

# 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. **0000872162-11-000008**

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### FILER

#### **BLACKHILL CAPITAL INC**

CIK: **872162** | IRS No.: **000000000** | State of Incorporation: **NJ**  
Type: **13F-HR** | Act: **34** | File No.: **028-02823** | Film No.: **111183781**

Mailing Address  
*161 MADISON AVENUE  
MORRISTOWN NJ 07960*

Business Address  
*161 MADISON AVENUE  
MORRISTOWN NJ 07960  
9739847014*

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 9/30/11

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: Blackhill Capital, Inc.  
Address: 161 Madison Avenue  
Morristown, NJ 07960

Form 13F File Number: 28-02823

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: Cary M. Schwartz  
Title: President  
Phone: 973-984-7014

Signature, Place, and Date of Signing:

Cary M. Schwartz, Morristown, New Jersey 11/07/11  
[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:  
[If there are no entries in this list, omit this section.]

Form 13F File Number Name  
28-02823 Blackhill Capital, Inc.  
[Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 83

Form 13F Information Table Value Total: \$371,573 (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.

[If there are no entries in this list, state ?NONE? and omit the column headings and list entries.]

No. Form 13F File Number Name  
28-02823 Blackhill Capital, Inc.

[Repeat as necessary.]

<TABLE>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Market Value	Issuer	Discretio	Quantity	Managers	Other Authority	Voting Class	CUSIP	
3M CO COM						COMMON	88579Y101	
23.97786	Sole		334	None	Sole			
ABBOTT LABS COM						COMMON	002824100	
8052.5044	Sole		157460	None	Sole			
ALTRIA GROUP INC COM						COMMON	00209S103	
72.387	Sole		2700	None	Sole			
AMERICAN STS WATER COM						COMMON	29899101	
183.222	Sole		5400	None	Sole			
AMERICAN WTR WKS CO INC NEW COM						COMMON	030420103	
181.08	Sole		6000	None	Sole			
APPLE INC COM						COMMON	29250X103	
1837.9624	Sole		4820	None	Sole			
AQUA AMER INC COM						COMMON	03836W103	
449.36713	Sole		20832	None	Sole			
BAXTER INTL INC COM						COMMON	071813109	
3256.12	Sole		58000	None	Sole			
BERKSHIRE HATHAWAY INC DEL CL B NEW						COMMON	084670207	
422.688	Sole		5950	None	Sole			
BOARDWALK PIPELINE PARTNERS LP COM UNIT LT						COMMON	096627104	
1374.304	Sole		53600	None	Sole			
BRISTOL MYERS SQUIBB CO COM						COMMON	110122108	
7593.39516	Sole		241982	None	Sole			
BUCKEYE PARTNERS L P UNIT LTD PARTNERSHIP						COMMON	118230101	
3086.1187	Sole		49370	None	Sole			
CALIFORNIA WTR SVC GROUP INC						COMMON	13078102	
134.596	Sole		7600	None	Sole			
CATERPILLAR INC						COMMON	149123101	
4431.1384	Sole		60010	None	Sole			
CELGENE CORP						COMMON	151020104	
247.64	Sole		4000	None	Sole			
CHEVRON CORP NEW COM						COMMON	166764100	

1995.3145	Sole	21550	None	Sole		
COACH INC COM					COMMON	189754104
8292.8	Sole	160000	None	Sole		
COCA COLA COMPANY					COMMON	191216100
1.3512	Sole	20	None	Sole		
CONNECTICUT WTR SVC INC COM					COMMON	207797101
100.08	Sole	4000	None	Sole		
CONSOLIDATED EDISON INC COM					COMMON	209115104
14.42606	Sole	253	None	Sole		
COVIDIEN PLC SHS NEW ISIN#IE00B68SQD29					COMMON	G2552X108
970.2	Sole	22000	None	Sole		
DISNEY WALT CO DISNEY COM					COMMON	254687106
5810.6256	Sole	192660	None	Sole		
EL PASO PIPELINE PARTNERS L P COM UNIT LTD					COMMON	283705108
3277.428	Sole	92400	None	Sole		
ELI LILLY & CO COM					COMMON	532457108
7852.428	Sole	212400	None	Sole		
EMERSON ELEC CO COM					COMMON	291011104
247.86	Sole	6000	None	Sole		
ENBRIDGE ENERGY MGMT L L C SHS UNITS REPST					COMMON	29250X103
2105.37663	Sole	76587	None	Sole		
ENBRIDGE ENERGY PARTNERS LP COM					COMMON	29250R106
1274.608	Sole	46400	None	Sole		
ENERGY TRANSFER EQUITY LP COM UNITS REPSTG					COMMON	29273V100
639.952	Sole	18400	None	Sole		
ENERGY TRANSFER PARTNERS L P UNIT LTD PART					COMMON	29273R109
1152.381	Sole	28100	None	Sole		
ENTERPRISE PRODS PARTNERS L P COM UNIT					COMMON	293792107
4836.3084	Sole	120456	None	Sole		
EXXON MOBIL CORP COM					COMMON	30231G10
7284.789	Sole	100300	None	Sole		
FORTUNE BRANDS INC N/C EFF 10/4/11 1 OLD/1					COMMON	349631101
432.64	Sole	8000	None	Sole		
GENERAL ELECTRIC CO COM ISIN#US3696041033					COMMON	369604103
5022.6	Sole	330000	None	Sole		
GOLDMAN SACHS GROUP INC COM					COMMON	38141G104
18.91	Sole	200	None	Sole		
GOOGLE INC CL A					COMMON	38259P508
390.40032	Sole	758	None	Sole		
HARLEY DAVIDSON INC COM					COMMON	41582108
1.0299	Sole	30	None	Sole		
HOSPIRA INC COM					COMMON	441060100
2928.18	Sole	79140	None	Sole		
INTUIT INCORPORATED COM					COMMON	461202103
18.976	Sole	400	None	Sole		
JAMBA INC COM					COMMON	47023A101
58.05	Sole	45000	None	Sole		
JOHNSON & JOHNSON COM					COMMON	478160104
10203.138	Sole	160200	None	Sole		
KIMBERLY CLARK CORP					COMMON	494368103
7839.504	Sole	110400	None	Sole		
KINDER MORGAN ENERGY PARTNERS L P UNIT LTD					COMMON	494550106
6584.10506	Sole	96287	None	Sole		
KINDER MORGAN MGMT LLC SHS					COMMON	49455U100
17851.97206	Sole	304174	None	Sole		
KRAFT FOODS INC CL A					COMMON	50075104
29.51682	Sole	879	None	Sole		
LABORATORY CORP AMER HLDGS COM NEW					COMMON	50540R409
59.2875	Sole	750	None	Sole		
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT RE					COMMON	559080106
2440.16	Sole	40400	None	Sole		

MARATHON OIL CORP COM				COMMON	565849106
483.392	Sole	22400	None	Sole	
MARATHON PETE CORP COM				COMMON	56585A102
303.072	Sole	11200	None	Sole	
MCMORAN EXPLORATION CO COM				COMMON	582411104
19.86	Sole	2000	None	Sole	
MEAD JOHNSON NUTRITION CO COM				COMMON	582839106
12628.79074	Sole	183478	None	Sole	
MEDCOHEALTH SOLUTIONS INC COM				COMMON	58405U102
11758.51152	Sole	250768	None	Sole	
MERCK & CO INC NEW COM				COMMON	58933Y105
490.5	Sole	15000	None	Sole	
MIDDLESEX WTR CO				COMMON	596680108
113.78862	Sole	6666	None	Sole	
NATIONAL PENN BANCSHARES INC COM				COMMON	637138108
171.8852	Sole	24520	None	Sole	
NIKE INC CLASS B				COMMON	654106103
35.48665	Sole	415	None	Sole	
NISKA GAS STORAGE PARTNERS LLC COM UNITS R				COMMON	654678101
1254.792	Sole	107800	None	Sole	
NORFOLK SOUTHERN CORP				COMMON	655844108
42.714	Sole	700	None	Sole	
ONEOK PARTNERS L P UNIT LTD PARTNERSHIP				COMMON	68268N103
2508.156	Sole	53800	None	Sole	
PAA NAT GAS STORAGE LP COM UNIT LTD PART I				COMMON	693139107
163	Sole	10000	None	Sole	
PEPSICO INC COM				COMMON	713448108
177.9625	Sole	2875	None	Sole	
PFIZER INC COM				COMMON	717081103
14983.8	Sole	847500	None	Sole	
PHILIP MORRIS INTL INC COM				COMMON	718172109
6704.22812	Sole	107474	None	Sole	
PLAINS ALL AMERICAN PIPELINE L P UNIT LTD				COMMON	726503105
2141.742	Sole	36350	None	Sole	
PLUM CREEK TIMBER CO INC COM				COMMON	729251108
222.144	Sole	6400	None	Sole	
POTLATCH CORP NEW COM				COMMON	737630103
252.16	Sole	8000	None	Sole	
PRICE T ROWE GROUP INC COM				COMMON	74144T108
23.885	Sole	500	None	Sole	
PROCTER & GAMBLE CO COM				COMMON	742718109
9951.29226	Sole	157507	None	Sole	
RAYONIER INC COM				COMMON	754907103
303.5175	Sole	8250	None	Sole	
SARA LEE CORP				COMMON	703111103
4237.92	Sole	259200	None	Sole	
SCHLUMBERGER LTD COM ISIN#AN8068571086				COMMON	806857108
729.9006	Sole	12220	None	Sole	
SIGMA ALDRICH CORP				COMMON	826552101
7450.32925	Sole	120575	None	Sole	
SPDR S&P 500 ETF TR TR UNIT				COMMON	78462F10
199.48345	Sole	1763	None	Sole	
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STAN				COMMON	59563510
293.49845	Sole	2065	None	Sole	
SUCCESSFACTORS INC COM ISIN#US8645961017				COMMON	864596101
27.588	Sole	1200	None	Sole	
SUNOCO LOGISTICS PARTNERS LP COM UNITS				COMMON	86786L108
991.088	Sole	11200	None	Sole	
TARGA RES PARTNERS LP COM UNIT LTD PARTNER				COMMON	87611X105
361.68	Sole	11000	None	Sole	
TC PIPELINES LP UNIT COM LTD PARTNERSHIP I				COMMON	87233Q108

6996.864	Sole	159600	None	Sole		
TOOTSIE ROLL INDS INC					COMMON	890516107
0.67536	Sole	28	None	Sole		
TOOTSIE ROLL INDS INC CL-B CMN					COMMON	89051620
17.115	Sole	815	None	Sole		
WEYERHAEUSER CO					COMMON	962166104
248.8	Sole	16000	None	Sole		
WILLIAMS PARTNERS L P COM UNIT LTD PARTNER					COMMON	96950F104
2977.17936	Sole	54889	None	Sole		
WILLIAMS SONOMA INC COM					COMMON	969904101
145141.72	Sole	4713924	None	Sole		
ZIMMER HLDGS INC COM					COMMON	98956P102
6083.35	Sole	113750	None	Sole		

371572.7706

</TABLE>