

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on  
Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
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### FILER

#### ADVISORS SERIES TRUST

CIK: **1027596** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1031**  
Type: **N-Q** | Act: **40** | File No.: **811-07959** | Film No.: **081047112**

Mailing Address  
*615 E MICHIGAN STREET  
MK-WI-LC2  
MILWAUKEE WI 53202*

Business Address  
*U.S BANCORP FUND  
SERVICES, LLC  
615 E MICHIGAN STREET  
MILWAUKEE WI 53202  
414-765-5340*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-07959**

**Advisors Series Trust**

(Exact name of registrant as specified in charter)

**615 East Michigan St.**

**Milwaukee, WI 53202**

(Address of principal executive offices) (Zip code)

**Jeanine M. Bajczyk**

**Advisors Series Trust**

**615 East Michigan St.**

**Milwaukee, WI 53202**

(Name and address of agent for service)

**(414) 765-6609**

Registrant's telephone number, including area code

Date of fiscal year end: **September 30, 2008**

Date of reporting period: **June 30, 2008**

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**Item 1. Schedules of Investments.****Rigel U.S. Equity Large Cap Growth Fund  
Schedule of Investments  
at June 30, 2008 (Unaudited)**

Shares		Value
	<b>COMMON STOCKS - 94.03%</b>	
	<b>Aerospace &amp; Defense - 0.50%</b>	
7,290	General Dynamics Corp.	\$ 613,818
	<b>Air Freight &amp; Logistics - 1.20%</b>	
26,989	C. H. Robinson Worldwide, Inc.	1,480,077
	<b>Biotechnology - 4.83%</b>	
26,080	Celgene Corp.*	1,665,729
81,287	Gilead Sciences, Inc.*	4,304,147
		<u>5,969,876</u>
	<b>Capital Markets - 1.11%</b>	
7,722	BlackRock, Inc.	1,366,794
	<b>Chemicals - 7.51%</b>	
19,960	Air Products & Chemicals, Inc.	1,973,246
3,625	CF Industries Holdings, Inc.	553,900
55,994	Celanese Corp. - Series A	2,556,686
15,528	Monsanto Co.	1,963,360
23,665	Praxair, Inc.	2,230,190
		<u>9,277,382</u>
	<b>Communications Equipment - 6.52%</b>	
78,174	Corning, Inc.	1,801,911
69,808	QUALCOMM, Inc.	3,097,381
26,998	Research In Motion Ltd.*#	3,156,066
		<u>8,055,358</u>
	<b>Computers &amp; Peripherals - 6.37%</b>	
22,287	Hewlett-Packard Co.	985,308
35,090	International Business Machines Corp.	4,159,218
79,006	Western Digital Corp.*	2,728,078
		<u>7,872,604</u>
	<b>Construction &amp; Engineering - 1.72%</b>	
11,425	Fluor Corp.	2,125,964
	<b>Electrical Equipment - 2.39%</b>	
59,657	Emerson Electric Co.	2,950,039
	<b>Electronic Equipment &amp; Instruments - 4.18%</b>	
92,968	Amphenol Corp.	4,172,404
24,368	FLIR Systems, Inc.*	988,609
		<u>5,161,013</u>
	<b>Energy Equipment &amp; Services - 11.33%</b>	
64,231	Cameron International Corp.*	3,555,186
14,207	ENSCO International, Inc.	1,147,073
27,125	FMC Technologies, Inc.*	2,086,726
20,425	National-Oilwell Varco, Inc.*	1,812,106

11,964	Transocean, Inc. *#	1,823,194
71,888	Weatherford International Ltd. *#	3,564,926
		<u>13,989,211</u>
	<b>Food &amp; Staples Retailing - 5.57%</b>	
32,144	Costco Wholesale Corp.	2,254,580
21,650	CVS Caremark Corp.	856,690
67,107	Wal-Mart Stores, Inc.	3,771,413
		<u>6,882,683</u>
	<b>Hotels, Restaurants &amp; Leisure - 0.35%</b>	
7,639	McDonald's Corp.	429,465
	<b>Insurance - 1.78%</b>	
35,038	AFLAC, Inc.	2,200,386
	<b>Internet &amp; Catalog Retail - 0.75%</b>	
8,022	Priceline.com, Inc.*	926,220
	<b>IT Services - 8.46%</b>	
39,300	Accenture Ltd. - Class A#	1,600,296
30,650	Affiliated Computer Services, Inc.*	1,639,469
76,124	Cognizant Technology Solutions Corp. - Class A*	2,474,791
6,285	MasterCard, Inc. - Class A	1,668,793
37,753	Visa, Inc. - Class A*	3,069,697
		<u>10,453,046</u>
	<b>Machinery - 5.04%</b>	
25,165	Caterpillar, Inc.	1,857,680
6,234	Flowserve Corp.	852,188
32,559	Joy Global, Inc.	2,468,949
7,925	SPX Corp.	1,043,960
		<u>6,222,777</u>
	<b>Management Consulting Services - 1.64%</b>	
71,661	ABB Ltd. - ADR	2,029,439
	<b>Media - 2.22%</b>	
105,580	The DIRECTV Group, Inc.*	2,735,578
	<b>Medical Devices - 0.60%</b>	
2,729	Intuitive Surgical, Inc.*	735,193
	<b>Metals &amp; Mining - 1.81%</b>	
57,100	Steel Dynamics, Inc.	2,230,897
	<b>Oil &amp; Gas - 2.23%</b>	
44,708	Denbury Resources, Inc.*	1,631,842
11,400	Murphy Oil Corp.	1,117,770
		<u>2,749,612</u>
	<b>Oil, Gas &amp; Consumable Fuels - 2.33%</b>	
13,491	Hess Corp.	1,702,429
29,068	The Williams Companies, Inc.	1,171,731
		<u>2,874,160</u>
	<b>Pharmaceuticals - 0.61%</b>	
4,658	Alcon, Inc.#	758,276

	<b>Phosphatic Fertilizers - 1.35%</b>	
11,559	The Mosaic Co.*	<u>1,672,587</u>
	<b>Road &amp; Rail - 4.48%</b>	
40,684	CSX Corp.	2,555,362
47,482	Norfolk Southern Corp.	<u>2,975,697</u>
		<u>5,531,059</u>
	<b>Software - 6.37%</b>	
68,955	BMC Software, Inc.*	2,482,380
130,653	Oracle Corp.*	2,743,713
136,788	Symantec Corp.*	<u>2,646,848</u>
		<u>7,872,941</u>
	<b>Textiles, Apparel &amp; Luxury Goods - 0.78%</b>	
16,255	NIKE, Inc. - Class B	<u>968,961</u>
	Total Common Stocks (Cost \$109,753,744)	<u>116,135,416</u>
	<b>SHORT-TERM INVESTMENTS - 8.36%</b>	
3,605,188	Aim Liquid Assets	3,605,188
3,598,787	AIM STIT-STIC Prime Portfolio	3,598,787
3,119,370	AIM STIT Treasury Portfolio	<u>3,119,370</u>
	Total Short-Term Investments (Cost \$10,323,345)	<u>10,323,345</u>
	<b>Total Investments in Securities (Cost \$120,077,089) - 102.39%</b>	<b>126,458,761</b>
	<b>Liabilities in Excess of Other Assets - (2.39)%</b>	<b><u>(2,955,511)</u></b>
	<b>Net Assets - 100.00%</b>	<b><u>\$ 123,503,250</u></b>

\* Non-income producing security.

# U.S. traded security of a foreign issuer.

ADR - American Depository Receipt

The cost basis of investments for federal income tax purposes at June 30, 2008 was as follows\*\*:

Cost of investments	<u>\$ 120,581,360</u>
Gross unrealized appreciation	\$ 9,618,264
Gross unrealized depreciation	<u>(3,740,863)</u>
Net unrealized appreciation	<u>\$ 5,877,401</u>

\*\*Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual or semi-annual report.

**Rigel U.S. Equity Small-Mid Cap Growth Fund**  
**Schedule of Investments**  
**at June 30, 2008 (Unaudited)**

Shares		Value
	<b>COMMON STOCKS - 94.45%</b>	
	<b>Aerospace &amp; Defense - 0.87%</b>	
1,113	Axsys Technologies, Inc.*	\$ 57,921
	<b>Capital Markets - 2.58%</b>	
1,500	Eaton Vance Corp.	59,640
3,225	Waddell & Reed Financial, Inc.	112,907
		<u>172,547</u>
	<b>Chemicals - 4.92%</b>	
2,305	Airgas, Inc.	134,589
800	CF Industries Holdings, Inc.	122,240
1,325	Sigma-Aldrich Corp.	71,365
		<u>328,194</u>
	<b>Commercial Banks - 1.02%</b>	
1,275	BOK Financial Corp.	68,149
	<b>Commercial Services &amp; Supplies - 6.52%</b>	
1,185	Clean Harbors, Inc.*	84,206
1,350	FTI Consulting, Inc.*	92,421
1,100	I H S, Inc.*	76,560
1,987	Stericycle, Inc.*	102,728
1,500	Watson Wyatt Worldwide, Inc.	79,335
		<u>435,250</u>
	<b>Containers &amp; Packaging - 1.78%</b>	
2,825	AptarGroup, Inc.	118,509
	<b>Electrical Equipment - 1.22%</b>	
2,375	EnerSys*	81,296
	<b>Electronic Equipment &amp; Instruments - 3.54%</b>	
2,130	Amphenol, Inc.	95,594
3,470	FLIR Systems, Inc.*	140,778
		<u>236,372</u>
	<b>Energy Equipment &amp; Services - 6.48%</b>	
1,000	Core Laboratories NV*#	142,350
1,615	FMC Technologies, Inc.*	124,242
1,675	Hornbeck Offshore Services, Inc.*	94,654
925	Oceaneering International, Inc.*	71,271
		<u>432,517</u>
	<b>Gas Utilities - 1.99%</b>	
1,700	Energen Corp.	132,651
	<b>Health Care Equipment &amp; Supplies - 1.11%</b>	
1,992	Mindray Medical International Ltd. - ADR	74,341
	<b>Health Care Providers &amp; Services - 1.68%</b>	
2,225	Amedisys, Inc.*	112,184

<b>Hotels, Restaurants &amp; Leisure - 1.69%</b>		
4,210	Burger King Holdings, Inc.	<u>112,786</u>
<b>Household Durables - 1.53%</b>		
2,975	Tupperware Brands Corp.	<u>101,805</u>
<b>Household Products - 1.25%</b>		
1,475	Church & Dwight Co., Inc.	<u>83,116</u>
<b>Insurance - 1.61%</b>		
1,625	Assurant, Inc.	<u>107,185</u>
<b>Internet &amp; Catalog Retail - 1.38%</b>		
800	Priceline.com, Inc.*	<u>92,368</u>
<b>Internet Software &amp; Services - 1.57%</b>		
3,267	Open Text Corp.*#	<u>104,871</u>
<b>IT Services - 4.65%</b>		
5,125	CyberSource Corp.*	85,741
2,740	ManTech International Corp.*	131,849
4,475	SAIC, Inc.*	<u>93,125</u>
		<u>310,715</u>
<b>Life Sciences Tools &amp; Services - 7.97%</b>		
675	Covance, Inc.*	58,063
1,742	Icon plc - ADR	131,556
1,375	Illumina, Inc.*	119,776
1,800	Invitrogen Corp.*	70,668
1,275	Pharmaceutical Product Development, Inc.	54,698
4,839	QIAGEN N.V.*#	<u>97,409</u>
		<u>532,170</u>
<b>Machinery - 9.28%</b>		
2,174	Bucyrus International, Inc.	158,745
1,825	CIRCOR International, Inc.	89,407
1,275	Flowserve Corp.	174,292
1,750	Harsco Corp.	95,217
975	Valmont Industries, Inc.	<u>101,683</u>
		<u>619,344</u>
<b>Marine - 2.36%</b>		
1,150	Genco Shipping & Trading Ltd.#	74,980
1,725	Kirby Corp.*	<u>82,800</u>
		<u>157,780</u>
<b>Media - 1.01%</b>		
940	Morningstar, Inc.*	<u>67,708</u>
<b>Metals &amp; Mining - 1.13%</b>		
1,925	Steel Dynamics, Inc.	<u>75,210</u>
<b>Oil, Gas &amp; Consumable Fuels - 6.06%</b>		
2,310	Arena Resources, Inc.*	122,014
1,175	Pioneer Natural Resources Co.	91,979
2,600	Quicksilver Resources, Inc.*	100,464
850	Whiting Petroleum Corp.*	<u>90,168</u>
		<u>404,625</u>

<b>Road &amp; Rail - 1.47%</b>		
2,225	Kansas City Southern*	<u>97,878</u>
<b>Semiconductor &amp; Semiconductor Equipment - 5.20%</b>		
4,675	Altera Corp.	96,772
2,650	Linear Technology Corp.	86,311
2,275	Netlogic Microsystems, Inc.*	75,530
2,801	Power Integrations, Inc.*	88,540
		<u>347,153</u>
<b>Software - 5.51%</b>		
3,225	ANSYS, Inc.*	151,962
2,194	Concur Technologies, Inc.*	72,907
5,825	Informatica Corp.*	87,608
1,815	MICROS Systems, Inc.*	55,339
		<u>367,816</u>
<b>Specialty Retail - 5.30%</b>		
3,375	Aeropostale, Inc.*	105,739
1,552	The Buckle, Inc.	70,973
1,975	Guess?, Inc.	73,964
3,300	Urban Outfitters, Inc.*	102,927
		<u>353,603</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.77%</b>		
850	Deckers Outdoor Corp.*	<u>118,320</u>
	Total Common Stocks (Cost \$6,006,161)	<u>6,304,384</u>
<b>SHORT-TERM INVESTMENTS - 7.32%</b>		
147,467	Aim Liquid Assets	147,467
182,936	AIM STIT-STIC Prime Portfolio	182,936
158,420	AIM STIT Treasury Portfolio	158,420
	Total Short-Term Investments (Cost \$488,823)	<u>488,823</u>
	<b>Total Investments in Securities (Cost \$6,494,984) - 101.77%</b>	<b>6,793,207</b>
	<b>Liabilities in Excess of Other Assets - (1.77)%</b>	<b>(118,054)</b>
	<b>Net Assets - 100.00%</b>	<b><u>\$ 6,675,153</u></b>

\* Non-income producing security.

# U.S. traded security of a foreign issuer.

ADR - American Depository Receipt

The cost basis of investments for federal income tax purposes at June 30, 2008 was as follows\*\*:

Cost of investments	\$ <u>6,494,984</u>
Gross unrealized appreciation	\$ 521,436
Gross unrealized depreciation	<u>(223,213)</u>
Net unrealized appreciation	<u>\$ 298,223</u>

\*\*Because tax adjustments are calculated annually, the above table does not reflect the tax adjustments outstanding.



## **Item 2. Controls and Procedures.**

- The Registrant's President/Principal Executive Officer and Treasurer/Principal Financial Officer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 15d-15(b) under the Securities Exchange Act of 1934, as amended.
- (a)
- There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.
- (b)

## **Item 3. Exhibits.**

*Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith.*

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Advisors Series Trust

By (Signature and Title)\* /s/ Douglas G. Hess  
Douglas G. Hess, President

Date 8/28/2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Douglas G. Hess  
Douglas G. Hess, President

Date 8/28/2008

By (Signature and Title)\* /s/ Cheryl L. King  
Cheryl L. King, Treasurer

Date 8/28/2008

*\* Print the name and title of each signing officer under his or her signature.*

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## CERTIFICATION

I, Douglas G. Hess, certify that:

1. I have reviewed this report on Form N-Q of Advisors Series Trust;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/28/2008

/s/ Douglas G. Hess  
Douglas G. Hess, President

## CERTIFICATION

I, Cheryl L. King, certify that:

1. I have reviewed this report on Form N-Q of Advisors Series Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation;

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 8/28/2008

/s/ Cheryl L. King

Cheryl L. King, Treasurer

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