

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
SEC Accession No. **0001412207-09-000001**

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FILER

Munros Capital Management, LLC

CIK: **1412207** | IRS No.: **208178172** | State of Incorporation: **MI** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-12587** | Film No.: **09544452**

Mailing Address	Business Address
355 SOUTH OLD WOODWARD AVENUE SUITE 200 BIRMINGHAM MI 48009	355 SOUTH OLD WOODWARD AVENUE SUITE 200 BIRMINGHAM MI 48009 248-647-5990

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 Form 13F
 FORM 13F COVER PAGE
 Report for the Calendar Year or Quarter Ended: December 31, 2008

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: Munros Capital Management, LLC
 Address: 355 south Old Woodward, Suite 200
 Birmingham, MI 48009

Form 13F File Number: 028-12587

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: Cheryl L Clift
 Title: Portfolio Manager
 Phone: 248-901-1532

Signature, Place, and Date of Signing:

/s/Cheryl L Clift Birmingham, MI January 25, 2009
 [Signature] [City, State] [Date]

Report Type Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting 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:

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE

Form 13F Information Table Entry Total: 56

Form 13F Information Table Value Total: 51657 X 1000
 (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.

NONE
 <TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (\$1000)	SHARES/ PRN	SH/ PUT/ PRN	INVSTMT CALL	DSCRETN		SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ABERDEEN ASSET MGMT	FE	GB00000031	1384	804796	SH	SOLE		804796			
ACKERMANS	FE	BE0003764	1325	26179	SH	SOLE		26179			
ANSALDO STS SPA	FE	IT0003977	1683	122000	SH	SOLE		122000			
ANTICHI PELLETTIERI	FE	IT0004016	313	80000	SH	SOLE		80000			
ARYZTA AG	FE	CH0043238	1592	50076	SH	SOLE		50076			
BANK OF PIRAEUS	FE	GRS014013	302	33838	SH	SOLE		33838			

BARRY CALLEBAUTN	FE	CH0009002	1944	3002	SH	SOLE	3002
BILFINGER BERGER AG	FE	DE0005909	1719	33000	SH	SOLE	33000
BOURBON	FE	FR0004548	452	18000	SH	SOLE	18000
C&C GROUP ORD	FE	IE00B010D	303	150000	SH	SOLE	150000
CHARTER PLC	FE	GB0001882	404	85000	SH	SOLE	85000
ELEXIS	FE	DE0005085	398	36704	SH	SOLE	36704
GERRY WEBER INTERNATIONAL	FE	DE0003304	991	36000	SH	SOLE	36000
GRIFOLS	FE	ES0171996	1494	85000	SH	SOLE	85000
HELLENIC EXCHANGES	FE	GRS395363	985	126427	SH	SOLE	126427
HERA SPA	FE	IT0001250	1180	554685	SH	SOLE	554685
IFG GROUP PLC	FE	IE0002325	270	417444	SH	SOLE	417444
IMMOBILIARE GRANDE DISTRIBUZ	FE	IT0003745	817	520000	SH	SOLE	520000
INDRA SISTEMAS -A-	FE	ES0118594	1854	82346	SH	SOLE	82346
INVISTA REAL ESTATE	FE	GB00B1CKT	246	480967	SH	SOLE	480967
IPSOS	FE	FR0000073	1503	56076	SH	SOLE	56076
KARDEX	FE	CH0018263	564	20000	SH	SOLE	20000
KELLER GROUP	FE	GB0004866	670	81000	SH	SOLE	81000
LAMPRELL	FE	GB00B1CL5	535	316444	SH	SOLE	316444
MACINTOSH RETAIL GR	FE	NL0000367	585	64701	SH	SOLE	64701
MOTA-ENGIL	FE	PTMEN0AEO	926	283249	SH	SOLE	283249
NEWCOURT GROUP PLC	FE	IE00B0LNH	17	401453	SH	SOLE	401453
NH HOTELES SA	FE	ES0161560	654	120000	SH	SOLE	120000
NKT HOLDING	FE	DK0010287	588	26897	SH	SOLE	26897
PROSAFE PRODUCTION	FE	CY0100610	568	361000	SH	SOLE	361000
PROSEGUR	FE	ES0175438	544	16692	SH	SOLE	16692
RAMIRENT OYJ	FE	FI0009007	648	143402	SH	SOLE	143402
RATIONAL AG	FE	DE0007010	1491	12500	SH	SOLE	12500
ROULARTA MEDIA GROUP NV	FE	BE0003741	249	14004	SH	SOLE	14004
SCHWEIZERISCHE NATIONAL- REG	FE	CH0010811	1720	3000	SH	SOLE	3000
SEVAN MARINE	FE	NO0010187	179	150000	SH	SOLE	150000
SHANKS GROUP	FE	GB0007995	834	531786	SH	SOLE	531786
SONAE SGPS	FE	PTSON0AEO	550	905126	SH	SOLE	905126
SONOVA	FE	CH0012549	538	9000	SH	SOLE	9000
SPECTRIS	FE	GB0003308	511	66287	SH	SOLE	66287
SPICE	FE	GB00B01YR	1244	1041455	SH	SOLE	1041455
TANDBERG	FE	NO0005620	1453	124000	SH	SOLE	124000
TELEPERFORMANCE	FE	FR0000051	1871	67542	SH	SOLE	67542
TEN CATE	FE	NL0000375	1417	63500	SH	SOLE	63500
TREVI FIN IND	FE	IT0001351	1492	142705	SH	SOLE	142705
TRYGVESTA	FE	DK0060013	1747	28506	SH	SOLE	28506
TUBACEX	FE	ES0132945	790	227000	SH	SOLE	227000
TULLETT PREBON	FE	GB00B1H0D	477	242983	SH	SOLE	242983
TULLOW OIL	FE	GB0001500	855	90102	SH	SOLE	90102
VENTURE PRODUCTION	FE	GB0031423	551	90000	SH	SOLE	90000
VT GROUP	FE	GB0031729	1731	216000	SH	SOLE	216000
WARTSILA OYJ-B SHARES	FE	FI0009003	1379	44169	SH	SOLE	44169
WEIR GROUP	FE	GB0009465	672	150600	SH	SOLE	150600
WELLSTREAM HOLDINGS PLC	FE	GB00B1VWM	276	54000	SH	SOLE	54000
WINCOR NIXDORF	FE	DE000A0CA	1631	34228	SH	SOLE	34228
ZUMTOBEL	FE	AT0000837	566	72914	SH	SOLE	72914

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