

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR/A

Initial quarterly Form 13F holdings report filed by institutional managers [amend]

Filing Date: **2002-05-14** | Period of Report: **2002-03-31**  
SEC Accession No. **0000911916-02-000029**

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FILER

**MARTIN CAPITAL MANAGEMENT LLP**

CIK: **1132943** | IRS No.: **351827458** | State of Incorp.: **IN** | Fiscal Year End: **1231**  
Type: **13F-HR/A** | Act: **34** | File No.: **028-06181** | Film No.: **02645783**

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ELKHART IN 46516

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2002

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: Martin Capital Management, LLC  
Address: 307 South Main Street  
Suite 302  
Elkhart, IN 46516

Form 13F File Number: 28-\_\_\_\_\_

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:

Reporting Manager:  
Name: Frank K. Martin  
Title: Managing Partner  
Phone: (574) 293-2077

Signature, Place, and Date of Signing:

/s/ Frank K. Martin  
Elkhart, Indiana  
May 8, 2002

Report Type (Check only one):

- 13F HOLDING REPORT. (Check here if all holdings of this report 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).)

List of Other Managers Reporting for this Manager: N/A

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE

Form 13F Information Table Entry Total: 28 items

Form 13F Information Table Value Total: \$244,998 (in thousands)

List of Other Included Managers: NONE

Provide a numbered list of the name(s) and Form 13F file number(2) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report. [If there are no entries in this list, state "NONE" and omit the column headings and list entries.] NONE

FORM 13F INFORMATION TABLE

<TABLE>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	Column 9	Column 10	Column 11	Column 12
Name Of Issuer	Title of Class	Cusip	Value (X\$1000)	Shrs Or Prn Amt	Sh/ Prn	Put/ Call	Investment Discretion	Other Managers	Voting Authority Sole	Authority Shared	Authority None
AMERICAN EXPRESS CO COM	COM	025816109	1,365	33,330	SH		SOLE		33,330		
ATLANTIS PLASTICS INC COM	COM	049156102	35	10,400	SH		SOLE		10,400		
BERKSHIRE HATHAWAY INC DEL CL B	COM	084670207	10,345	4,367	SH		SOLE		4,268		99
CLAYTON HOMES INC COM	COM	184190106	26,664	1,591,890	SH		SOLE		1,552,590		39,300
DISNEY (WALT) CO COM DISNEY	COM	254687106	12,555	543,975	SH		SOLE		528,850		15,125
DOLLAR GEN CORP COM	COM	256669102	22,754	1,397,660	SH		SOLE		1,361,230		36,430
DOVER CORP COM	COM	260003108	20,450	498,770	SH		SOLE		484,110		14,660
EMMIS COMMUNICATIONS CORP CL A	COM	291525103	28,310	1,058,730	SH		SOLE		1,035,035		23,695
FRANKLIN ELEC INC COM	COM	353514102	395	7,800	SH		SOLE		7,800		
GAP INC DEL COM	COM	364760108	18,778	1,248,505	SH		SOLE		1,217,055		31,450
HON INDS INC COM	COM	438092108	19,993	703,725	SH		SOLE		687,475		16,250
INTERPUBLIC GROUP COS INC COM	COM	460690100	305	8,900	SH		SOLE		8,900		
KAYDON CORP COM	COM	486587108	913	33,800	SH		SOLE		33,600		200
KEYCORP NEW COM	COM	493267108	241	9,038	SH		SOLE		9,038		
LAMAR ADVERTISING CO CL A	COM	512815101	25,754	634,020	SH		SOLE		616,300		17,720
LEGGETT & PLATT INC COM	COM	524660107	15,811	637,550	SH		SOLE		623,950		13,600
MCDONALDS CORP COM	COM	580135101	18,531	667,785	SH		SOLE		651,610		16,175
MERCURY GENL CORP NEW COM	COM	589400100	9,495	204,187	SH		SOLE		201,437		2,750
MUELLER INDS INC COM	COM	624756102	400	11,422	SH		SOLE		11,422		
PROGRESSIVE CORP OHIO COM	COM	743315103	756	4,536	SH		SOLE		4,536		
QUALITY DINING INC COM	COM	74756P105	170	50,000	SH		SOLE		0		50,000
SCHERING PLOUGH CORP COM	COM	806605101	250	8,000	SH		SOLE		8,000		
SKYLINE CORP COM	COM	830830105	559	18,000	SH		SOLE		14,450		3,550
TORCHMARK CORP COM	COM	891027104	917	58,950	SH		SOLE		53,950		5,000
UNION ACCEP CORP CL A	COM	904832102	242	6,000	SH		SOLE		6,000		
WABASH NATL CORP COM	COM	929566107	4,238	708,676	SH		SOLE		694,976		13,700
WELLS FARGO & CO NEW COM	COM	949746101	4,151	419,277	SH		SOLE		412,960		6,317