

# 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**  
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### FILER

#### Maryland Capital Management, LLC

CIK: **1356643** | IRS No.: **201819985** | State of Incorp.: **MD** | Fiscal Year End: **1231**  
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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: 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: Maryland Capital Management, LLC  
Address: 800 North Charles Street, Suite 300  
Baltimore, MD 21201  
13F File Number:

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 submission.

Person Signing this Report on Behalf of Reporting Manager:  
Name: Lisa M. Faherty  
Title: CCO  
Phone: 410-547-2666  
Signature, Place, and Date of Signing:  
Lisa M. Faherty Baltimore, MD January 26, 2008  
Report Type (Check only one.):  
 13F HOLDINGS REPORT.  
 13F NOTICE.  
 13F COMBINATION REPORT.  
List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:  
Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 131  
Form 13F Information Table Value Total: \$158,747

List of Other Included Managers: None

<TABLE>

| NAME OF ISSUER                 | TITLE OF CLASS | CUSIP     | FORM 13F INFORMATION TABLE |                    |                 |              |                   |      | OTHER MANAGERS | VOTING AUTHORITY |      |  |
|--------------------------------|----------------|-----------|----------------------------|--------------------|-----------------|--------------|-------------------|------|----------------|------------------|------|--|
|                                |                |           | VALUE<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>CALL | INVTMT<br>DSCRETN | SOLE |                | SHARED           | NONE |  |
| <S>                            | <C>            | <C>       | <C>                        | <C>                | <C>             | <C>          | <C>               | <C>  | <C>            | <C>              | <C>  |  |
| AT&T Inc.                      | COM            | 00206R102 | 716                        | 25108              | SH              |              | SOLE              |      | 25108          |                  |      |  |
| ATC Healthcare, Inc.           | COM            | 00209C102 | 0                          | 50000              | SH              |              | SOLE              |      | 50000          |                  |      |  |
| Abbott Laboratories            | COM            | 002824100 | 4557                       | 85382              | SH              |              | SOLE              |      | 85382          |                  |      |  |
| Aflac Inc.                     | COM            | 001055102 | 250                        | 5455               | SH              |              | SOLE              |      | 5455           |                  |      |  |
| Allied Capital Corp.           | COM            | 01903Q108 | 33                         | 12325              | SH              |              | SOLE              |      | 12325          |                  |      |  |
| American Express Co.           | COM            | 025816109 | 310                        | 16704              | SH              |              | SOLE              |      | 16704          |                  |      |  |
| American International Group,  | COM            | 026874107 | 21                         | 13245              | SH              |              | SOLE              |      | 13245          |                  |      |  |
| Amgen, Inc.                    | COM            | 031162100 | 286                        | 4958               | SH              |              | SOLE              |      | 4958           |                  |      |  |
| Apple Computer                 | COM            | 037833100 | 579                        | 6780               | SH              |              | SOLE              |      | 6780           |                  |      |  |
| Automatic Data Processing, Inc | COM            | 053015103 | 318                        | 8080               | SH              |              | SOLE              |      | 8080           |                  |      |  |
| BP PLC ADR                     | COM            | 055622104 | 478                        | 10228              | SH              |              | SOLE              |      | 10228          |                  |      |  |
| Baker Hughes Inc.              | COM            | 057224107 | 759                        | 23655              | SH              |              | SOLE              |      | 23655          |                  |      |  |
| Bank of America Corp.          | COM            | 060505104 | 2071                       | 147101             | SH              |              | SOLE              |      | 147101         |                  |      |  |
| Berkshire Hathaway, Inc.- CL B | COM            | 084670207 | 4349                       | 1353               | SH              |              | SOLE              |      | 1353           |                  |      |  |
| Buckeye Partners UTS Limited P | COM            | 118230101 | 205                        | 6370               | SH              |              | SOLE              |      | 6370           |                  |      |  |
| CVS Caremark Corp.             | COM            | 126650100 | 5156                       | 179390             | SH              |              | SOLE              |      | 179390         |                  |      |  |
| Catalyst Health Solutions, Inc | COM            | 14888B103 | 5400                       | 221779             | SH              |              | SOLE              |      | 221779         |                  |      |  |
| Charles Schwab Corp.           | COM            | 808513105 | 1509                       | 93341              | SH              |              | SOLE              |      | 93341          |                  |      |  |
| Chevron Corp.                  | COM            | 166764100 | 1155                       | 15612              | SH              |              | SOLE              |      | 15612          |                  |      |  |
| Chipotle Mexican Grill - CL B  | COM            | 169656204 | 712                        | 12425              | SH              |              | SOLE              |      | 12425          |                  |      |  |
| Chipotle Mexican Grill Inc.    | COM            | 169656105 | 3501                       | 56487              | SH              |              | SOLE              |      | 56487          |                  |      |  |
| Cisco Systems, Inc.            | COM            | 17275R102 | 3474                       | 213103             | SH              |              | SOLE              |      | 213103         |                  |      |  |
| Citigroup, Inc.                | COM            | 172967101 | 72                         | 10702              | SH              |              | SOLE              |      | 10702          |                  |      |  |
| Coca-Cola Co.                  | COM            | 191216100 | 778                        | 17181              | SH              |              | SOLE              |      | 17181          |                  |      |  |
| Colgate Palmolive Co.          | COM            | 194162103 | 494                        | 7201               | SH              |              | SOLE              |      | 7201           |                  |      |  |
| ConocoPhillips                 | COM            | 20825C104 | 1029                       | 19857              | SH              |              | SOLE              |      | 19857          |                  |      |  |
| Constellation Energy Group, In | COM            | 210371100 | 328                        | 13088              | SH              |              | SOLE              |      | 13088          |                  |      |  |
| Dentsply Intl Inc.             | COM            | 249030107 | 229                        | 8120               | SH              |              | SOLE              |      | 8120           |                  |      |  |
| Dominion Resources, Inc.       | COM            | 25746U109 | 817                        | 22788              | SH              |              | SOLE              |      | 22788          |                  |      |  |
| Duke Energy Corp.              | COM            | 26441C105 | 373                        | 24865              | SH              |              | SOLE              |      | 24865          |                  |      |  |
| Education Realty Trust Inc.    | COM            | 28140H104 | 216                        | 41295              | SH              |              | SOLE              |      | 41295          |                  |      |  |
| Eli Lilly & Co.                | COM            | 532457108 | 368                        | 9140               | SH              |              | SOLE              |      | 9140           |                  |      |  |
| Enbridge Energy Partners LP    | COM            | 29250R106 | 1177                       | 46175              | SH              |              | SOLE              |      | 46175          |                  |      |  |
| Express Scripts, Inc.          | COM            | 302182100 | 11159                      | 202960             | SH              |              | SOLE              |      | 202960         |                  |      |  |
| Exxon Mobil Corp               | COM            | 30231G102 | 8202                       | 102749             | SH              |              | SOLE              |      | 102749         |                  |      |  |
| FPL Group Inc.                 | COM            | 302571104 | 631                        | 12534              | SH              |              | SOLE              |      | 12534          |                  |      |  |
| Frontier Communications        | COM            | 35906A108 | 265                        | 30332              | SH              |              | SOLE              |      | 30332          |                  |      |  |
| General Electric Co., Inc.     | COM            | 369604103 | 4192                       | 258761             | SH              |              | SOLE              |      | 258761         |                  |      |  |
| GlaxoSmithKline PLC            | COM            | 37733W105 | 224                        | 6004               | SH              |              | SOLE              |      | 6004           |                  |      |  |
| Glimcher Realty Trust REIT     | COM            | 379302102 | 132                        | 47045              | SH              |              | SOLE              |      | 47045          |                  |      |  |
| Google Inc.                    | COM            | 38259P508 | 1368                       | 4448               | SH              |              | SOLE              |      | 4448           |                  |      |  |
| HCP, Inc.                      | COM            | 40414L109 | 1871                       | 67386              | SH              |              | SOLE              |      | 67386          |                  |      |  |
| Halliburton, Inc.              | COM            | 406216101 | 1362                       | 74905              | SH              |              | SOLE              |      | 74905          |                  |      |  |
| Health Care Reit Inc.          | COM            | 42217K106 | 1299                       | 30784              | SH              |              | SOLE              |      | 30784          |                  |      |  |
| Heinz (H.J.), Inc.             | COM            | 423074103 | 3581                       | 95246              | SH              |              | SOLE              |      | 95246          |                  |      |  |
| Hewlett-Packard Company        | COM            | 428236103 | 483                        | 13323              | SH              |              | SOLE              |      | 13323          |                  |      |  |
| Home Depot, Inc.               | COM            | 437076102 | 317                        | 13750              | SH              |              | SOLE              |      | 13750          |                  |      |  |
| Infinera Corp.                 | COM            | 45667G103 | 307                        | 34269              | SH              |              | SOLE              |      | 34269          |                  |      |  |
| Intel Corp.                    | COM            | 458140100 | 3822                       | 260720             | SH              |              | SOLE              |      | 260720         |                  |      |  |
| Intl Business Machines, Corp.  | COM            | 459200101 | 970                        | 11530              | SH              |              | SOLE              |      | 11530          |                  |      |  |
| Johnson & Johnson              | COM            | 478160104 | 4882                       | 81596              | SH              |              | SOLE              |      | 81596          |                  |      |  |
| Kinder Morgan Energy Unit LTD  | COM            | 494550106 | 1971                       | 43075              | SH              |              | SOLE              |      | 43075          |                  |      |  |
| Laboratory Corporation of Amer | COM            | 50540R409 | 208                        | 3235               | SH              |              | SOLE              |      | 3235           |                  |      |  |
| MDU Resources Group            | COM            | 552690109 | 259                        | 12000              | SH              |              | SOLE              |      | 12000          |                  |      |  |
| Marathon Oil Corp.             | COM            | 565849106 | 245                        | 8960               | SH              |              | SOLE              |      | 8960           |                  |      |  |
| McCormick & Co., Inc. - Voting | COM            | 579780107 | 3152                       | 99217              | SH              |              | SOLE              |      | 99217          |                  |      |  |
| McCormick & Company, Inc.      | COM            | 579780206 | 2016                       | 63263              | SH              |              | SOLE              |      | 63263          |                  |      |  |
| McDonald's Corp., Inc.         | COM            | 580135101 | 580                        | 9330               | SH              |              | SOLE              |      | 9330           |                  |      |  |
| Medco Health Solutions Inc.    | COM            | 58405U102 | 373                        | 8910               | SH              |              | SOLE              |      | 8910           |                  |      |  |
| Medtronic, Inc.                | COM            | 585055106 | 3226                       | 102674             | SH              |              | SOLE              |      | 102674         |                  |      |  |

|                                |     |           |       |              |      |            |
|--------------------------------|-----|-----------|-------|--------------|------|------------|
| Merck & Co., Inc.              | COM | 589331107 | 289   | 9492 SH      | SOLE | 9492       |
| Microsoft Corp.                | COM | 594918104 | 4020  | 206773 SH    | SOLE | 206773     |
| Muni MTG & Equity LLC Growth S | COM | 62624B101 | 4     | 13400 SH     | SOLE | 13400      |
| Nationwide Health Ppty         | COM | 638620104 | 541   | 18825 SH     | SOLE | 18825      |
| Nokia Corp Sponsored ADR       | COM | 654902204 | 206   | 13200 SH     | SOLE | 13200      |
| Omniture, Inc.                 | COM | 68212S109 | 10716 | 1007187 SH   | SOLE | 1007187    |
| Oracle Corp.                   | COM | 68389X105 | 308   | 17384 SH     | SOLE | 17384      |
| Pepsico, Inc.                  | COM | 713448108 | 5410  | 98775 SH     | SOLE | 98775      |
| Pfizer, Inc.                   | COM | 717081103 | 1735  | 97947 SH     | SOLE | 97947      |
| Philip Morris International In | COM | 718172109 | 388   | 8920 SH      | SOLE | 8920       |
| Plum Creek Timber Co. REIT     | COM | 729251108 | 747   | 21505 SH     | SOLE | 21505      |
| Procter & Gamble, Co.          | COM | 742718109 | 4263  | 68959 SH     | SOLE | 68959      |
| Provident Bankshares, Inc.     | COM | 743859100 | 172   | 17784 SH     | SOLE | 17784      |
| Provident Energy Trust F Trust | COM | 74386K104 | 85    | 19600 SH     | SOLE | 19600      |
| Qualcomm, Inc.                 | COM | 747525103 | 2400  | 66975 SH     | SOLE | 66975      |
| Rock-Tenn Company-CL A         | COM | 772739207 | 2067  | 60471 SH     | SOLE | 60471      |
| Royal Dutch Shell              | COM | 780259206 | 240   | 4535 SH      | SOLE | 4535       |
| SPX Corporation                | COM | 784635104 | 227   | 5600 SH      | SOLE | 5600       |
| Sandy Spring Bancorp, Inc.     | COM | 800363103 | 225   | 10300 SH     | SOLE | 10300      |
| Schlumberger Inc.              | COM | 806857108 | 262   | 6185 SH      | SOLE | 6185       |
| Startech Environmental Corp.   | COM | 855906103 | 4     | 10050 SH     | SOLE | 10050      |
| Symantec Corp.                 | COM | 871503108 | 408   | 30200 SH     | SOLE | 30200      |
| T.Rowe Price Group, Inc.       | COM | 74144T108 | 448   | 12627 SH     | SOLE | 12627      |
| Teco Energy Inc.               | COM | 872375100 | 179   | 14505 SH     | SOLE | 14505      |
| Tellabs, Inc.                  | COM | 879664100 | 132   | 32000 SH     | SOLE | 32000      |
| Time Warner Inc.               | COM | 887317105 | 1131  | 112414 SH    | SOLE | 112414     |
| URS Corp.                      | COM | 903236107 | 3020  | 74075 SH     | SOLE | 74075      |
| Verizon Communications         | COM | 92343V104 | 542   | 15987 SH     | SOLE | 15987      |
| WGL Holdings, Inc.             | COM | 92924F106 | 217   | 6625 SH      | SOLE | 6625       |
| Wal-Mart Company, Inc.         | COM | 931142103 | 779   | 13900 SH     | SOLE | 13900      |
| Walt Disney Company, Inc.      | COM | 254687106 | 227   | 10022 SH     | SOLE | 10022      |
| Warren Resources Inc.          | COM | 93564A100 | 40    | 20141 SH     | SOLE | 20141      |
| Weingarten Realty Investors    | COM | 948741103 | 308   | 14895 SH     | SOLE | 14895      |
| Wells Fargo Inc.               | COM | 949746101 | 477   | 16166 SH     | SOLE | 16166      |
| Windstream Corp.               | COM | 97381W104 | 110   | 11985 SH     | SOLE | 11985      |
| Wyeth                          | COM | 983024100 | 241   | 6418 SH      | SOLE | 6418       |
| Yum Brands, Inc.               | COM | 988498101 | 337   | 10708 SH     | SOLE | 10708      |
| Zimmer Holdings, Inc.          | COM | 98956P102 | 381   | 9420 SH      | SOLE | 9420       |
| Felcor Lodging Trust PFD A Con | PFD | 31430F200 | 227   | 33620 SH     | SOLE | 33620      |
| AllianceBernstein Income Fund  | COM | 01881E101 | 93    | 13201.1022SH | SOLE | 13201.1022 |
| Cohen & Steers REIT & Utility  | COM | 19247Y108 | 131   | 20608.3800SH | SOLE | 20608.3800 |
| DWS Rreef Real Estate Fund, In | COM | 233384106 | 23    | 12026.0000SH | SOLE | 12026.0000 |
| Fiduciary/Claymore MLP Opportu | COM | 31647Q106 | 156   | 12600.0000SH | SOLE | 12600.0000 |
| Ing Clarion Glb Re Est Incm Fu | COM | 449788108 | 68    | 17000.0000SH | SOLE | 17000.0000 |
| Kayne Anderson MLP Investment  | COM | 486606106 | 244   | 15000.0000SH | SOLE | 15000.0000 |
| MS India Investment Fund       | COM | 61745C105 | 294   | 23516.0000SH | SOLE | 23516.0000 |
| Nicholas Applegate Conv & Inco | COM | 65370F101 | 132   | 28450.0000SH | SOLE | 28450.0000 |
| Nuveen Equity Premier Income F | COM | 6706ER101 | 287   | 26760.0000SH | SOLE | 26760.0000 |
| Nuveen Equity Premier Oppty Fu | COM | 6706EM102 | 428   | 40120.0000SH | SOLE | 40120.0000 |
| Nuveen Select Mat Mun Shares B | COM | 67061T101 | 198   | 21050.0000SH | SOLE | 21050.0000 |
| SPDR DJ Wilshire REIT ETF      | COM | 78464A607 | 313   | 7735.0000SH  | SOLE | 7735.0000  |
| iPath MSCI India Index ETN     | COM | 06739F291 | 245   | 7733.0000SH  | SOLE | 7733.0000  |
| iShares MSCI BRIC Index        | COM | 464286657 | 540   | 21625.0000SH | SOLE | 21625.0000 |
| iShares MSCI EAFE Index Fund   | COM | 464287465 | 2594  | 57828.0000SH | SOLE | 57828.0000 |
| iShares MSCI Emerging Markets  | COM | 464287234 | 284   | 11358.0000SH | SOLE | 11358.0000 |
| iShares MSCI Hong Kong Index F | COM | 464286871 | 365   | 35175.0000SH | SOLE | 35175.0000 |
| iShares MSCI Japan Index Fund  | COM | 464286848 | 470   | 49095.0000SH | SOLE | 49095.0000 |
| iShares MSCI Taiwan Index Fund | COM | 464286731 | 673   | 88700.0000SH | SOLE | 88700.0000 |
| iShares Morningstar Large Core | COM | 464287127 | 216   | 4000.0000SH  | SOLE | 4000.0000  |
| iShares Morningstar Large Grow | COM | 464287119 | 727   | 17650.0000SH | SOLE | 17650.0000 |
| iShares Morningstar Large Valu | COM | 464288109 | 548   | 11000.0000SH | SOLE | 11000.0000 |
| iShares Russell 2000 Index Fun | COM | 464287655 | 803   | 16307.8790SH | SOLE | 16307.8790 |
| iShares Russell MidCap Index F | COM | 464287499 | 398   | 6660.0000SH  | SOLE | 6660.0000  |
| iShares Russell Midcap Value I | COM | 464288406 | 427   | 15000.0000SH | SOLE | 15000.0000 |
| iShares S&P 1500 Index         | COM | 464287150 | 902   | 22300.0000SH | SOLE | 22300.0000 |
| iShares S&P Euro 350 Index Fun | COM | 464287861 | 320   | 10284.0000SH | SOLE | 10284.0000 |
| iShares S&P Smallcap 600 Index | COM | 464287804 | 427   | 9700.0000SH  | SOLE | 9700.0000  |
| iShares Tr Dow Jones RE US Rea | COM | 464287739 | 418   | 11215.0000SH | SOLE | 11215.0000 |
| iShares Trust Index Fund FTSE  | COM | 464287184 | 1786  | 61396.0000SH | SOLE | 61396.0000 |
| iShares Trust Russell 2000 Gro | COM | 464287648 | 442   | 8700.0000SH  | SOLE | 8700.0000  |
| iShares Trust S&P 500 Index    | COM | 464287200 | 1464  | 16209.2683SH | SOLE | 16209.2683 |

</TABLE>