

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. **0001095449-11-000112**

([HTML Version](#) on secdatabase.com)

FILER

Saratoga Research & Investment Management

CIK: **1477872** | IRS No.: **770401310** | State of Incorporation: **CA** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-13757** | Film No.: **111182321**

Mailing Address
14471 BIG BASIN WAY
SUITE E
SARATOGA CA 95070

Business Address
14471 BIG BASIN WAY
SUITE E
SARATOGA CA 95070
(408) 741-2333

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: Saratoga Research & Investment Management
Address: 14471 Big Basin Way, Suite E
Saratoga, CA 95070

13F File Number: 028-13757

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: Kevin P. Tanner
Title: President
Phone: (408) 741-2333

Signature, Place, and Date of Signing:

/s/ Kevin P. Tanner Saratoga, CA Date October 28, 2011

Report Type (Check only one.):

13F HOLDINGS REPORT.

13F NOTICE.

13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

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

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 49

Form 13F Information Table Value Total: \$470,610 (thousands)

List of Other Included Managers:

No. 13F File Number Name

NONE

<TABLE>
<CAPTION>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN	PUT/ CALL	INVSTMT DCRETN		SOLE	SHARED	NONE

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M Company	COM	88579Y101	15880	221206	SH	Sole		191486		29720	
Abbott Labs	COM	002824100	9126	178444	SH	Sole		156854		21590	
Adobe Systems	COM	00724F101	7568	313118	SH	Sole		269858		43260	
Altria Group	COM	02209S103	241	9000	SH	Sole		4300		4700	
Automatic Data Processing	COM	053015103	17856	378700	SH	Sole		324985		53715	
Becton, Dickinson & Co	COM	075887109	8307	113303	SH	Sole		98848		14455	
Berkshire Hathaway B	COM	084670702	7788	109632	SH	Sole		96442		13190	
Bristol-Myers Squibb	COM	110122108	291	9265	SH	Sole		3640		5625	
Brown-Forman Cl B	COM	115637209	7152	101970	SH	Sole		81060		20910	
C. R. Bard	COM	067383109	8384	95772	SH	Sole		83282		12490	
C.H. Robinson Worldwide	COM	12541W209	4145	60540	SH	Sole		44605		15935	
Cisco Systems	COM	17275R102	16180	1043902	SH	Sole		929827		114075	
Coca-Cola	COM	191216100	19526	289023	SH	Sole		251248		37775	
Cognizant Tech Solutions	COM	192446102	2548	40645	SH	Sole		37460		3185	
Colgate-Palmolive	COM	194162103	6468	72938	SH	Sole		58823		14115	
Diageo PLC	COM	25243Q205	287	3780	SH	Sole		1475		2305	
Ecolab Inc	COM	278865100	534	10915	SH	Sole		10915			
FactSet Research Sys	COM	303075105	5811	65315	SH	Sole		49370		15945	
General Dynamics	COM	369550108	9075	159510	SH	Sole		135010		24500	
Int'l Business Machines	COM	459200101	20379	116537	SH	Sole		100847		15690	
Johnson & Johnson	COM	478160104	18286	287107	SH	Sole		253637		33470	
Kellogg Company	COM	487836108	9099	171060	SH	Sole		149685		21375	
Lorillard Inc	COM	544147101	255	2300	SH	Sole		1100		1200	
McCormick & Co	COM	579780206	9482	205425	SH	Sole		177710		27715	
McDonalds	COM	580135101	20589	234443	SH	Sole		202443		32000	
Medtronic	COM	585055106	15622	469983	SH	Sole		408748		61235	
Microsoft	COM	594918104	18143	728930	SH	Sole		634295		94635	
NIKE	COM	654106103	14938	174693	SH	Sole		146798		27895	
Nestle SA Spons ADR	COM	641069406	8382	151967	SH	Sole		113592		38375	
Novo Nordisk ADR	COM	670100205	17727	178120	SH	Sole		151205		26915	
Omnicom Group	COM	681919106	15350	416672	SH	Sole		362912		53760	
Oracle	COM	68389X105	17862	621517	SH	Sole		534889		86628	
Paychex	COM	704326107	3860	146381	SH	Sole		110224		36157	
Pepsico	COM	713448108	9436	152441	SH	Sole		130206		22235	
Procter & Gamble	COM	742718109	18256	288951	SH	Sole		252836		36115	
Southern Copper Corp	COM	84265V105	379	15150	SH	Sole		6000		9150	
Spectra Energy	COM	847560109	301	12280	SH	Sole		4300		7980	
St Jude Medical	COM	790849103	373	10305	SH	Sole		10305			
Stericycle	COM	858912108	513	6350	SH	Sole		6350			
Stryker	COM	863667101	15878	336907	SH	Sole		294292		42615	
Sysco Corp	COM	871829107	18259	704977	SH	Sole		612122		92855	
Total System Services	COM	891906109	7285	430285	SH	Sole		400200		30085	
United Technologies	COM	913017109	14054	199747	SH	Sole		182557		17190	
Varian Medical Systems	COM	92220P105	7783	149213	SH	Sole		130783		18430	
Wal-Mart Stores	COM	931142103	18570	357806	SH	Sole		311121		46685	
Kinder Morgan Energy Prtns LP	ETP	494550106	243	3555	SH	Sole		1850		1705	
Oneok Partners LP	ETP	68268N103	368	7900	SH	Sole		4100		3800	
SPDR Gold Trust	ETF	78463V107	12924	81765	SH	Sole		70079		11686	
iShares Silver Trust	ETF	46428Q109	8847	306025	SH	Sole		264245		41780	

</TABLE>