

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 2011-11-07 | Period of Report: 2011-09-30  
SEC Accession No. 0000865733-11-000031

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FILER

**NATIONAL RURAL ELECTRIC COOPERATIVE  
ASSOCIATION**

CIK: 833018 | IRS No.: 530116145 | State of Incorporation: DC | Fiscal Year End: 1231  
Type: 13F-HR | Act: 34 | File No.: 028-02316 | Film No.: 111183168

Mailing Address  
4301 WILSON BLVD  
ARLINGTON VA 22203

Business Address  
4301 WILSON BLVD  
ARLINGTON VA 22203  
7039075500

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

FORM 13F  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2011

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: National Rural Electric Cooperative Association  
Address: 4301 Wilson Boulevard  
Arlington, Virginia 22203

Form 13F File Number: 028-02316

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: Peter R. Morris  
Title: Vice President and Chief Investment Officer  
Phone: 703-907-6030

Signature, Place and Date of Signing:

/s/ Peter R. Morris      Arlington, Virginia      November 7, 2011  
[Signature]                      [City, State]                      [Date]

Report Type (Check only one):

[X] 13F HOLDINGS REPORT  
[ ] 13F NOTICE  
[ ] 13F COMBINATION REPORT

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 176  
Form 13F Information Table Value Total: 2,609,906  
(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.

No.	Form 13F File Number	Name
1	028-04894	RE Advisers Corporation

<TABLE>

FORM 13F INFORMATION TABLE  
AS OF 9/30/2011

REPORTING MANAGER: National Rural Electric Cooperative Association

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8	
Name of Issuer	Title of Class	Cusip	Value (\$1,000)	Shares or Principal Amount	SH/ PUT/ PRN CALL	Investment Discretion	Other Managers	Voting Authority Sole Shared None
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ABBOTT LABORATORIES	COM	002824100	61,521	1,203,000	SH	DEFINED	n/a	1,203,000
ABBOTT LABORATORIES	COM	002824100	21,019	411,000	SH	DEFINED	1	411,000
ALLSTATE CORP	COM	020002101	27,656	1,167,400	SH	DEFINED	n/a	1,167,400
ALLSTATE CORP	COM	020002101	9,002	380,000	SH	DEFINED	1	380,000
APPLIED INDUSTRIAL TECH INC	COM	03820C105	11,184	411,785	SH	DEFINED	n/a	411,785
APPLIED INDUSTRIAL TECH INC	COM	03820C105	8,743	321,900	SH	DEFINED	1	321,900
ASSET ACCEP CAP CORP	COM	04543P100	1,945	576,998	SH	DEFINED	n/a	576,998
ASSET ACCEP CAP CORP	COM	04543P100	1,010	299,815	SH	DEFINED	1	299,815
ASTORIA FINANCIAL CORP	COM	046265104	1,173	152,500	SH	DEFINED	n/a	152,500
AVERY DENNISON CORP	COM	053611109	40,221	1,603,700	SH	DEFINED	n/a	1,603,700
AVERY DENNISON CORP	COM	053611109	12,141	484,100	SH	DEFINED	1	484,100
BAKER HUGHES INC	COM	057224107	47,702	1,033,400	SH	DEFINED	n/a	1,033,400
BAKER HUGHES INC	COM	057224107	9,001	195,000	SH	DEFINED	1	195,000
BANK OF AMERICA CORP	COM	060505104	6,565	1,072,760	SH	DEFINED	n/a	1,072,760
BANK OF AMERICA CORP	COM	060505104	1,980	323,600	SH	DEFINED	1	323,600
BELDEN INC	COM	077454106	8,294	321,600	SH	DEFINED	n/a	321,600
BELDEN INC	COM	077454106	4,036	156,500	SH	DEFINED	1	156,500
BEMIS INC	COM	081437105	51,507	1,757,300	SH	DEFINED	n/a	1,757,300
BEMIS INC	COM	081437105	13,061	445,600	SH	DEFINED	1	445,600
BRINKER INTERNATIONAL INC	COM	109641100	13,956	667,100	SH	DEFINED	n/a	667,100
BRINKER INTERNATIONAL INC	COM	109641100	4,184	200,000	SH	DEFINED	1	200,000
BRISTOL MYERS SQUIBB CO	COM	110122108	88,972	2,835,300	SH	DEFINED	n/a	2,835,300
BRISTOL MYERS SQUIBB CO	COM	110122108	26,758	852,700	SH	DEFINED	1	852,700



SOUTHCOAST FINANCIAL CORP	COM	84129R100	99	56,507	SH	DEFINED	1	56,507
SOUTHWEST AIRLINES CO	COM	844741108	23,311	2,899,343	SH	DEFINED	n/a	2,899,343
SOUTHWEST AIRLINES CO	COM	844741108	6,931	862,100	SH	DEFINED	1	862,100
STANDEX INTERNATIONAL CORP	COM	854231107	7,571	243,200	SH	DEFINED	n/a	243,200
STANDEX INTERNATIONAL CORP	COM	854231107	607	19,500	SH	DEFINED	1	19,500
STERIS CORP	COM	859152100	10,616	362,700	SH	DEFINED	n/a	362,700
STERIS CORP	COM	859152100	4,862	166,100	SH	DEFINED	1	166,100
TE CONNECTIVITY LTD	REG SHS	H84989104	26,456	940,150	SH	DEFINED	n/a	940,150
TE CONNECTIVITY LTD	REG SHS	H84989104	7,732	274,750	SH	DEFINED	1	274,750
THOMAS & BETTS CORP	COM	884315102	8,485	212,600	SH	DEFINED	n/a	212,600
THOMAS & BETTS CORP	COM	884315102	998	25,000	SH	DEFINED	1	25,000
TIM HORTONS INC	COM	88706M103	22,288	481,580	SH	DEFINED	n/a	481,580
TRIUMPH GROUP INC	COM	896818101	17,741	364,000	SH	DEFINED	n/a	364,000
TRIUMPH GROUP INC	COM	896818101	6,668	136,800	SH	DEFINED	1	136,800
TYCO INTERNATIONAL LTD	SHS	H89128104	21,958	538,850	SH	DEFINED	n/a	538,850
TYCO INTERNATIONAL LTD	SHS	H89128104	6,875	168,700	SH	DEFINED	1	168,700
UNITED NATURAL FOODS INC	COM	911163103	11,623	313,800	SH	DEFINED	n/a	313,800
UNITED NATURAL FOODS INC	COM	911163103	4,615	124,600	SH	DEFINED	1	124,600
UNUM GROUP	COM	91529Y106	8,088	385,857	SH	DEFINED	n/a	385,857
VALLEY NATIONAL BANCORP	COM	919794107	7,144	674,548	SH	DEFINED	n/a	674,548
VALLEY NATIONAL BANCORP	COM	919794107	1,978	186,800	SH	DEFINED	1	186,800
WELLS FARGO & CO	COM	949746101	17,463	724,000	SH	DEFINED	n/a	724,000
WELLS FARGO & CO	COM	949746101	4,076	169,000	SH	DEFINED	1	169,000
WERNER ENTERPRISES INC	COM	950755108	3,985	191,300	SH	DEFINED	n/a	191,300
WERNER ENTERPRISES INC	COM	950755108	1,483	71,200	SH	DEFINED	1	71,200
WESTERN DIGITAL CORP	COM	958102105	4,691	182,400	SH	DEFINED	n/a	182,400
WESTERN DIGITAL CORP	COM	958102105	2,430	94,483	SH	DEFINED	1	94,483
WESTLAKE CHEMICAL CORP	COM	960413102	13,619	397,300	SH	DEFINED	n/a	397,300
WESTLAKE CHEMICAL CORP	COM	960413102	3,966	115,700	SH	DEFINED	1	115,700
WINN DIXIE STORES INC	COM	974280307	22	3,742	SH	DEFINED	1	3,742
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Total:			2,609,906					

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