

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

GAMBLE JONES INVESTMENT COUNSEL

CIK: **1083340** | IRS No.: **954249094** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-04501** | Film No.: **12794631**

Mailing Address
*301 E COLORADO BLVD
SUITE 802
PASADENA CA 91101*

Business Address
*301 E COLORADO BLVD
SUITE 802
PASADENA CA 91101
6267957583*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 90549

Form 13F

Form 13F Cover Page

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

Check here if Amendment []; Amendment Number: 1
This Amendment (Check only one.) : [] is a restatement.
[] adds new holdings
entries.

Institutional Investment Manager Filing this Report:

Name: Gamble Jones Investment Counsel
Address: 301 E. Colorado Blvd. #802
Pasadena, CA 91101

13F File Number: 028-04501

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: Ashley A. Jones
Title: Compliance Officer
Phone: 626-795-7583

Signature, Place and Date of Signing

Ashley A. Jones Pasadena, CA 4/30/12

Report Type (Check only one):

[] 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: 236
Form 13F Information Table Value Total: 740,777 (in 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
<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DCRETN	SOLE		SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Barclays Bank Ser 4	PREF	06739h511	200	7942 SH		Sole				7942	
Goldman Sachs	PREF	38144g804	501	24674 SH		Sole				24674	
Annaly Capital Mgmt.	REIT	035710409	1278	80757 SH		Sole		1000		79757	
Realty Income	REIT	756109104	1023	26423 SH		Sole				26423	
Diamonds Trust Ser I	ETF	252787106	692	5250 SH		Sole				5250	
iShares Barclays Aggregate Bo	ETF	464287226	647	5890 SH		Sole				5890	
iShares Barclays MBS Bond	ETF	464288588	329	3049 SH		Sole				3049	
iShares Barclays US TIPS	ETF	464287176	4977	42300 SH		Sole		350		41950	
iShares DJ Select Divid	ETF	464287168	239	4265 SH		Sole				4265	
iShares Emerg Mkts Index	ETF	464287234	1542	35900 SH		Sole		400		35500	

iShares FTSE/Xinhua China 25 I	ETF	464287184	215	5875	SH	Sole		5875
iShares MSCI Brazil Index	ETF	464286400	215	3320	SH	Sole	175	3145
iShares MSCI Canada Index	ETF	464286509	218	7699	SH	Sole		7699
iShares MSCI EAFE Index	ETF	464287465	337	6140	SH	Sole		6140
iShares Russell 2000 Index	ETF	464287655	393	4750	SH	Sole		4750
iShares S&P Europe 350 Index	ETF	464287861	304	8140	SH	Sole		8140
iShares S&P MidCap 400 Index	ETF	464287507	294	2961	SH	Sole		2961
iShares Silver Trust	ETF	46428q109	200	6381	SH	Sole		6381
Powershares QQQ Trust	ETF	73935a104	1102	16311	SH	Sole		16311
SPDR Gold Trust	ETF	78463v107	2003	12353	SH	Sole		12353
SPDR S&P 500	ETF	78462F103	212	1509	SH	Sole		1509
SPDR S&P Dividend	ETF	78464a763	763	13477	SH	Sole		13477
SPDR S&P MidCap 400 ETF Trst	ETF	78467y107	204	1126	SH	Sole		1126
Vanguard Div. Appreciation	ETF	921908844	513	8767	SH	Sole		8767
Vanguard Emerging Market	ETF	922042858	1117	25702	SH	Sole		25702
Vanguard Intermediate-Term Bon	ETF	921937819	258	2968	SH	Sole		2968
Vanguard Intl Eqty Index	ETF	922042775	387	8759	SH	Sole		8759
Vanguard IT Corp Bond	ETF	92206c870	209	2499	SH	Sole		2499
Vanguard Small Cap Value	ETF	922908611	322	4580	SH	Sole		4580
Vanguard Total Bond Market	ETF	921937835	1015	12183	SH	Sole		12183
Vanguard Total Stock Market	ETF	922908769	3807	52687	SH	Sole		52687
3M Company	COM	88579y101	15249	170935	SH	Sole	2965	167970
Abbott Laboratories	COM	002824100	24718	403291	SH	Sole	2575	400716
AFLAC Corp.	COM	001055102	664	14431	SH	Sole		14431
Agilent Technologies	COM	00846U101	386	8661	SH	Sole		8661
Air Pdts & Chemicals, Inc.	COM	009158106	189	2057	SH	Sole		2057
Allstate Corp.	COM	020002101	315	9581	SH	Sole		9581
Altegris Winton Ftr Fd Cl A	COM	1011908	96	96442	SH	Sole		96442
Altria Group Inc.	COM	02209S103	4040	130857	SH	Sole		130857
Amazon	COM	023135106	1747	8628	SH	Sole		8628
America Movil SA ADR	COM	02364W105	353	14210	SH	Sole		14210
American Capital Agency Corp	COM	02503x105	207	7000	SH	Sole		7000
American Electric Power	COM	025537101	555	14382	SH	Sole		14382
American Express	COM	025816109	1190	20573	SH	Sole	450	20123
American Tower Corporation	COM	03027x100	529	8400	SH	Sole		8400
Amgen Inc	COM	031162100	13651	200845	SH	Sole	900	199945
Amylin Pharmaceuticals, Inc.	COM	032346108	308	12350	SH	Sole		12350
APM Paulson Adv Fd	COM		63	62983	SH	Sole		62983
Apple Inc.	COM	037833100	16935	28247	SH	Sole	400	27847
Applied Materials Inc.	COM	038222105	338	27155	SH	Sole		27155
ARM Holdings Plc Spon ADR	COM	042068106	428	15117	SH	Sole		15117
AT&T Inc	COM	00206r102	2401	76891	SH	Sole		76891
Automatic Data Processing	COM	053015103	1177	21331	SH	Sole		21331
Avery Dennison Corp.	COM	053611109	783	25977	SH	Sole		25977
Banco Santander Brasil	COM	05967a107	154	16800	SH	Sole		16800
Bank of America Corp	COM	060505104	1405	146863	SH	Sole	1600	145263
BB&T Corp	COM	054937107	857	27313	SH	Sole		27313
BCE Inc.	COM	05534b760	200	5000	SH	Sole		5000
Becton Dickinson	COM	075887109	889	11449	SH	Sole		11449
Berkshire Hathaway	COM	084670108	975	8	SH	Sole		8
Berkshire Hathaway B	COM	084670702	6779	83535	SH	Sole	390	83145
Black Hills Corp	COM	092113109	302	9000	SH	Sole		9000
Boeing	COM	097023105	1864	25065	SH	Sole		25065
BP Plc ADR	COM	055622104	1115	24776	SH	Sole		24776
BP Prudhoe Bay Royalty	COM	055630107	399	3192	SH	Sole		3192
Bristol-Myers Squibb	COM	110122108	7741	229361	SH	Sole		229361
C V B Financial Corp	COM	126600105	561	47819	SH	Sole		47819
Campbell Soup	COM	134429109	827	24430	SH	Sole		24430
Canadian Natural Res Ltd	COM	136385101	684	20616	SH	Sole		20616
Canadian Pacific Railway Limit	COM	13645t100	993	13079	SH	Sole		13079
Caterpillar Tractor	COM	149123101	7617	71509	SH	Sole		71509
Celgene Corporation	COM	151020104	337	4341	SH	Sole		4341
Charles Schwab	COM	808513105	435	30281	SH	Sole		30281
Chevron Corporation	COM	166764100	14629	136450	SH	Sole	500	135950
CIGNA Corp	COM	125509109	347	7044	SH	Sole		7044
Cisco Systems	COM	17275R102	5932	280451	SH	Sole		280451
Citigroup	COM	172967424	239	6552	SH	Sole		6552
Clorox	COM	189054109	2017	29339	SH	Sole		29339
Coca Cola Co.	COM	191216100	8620	116464	SH	Sole	2900	113564
Colgate-Palmolive	COM	194162103	1851	18929	SH	Sole	275	18654
Comcast Corp Class A	COM	20030n101	253	8433	SH	Sole		8433
Conagra Foods Inc.	COM	205887102	449	17097	SH	Sole		17097
ConocoPhillips	COM	20825C104	2888	37992	SH	Sole		37992
Consolidated Edison	COM	209115104	261	4464	SH	Sole		4464
Corning Inc.	COM	219350105	469	33275	SH	Sole	8000	25275
Costco Wholesale Corp	COM	22160k105	2827	31130	SH	Sole		31130
CPFL Energia SA	COM	12614C106	308	10170	SH	Sole		10170
Cree Inc	COM	225447101	342	10825	SH	Sole	1000	9825
CSX Corp	COM	126408103	629	29238	SH	Sole		29238
Cummins Inc	COM	231021106	384	3200	SH	Sole		3200
Deere & Company	COM	244199105	2396	29614	SH	Sole	1025	28589
Delaware Enhanced Global Div &	COM	246060107	128	10000	SH	Sole		10000
Diageo PLC	COM	25243q205	850	8811	SH	Sole	275	8536
Dominion Resources	COM	257470104	259	5059	SH	Sole	1000	4059
Doubleline Opportunistic Credi	COM	258623107	288	11235	SH	Sole		11235

Dow Chemical	COM	260543103	1353	39069	SH	Sole		39069
Du Pont Co.	COM	263534109	1811	34242	SH	Sole		34242
Duke Energy	COM	264399106	235	11191	SH	Sole		11191
Edison International	COM	281020107	707	16621	SH	Sole	425	16196
Emerson Elec.	COM	291011104	10676	204606	SH	Sole	2600	202006
Encana Corporation	COM	292505104	921	46850	SH	Sole	400	46450
Energy Transfer Partners LP	COM	292773r109	460	9800	SH	Sole		9800
Enerplus Resources Fund Trust	COM	292766102	427	19040	SH	Sole		19040
Enterprise Products Partners L	COM	293792107	495	9806	SH	Sole		9806
Exelon Corp	COM	30161n101	2720	69382	SH	Sole		69382
Exxon Mobil	COM	30231g102	30750	354548	SH	Sole	2655	351893
Fedex Corp	COM	31304N107	2783	30267	SH	Sole		30267
First Energy Corp	COM	337932107	763	16746	SH	Sole		16746
Fiserv	COM	337738108	1151	16591	SH	Sole		16591
Ford Motor Co.	COM	345370860	1592	127602	SH	Sole		127602
Freeport McMoran Copper & Gold	COM	35671d857	670	17614	SH	Sole		17614
General Dynamics	COM	369550108	263	3582	SH	Sole	400	3182
General Electric	COM	369604103	14135	704298	SH	Sole	8815	695483
Genuine Parts	COM	372460105	803	12792	SH	Sole		12792
Gilead Sciences Inc	COM	375558103	738	15113	SH	Sole		15113
GlaxoSmithKline	COM	37733w105	4041	89974	SH	Sole	1600	88374
Goldman Sachs Group Inc.	COM	38141g104	1053	8470	SH	Sole		8470
Google Inc	COM	38259P508	3123	4871	SH	Sole	32	4839
Halliburton	COM	406216101	241	7252	SH	Sole	2000	5252
Harris Corp.	COM	413875105	263	5825	SH	Sole		5825
Harsco Corp	COM	415864107	680	29000	SH	Sole		29000
Heinz, H.J.	COM	423074103	1948	36385	SH	Sole		36385
Helen of Troy Ltd	COM	G4388N106	2551	75000	SH	Sole		75000
Hershey Foods	COM	427866108	1073	17500	SH	Sole	1100	16400
Hewlett-Packard	COM	428236103	2599	109071	SH	Sole		109071
Home Depot	COM	437076102	1283	25493	SH	Sole		25493
Honeywell International, Inc.	COM	438516106	2710	44397	SH	Sole		44397
Illinois Tool Works	COM	452308109	469	8208	SH	Sole		8208
Intel Corp	COM	458140100	7587	269856	SH	Sole		269856
Intl Business Machines	COM	459200101	15201	72853	SH	Sole	760	72093
J M Smucker	COM	832696306	2596	31904	SH	Sole		31904
J.P. Morgan Chase & Co	COM	46625h100	1952	42462	SH	Sole		42462
Johnson & Johnson	COM	478160104	24771	375546	SH	Sole	29877	345669
Johnson Controls	COM	478366107	410	12610	SH	Sole		12610
Kimberly Clark	COM	494368103	2961	40069	SH	Sole	2500	37569
Kinder Morgan Energy Partners	COM	494550106	1130	13651	SH	Sole		13651
Kinder Morgan Inc	COM	49456b101	793	20508	SH	Sole		20508
Kinder Morgan Mgmt LLC	COM	49455u100	2675	35839	SH	Sole	544	35295
Kraft Foods Inc.	COM	50075N104	4773	125585	SH	Sole	2535	123050
Las Vegas Sands Corp.	COM	517834107	302	5250	SH	Sole		5250
Leucadia National Corp	COM	527288104	377	14450	SH	Sole		14450
Lilly, Eli & Co	COM	532457108	1427	35441	SH	Sole	2800	32641
Lindsay Corporation	COM	535555106	1093	16500	SH	Sole	275	16225
Linn Energy, LLC.	COM	536020100	1344	35236	SH	Sole	500	34736
Lockheed Martin	COM	539830109	731	8139	SH	Sole		8139
Lowes Companies	COM	548661107	1315	41902	SH	Sole	900	41002
Marathon Oil	COM	565849106	306	9661	SH	Sole	3200	6461
Mastercard Inc.	COM	57636q104	1006	2393	SH	Sole		2393
McDonalds Corp	COM	580135101	4505	45921	SH	Sole	2750	43171
McKesson Corp	COM	58155Q103	202	2300	SH	Sole		2300
MDU Resources Group	COM	552690109	314	14025	SH	Sole		14025
Medco Health Solutions	COM	58405u102	391	5559	SH	Sole		5559
Medtronic Inc.	COM	585055106	575	14669	SH	Sole		14669
Merck	COM	58933y105	1093	28464	SH	Sole		28464
Microsoft Corp.	COM	594918104	6307	195529	SH	Sole	5000	190529
Monsanto Co. New	COM	61166w101	1007	12624	SH	Sole	325	12299
Mosaic Company	COM	61945c103	775	14025	SH	Sole	200	13825
Murphy Oil Corp	COM	626717102	625	11100	SH	Sole		11100
Natural Resource Partners LP	COM	63900p103	4482	186842	SH	Sole	900	185942
Nestle ADR	COM	641069406	3491	55551	SH	Sole	300	55251
Network Appliance Inc	COM	64110d104	660	14745	SH	Sole		14745
NextEra Energy, Inc	COM	302571104	280	4586	SH	Sole		4586
Nike Inc. Cl B	COM	654106103	285	2626	SH	Sole		2626
Noble Corporation	COM	h5833n103	218	5820	SH	Sole		5820
Nordstrom	COM	655664100	702	12600	SH	Sole		12600
Norfolk Southern Corp	COM	655844108	1317	20006	SH	Sole	780	19226
Northrop Grumann Corp	COM	666807102	527	8620	SH	Sole		8620
Novartis A G Spon ADR	COM	66987v109	5545	100075	SH	Sole	990	99085
Nucor Corp	COM	670346105	305	7104	SH	Sole		7104
Occidental Petroleum	COM	674599105	613	6434	SH	Sole		6434
Oracle Corp.	COM	68389X105	986	33801	SH	Sole		33801
PACCAR, Inc.	COM	693718108	731	15620	SH	Sole	3350	12270
Paychex	COM	704326107	841	27130	SH	Sole	1265	25865
Peabody Energy Corp.	COM	704549104	581	20060	SH	Sole		20060
Penn Virginia Resource Partner	COM	707884102	1759	80595	SH	Sole	800	79795
Pepsico Inc	COM	713448108	8852	133415	SH	Sole	1250	132165
Petroleo Brasileiro Com	COM	71654v408	348	13104	SH	Sole		13104
Pfizer, Inc	COM	717081103	14417	636645	SH	Sole		636645
PG&E Corp	COM	69331C108	681	15688	SH	Sole		15688
Philip Morris International	COM	718172109	12408	140033	SH	Sole	1540	138493

Plains Exploration and Product	COM	726505100	244	5720	SH	Sole		5720
Plum Creek Timber LP	COM	729251108	2390	57515	SH	Sole	600	56915
Posco Spons ADR	COM	693483109	324	3865	SH	Sole		3865
Potash Corp Sask	COM	73755L107	856	18745	SH	Sole	280	18465
PPG Industries	COM	693506107	1153	12038	SH	Sole		12038
Praxair	COM	74005P104	361	3148	SH	Sole		3148
Procter & Gamble	COM	742718109	212618	3163487	SH	Sole	3070	3160417
Qiagen NV	COM	n72482107	162	10400	SH	Sole		10400
Qualcomm Inc.	COM	747525103	8454	124208	SH	Sole	30	124178
Quest Diagnostics Inc.	COM	74834L100	373	6100	SH	Sole		6100
RadiSys Corp.	COM	750459109	136	18391	SH	Sole		18391
Rayonier	COM	754907103	285	6455	SH	Sole		6455
Raytheon Co	COM	755111507	652	12359	SH	Sole		12359
Rio Tinto Plc	COM	767204100	431	7751	SH	Sole		7751
Royal Dutch Shell A	COM	780259206	4560	65022	SH	Sole	1200	63822
Royal Dutch Shell B	COM	780259107	3581	50707	SH	Sole	1900	48807
SAIC, Inc.	COM	813764305	460	34873	SH	Sole		34873
Schlumberger Ltd	COM	806857108	8937	127796	SH	Sole	300	127496
Semptra	COM	816851109	636	10601	SH	Sole		10601
Senior Hsg PPTY Tr	COM	81721M109	321	14565	SH	Sole		14565
Sirius Satellite Radio	COM	82966u103	27	11500	SH	Sole		11500
Solucorp Industries	COM	83437c102	1	15000	SH	Sole		15000
Southern Company	COM	842587107	400	8905	SH	Sole	500	8405
Southern Copper Corp.	COM	84265v105	608	19167	SH	Sole	505	18662
Southwest Airlines	COM	844741108	206	25000	SH	Sole		25000
Starbucks Corp.	COM	855244109	345	6175	SH	Sole		6175
State Street Corp	COM	857477103	741	16282	SH	Sole		16282
Sysco Corp	COM	871829107	2454	82174	SH	Sole	5450	76724
Target Corp.	COM	87612E106	646	11090	SH	Sole		11090
Telefonica SA	COM	879382208	362	22045	SH	Sole		22045
Telefonos De Mexico	COM	p90413132	23	28000	SH	Sole		28000
Templeton Emerging Markets Fun	COM	880191101	196	10000	SH	Sole		10000
Teva Pharmaceutical	COM	881624209	2799	62128	SH	Sole	260	61868
Texas Instruments	COM	882508104	1134	33747	SH	Sole		33747
Thomson Reuters PLC ADS	COM	884903105	239	8256	SH	Sole		8256
Transocean Co. New	COM	G90073100	665	12161	SH	Sole		12161
Unilever New York Shares	COM	904784709	1950	57315	SH	Sole		57315
Unilever PLC	COM	904767704	235	7119	SH	Sole		7119
Union Pacific	COM	907818108	216	2010	SH	Sole		2010
United Parcel Service	COM	911312106	7078	87684	SH	Sole		87684
United States Oil Fund LP	COM	91232n108	368	9375	SH	Sole		9375
United Technologies Corp.	COM	913017109	4709	56781	SH	Sole		56781
UnitedHealthcare Group	COM	910581107	1210	20535	SH	Sole	665	19870
Valeant Pharm Intl New	COM	91911x104	204	3797	SH	Sole		3797
Verizon Communications	COM	92343V104	4689	122665	SH	Sole	1850	120815
Visa Inc.	COM	92826c839	2056	17426	SH	Sole		17426
Vodafone Group Plc	COM	92857w209	5784	209049	SH	Sole	2580	206469
Wal Mart Stores Inc	COM	931142103	2275	37177	SH	Sole	300	36877
Walgreen	COM	931422109	5249	156746	SH	Sole	2325	154421
Walt Disney Company	COM	254687106	2812	64236	SH	Sole	1080	63156
Waste Management	COM	941061109	1596	45659	SH	Sole	1500	44159
Wells Fargo	COM	949746101	3844	112597	SH	Sole	1020	111577
Weststar Financial Services Co	COM	961534104	0	39289	SH	Sole		39289
Weyerhaeuser	COM	962166104	647	29515	SH	Sole		29515
Wilshire Bancorp Inc.	COM	97186T108	97	20000	SH	Sole		20000
Zimmer Holdings Inc	COM	98956P102	570	8862	SH	Sole		8862

</TABLE>