

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR/A

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

Filing Date: **2013-01-14** | Period of Report: **2012-09-30**
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SECURITY ASSET MANAGEMENT /NY

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 13F HOLDINGS REPORT

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, 2012.

This Amendment Report Check Here (X)

Institutional Investment Manager Filing this Report:

Name: Security Asset Management
 Address: 400 Madison Avenue, Suite 5C
 New York, NY 10017

SEC File #: 28-3662

Filing on behalf of Security Asset Mgmt, no other investment mgrs involved.

Person Signing this Report on Behalf of Reporting Manager:

Name: James D. Taliaferro
 Title: President
 Phone: 212-644-5422
 Signature, Place and Date of Signing:

James D. Taliaferro New York, New York January 14, 2013

Report Type 13F Holdings Report

List of Other Managers Reporting for this Manager: 0

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

This will be our last filing as discretionary assets are under \$100 million.

FORM 13F SUMMARY PAGE

Report Summary:
 Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 76
 Form 13F Information Table Value Total: \$99,075 x 1000
 List of Other Included Managers:

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE						VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	SOLE	SHARED	NONE
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3m Co	COM	88579y101	622	6727	SH		SOLE				6727
ADR Vodafone Group PLC	COM	92857w209	575	20191	SH		SOLE		8257		11934
Abbott Labs	COM	002824100	1186	17305	SH		SOLE				17305
Allergan Inc.	COM	018490102	2594	28329	SH		SOLE		10126		18203
Altria Group Inc	COM	02209s103	1258	37685	SH		SOLE		1780		35905
Amazon.Com	COM	023135106	2190	8611	SH		SOLE		3444		5167
Ambev	COM	20441w203	1622	42388	SH		SOLE		13676		28712
American Tower Corp	COM	03027X100	3037	42547	SH		SOLE		15107		27440
Amgen Inc	COM	031162100	219	2603	SH		SOLE				2603
Apple Computer Inc	COM	037833100	5412	8112	SH		SOLE		2533		5579
At&t Corp Com New	COM	00206R102	808	21444	SH		SOLE				21444
AthenaHealth Inc	COM	04685w103	839	9145	SH		SOLE			2570	6575
Berkshire Hathaway Class B New	COM	084670702	4670	52947	SH		SOLE		46501		6446
Blackrock Inc.	COM	09247x101	1624	9107	SH		SOLE		3631		5476
Blackstone Group LP	COM	09253u108	247	17290	SH		SOLE		1449		15841
BorgWarner Inc	COM	099724106	247	3575	SH		SOLE		3575		
Bristol Myers Squibb Co	COM	110122108	420	12454	SH		SOLE				12454
CME Group	COM	12572q105	1657	28930	SH		SOLE		12320		16610
Celgene Corporation	COM	151020104	250	3266	SH		SOLE				3266
Chevron Texaco Corp	COM	166764100	241	2068	SH		SOLE		175		1893
Cisco Systems Inc	COM	17275R102	543	28427	SH		SOLE		17364		11063
Coca Cola Co	COM	191216100	396	10432	SH		SOLE		1560		8872
Colfax	COM	194014106	1004	27370	SH		SOLE		10200		17170
Covidien PLC New F	COM	G2554F113	1729	29094	SH		SOLE		11917		17177
Danaher Corp	COM	235851102	2546	46171	SH		SOLE		16452		29719
Discovery Holdings	COM	25468Y107	2267	38031	SH		SOLE		15381		22650
Disney Walt Co Holding Co	COM	254687106	300	5732	SH		SOLE				5732

Dover Corp	COM	260003108	363	6094 SH	SOLE	4435	1659
EMC Corp Mass	COM	268648102	580	21255 SH	SOLE	10699	10556
EQT Corporation	COM	268841109	1156	19595 SH	SOLE	5740	13855
Ecolab Inc.	COM	278865100	1030	15895 SH	SOLE	4965	10930
Emerson Electric Co	COM	291011104	673	13934 SH	SOLE	365	13569
Express Scripts Holdg Co Com	COM	30219G108	2066	32986 SH	SOLE	13399	19587
Exxon Mobil Corp	COM	30231g102	4828	52796 SH	SOLE	20094	32702
Fluor Corp	COM	343412102	789	14023 SH	SOLE	10481	3542
Ford Motor Co	COM	345370860	113	11507 SH	SOLE	11507	
General Mills	COM	370334104	198	4963 SH	SOLE		4963
Genl Electric Co	COM	369604103	2823	124288 SH	SOLE	77130	47158
Genuine Parts Co	COM	372460105	242	3965 SH	SOLE		3965
Google Inc.	COM	38259p508	1391	1843 SH	SOLE	317	1526
Halliburton Co	COM	406216101	274	8128 SH	SOLE		8128
Hj Heinz & Co	COM	423074103	612	10942 SH	SOLE	905	10037
Home Depot Inc	COM	437076102	541	8957 SH	SOLE		8957
Intel Corp	COM	458140100	1488	65663 SH	SOLE	56020	9643
Intl Business Mach	COM	459200101	806	3884 SH	SOLE	297	3587
JP Morgan Chase	COM	46625H100	3105	76696 SH	SOLE	13494	63202
Johnson & Johnson Com	COM	478160104	2186	31729 SH	SOLE	12950	18779
Kinder Morgan Energy Partners	COM	494550106	432	5235 SH	SOLE	995	4240
Kraft Foods Inc.	COM	50075N104	222	5366 SH	SOLE	1210	4156
Linkedin Corp	COM	53578A108	553	4590 SH	SOLE	1780	2810
MSCI	COM	55354g100	1542	43087 SH	SOLE	13071	30016
Mastercard Inc.	COM	57636q104	2624	5811 SH	SOLE	1920	3891
Mcdonalds Corp	COM	580135101	331	3608 SH	SOLE		3608
Mead Johnson Nutrition Co,	COM	582839106	1790	24422 SH	SOLE	9330	15092
Merck & Co Inc New Com	COM	58933Y105	1186	26292 SH	SOLE	200	26092
Microsoft Corp Com	COM	594918104	1029	34572 SH	SOLE	21600	12972
Nike Inc	COM	654106103	385	4054 SH	SOLE	2454	1600
Novartis Ag Spon Adr	COM	66987v109	288	4700 SH	SOLE		4700
Novo Nordisk A/S ADR	COM	670100205	1976	12523 SH	SOLE	5499	7024
Pepsico Inc	COM	713448108	201	2837 SH	SOLE		2837
Pfizer Inc Com	COM	717081103	453	18246 SH	SOLE	890	17356
Philip Morris International	COM	718172109	1617	17974 SH	SOLE	750	17224
Price T Rowe Group Inc.	COM	74144t108	1890	29860 SH	SOLE	11991	17869
Priceline	COM	741503403	2111	3410 SH	SOLE	1422	1988
Procter & Gamble Co	COM	742718109	1456	20991 SH	SOLE	2660	18331
Qualcomm Incorporated	COM	747525103	4076	65240 SH	SOLE	31703	33537
Roper Industries	COM	776696106	2251	20486 SH	SOLE	8090	12396
Royal Dutch Shell Class A	COM	780259206	2988	43054 SH	SOLE	8800	34254
Stryker Corp	COM	863667101	1154	20737 SH	SOLE	7111	13626
Teradata Corp	COM	88076W103	486	6451 SH	SOLE	2490	3961
Time Warner Cable	COM	88732J207	2090	21990 SH	SOLE	8976	13014
Tractor Supply Company	COM	892356106	232	2345 SH	SOLE	940	1405
Unilever Plc	COM	904767704	522	14294 SH	SOLE	7382	6912
United Technologies Corp	COM	913017109	243	3100 SH	SOLE		3100
V. F. Corporation	COM	918204108	695	4363 SH	SOLE	1736	2627
Verizon Communications	COM	92343v104	488	10706 SH	SOLE		10706

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