

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**
SEC Accession No. [0000928566-12-000002](#)

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FILER

WASHINGTON CAPITAL MANAGEMENT INC

CIK:[928566](#) | IRS No.: [911042342](#) | State of Incorp.:**WA**
Type: **13F-HR** | Act: **34** | File No.: [028-04478](#) | Film No.: **12791549**

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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: 03/31/2012

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: Washington Capital Management, Inc.
Address: 1301 Fifth Avenue
Suite 1500
Seattle, WA 98101

13F File Number: 28-04478

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: Lorrie Reiterman
Title: Chief Financial Officer
Phone: (206) 382-0825

Signature, Place, and Date of Signing:

Lorrie Reiterman Seattle, Washington April 27, 2012

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: 0
Form 13F Information Table Entry Total: 190
Form 13F Information Table Value Total: \$442,132 (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

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ PRN	INVSTMT CALL	OTHER DSCRETN MANAGERS	SOLE	SHARED	NONE
AAR CORP	COM	000361105	2825	154816	SH		SOLE	154816	0	0	
ABBOTT LABS	COM	002824100	2085	34026	SH		SOLE	34026	0	0	
ADTRAN INC	COM	00738A106	3163	101424	SH		SOLE	101424	0	0	
ALEXION PHARMACEUTICALS INC	COM	015351109	5173	55705	SH		SOLE	55705	0	0	
ALLIANCE DATA SYSTEMS CORP	COM	018581108	3686	29261	SH		SOLE	29261	0	0	
ALTERA CORP	COM	021441100	369	9256	SH		SOLE	9256	0	0	
AMERICAN CAMPUS CMNTYS INC	COM	024835100	2952	66012	SH		SOLE	66012	0	0	
AMERIGON INC	COM	03070L300	2046	126470	SH		SOLE	126470	0	0	
AMERIPRISE FINL INC	COM	03076C106	308	5391	SH		SOLE	5391	0	0	
AMETEK INC NEW	COM	031100100	442	9104	SH		SOLE	9104	0	0	
AMPHENOL CORP NEW	CL A	032095101	2777	46465	SH		SOLE	46465	0	0	

ANSYS INC	COM	03662Q105	2760	42454	SH	SOLE	42454	0	0
APPLE INC	COM	037833100	2777	4632	SH	SOLE	4632	0	0
ASTEC INDS INC	COM	046224101	3434	94121	SH	SOLE	94121	0	0
AT&T INC	COM	00206R102	1715	54922	SH	SOLE	54922	0	0
BARNES GROUP INC	COM	067806109	2015	76594	SH	SOLE	76594	0	0
BE AEROSPACE INC	COM	073302101	475	10220	SH	SOLE	10220	0	0
BERRY PETE CO	CL A	085789105	319	6766	SH	SOLE	6766	0	0
BORGWARNER INC	COM	099724106	2598	30808	SH	SOLE	30808	0	0
BROADCOM CORP	CL A	111320107	343	8720	SH	SOLE	8720	0	0
CABELAS INC	COM	126804301	5772	151297	SH	SOLE	151297	0	0
CALGON CARBON CORP	COM	129603106	2006	128503	SH	SOLE	128503	0	0
CAMERON INTERNATIONAL CORP	COM	13342B105	406	7691	SH	SOLE	7691	0	0
CARBO CERAMICS INC	COM	140781105	1561	14805	SH	SOLE	14805	0	0
CAREFUSION CORP	COM	14170T101	373	14371	SH	SOLE	14371	0	0
CARRIZO OIL & CO INC	COM	144577103	1621	57376	SH	SOLE	57376	0	0
CASEYS GEN STORES INC	COM	147528103	2351	42395	SH	SOLE	42395	0	0
CATALYST HEALTH SOLUTIONS IN	COM	14888B103	5273	82743	SH	SOLE	82743	0	0
CELADON GROUP INC	COM	150838100	2070	133133	SH	SOLE	133133	0	0
CHART INDS INC	COM PAR \$0.01	16115Q308	6758	92165	SH	SOLE	92165	0	0
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	483	7570	SH	SOLE	7570	0	0
CHIPOTLE MEXICAN GRILL INC	COM	169656105	2986	7143	SH	SOLE	7143	0	0
CHUBB CORP	COM	171232101	1436	20785	SH	SOLE	20785	0	0
CHURCH & DWIGHT INC	COM	171340102	2992	60820	SH	SOLE	60820	0	0
CINEMARK HOLDINGS INC	COM	17243V102	1856	84556	SH	SOLE	84556	0	0
CINTAS CORP	COM	172908105	368	9400	SH	SOLE	9400	0	0
CITRIX SYS INC	COM	177376100	429	5437	SH	SOLE	5437	0	0
CLARCOR INC	COM	179895107	4648	94678	SH	SOLE	94678	0	0
CLEARWATER PAPER CORP	COM	18538R103	4389	132155	SH	SOLE	132155	0	0
CLIFFS NATURAL RESOURCES INC	COM	18683K101	416	6006	SH	SOLE	6006	0	0
COEUR D ALENE MINES CORP IDA	COM NEW	192108504	1759	74082	SH	SOLE	74082	0	0
COINSTAR INC	COM	19259P300	2196	34556	SH	SOLE	34556	0	0
COLUMBIA BKG SYS INC	COM	197236102	4712	206852	SH	SOLE	206852	0	0
COMCAST CORP NEW	CL A	20030N101	1905	63466	SH	SOLE	63466	0	0
COMMVAULT SYSTEMS INC	COM	204166102	2710	54587	SH	SOLE	54587	0	0
COMPUTER PROGRAMS & SYS INC	COM	205306103	1883	33308	SH	SOLE	33308	0	0
CONCHO RES INC	COM	20605P101	399	3909	SH	SOLE	3909	0	0
COOPER INDUSTRIES PLC	SHS	G24140108	364	5691	SH	SOLE	5691	0	0
COSTCO WHSL CORP NEW	COM	22160K105	617	6796	SH	SOLE	6796	0	0
CROWN HOLDINGS INC	COM	228368106	1939	52643	SH	SOLE	52643	0	0
CYBERONICS INC	COM	23251P102	4728	123991	SH	SOLE	123991	0	0
DANAHER CORP DEL	COM	235851102	377	6727	SH	SOLE	6727	0	0
DICKS SPORTING GOODS INC	COM	253393102	2139	44494	SH	SOLE	44494	0	0
DISCOVERY COMMUNICATNS NEW	COM SER A	25470F104	362	7147	SH	SOLE	7147	0	0
DSW INC	CL A	23334L102	3553	64869	SH	SOLE	64869	0	0
ECOLAB INC	COM	278865100	331	5355	SH	SOLE	5355	0	0
EDWARDS LIFESCIENCES CORP	COM	28176E108	2789	38349	SH	SOLE	38349	0	0
ELIZABETH ARDEN INC	COM	28660G106	1767	50502	SH	SOLE	50502	0	0
ENDOLOGIX INC	COM	29266S106	3925	267913	SH	SOLE	267913	0	0
ENERSYS	COM	29275Y102	6556	189213	SH	SOLE	189213	0	0
ENSCO PLC	SPONSORED ADR	29358Q109	2517	47547	SH	SOLE	47547	0	0
EQUINIX INC	COM NEW	29444U502	569	3615	SH	SOLE	3615	0	0
EXACT SCIENCES CORP	COM	30063P105	2368	212150	SH	SOLE	212150	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1991	159560	SH	SOLE	159560	0	0
FOSSIL INC	COM	349882100	3253	24645	SH	SOLE	24645	0	0
GARDNER DENVER INC	COM	365558105	1862	29547	SH	SOLE	29547	0	0
GENERAL ELECTRIC CO	COM	369604103	2575	128301	SH	SOLE	128301	0	0
GENESCO INC	COM	371532102	6229	86940	SH	SOLE	86940	0	0
GLU MOBILE INC	COM	379890106	4885	1007208	SH	SOLE	1007208	0	0
GOODRICH CORP	COM	382388106	434	3458	SH	SOLE	3458	0	0
GOOGLE INC	CL A	38259P508	2100	3275	SH	SOLE	3275	0	0
GRAINGER W W INC	COM	384802104	379	1764	SH	SOLE	1764	0	0
GT ADVANCED TECHNOLOGIES INC	COM	36191U106	4798	580113	SH	SOLE	580113	0	0
GULFPORT ENERGY CORP	COM NEW	402635304	3952	135706	SH	SOLE	135706	0	0
HARLEY DAVIDSON INC	COM	412822108	456	9289	SH	SOLE	9289	0	0
HAYNES INTERNATIONAL INC	COM NEW	420877201	5254	82931	SH	SOLE	82931	0	0
HEALTH CARE REIT INC	COM	42217K106	1993	36265	SH	SOLE	36265	0	0
HEALTHCARE SVCS GRP INC	COM	421906108	4654	218813	SH	SOLE	218813	0	0
HEALTHSOUTH CORP	COM NEW	421924309	4853	236971	SH	SOLE	236971	0	0
HELMERICH & PAYNE INC	COM	423452101	2181	40423	SH	SOLE	40423	0	0
HEXCEL CORP NEW	COM	428291108	4145	172649	SH	SOLE	172649	0	0
HMS HLDGS CORP	COM	40425J101	5755	184397	SH	SOLE	184397	0	0
HOME DEPOT INC	COM	437076102	2384	47395	SH	SOLE	47395	0	0
HUB GROUP INC	CL A	443320106	1981	54979	SH	SOLE	54979	0	0
HUNT J B TRANS SVCS INC	COM	445658107	2856	52538	SH	SOLE	52538	0	0
HUNTINGTON BANCSHARES INC	COM	446150104	2051	318184	SH	SOLE	318184	0	0
IBERIABANK CORP	COM	450828108	3757	70262	SH	SOLE	70262	0	0
ICU MED INC	COM	44930G107	3714	75545	SH	SOLE	75545	0	0
IHS INC	CL A	451734107	426	4550	SH	SOLE	4550	0	0
INFORMATICA CORP	COM	45666Q102	2953	55825	SH	SOLE	55825	0	0
INTEL CORP	COM	458140100	2577	91643	SH	SOLE	91643	0	0
INTERACTIVE INTELLIGENCE GRO	COM	45841V109	4081	133775	SH	SOLE	133775	0	0
IPG PHOTONICS CORP	COM	44980X109	1911	36717	SH	SOLE	36717	0	0
ISHARES INC	MSCI EMU INDEX	464286608	2263	71720	SH	SOLE	71720	0	0
ISHARES TR	BARCLY USAGG B	464287226	253	2300	SH	SOLE	2300	0	0
ISHARES TR	BARCLYS 1-3YR CR	464288646	1893	18010	SH	SOLE	18010	0	0

ISHARES TR	BARCLYS INTER CR	464288638	1349	12390	SH	SOLE	12390	0	0
ISHARES TR	MSCI EMERG MKT	464287234	1071	24950	SH	SOLE	24950	0	0
JAKKS PAC INC	COM	47012E106	1555	89139	SH	SOLE	89139	0	0
JOY GLOBAL INC	COM	481165108	242	3297	SH	SOLE	3297	0	0
JPMORGAN CHASE & CO	COM	46625H100	1104	24000	SH	SOLE	24000	0	0
KAISER ALUMINUM CORP	COM PAR \$0.01	483007704	1138	24070	SH	SOLE	24070	0	0
KAMAN CORP	COM	483548103	3498	103040	SH	SOLE	103040	0	0
KBR INC	COM	48242W106	389	10943	SH	SOLE	10943	0	0
KEY ENERGY SVCS INC	COM	492914106	5108	330632	SH	SOLE	330632	0	0
KEYCORP NEW	COM	493267108	1938	227949	SH	SOLE	227949	0	0
KIRBY CORP	COM	497266106	1977	30047	SH	SOLE	30047	0	0
KRATOS DEFENSE & SEC SOLUTIO	COM NEW	50077B207	843	157871	SH	SOLE	157871	0	0
LAM RESEARCH CORP	COM	512807108	1974	44236	SH	SOLE	44236	0	0
LITHIA MTRS INC	CL A	536797103	2057	78528	SH	SOLE	78528	0	0
LOCKHEED MARTIN CORP	COM	539830109	1872	20828	SH	SOLE	20828	0	0
MARKET VECTORS ETF TR	JR GOLD MINERS E	57060U589	835	34000	SH	SOLE	34000	0	0
MASIMO CORP	COM	574795100	3112	133084	SH	SOLE	133084	0	0
MATTEL INC	COM	577081102	427	12694	SH	SOLE	12694	0	0
MCCORMICK & CO INC	COM NON VTG	579780206	420	7724	SH	NONE	0	0	7724
MCDERMOTT INTL INC	COM	580037109	290	22638	SH	SOLE	22638	0	0
MERCK & CO INC NEW	COM	58933Y105	2228	58010	SH	SOLE	58010	0	0
MERGE HEALTHCARE INC	COM	589499102	1685	287478	SH	SOLE	287478	0	0
MERIT MED SYS INC	COM	589889104	3080	247960	SH	SOLE	247960	0	0
MICROS SYS INC	COM	594901100	373	6747	SH	SOLE	6747	0	0
MICROSOFT CORP	COM	594918104	2422	75090	SH	SOLE	75090	0	0
MISTRAS GROUP INC	COM	60649T107	3548	148956	SH	SOLE	148956	0	0
MONRO MUFFLER BRAKE INC	COM	610236101	2702	65117	SH	SOLE	65117	0	0
MYLAN INC	COM	628530107	2870	122390	SH	SOLE	122390	0	0
MYR GROUP INC DEL	COM	55405W104	3281	183705	SH	SOLE	183705	0	0
NETAPP INC	COM	64110D104	316	7048	SH	SOLE	7048	0	0
NIC INC	COM	62914B100	1828	150535	SH	SOLE	150535	0	0
NICE SYS LTD	SPONSORED ADR	653656108	5441	138450	SH	SOLE	138450	0	0
NOKIA CORP	SPONSORED ADR	654902204	1691	307930	SH	SOLE	307930	0	0
NORDSTROM INC	COM	655664100	390	6992	SH	SOLE	6992	0	0
NORTHROP GRUMMAN CORP	COM	666807102	1737	28442	SH	SOLE	28442	0	0
NUANCE COMMUNICATIONS INC	COM	67020Y100	2253	88095	SH	SOLE	88095	0	0
NXSTAGE MEDICAL INC	COM	67072V103	1715	88975	SH	SOLE	88975	0	0
OLD DOMINION FGHT LINES INC	COM	679580100	2380	49920	SH	SOLE	49920	0	0
OMNICOM GROUP INC	COM	681919106	325	6418	SH	SOLE	6418	0	0
OSI SYSTEMS INC	COM	671044105	3604	58790	SH	SOLE	58790	0	0
PACKAGING CORP AMER	COM	695156109	1927	65135	SH	SOLE	65135	0	0
PERRIGO CO	COM	714290103	772	7475	SH	SOLE	7475	0	0
PLANTRONICS INC NEW	COM	727493108	5592	138904	SH	SOLE	138904	0	0
PNC FINL SVCS GROUP INC	COM	693475105	2362	36630	SH	SOLE	36630	0	0
POWER INTEGRATIONS INC	COM	739276103	1908	51405	SH	SOLE	51405	0	0
PRAXAIR INC	COM	74005P104	506	4416	SH	SOLE	4416	0	0
PRICE T ROWE GROUP INC	COM	74144T108	312	4782	SH	SOLE	4782	0	0
PROS HOLDINGS INC	COM	74346Y103	2024	108215	SH	SOLE	108215	0	0
PSS WORLD MED INC	COM	69366A100	2623	103513	SH	SOLE	103513	0	0
PULTE GROUP INC	COM	745867101	2233	252281	SH	SOLE	252281	0	0
PVH CORP	COM	693656100	2680	29998	SH	SOLE	29998	0	0
QUALITY SYS INC	COM	747582104	4834	110536	SH	SOLE	110536	0	0
RED ROBIN GOURMET BURGERS IN	COM	75689M101	4019	108059	SH	SOLE	108059	0	0
RENT A CTR INC NEW	COM	76009N100	1770	46885	SH	SOLE	46885	0	0
RIVERBED TECHNOLOGY INC	COM	768573107	2100	74798	SH	SOLE	74798	0	0
SALLY BEAUTY HLDGS INC	COM	79546E104	563	22717	SH	SOLE	22717	0	0
SCHEIN HENRY INC	COM	806407102	481	6357	SH	SOLE	6357	0	0
SEMTECH CORP	COM	816850101	3169	111354	SH	SOLE	111354	0	0
SENSIENT TECHNOLOGIES CORP	COM	81725T100	2593	68244	SH	SOLE	68244	0	0
SHIRE PLC	SPONSORED ADR	82481R106	509	5375	SH	SOLE	5375	0	0
SIGNET JEWELERS LIMITED	SHS	881276100	1965	41563	SH	SOLE	41563	0	0
SKYWORKS SOLUTIONS INC	COM	83088M102	2747	99347	SH	SOLE	99347	0	0
SOLERA HOLDINGS INC	COM	83421A104	1845	40196	SH	SOLE	40196	0	0
SOURCEFIRE INC	COM	83616T108	6386	132674	SH	SOLE	132674	0	0
SOUTHWESTERN ENERGY CO	COM	845467109	266	8709	SH	SOLE	8709	0	0
SPDR S&P 500 ETF TR	TR UNIT	78462F103	2859	20304	SH	SOLE	20304	0	0
STERICYCLE INC	COM	858912108	3320	39691	SH	SOLE	39691	0	0
SUNTRUST BKS INC	COM	867914103	1519	62829	SH	SOLE	62829	0	0
SYNOPSIS INC	COM	871607107	320	10428	SH	SOLE	10428	0	0
TALEO CORP	CL A	87424N104	2585	56271	SH	SOLE	56271	0	0
TETRA TECH INC NEW	COM	88162G103	4068	154318	SH	SOLE	154318	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1202	26669	SH	SOLE	26669	0	0
TEXAS CAPITAL BANCSHARES INC	COM	88224Q107	4877	140868	SH	SOLE	140868	0	0
TIBCO SOFTWARE INC	COM	88632Q103	473	15496	SH	SOLE	15496	0	0
TIM HORTONS INC	COM	88706M103	467	8717	SH	SOLE	8717	0	0
TITAN MACHY INC	COM	88830R101	6270	222357	SH	SOLE	222357	0	0
TJX COS INC NEW	COM	872540109	604	15216	SH	SOLE	15216	0	0
TRACTOR SUPPLY CO	COM	892356106	4501	49697	SH	SOLE	49697	0	0
TREEHOUSE FOODS INC	COM	89469A104	2146	36066	SH	SOLE	36066	0	0
TYLER TECHNOLOGIES INC	COM	902252105	5923	154199	SH	SOLE	154199	0	0
ULTA SALON COSMETCS & FRAG I	COM	90384S303	4726	50881	SH	SOLE	50881	0	0
UNDER ARMOUR INC	CL A	904311107	2413	25669	SH	SOLE	25669	0	0
UNITED NAT FOODS INC	COM	911163103	3736	80063	SH	SOLE	80063	0	0
UNUM GROUP	COM	91529Y106	1735	70855	SH	SOLE	70855	0	0
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	261	6000	SH	SOLE	6000	0	0

VERIZON COMMUNICATIONS INC	COM	92343V104	1847	48320 SH	SOLE	48320	0	0
VITAMIN SHOPPE INC	COM	92849E101	3750	84824 SH	SOLE	84824	0	0
VOCUS INC	COM	92858J108	1898	143271 SH	SOLE	143271	0	0
VOLCANO CORPORATION	COM	928645100	1989	70074 SH	SOLE	70074	0	0
VOLTERRA SEMICONDUCTOR CORP	COM	928708106	2078	60384 SH	SOLE	60384	0	0
WABTEC CORP	COM	929740108	2094	27785 SH	SOLE	27785	0	0
WARNACO GROUP INC	COM NEW	934390402	2253	38577 SH	SOLE	38577	0	0
WISDOMTREE TRUST	INDIA ERNGS FD	97717W422	988	51270 SH	SOLE	51270	0	0
WOLVERINE WORLD WIDE INC	COM	978097103	4206	113132 SH	SOLE	113132	0	0

</TABLE>