

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

LEHRER MANAGEMENT CO INC

CIK: **1059443** | IRS No.: **770478660** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-07082** | Film No.: **13527409**

Mailing Address
20400 STEVENS CREEK
BLVD
STE 230
CUPERTINO CA 95014

Business Address
20400 STEVENS CREEK
BLVD
SUITE 230
CUPERTINO CA 95014
4089963390

<TABLE>

FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DISCRETN	INVSTMT	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AEGON NV ORD REG AMER F SPONSO		007924103	86	16567.2720000SH			SOLE				16567.2720
ALCATEL LUCENT		013904305	199	180514.0000000SH			SOLE				180514.0000
ALLIANZ SE ADR F SPONSORED ADR		018805101	119	10000.0000000SH			SOLE				10000.0000
BP PLC ADR F SPONSORED ADR 1 A		055622104	376	8878.0000000SH			SOLE				8878.000000
INFOSYS LTD SPON ADR F SPONSOR		456788108	209	4300.0000000SH			SOLE				4300.000000
NOVARTIS A G SPON ADR F SPONSO		66987V109	1044	17050.0000000SH			SOLE				17050.0000
ROYAL DUTCH SHELL A ADRF SPONS		780259206	563	8106.0000000SH			SOLE				8106.000000
TEVA PHARM INDS LTD ADRF SPONS		881624209	1392	33609.0000000SH			SOLE				33609.0000
3M COMPANY	COM	88579Y101	751	8125.0000SH			SOLE				8125.0000
A F L A C INC	COM	001055102	932	19456.0000SH			SOLE				19456.0000
A T & T INC NEW	COM	00206R102	1473	39065.2030SH			SOLE				39065.2030
ABBOTT LABORATORIES	COM	002824100	2513	36652.0000SH			SOLE				36652.0000
ACE LIMITED NEW F	COM	h0023r105	280	3700.0000SH			SOLE				3700.0000
ALLSTATE CORPORATION	COM	020002101	279	7051.0000SH			SOLE				7051.0000
AMDOCS LIMITED F	COM	g02602103	835	25300.0000SH			SOLE				25300.0000
AMGEN INCORPORATED	COM	031162100	1613	19140.0000SH			SOLE				19140.0000
ANALOG DEVICES INC	COM	032654105	237	6050.0000SH			SOLE				6050.0000
APOLLO GROUP INC CL A	COM	037604105	237	8175.0000SH			SOLE				8175.0000
BANK OF AMERICA CORP	COM	060505104	573	64920.0000SH			SOLE				64920.0000
BANK OF NEW YORK MELLON CORPCO	COM	064058100	338	14935.0000SH			SOLE				14935.0000
BED BATH & BEYOND	COM	075896100	696	11050.0000SH			SOLE				11050.0000
BOFI HOLDINGS	COM	05566u108	406	15600.0000SH			SOLE				15600.0000
BRISTOL-MYERS SQUIBB CO	COM	110122108	202	6000.0000SH			SOLE				6000.0000
CAPITAL ONE	COM	14040h105	505	8850.0000SH			SOLE				8850.0000
CAPSTONE TURBINE CORP	COM	14067d102	10	10000.0000SH			SOLE				10000.0000
CATERPILLAR INC	COM	149123101	431	5010.0000SH			SOLE				5010.0000
CHEVRON CORPORATION	COM	166764100	225	1929.0000SH			SOLE				1929.0000
CIGNA CORP	COM	125509109	573	12150.0000SH			SOLE				12150.0000
CINTAS CORP	COM	172908105	634	15300.0000SH			SOLE				15300.0000
CISCO SYSTEMS INC	COM	17275R102	423	22178.0000SH			SOLE				22178.0000
CITIGROUP INC NEW	COM	172967424	501	15325.0000SH			SOLE				15325.0000
COCA COLA COMPANY	COM	191216100	1726	45499.4820SH			SOLE				45499.4820
CONOCOPHILLIPS	COM	20825C104	238	4166.0000SH			SOLE				4166.0000
DIAMOND OFFSHR DRILLING	COM	25271C102	508	7725.0000SH			SOLE				7725.0000
DOLLAR TREE INC	COM	256746108	1751	36250.0000SH			SOLE				36250.0000
DUKE ENERGY CORP NEW	COM	26441c105	416	6426.0000SH			SOLE				6426.0000
E M C CORP MASS	COM	268648102	1299	47625.0000SH			SOLE				47625.0000
EBAY INC	COM	278642103	481	9950.0000SH			SOLE				9950.0000
EMERSON ELECTRIC CO	COM	291011104	879	18200.0000SH			SOLE				18200.0000
EXXON MOBIL CORPORATION	COM	30231G102	1303	14244.0000SH			SOLE				14244.0000
FLAGSTAR BANCORP	COM	337930101	11	10000.0000SH			SOLE				10000.0000
FOREST LABORATORIES INC	COM	345838106	386	10850.0000SH			SOLE				10850.0000
GENERAL ELECTRIC COMPANY	COM	369604103	832	36631.0000SH			SOLE				36631.0000
GENWORTH FINANCIAL, INC	COM	37247d106	204	39000.0000SH			SOLE				39000.0000
GILEAD SCIENCES INC	COM	375558103	2019	30441.0000SH			SOLE				30441.0000
GOLD FIELDS LTD	COM	38059T106	412	32100.0000SH			SOLE				32100.0000
H C C INSURANCE HOLDINGS	COM	404132102	239	7050.0000SH			SOLE				7050.0000
HOME DEPOT INC	COM	437076102	329	5450.0000SH			SOLE				5450.0000
HONEYWELL INTERNATIONAL	COM	438516106	333	5575.0000SH			SOLE				5575.0000
HSBC HOLDINGS	COM	404280406	339	7300.0000SH			SOLE				7300.0000
HUNTINGTON BANCSHS INC	COM	446150104	73	10550.0000SH			SOLE				10550.0000
ILLINOIS TOOL WORKS INC	COM	452308109	580	9750.0000SH			SOLE				9750.0000
INTL BUSINESS MACHINES	COM	459200101	1271	6125.0000SH			SOLE				6125.0000
JOHNSON & JOHNSON	COM	478160104	1458	21157.9660SH			SOLE				21157.9660
JPMORGAN CHASE & CO	COM	46625H100	744	18384.0000SH			SOLE				18384.0000
KOHL'S CORP	COM	500255104	558	10900.0000SH			SOLE				10900.0000
LOWES COMPANIES INC	COM	548661107	637	21050.0000SH			SOLE				21050.0000
MC DONALDS CORP	COM	580135101	260	2834.1700SH			SOLE				2834.1700
MCGRAW-HILL COS	COM	580645109	641	11750.0000SH			SOLE				11750.0000
MERCK & CO INC NEW	COM	58933y105	738	16368.5470SH			SOLE				16368.5470
METLIFE INC	COM	59156r108	1020	29600.0000SH			SOLE				29600.0000
MICROSOFT CORP	COM	594918104	935	31416.0000SH			SOLE				31416.0000
MYLAN INC	COM	628530107	210	8600.0000SH			SOLE				8600.0000
MYRIAD GENETICS INC	COM	62855j104	481	17850.0000SH			SOLE				17850.0000
NORTHEAST UTILITIES	COM	664397106	293	7666.0000SH			SOLE				7666.0000
ORACLE CORPORATION	COM	68389x105	1175	37340.0000SH			SOLE				37340.0000
PFIZER INCORPORATED	COM	717081103	547	22025.0000SH			SOLE				22025.0000
PPL CORPORATION	COM	69351t106	433	14900.0000SH			SOLE				14900.0000
PRUDENTIAL FINANCIAL, INC.	COM	744320102	512	9400.0000SH			SOLE				9400.0000
QUALCOMM INC	COM	747525103	1151	18417.0000SH			SOLE				18417.0000
SEAGATE TECHNOLOGY	COM	g7945m107	514	16600.0000SH			SOLE				16600.0000
SEMPRA ENERGY	COM	816851109	281	4359.0000SH			SOLE				4359.0000
SK TELECOM	COM	78440p108	287	19750.0000SH			SOLE				19750.0000
STARBUCKS CORP	COM	855244109	776	15300.0000SH			SOLE				15300.0000
STRYKER CORP	COM	863667101	734	13186.7750SH			SOLE				13186.7750
SUN LIFE FINANCIAL INC F	COM	866796105	1204	51847.0000SH			SOLE				51847.0000
UNITEDHEALTH GROUP INC	COM	91324p102	1380	24906.0000SH			SOLE				24906.0000

VERIZON COMMUNICATIONS	COM	92343v104	537	11791.0000SH	SOLE	11791.0000
WAL-MART STORES INC	COM	931142103	1705	23101.0000SH	SOLE	23101.0000
WALGREEN COMPANY	COM	931422109	714	19600.0000SH	SOLE	19600.0000
WELLS FARGO & CO NEW	COM	949746101	881	25500.8260SH	SOLE	25500.8260
BANK OF AMER CP 8.20%PFD DEP S		060505765	356	13700 SH	SOLE	13700
BANK OF AMERICA H SHARES		060505765	834	32100 SH	SOLE	32100
HARTFORD FINANCIAL SERVICES PR		416515708	441	23100 SH	SOLE	23100
HARTFORD FINANCIAL SERVICES PR		416515708	678	35500 SH	SOLE	35500
HSBC HOLDINGS PLC ADR SER A RE		404280604	253	10000 SH	SOLE	10000
ING GROEP NV PERPETUAL HYBRID		456837806	393	15000 SH	SOLE	15000
REGIONS FINANCING TR III		7591EM107	361	14000 SH	SOLE	14000

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