425		
Eagle Materials Inc	COM	26969p108	700	11969	SH	Sole	3885	8084	
Eastern Insurance Holdings	COM	276534104	1161	67981	SH	Sole	22405	45576	
Eaton Corp PLC	COM	G29183103	447	8251	SH	Sole	8011	240	
			9	175	SH	Other	175		
Ecolab Inc	COM	278865100	3460	48121	SH	Sole	47471	650	
Emerson Electric Co	COM	291011104	1276	24102	SH	Sole	24102		
			326	6150	SH	Other	6150		
Energy Transfer Partners, LP	COM	29273R109	237	5519	SH	Sole	5519		
			53	1225	SH	Other	1225		
Enterprise Products Partners L	COM	293792107	329	6574	SH	Sole	6574		
			49	975	SH	Other	725	250	
Express Scripts Holding Compan	COM	30219G108	1139	21084	SH	Sole	21084		
			9	175	SH	Other	175		
Exxon Mobil Corp	COM	30231G102	14298	165196	SH	Sole	165196		
			680	7853	SH	Other	7853		
Factset Research Systems	COM	303075105	1808	20531	SH	Sole	20531		
Family Dollar Stores Inc	COM	307000109	2259	35621	SH	Sole	35621		
Fastenal Company	COM	311900104	1036	22212	SH	Sole	21212	1000	
FedFirst Financial Co.	COM	31429C101	201	12341	SH	Sole		12341	
First Republic Bank	COM	33616c100	1711	52200	SH	Sole	52200		
Flowers Foods, Inc.	COM	343498101	2519	108245	SH	Sole	108245		
Freeport-McMoran Copper & Gold	COM	35671d857	2114	61817	SH	Sole	61817		
			25	725	SH	Other	725		
Freightcar America, Inc	COM	357023100	371	16570	SH	Sole		16570	
General Dynamics Corp	COM	369550108	7566	109223	SH	Sole	109223		
General Electric Co	COM	369604103	3849	183367	SH	Sole	183367		
			288	13725	SH	Other	12350	1375	
General Mills	COM	370334104	10363	256394	SH	Sole	256394		
			8	200	SH	Other	200		
Gilead Sciences Incorporated	COM	375558103	3530	48061	SH	Sole	48061		
			7	100	SH	Other	100		
GlaxoSmithKline PLC	COM	37733w105	41	950	SH	Sole	950		
			223	5131	SH	Other	5131		
Goldman Sachs Group	COM	38141G104	268	2097	SH	Sole	1997	100	
Google Inc CL A	COM	38259P508	2934	4148	SH	Sole	4148		
Green Dot Corp CL A	COM	39304D102	539	44186	SH	Sole	8929	35257	
Greenlight Capital	COM	G4095J109	760	32913	SH	Sole	11635	21278	
Gulfmark Offshore, Inc.	COM	402629208	515	14936	SH	Sole	3900	11036	
Haemonetics Corporation	COM	405024100	380	9310	SH	Sole		9310	
Halliburton Co Holdings Co	COM	406216101	1686	48600	SH	Sole	48600		
Health Care REIT, Inc	COM	42217K106	1357	22148	SH	Sole	22148		
Heinz, H J	COM	423074103	424	7359	SH	Sole	7359		
Henry Jack & Assoc Inc Com	COM	426281101	2515	64050	SH	Sole	64050		
Hershey Company	COM	427866108	2731	37811	SH	Sole	37811		
			11	150	SH	Other	150		
Hess Corporation	COM	42809H107	1250	23600	SH	Sole	23600		

Home Federal Bancorp, Inc.	COM	43710G105	319	25661	SH	Sole	6360	19301	
Honeywell Intl Inc	COM	438516106	344	5427	SH	Sole	5427		
Horsehead Holding Corp.	COM	440694305	170	16637	SH	Sole		16637	
IPG Photonics Corp	COM	44980x109	217	3250	SH	Sole		3250	
ITC Holdings Corp	COM	465685105	2499	32487	SH	Sole	32487		
Idexx Labs Inc	COM	45168d104	566	6100	SH	Sole	5600		500
Illinois Tool Works Inc	COM	452308109	9982	164155	SH	Sole	163320	235	600
Intel Corp	COM	458140100	1794	86993	SH	Sole	86798	195	
			160	7750	SH	Other	7750		
Inter Parfums Inc	COM	458334109	338	17358	SH	Sole		17358	
International Business Machine	COM	459200101	12044	62876	SH	Sole	62831	45	
International Flav&Fra Com	COM	459506101	2659	39960	SH	Sole	39960		
Iron Mtn Inc PA Com	COM	462846106	310	9970	SH	Sole	8882		1088
J C Penney Co	COM	708160106	1021	51800	SH	Sole	51800		
J M Smucker Company New	COM	832696405	2595	30091	SH	Sole	30091		
J P Morgan Chase & Co	COM	46625H100	7178	163243	SH	Sole	163058	185	
			65	1470	SH	Other	1470		
JMAR Technologies Inc	COM	466212107	0	34130	SH	Sole	34130		
Janus Cap Group Inc	COM	47102x105	299	35086	SH	Sole		35086	
Johnson & Johnson	COM	478160104	13303	189766	SH	Sole	189526	240	
			454	6473	SH	Other	6473		
Johnson Controls Inc	COM	478366107	2094	68284	SH	Sole	68284		
			15	490	SH	Other	490		
Kimberly Clark Corp	COM	494368103	2443	28937	SH	Sole	28937		
Kimco Realty Corp REIT	COM	49446r109	202	10432	SH	Sole	10432		
Kinder Morgan Energy L.P.	COM	494550106	586	7347	SH	Sole	7347		
			60	750	SH	Other	600		150
Kinder Morgan Inc	COM	49456B101	3911	110689	SH	Sole	110689		
Lennar Corp	COM	526057104	2736	70750	SH	Sole	70750		
Lincoln Electric Holdings, Inc	COM	533900106	486	9976	SH	Sole		9976	
Linear Technology Corp	COM	535678106	1445	42120	SH	Sole	42120		
Live Nation	COM	538034109	729	78276	SH	Sole	26190	52086	
Lockheed Martin Corp	COM	539830109	339	3672	SH	Sole	3087	135	450
			53	575	SH	Other	575		
Logitech International SA	COM	H50430232	441	58454	SH	Sole	23060	35394	
Lowes Cos Inc	COM	548661107	2530	71238	SH	Sole	70238		1000
			15	425	SH	Other	425		
M & T Bank Corp	COM	55261f104	1766	17933	SH	Sole	17933		
Magellan Midstream Partners, L	COM	559080106	366	8474	SH	Sole	8474		
Marathon Oil Corp	COM	565849106	259	8443	SH	Sole	8443		
			19	635	SH	Other	635		
Masco Corp	COM	574599106	174	10455	SH	Sole	10455		
McCormick & Company Inc NON VT	COM	579780206	3335	52497	SH	Sole	51517	180	800
			10	160	SH	Other	160		
McDonalds Corp	COM	580135101	12921	146483	SH	Sole	146483		
			129	1465	SH	Other	1190		275
Medtronic Inc	COM	585055106	379	9237	SH	Sole	8977	260	
Merck & Co Inc	COM	58933y105	2373	57953	SH	Sole	57953		
			15	375	SH	Other			375
Microsoft Corp	COM	594918104	6985	261532	SH	Sole	261087	445	
			132	4950	SH	Other	4550		400
Mitsubishi UFJ Finl Grp ADR	COM	606822104	1448	267100	SH	Sole	267100		
Monsanto Co New	COM	61166w101	1007	10637	SH	Sole	10637		
National Beverage Corp	COM	635017106	249	17070	SH	Sole		17070	
National Instruments Corp	COM	636518102	271	10500	SH	Sole	9000		1500
National Oilwell Varco Com	COM	637071101	224	3278	SH	Sole	3278		
Nestle SA ADR	COM	641069406	8080	123980	SH	Sole	123480		500
NextEra Energy Inc	COM	65339F101	4972	71865	SH	Sole	71865		
Nike Inc, Class B	COM	654106103	230	4460	SH	Sole	4460		
Norfolk Southern Corp	COM	655844108	825	13347	SH	Sole	13347		
			56	900	SH	Other	900		
Northern Trust	COM	665859104	941	18767	SH	Sole	17767	600	400
Novartis AG ADR	COM	66987v109	9103	143807	SH	Sole	143807		
			47	735	SH	Other	735		
Nuance Communication Inc	COM	67020Y100	259	11616	SH	Sole	11616		
Occidental Petroleum	COM	674599105	3746	48902	SH	Sole	48902		
Omnova Solutions Inc	COM	682129101	426	60724	SH	Sole		60724	
Oneok Inc	COM	682680103	2395	56014	SH	Sole	56014		
OpenTable Inc	COM	68372A104	595	12200	SH	Sole	2755	9445	
Oracle Corp	COM	68389x105	2929	87908	SH	Sole	87908		
			8	250	SH	Other	250		
Oshkosh Truck Corp Com	COM	688239201	726	24499	SH	Sole	5763	18736	
Owens & Minor Inc.	COM	690732102	2241	78605	SH	Sole	68598	10007	
PDL BioPharma Inc	COM	69329Y104	595	84505	SH	Sole	3525	80980	
PPG Industries Inc	COM	693506107	807	5964	SH	Sole	5964		
			162	1200	SH	Other	1200		
Palomar Medical Technologies	COM	697529303	289	31430	SH	Sole		31430	
Parker Hannifin Corp	COM	701094104	562	6607	SH	Sole	6607		
PayChex Inc	COM	704326107	280	9000	SH	Sole	8400		600
PepsiCo Inc	COM	713448108	6484	94748	SH	Sole	94538	210	
Pfizer	COM	717081103	1368	54557	SH	Sole	53922	635	

			395	15750	SH	Other	15000		750
Philip Morris International	COM	718172109	1684	20139	SH	Sole	20139		
			111	1325	SH	Other	725		600
Phillips 66	COM	718546104	4190	78917	SH	Sole	78383	534	
			32	600	SH	Other	600		
Piedmont Natural Gas Inc	COM	720186105	2957	94451	SH	Sole	94451		
			13	400	SH	Other	400		
Pioneer Natural Resources	COM	723787107	1801	16900	SH	Sole	16900		
Polaris Inds Inc Com	COM	731068102	2665	31670	SH	Sole	29908	1762	
Praxair Inc	COM	74005P104	8398	76731	SH	Sole	76531		200
Precision Castparts CP Com	COM	740189105	621	3276	SH	Sole	3276		
Procter & Gamble Co	COM	742718109	8647	127363	SH	Sole	127363		
			32	475	SH	Other	475		
Progressive Corp Ohio Com	COM	743315103	919	43560	SH	Sole	43560		
Qualcomm Inc	COM	747525103	6596	106622	SH	Sole	105822		800
			10	160	SH	Other	160		
Questar Corp	COM	748356102	1632	82610	SH	Sole	82610		
Quiksilver Inc	COM	74838c106	925	217658	SH	Sole	80084	137574	
RPM Intl Inc	COM	749685103	3528	120167	SH	Sole	120167		
Realty Income Corporation	COM	756109104	3766	93651	SH	Sole	93651		
			30	750	SH	Other	750		
Republic Services Inc	COM	760759100	3457	117872	SH	Sole	117872		
			94	3200	SH	Other	3200		
Resmed Inc	COM	761152107	262	6300	SH	Sole	5300		1000
Rockwell Automation Inc.	COM	773903109	379	4513	SH	Sole	4513		
Rockwell Collins	COM	774341101	575	9888	SH	Sole	9888		
Ross Stores	COM	778296103	1832	33875	SH	Sole	33875		
Royal Dutch Shell PLC ADR A	COM	780259206	532	7721	SH	Sole	7721		
Royal Dutch Shell PLC ADR B	COM	780259107	1897	26760	SH	Sole	26760		
			381	5379	SH	Other	5179		200
SCANA Corporation	COM	80589m102	238	5214	SH	Sole	5214		
			35	775	SH	Other	775		
Salesforce.com Inc	COM	79466L302	890	5296	SH	Sole	5296		
Sally Beauty Holdings Inc	COM	79546E104	530	22499	SH	Sole	11771	10728	
Schlumberger Ltd	COM	806857108	2348	33886	SH	Sole	33161	165	560
			81	1175	SH	Other	1175		
Schnitzer Steel Holdings	COM	806882106	236	7779	SH	Sole		7779	
Seadrill Ltd	COM	g7945e105	483	13136	SH	Sole	13136		
			75	2050	SH	Other	2050		
Sherwin Williams Co	COM	824348106	256	1661	SH	Sole	854	807	
Simon Property Group	COM	828806109	326	2060	SH	Sole	2060		
Snap On	COM	833034101	237	3000	SH	Sole	3000		
Southern Co	COM	842587107	6822	159358	SH	Sole	159358		
			47	1100	SH	Other	1100		
Spartan Motors, Inc.	COM	846819100	902	183253	SH	Sole	57437	125816	
Spx Corp	COM	784635104	1698	24200	SH	Sole	24200		
Standard Pac Corp New Com	COM	85375c101	153	20809	SH	Sole	20809		
State Street Corp	COM	857477103	203	4321	SH	Sole	4116	205	
			282	6000	SH	Other	6000		
Stericycle Inc	COM	858912108	359	3850	SH	Sole	3450		400
Steris Corp	COM	859152100	3487	100413	SH	Sole	100413		
Stryker Corp	COM	863667101	616	11229	SH	Sole	11229		
			8	140	SH	Other	140		
Suntrust Banks Inc	COM	867914103	1595	56254	SH	Sole	56254		
Sysco Corporation	COM	871829107	428	13513	SH	Sole	12713		800
T Rowe Price Group Inc	COM	74144t108	326	5010	SH	Sole	4510		500
TE Connectivity Ltd	COM	H84989104	2489	67055	SH	Sole	67055		
Take Two Interactive Software	COM	874054109	761	69095	SH	Sole	23110	45985	
Target Corporation	COM	87612E106	1091	18431	SH	Sole	18431		
			16	265	SH	Other	265		
Texas Instruments Corp	COM	882508104	1749	56605	SH	Sole	56605		
The Bancorp, Inc.	COM	05969A105	600	54695	SH	Sole		54695	
Time Warner Inc	COM	887317303	2156	45066	SH	Sole	45066		
Trinity Industries Inc	COM	896522109	355	9924	SH	Sole		9924	
U. S. Bancorp	COM	902973304	1227	38426	SH	Sole	38426		
			10	300	SH	Other	300		
UNS Energy Corp	COM	903119105	4152	97881	SH	Sole	97881		
USG Corp	COM	903293405	1083	38591	SH	Sole	10794	27797	
Unilever NV New	COM	904784709	1888	49308	SH	Sole	49308		
			287	7500	SH	Other	7500		
Union Pacific Corp	COM	907818108	1653	13145	SH	Sole	13145		
			11	85	SH	Other	85		
United Parcel Service Inc Cl B	COM	911312106	3374	45759	SH	Sole	45759		
			29	400	SH	Other	400		
United Technologies Corp	COM	913017109	8282	100984	SH	Sole	100584		400
Universal Technical Institute	COM	913915104	668	66542	SH	Sole	25920	40622	
Uranium Energy Corporation	COM	916896103	26	10000	SH	Sole	10000		
V F Corporation	COM	918204108	3744	24798	SH	Sole	24798		
VCA Antech Inc Com	COM	918194101	724	34411	SH	Sole	11841	22570	
Valspar Corp	COM	920355104	4043	64798	SH	Sole	64798		
ValueClick, Inc.	COM	92046N102	401	20646	SH	Sole	11771	8875	

Ventas Inc	COM	92276F100	2293	35428	SH	Sole	35428		
Verizon Communications	COM	92343v104	1505	34788	SH	Sole	34788		
			87	2000	SH	Other	1600		400
Visa Inc Cl A	COM	92826c839	3387	22348	SH	Sole	22293	55	
			8	55	SH	Other	55		
Vodafone Group PLC	COM	92857w209	1396	55430	SH	Sole	55430		
			35	1400	SH	Other	1400		
W.W. Grainger Corp	COM	384802104	2976	14707	SH	Sole	14707		
WABTEC	COM	929740108	198	2257	SH	Sole		2257	
Wal-Mart Stores	COM	931142103	3357	49204	SH	Sole	49204		
			19	280	SH	Other			280
Walgreen Company	COM	931422109	992	26814	SH	Sole	26814		
Watsco, Inc.	COM	942622200	303	4050	SH	Sole	3700		350
Wells Fargo & Co	COM	949746101	844	24706	SH	Sole	24706		
			75	2205	SH	Other	2205		
Xcel Energy Inc	COM	98389b100	3225	120753	SH	Sole	120753		
Xilinx Inc	COM	983919101	2283	63653	SH	Sole	63653		
IShares MSCI EAFE Index Fd	ETF	464287465	646	11368	SH	Sole	11368		
IShares MSCI Germany Index Fun	ETF	464286806	212	8602	SH	Sole	8602		
			10	400	SH	Other	400		
IShares S&P Mid Cap 400/Barra	ETF	464287606	1349	11790	SH	Sole	11790		
IShares Tr MSCI Emerging Mkts	ETF	464287234	991	22345	SH	Sole	22345		
			150	3390	SH	Other	3390		
Powershares QQQ Trust Series 1	ETF	73935A104	321	4933	SH	Sole	4933		
S & P Depository Receipts SPDR	ETF	78462F103	402	2824	SH	Sole	2824		
SPDR Gold Trust	ETF	78463V107	148	915	SH	Sole	915		
			97	600	SH	Other	600		
Vanguard Dividend Appreciation	ETF	921908844	3845	64547	SH	Sole	64547		
Vanguard Emerging Markets ETF	ETF	922042858	859	19294	SH	Sole	19294		
Vanguard High Dividend Yield E	ETF	921946406	3518	71250	SH	Sole	71250		
			65	1320	SH	Other	120		1200
Vanguard Mega Cap 300 ETF	ETF	921910873	337	6910	SH	Sole	6910		
			8	160	SH	Other	160		
Vanguard Mega Cap 300 Growth E	ETF	921910816	1708	30802	SH	Sole	30802		
			14	260	SH	Other	260		
Vanguard S&P 500 ETF	ETF	922908413	207	3170	SH	Sole	3170		
Vanguard Small-Cap Value ETF	ETF	922908611	513	7060	SH	Sole	7060		
			6	80	SH	Other	80		
IShares Barclays 1-3 yr Cr Bon	ETF	464288646	820	7775	SH	Sole	7775		
IShares S&P US Preferred Stock	ETF	464288687	277	7000	SH	Sole	7000		
			28	700	SH	Other	700		
PowerShares Financial Pfd Port	ETF	73935x229	167	9150	SH	Sole	9150		
			28	1550	SH	Other	1550		
Powershares Preferred Port ETF	ETF	73936T565	460	31350	SH	Sole	31350		
Vanguard Short-Term Corporate	ETF	92206C409	1031	12840	SH	Sole	12840		
			78	975	SH	Other			975

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