

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

FERGUSON WELLMAN CAPITAL MANAGEMENT, INC

CIK:[869353](#) | IRS No.: [930646988](#) | State of Incorp.:**OR** | Fiscal Year End: **1231**
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Mailing Address

*888 SW 5TH AVE
STE 1200*

PORTLAND OR 97204

Business Address

*888 SW 5TH AVE
STE 1200*

*PORTLAND OR 97204
5032261444*

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGERS	SOLE	SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
3M Company	COM	88579Y101	3019	32517	SH		SOLE			32517		
AT & T	COM	00206R102	22683	672898	SH		SOLE			672898		
Abbott Laboratories	COM	002824100	35336	539479	SH		SOLE			539479		
Accenture PLC Cl A	COM	G1151C101	427	6423	SH		SOLE			6423		
Advanced Cell Technology Inc	COM	00752K105	1	16300	SH		SOLE			16300		
Agco	COM	001084102	642	13060	SH		SOLE			13060		
Albemarle	COM	012653101	256	4115	SH		SOLE			4115		
Allergan Inc	COM	018490102	455	4963	SH		SOLE			4963		
Alliance Data Systems	COM	018581108	15614	107864	SH		SOLE			107864		
Altria Group	COM	02209S103	2766	87980	SH		SOLE			87980		
Ameren	COM	023608102	11965	389495	SH		SOLE			389495		
American Express	COM	025816109	690	11997	SH		SOLE			11997		
Ameriprise Financial	COM	03076C106	7126	113779	SH		SOLE			113779		
Amgen	COM	031162100	519	6016	SH		SOLE			6016		
Anadarko Petroleum	COM	032511107	452	6089	SH		SOLE			6089		
Analog Devices	COM	032654105	15614	371235	SH		SOLE			371235		
Apache	COM	037411105	247	3143	SH		SOLE			3143		
Apple Inc	COM	037833100	49513	93039	SH		SOLE			93039		
Archer-Daniels Midland	COM	039483102	546	19933	SH		SOLE			19933		
BB&T Corporation	COM	054937107	277	9520	SH		SOLE			9520		
Bank of New York Co	COM	064058100	726	28246	SH		SOLE			28246		
Baxter International	COM	071813109	17573	263623	SH		SOLE			263623		
Beam	COM	073730103	360	5890	SH		SOLE			5890		
Becton Dickinson & Co	COM	075887109	233	2975	SH		SOLE			2975		
Berkshire Hathaway Class B	COM	084670702	4085	45536	SH		SOLE			45536		
Boeing	COM	097023105	787	10445	SH		SOLE			10445		
Bristol-Myers Squibb	COM	110122108	2607	80009	SH		SOLE			80009		
CF Industries Holdings	COM	125269100	3616	17798	SH		SOLE			17798		
CVS/Caremark	COM	126650100	419	8662	SH		SOLE			8662		
Capital One Financial	COM	14040H105	22485	388133	SH		SOLE			388133		
Cardinal Health	COM	14149Y108	13718	333127	SH		SOLE			333127		
Casey's General Stores	COM	147528103	12812	241282	SH		SOLE			241282		
Caterpillar	COM	149123101	17641	196863	SH		SOLE			196863		
Centurylink	COM	156700106	462	11816	SH		SOLE			11816		
Chevron Corp	COM	166764100	36868	340926	SH		SOLE			340926		
Chubb Corp	COM	171232101	1794	23819	SH		SOLE			23819		
Cisco Systems	COM	17275R102	27988	1424382	SH		SOLE			1424382		
Citigroup	COM	172967424	22356	565118	SH		SOLE			565118		
Coca-Cola	COM	191216100	1493	41188	SH		SOLE			41188		
Colgate-Palmolive	COM	194162103	417	3990	SH		SOLE			3990		
Comcast Cl A	COM	20030N101	457	12223	SH		SOLE			12223		
Conagra Foods	COM	205887102	368	12485	SH		SOLE			12485		
ConocoPhillips	COM	20825C104	21682	373888	SH		SOLE			373888		
Consolidated Edison	COM	209115104	583	10500	SH		SOLE			10500		
Consumer Discretionary Selt	COM	81369y407	228	4800	SH		SOLE			4800		
Cooper Companies	COM	216648402	8919	96444	SH		SOLE			96444		
Corning	COM	219350105	167	13250	SH		SOLE			13250		
Costco Wholesale Corp	COM	22160k105	3200	32409	SH		SOLE			32409		
DaVita HealthCare Partners	COM	23918K108	807	7305	SH		SOLE			7305		
Deere & Company	COM	244199105	239	2768	SH		SOLE			2768		
Devon Energy	COM	25179M103	351	6737	SH		SOLE			6737		
Disney Walt	COM	254687106	1275	25605	SH		SOLE			25605		
Dominion Resources VA	COM	25746U109	356	6875	SH		SOLE			6875		
Dow Chemical	COM	260543103	470	14539	SH		SOLE			14539		
Dr. Pepper Snapple Group	COM	26138E109	3476	78675	SH		SOLE			78675		
Du Pont	COM	263534109	20148	447956	SH		SOLE			447956		
Duke Energy	COM	26441C204	721	11306	SH		SOLE			11306		
Dun & Bradstreet	COM	26483E100	228	2900	SH		SOLE			2900		
EMC Corp/Mass	COM	268648102	24695	976096	SH		SOLE			976096		
Eaton Corp PLC	COM	g29183103	12224	225622	SH		SOLE			225622		
Edwards Lifesciences CP	COM	28176E108	471	5220	SH		SOLE			5220		
Emerson Electric	COM	291011104	344	6490	SH		SOLE			6490		
Energy Select Sector SPDR	COM	81369y506	695	9738	SH		SOLE			9738		
Estee Lauder Companies -CL A	COM	518439104	204	3400	SH		SOLE			3400		
Express Scripts Holding Compan	COM	30219G108	18762	347438	SH		SOLE			347438		
Extra Space Storage Inc.	COM	30225t102	11063	304006	SH		SOLE			304006		
Exxon Mobil	COM	30231G102	32145	371405	SH		SOLE			371405		
FMC	COM	302491303	939	16050	SH		SOLE			16050		
Financial Select Sector SPDR	COM	81369y605	670	40860	SH		SOLE			40860		
Franklin Resources	COM	354613101	3610	28720	SH		SOLE			28720		
GNC Holdings Inc CL A	COM	36191G107	10075	302736	SH		SOLE			302736		
General Dynamics	COM	369550108	6314	91148	SH		SOLE			91148		
General Electric	COM	369604103	29113	1387015	SH		SOLE			1387015		
General Mills	COM	370334104	2498	61793	SH		SOLE			61793		
Gilead Sciences	COM	375558103	228	3100	SH		SOLE			3100		
Google	COM	38259P508	1176	1662	SH		SOLE			1662		
Harley-Davidson	COM	412822108	908	18604	SH		SOLE			18604		

Health Care Select Sector SPDR	COM	81369y209	526	13185	SH	SOLE	13185
Hecla Mining	COM	422704106	90	15500	SH	SOLE	15500
Hess	COM	42809H107	4415	83365	SH	SOLE	83365
Hewlett-Packard	COM	428236103	158	11107	SH	SOLE	11107
Home Depot	COM	437076102	25172	406986	SH	SOLE	406986
Honeywell International Inc	COM	438516106	779	12270	SH	SOLE	12270
Humana	COM	444859102	8781	127948	SH	SOLE	127948
Huntington Bancshares Inc	COM	446150104	91	14310	SH	SOLE	14310
Idacorp Inc	COM	451107106	3838	88535	SH	SOLE	88535
Industrial Select Sector SPDR	COM	81369Y704	624	16469	SH	SOLE	16469
Ingredion	COM	457187102	28519	442641	SH	SOLE	442641
Intel	COM	458140100	4421	214411	SH	SOLE	214411
International Business Machine	COM	459200101	7944	41472	SH	SOLE	41472
Intuit	COM	461202103	18953	318673	SH	SOLE	318673
Invesco LTD	COM	g491bt108	11478	439933	SH	SOLE	439933
JPMorgan Chase and Company	COM	46625H100	16024	364449	SH	SOLE	364449
Jarden	COM	471109108	20900	404257	SH	SOLE	404257
Johnson & Johnson	COM	478160104	6955	99209	SH	SOLE	99209
Kimberly Clark	COM	494368103	26803	317458	SH	SOLE	317458
Kraft Foods Group, Inc.	COM	50076q106	242	5313	SH	SOLE	5313
Las Vegas Sands	COM	517834107	7350	159239	SH	SOLE	159239
Lilly Eli	COM	532457108	10521	213327	SH	SOLE	213327
Limited Brands	COM	532716107	446	9472	SH	SOLE	9472
Lowe's Companies	COM	548661107	201	5660	SH	SOLE	5660
Magnum Hunter Resources Corp	COM	55973B102	274	68750	SH	SOLE	68750
Marathon Oil	COM	565849106	347	11315	SH	SOLE	11315
Marathon Petroleum	COM	56585A102	324	5147	SH	SOLE	5147
Marsh & McLennan	COM	571748102	278	8075	SH	SOLE	8075
Mastercard Cl A	COM	57636Q104	16708	34010	SH	SOLE	34010
McDonalds	COM	580135101	14227	161291	SH	SOLE	161291
McGraw-Hill	COM	580645109	202	3700	SH	SOLE	3700
Medtronic	COM	585055106	572	13935	SH	SOLE	13935
Merck	COM	58933Y105	32885	803249	SH	SOLE	803249
MetLife	COM	59156R108	277	8400	SH	SOLE	8400
Microsoft	COM	594918104	3819	142987	SH	SOLE	142987
Mondelez International	COM	609207105	406	15968	SH	SOLE	15968
Monsanto	COM	61166W101	1135	11987	SH	SOLE	11987
Moody's Corporation	COM	615369105	444	8820	SH	SOLE	8820
Morgan Stanley	COM	617446448	318	16608	SH	SOLE	16608
Motorola Solutions	COM	620076307	314	5645	SH	SOLE	5645
NRG Energy Inc	COM	629377508	16697	726282	SH	SOLE	726282
NV Energy	COM	67073Y106	2414	133078	SH	SOLE	133078
Nanoviricides Inc	COM	630087104	46	100000	SH	SOLE	100000
National Oilwell Varco	COM	637071101	14965	218950	SH	SOLE	218950
Nextera Energy Inc	COM	65339F101	2195	31726	SH	SOLE	31726
Nike	COM	654106103	1631	31601	SH	SOLE	31601
Nordstrom	COM	655664100	249	4649	SH	SOLE	4649
Northwest Natural Gas	COM	667655104	201	4547	SH	SOLE	4547
Occidental Petroleum	COM	674599105	385	5025	SH	SOLE	5025
Ocwen Financial Corp.	COM	675746309	316	9135	SH	SOLE	9135
PNC Financial Services Group	COM	693475105	11493	197106	SH	SOLE	197106
PPG Industries	COM	693506107	1122	8290	SH	SOLE	8290
Pepsico	COM	713448108	1576	23033	SH	SOLE	23033
Pfizer	COM	717081103	3806	151771	SH	SOLE	151771
Philip Morris International In	COM	718172109	21671	259102	SH	SOLE	259102
Phillips 66	COM	718546104	9073	170859	SH	SOLE	170859
Plum Creek Timber Company	COM	729251108	342	7714	SH	SOLE	7714
Portland General Electric Co	COM	736508847	12530	457960	SH	SOLE	457960
Praxair	COM	74005P104	753	6878	SH	SOLE	6878
Precision Castparts	COM	740189105	559	2949	SH	SOLE	2949
Procter And Gamble	COM	742718109	6844	100805	SH	SOLE	100805
Progressive Corp	COM	743315103	319	15100	SH	SOLE	15100
Public Svc Enterprise Group	COM	744573106	1224	39985	SH	SOLE	39985
Qualcomm	COM	747525103	20723	335006	SH	SOLE	335006
Quest Diagnostics	COM	74834L100	251	4300	SH	SOLE	4300
Raytheon	COM	755111507	726	12609	SH	SOLE	12609
SPDR Gold Trust	COM	78463V107	216	1336	SH	SOLE	1336
Schlumberger	COM	806857108	13919	200859	SH	SOLE	200859
Starbucks Coffee	COM	855244109	1077	20085	SH	SOLE	20085
TJX Companies	COM	872540109	314	7400	SH	SOLE	7400
Target	COM	87612E106	13985	236346	SH	SOLE	236346
Technology Select Sect SPDR	COM	81369y803	325	11265	SH	SOLE	11265
Teledyne Technologies Inc	COM	879360105	228	3500	SH	SOLE	3500
Texas Instruments	COM	882508104	2604	84315	SH	SOLE	84315
Time Warner Companies	COM	887317303	21255	444388	SH	SOLE	444388
Travelers Companies	COM	89417E109	10457	145605	SH	SOLE	145605
US Bancorp	COM	902973304	3932	123094	SH	SOLE	123094
Umpqua Holdings	COM	904214103	717	60820	SH	SOLE	60820
Union Pacific	COM	907818108	3457	27495	SH	SOLE	27495
United Parcel Service CL B	COM	911312106	283	3834	SH	SOLE	3834
United Technologies	COM	913017109	17537	213843	SH	SOLE	213843
Verizon Communications	COM	92343V104	10349	239171	SH	SOLE	239171
Wal Mart Stores	COM	931142103	2099	30765	SH	SOLE	30765
Walgreen	COM	931422109	293	7908	SH	SOLE	7908
Wells Fargo	COM	949746101	22474	657513	SH	SOLE	657513

Weyerhaeuser	COM	962166104	214	7706 SH	SOLE	7706
Zimmer Holdings	COM	98956P102	297	4452 SH	SOLE	4452
iShares DJ US Financial Sector	COM	464287788	385	6335 SH	SOLE	6335
iShares DJ US Regional Bank	COM	464288778	250	10250 SH	SOLE	10250
Madison Covered Call Eq Strat		557437100	76	10000 SH	SOLE	10000
SPDR S&P 500 ETF Trust		78462F103	599	4210 SH	SOLE	4210
iShares Core S&P 500 ETF		464287200	24091	168306 SH	SOLE	168306
iShares DJ Select Dividend		464287168	471	8226 SH	SOLE	8226
iShares Russell 1000 Index		464287622	411	5195 SH	SOLE	5195
DFA US Core Equity 1 Portfolio		233203413	196	15840.780SH	SOLE	15840.780
Franklin Cust Income Fund Clas		353496300	52	23321.362SH	SOLE	23321.362
Franklin Income Fund		353496805	56	24899.735SH	SOLE	24899.735
Jensen Quality Growth Fund J		476313101	219	7345.456 SH	SOLE	7345.456
Templeton Income Fd - A		88019r799	56	19598.747SH	SOLE	19598.747
Vanguard Dividend Growth		921908604	185	11088.062SH	SOLE	11088.062
Vanguard Index 500 Fund		922908108	845	6433.117 SH	SOLE	6433.117
Vanguard LifeStrategy Growth F		912909503	612	26245.060SH	SOLE	26245.060
Bank of America Corp 8.2% Pfd		060505765	358	14000 SH	SOLE	14000
Du Pont Nemours Pfd Series B		263534307	276	2700 SH	SOLE	2700
iShares S&P US Preferred Stock		464288687	311	7860 SH	SOLE	7860
Kimco Realty Corp 6% Pfd Ser I		49446R794	220	8600 SH	SOLE	8600
Met Life 6.500% Ser B		59156R603	295	11700 SH	SOLE	11700
Nextera Energy 6.6000% Ser A		65339K308	238	9500 SH	SOLE	9500
Wells Fargo Cap Trust XII 7.87		94985v202	286	11300 SH	SOLE	11300
Crown Woods Real Estate Dev LP		9983171s0	433	433107 SH	SOLE	433107

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