

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2003-02-10** | Period of Report: **2002-12-31**  
SEC Accession No. **0001085146-03-000027**

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FILER

**COMPASS CAPITAL MANAGEMENT INC/**

CIK: **1002152** | IRS No.: **411611668** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-05098** | Film No.: **03547766**

Mailing Address	Business Address
706 SECOND AVENUE SOUTH STE 400 MINNEAPOLIS MN 55402	706 SECOND AVENUE S SSTE 400 BAKER MINNEAPOLIS MN 55402 6123384051

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, 2002

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: Compass Capital Management Inc.  
Address: 706 Second Avenue South, Ste 400

Minneapolis, MN 55402

13F File Number: 28-05098

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: David M. Carlson  
Title: Principal/Founder  
Phone: 612- 338-4051

Signature, Place, and Date of Signing:

/s/ David M. Carlson Minneapolis, MN February 07, 2003

Report Type (Check only one.):

- [ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form13F Information Table Entry Total: 48  
Form13F Information Table Value Total: \$149,935 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

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

A D C TELECOMMUNICATIONS	COM	000886101	48	22900	SH	SOLE	0	0	22900
AMERICAN INTL GROUP INC	COM	026874107	216	3727	SH	SOLE	0	0	3727
AUTOMATIC DATA PROCESSING IN	COM	053015103	5159	131430	SH	SOLE	0	0	131430
AUTOZONE INC	COM	053332102	210	2970	SH	SOLE	0	0	2970
BEMIS INC	COM	081437105	5023	101205	SH	SOLE	0	0	101205
BIOMET INC	COM	090613100	5297	184811	SH	SOLE	0	0	184811
BP PLC	SPONSORED ADR	055622104	275	6760	SH	SOLE	0	0	6760
BRISTOL MYERS SQUIBB CO	COM	110122108	4143	178967	SH	SOLE	0	0	178967
CARDINAL HEALTH INC	COM	14149Y108	4854	82011	SH	SOLE	0	0	82011
CHEVRONTEXACO CORP	COM	166764100	245	3683	SH	SOLE	0	0	3683
CISCO SYS INC	COM	17275r102	5095	388955	SH	SOLE	0	0	388955
COCA COLA CO	COM	191216100	299	6830	SH	SOLE	0	0	6830
COMPUTER SCIENCES CORP	COM	205363104	4377	127050	SH	SOLE	0	0	127050
CONAGRA FOODS INC	COM	205887102	10128	404972	SH	SOLE	0	0	404972
CVS CORP	COM	126650100	4265	170790	SH	SOLE	0	0	170790
Dodge & Cox Stock Fund	EQ MF	256219106	2306	26185	SH	SOLE	0	0	26185
Dreyfus Appreciation	EQ MF	261970107	2282	73157	SH	SOLE	0	0	73157
EXXON MOBIL CORP	COM	30231G102	955	27346	SH	SOLE	0	0	27346
FEDERAL SIGNAL CORP	COM	313855108	4842	249310	SH	SOLE	0	0	249310
FRANKLIN RES INC	COM	354613101	4327	126965	SH	SOLE	0	0	126965
GENERAL ELEC CO	COM	369604103	232	9530	SH	SOLE	0	0	9530
Harbor Capital Appreciation	EQ MF	411511504	2121	104952	SH	SOLE	0	0	104952
Harbor International Fund	EQ MF	411511306	270	10039	SH	SOLE	0	0	10039
HEWLETT PACKARD CO	COM	428236103	4348	250455	SH	SOLE	0	0	250455
HOME DEPOT INC	COM	437076102	4191	174900	SH	SOLE	0	0	174900
ILLINOIS TOOL WKS INC	COM	452308109	5094	78533	SH	SOLE	0	0	78533
INTEL CORP	COM	458140100	173	11100	SH	SOLE	0	0	11100
INTERNATIONAL BUSINESS MACHS	COM	459200101	469	6053	SH	SOLE	0	0	6053
JOHNSON & JOHNSON	COM	478160104	213	3960	SH	SOLE	0	0	3960
MCDONALDS CORP	COM	580135101	4118	256070	SH	SOLE	0	0	256070
MEDTRONIC INC	COM	585055106	6135	134542	SH	SOLE	0	0	134542
MERCK & CO INC	COM	589331107	5717	100985	SH	SOLE	0	0	100985
MICROSOFT CORP	COM	594918104	5112	98872	SH	SOLE	0	0	98872
Mutual Beacon	EQ MF	628380305	2242	198258	SH	SOLE	0	0	198258
OLD POINT FINL CORP	COM	680194107	204	8295	SH	SOLE	0	0	8295
PFIZER INC	COM	717081103	4657	152343	SH	SOLE	0	0	152343
Royce Premier	EQ MF	780905600	2824	300709	SH	SOLE	0	0	300709
SHERWIN WILLIAMS CO	COM	824348106	5014	177490	SH	SOLE	0	0	177490
SIGMA ALDRICH CORP	COM	826552101	4830	99170	SH	SOLE	0	0	99170
STATE STR CORP	COM	857477103	4367	111966	SH	SOLE	0	0	111966
SUNGARD DATA SYS INC	COM	867363103	4281	181705	SH	SOLE	0	0	181705
SYSCO CORP	COM	871829107	4825	161983	SH	SOLE	0	0	161983
TARGET CORP	COM	87612E106	356	11875	SH	SOLE	0	0	11875
VALSPAR CORP	COM	920355104	2650	59971	SH	SOLE	0	0	59971
Vanguard Index 500	EQ MF	922908108	3620	44609	SH	SOLE	0	0	44609
Vanguard International Growth	EQ MF	921910204	260	21350	SH	SOLE	0	0	21350
WAL MART STORES INC	COM	931142103	4599	91043	SH	SOLE	0	0	91043
Wasatch Small Cap Growth Fund	EQ MF	936772102	2667	102421	SH	SOLE	0	0	102421

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