

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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HIGHLAND CAPITAL MANAGEMENT, LLC

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<TABLE>
 COLUMN 1
 FORM 13F INFORMATION TABLE

COLUMN 2 COLUMN 3 <C> <C>
 COLUMN 4 COLUMN 5 COLUMN 6 COLUMN 7 COLUMN 8

Name of Issuer	TitleofClass	Cusip	VALUE (X\$1000)	PRN AMT SH	PUT/ CALL	INVESTMENT DISCRETION	OTHER MGRS	VOTING AUTHORITY		
								SOLE	SHARED	NONE
3M CO	COM	88579Y101	1633	17584	SH	SOLE	0	17584		
ABERDEEN ASIA-PACIFIC PRIME INCOME FUND	COM	003009107	276	35650	SH	SOLE	0	35650		
AFLAC INC	COM	001055102	230	4327	SH	SOLE	0	4327		
ALERIAN MLP ETF	ALERIAN MLP	00162Q866	3755	235450	SH	SOLE	0	235450		
AMERICAN EXPRESS	COM	025816109	2096	36463	SH	SOLE	0	36463		
APPLE COMPUTER	COM	037833100	12553	23589	SH	SOLE	0	23147		442
AT&T INC	COM	00206R102	5679	168469	SH	SOLE	0	168469		
AUTOMATIC DATA PROCESSING INC	COM	053015103	2726	47882	SH	SOLE	0	47882		
BANK OF AMERICA CORPORATION	COM	060505104	3065	263956	SH	SOLE	0	263956		
BOEING COMPANY	COM	097023105	6448	85564	SH	SOLE	0	85564		
CHEVRON CORP	COM	166764100	2887	26695	SH	SOLE	0	26695		
CISCO SYSTEMS INC	COM	17275R102	4649	236575	SH	SOLE	0	236575		
COCA COLA COMPANY	COM	191216100	2374	65492	SH	SOLE	0	65492		
COHEN & STEERS REALTY MAJORS INDEX	COHE&ST RLTY	464287564	634	8071	SH	SOLE	0	8071		
COMCAST CORPORATION CL A SPECIAL	CL A SPL	20030N200	5162	143713	SH	SOLE	0	143713		
CORE S&P 500	S&P 500 INDEX	464287200	5358	37430	SH	SOLE	0	37430		
CORE S&P MIDCAP	S&P MIDCAP 400	464287507	665	6542	SH	SOLE	0	6542		
CORE S&P SMALLCAP 600 INDEX	S&P SMLCAP 600	464287804	360	4613	SH	SOLE	0	4613		
CORE TOTAL US BOND	BARCLY USAGG B	464287226	558	5023	SH	SOLE	0	5023		
COSTCO WHOLESALE CORPORATION	COM	22160K105	5322	53904	SH	SOLE	0	53904		
COVIDIEN PLC	SHS	G2554F113	3735	64683	SH	SOLE	0	64683		
CSX CORPORATION	COM	126408103	2724	138044	SH	SOLE	0	138044		
DEERE & CO	COM	244199105	4013	46432	SH	SOLE	0	46432		
DELL INC	COM	24702R101	382	37687	SH	SOLE	0	37687		
DIRECTV	COM CL A	25490A309	3837	76501	SH	SOLE	0	76501		
DU PONT E I DE NEMOURS & CO	COM	263534109	345	7675	SH	SOLE	0	7675		
DUKE ENERGY CORPORATION	COM	26441C204	328	5145	SH	SOLE	0	5145		
EMC CORP-MASS	COM	268648102	8027	317280	SH	SOLE	0	317280		
EXXON MOBIL CORPORATION	COM	30231G102	14817	171199	SH	SOLE	0	168637		2562
FEDEX CORPORATION	COM	31428X106	6355	69288	SH	SOLE	0	69288		
FINANCIAL SELECT SECTOR SPDR	SBI INT-FINL	81369Y605	2084	127151	SH	SOLE	0	127151		
FIRST HORIZON NATIONAL CORPORATION	COM	320517105	661	66727	SH	SOLE	0	66727		
FLUOR CORPORATION	COM	343412102	3806	64788	SH	SOLE	0	64788		
FORD MOTOR COMPANY	COM PAR \$0.01	345370860	6374	492175	SH	SOLE	0	481050		11125
FREEPORT McMORAN COPPER & GOLD INC	COM	35671D857	2864	83757	SH	SOLE	0	83757		
FTSE/XINHUA CHINA 25 INDEX	FTSE CHINA25 IDX	464287184	469	11605	SH	SOLE	0	11605		
GENERAL ELECTRIC COMPANY	COM	369604103	6729	320599	SH	SOLE	0	320599		
GOOGLE INC CL A	CL A SPL	38259P508	7713	10903	SH	SOLE	0	10903		
HALLIBURTON COMPANY	COM	406216101	5443	156894	SH	SOLE	0	156894		
INTEL CORPORATION	COM	458140100	322	15627	SH	SOLE	0	15627		
INTERNATIONAL BUSINESS MACHINE	COM	459200101	506	2643	SH	SOLE	0	2643		
iSHARES BARCLAYS 1-3 YEAR CREDIT BOND	BARCLYS 1-3YR CR	464288646	5127	48608	SH	SOLE	0	48608		
iSHARES BARCLAYS 7-10 YR TREAS BND FND	BARCLYS 7-10 YR	464287440	1068	9939	SH	SOLE	0	9939		
iSHARES BARCLAYS INT CR BOND FUND	BARCLYS INTER CR	464288638	16383	147207	SH	SOLE	0	147207		
iSHARES BARCLAYS INT GOV/CRED BOND FND	BARCLYS INTER GV	464288612	2102	18696	SH	SOLE	0	18696		
iSHARES BARCLAYS MBS BOND FUND	BARCLYS MBS BD	464288588	949	8790	SH	SOLE	0	8790		
iSHARES CORE MSCI EAFE ETF	CORE MSCI EAFE	46432F842	661	13000	SH	SOLE	0	13000		
iSHARES DJ SELECT DIVIDEND INDEX FUND	DJ SEL DIV INX	464287168	4270	74604	SH	SOLE	0	74604		
iSHARES DOW JONES U.S. UTILITIES SECTOR	DJ US UTILS	464287697	217	2515	SH	SOLE	0	2515		
iSHARES IBOXX H/Y CORP BOND	HIGH YLD CORP	464288513	888	9516	SH	SOLE	0	9516		
iSHARES LEHMAN 1-3 YEAR TREASURY	BARCLYS 1-3 YR	464287457	279	3310	SH	SOLE	0	3310		
iSHARES MSCI EAFE GROWTH INDEX	MSCI GRW IDX	464288885	934	15562	SH	SOLE	0	15562		
iSHARES S&P GSCI COMMODITY INDEX TR I	UNIT BEN INT	46428R107	299	9118	SH	SOLE	0	9118		
iSHARES S&P MIDCAP 400 VALUE INDEX	S&P MIDCP VALU	464287705	753	8541	SH	SOLE	0	8541		
iSHARES S&P MIDCAP GROWTH INDEX	S&P MC 400 GRW	464287606	1203	10514	SH	SOLE	0	10514		
JOHNSON & JOHNSON	COM	478160104	6324	90211	SH	SOLE	0	90211		
JP MORGAN CHASE & CO	COM	46625H100	9705	220719	SH	SOLE	0	220719		
KELLOGG CO	COM	487836108	462	8275	SH	SOLE	0	8275		
KINDER MORGAN ENERGY PARTNERS LP	UT LTD PARTNER	494550106	3319	41598	SH	SOLE	0	41598		
LORILLARD INC	COM	544147101	461	3955	SH	SOLE	0	3955		
LOWE'S COMPANIES INC	COM	548661107	6018	169436	SH	SOLE	0	169436		
MARATHON OIL CORP	COM	565849106	5613	183063	SH	SOLE	0	183063		
MEDTRONIC INC	COM	585055106	5476	133503	SH	SOLE	0	133503		
MERCK & COMPANY	COM	58933Y105	22934	560182	SH	SOLE	0	560182		
MICROSOFT CORPORATION	COM	594918104	12881	482255	SH	SOLE	0	482255		
MORGAN STANLEY	COM NEW	617446448	3303	172758	SH	SOLE	0	172758		
MSCI EAFE INDEX	MSCI EAFE INDEX	464287465	17974	316109	SH	SOLE	0	316109		
MSCI EMERGING MARKETS INDEX	MSCI EMERG MKT	464287234	678	15286	SH	SOLE	0	15286		
NUCOR CORPORATION	COM	670346105	2323	53812	SH	SOLE	0	53812		
ORACLE CORPORATION	COM	68389X105	4681	140476	SH	SOLE	0	140476		
PEPSICO INC	COM	713448108	8087	118184	SH	SOLE	0	118184		
PFIZER INC	COM	717081103	3034	120980	SH	SOLE	0	120980		
POWERSHARES SENIOR LOAN PORTFOLIO	SENIOR LN PORT	73936Q769	1688	67580	SH	SOLE	0	67580		
PROCTER & GAMBLE COMPANY	COM	742718109	5734	84464	SH	SOLE	0	84464		
QUALCOMM INC	COM	747525103	8535	137976	SH	SOLE	0	137976		
REGIONS FINANCIAL CORP	COM	7591EP100	392	55042	SH	SOLE	0	55042		
RUSSELL 1000 GROWTH INDEX	RUSSELL1000GRW	464287614	8966	136902	SH	SOLE	0	136902		

RUSSELL 1000 VALUE INDEX	RUSSELL1000VAL	464287598	1115	15307	SH	SOLE	0	15307
RUSSELL 2000 GROWTH INDEX	RUSL 2000 GROW	464287648	1053	11048	SH	SOLE	0	11048
RUSSELL 2000 VALUE INDEX	RUSL 2000 VALU	464287630	547	7250	SH	SOLE	0	7250
RUSSELL MIDCAP GROWTH INDEX	RUSSELL MCP GR	464287481	2137	34033	SH	SOLE	0	34033
RUSSELL MIDCAP INDEX	RUSSELL MIDCAP	464287499	317	2799	SH	SOLE	0	2799
RUSSELL MIDCAP VALUE INDEX	RUSSELL MCP VL	464287473	847	16857	SH	SOLE	0	16857
S&P 500 DEPOSITARY RECEIPTS	TR UNIT	78462F103	2680	18819	SH	SOLE	0	18819
SANTARUS INC	COM	802817304	231	21000	SH	SOLE	0	21000
SCHLUMBERGER LTD	COM	806857108	6062	87481	SH	SOLE	0	87481
SPDR BARCLAYS HY BOND ETF	BRCLYS YLD ETF	78464A417	4300	105620	SH	SOLE	0	105620
TARGET CORPORATION	COM	87612E106	5043	85234	SH	SOLE	0	85234
TC PIPELINES LP	UT COM LTD PRT	87233Q108	438	10852	SH	SOLE	0	10852
THERMO FISHER SCIENTIFIC INC	COM	883556102	3826	59995	SH	SOLE	0	59995
UNITED TECHNOLOGIES CORP	COM	913017109	6401	78057	SH	SOLE	0	78057
UNIVERSAL INSURANCE HOLDINGS INC	COM	91359V107	569	130000	SH	SOLE	0	130000
US BANCORP	COM NEW	902973304	2201	68909	SH	SOLE	0	68909
VANGUARD MID CAP GROWTH INDEX	MCAP GR IDXVIP	922908538	2156	31438	SH	SOLE	0	31438
VANGUARD MID CAP VALUE INDEX FUND	MCAP VL IDXVIP	922908512	524	8917	SH	SOLE	0	8917
VANGUARD SMALL CAP GROWTH ETF	SML CP GRW ETF	922908595	2094	23519	SH	SOLE	0	23519
VANGUARD SMALL CAP VALUE	SM CP VAL ETF	922908611	915	12594	SH	SOLE	0	12594
VERIZON COMMUNICATIONS	COM	92343V104	493	11389	SH	SOLE	0	11389
VODAFONE GROUP PLC SP ADR	SPONS ADR NEW	92857W209	798	31691	SH	SOLE	0	31691
WAL MART STORES INC	COM	931142103	250	3658	SH	SOLE	0	3658
WALT DISNEY COMPANY	COM DISNEY	254687106	508	10208	SH	SOLE	0	10208
WELLS FARGO COMPANY	COM	949746101	7117	208223	SH	SOLE	0	208223

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