

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2010-02-12** | Period of Report: **2009-12-31**
SEC Accession No. [0001193125-10-030640](#)

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FILER

ENDEAVOUR CAPITAL ADVISORS INC

CIK: [1218749](#) | IRS No.: [133744281](#) | State of Incorp.: [DE](#) | Fiscal Year End: **1231**
Type: **13F-HR** | Act: 34 | File No.: [028-10420](#) | Film No.: [10599827](#)

Mailing Address
289 GREENWICH AVENUE
GREENWICH CT 06830

Business Address
289 GREENWICH AVENUE
GREENWICH CT 06830
2036180101

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, 2009

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: Endeavour Capital Advisors, Inc. (1)

Address: 289 Greenwich Avenue, Greenwich, CT 06830

Form 13F File Number: 28-10420

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.

(1) Laurence M. Austin and Mitchell J. Katz are the managing members of the Reporting Manager and other investment advisers which exercise investment discretion over various investment funds and accounts which are the holders of the shares listed herein.

Person Signing this Report on Behalf of Reporting Manager:

Name: Glenn M. Hofsess

Title: Chief Financial Officer

Phone: 203-618-0101

Signature, Place, and Date of Signing:

/s/ Glenn M. Hofsess Greenwich, CT 2/12/10

(Name) (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).)

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 33 items

Form 13F Information Table Value Total: \$387,394 (thousands)

List of Other Included Managers: Not Applicable.

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.

NONE

FORM 13F INFORMATION TABLE

NAME OF ISSUER	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8	
		TITLE OF CLASS	CUSIP	VALUE (X \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY	VOTING AUTHORITY
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AFLAC INC		COM	001055102	6,799	147,000	SH	SOLE	NONE	45,260	101,740	
ALLIED WRLD ASSUR COM HLDG L		SHS	G0219G203	2,370	51,438	SH	SOLE	NONE	17,025	34,413	
AMERICAN FINL GROUP INC OHIO		COM	025932104	15,186	608,677	SH	SOLE	NONE	184,677	424,000	
AMERICAN RIVER BANKSHARES		COM	029326105	4,873	620,000	SH	SOLE	NONE	191,000	429,000	
ASSURANT INC		COM	04621X108	13,322	451,896	SH	SOLE	NONE	138,696	313,200	
BANK OF AMERICA CORPORATION		COM	060505104	19,144	1,271,167	SH	SOLE	NONE	330,922	940,245	
		UNIT									
BANK OF AMERICA CORPORATION	99/99/9999	060505419	19,351	1,297,000	SH	SOLE	NONE	399,200	897,800		
BB&T CORP		COM	054937107	25,792	1,016,631	SH	SOLE	NONE	289,731	726,900	
BROWN & BROWN INC		COM	115236101	9,135	508,361	SH	SOLE	NONE	156,718	351,643	
CITIGROUP INC		COM	172967101	12,462	3,765,000	SH	SOLE	NONE	857,400	2,907,600	
COBIZ FINANCIAL INC		COM	190897108	6,510	1,370,565	SH	SOLE	NONE	432,465	938,100	
COLUMBIA BKG SYS INC		COM	197236102	6,671	412,303	SH	SOLE	NONE	126,425	285,878	
FIDELITY NATIONAL FINANCIAL		CL A	31620R105	4,307	320,000	SH	SOLE	NONE	99,200	220,800	
GENWORTH FINL INC		COM CL A	37247D106	4,730	416,702	SH	SOLE	NONE	127,642	289,060	
GOLDMAN SACHS GROUP INC		COM	38141G104	28,967	171,563	SH	SOLE	NONE	41,735	129,828	
HILLTOP HOLDINGS INC		COM	432748101	6,411	550,800	SH	SOLE	NONE	169,600	381,200	
HORACE MANN EDUCATORS CORP N		COM	440327104	3,863	309,020	SH	SOLE	NONE	93,702	215,318	
JPMORGAN CHASE & CO		COM	46625H100	37,076	889,742	SH	SOLE	NONE	243,192	646,550	
LINCOLN NATL CORP IND		COM	534187109	2,140	86,000	SH	SOLE	NONE	26,493	59,507	
MGIC INVT CORP WIS		COM	552848103	1,032	178,500	SH	SOLE	NONE	54,400	124,100	
MIDSOUTH BANCORP INC		COM	598039105	4,657	335,000	SH	SOLE	NONE	103,100	231,900	
NATIONAL PENN BANCSHARES INC		COM	637138108	11,014	1,902,268	SH	SOLE	NONE	586,192	1,316,076	
NEW YORK CMNTY BANCORP INC		COM	649445103	16,509	1,137,792	SH	SOLE	NONE	783,892	353,900	
NORTHWEST BANCSHARES		COM	667340103	3,967	352,000	SH	SOLE	NONE	108,400	243,600	
OCWEN FINL CORP		COM NEW	675746309	6,978	729,123	SH	SOLE	NONE	223,179	505,944	
PACWEST BANCORP DEL		COM	695263103	657	32,608	SH	SOLE	NONE	10,000	22,608	
PRUDENTIAL FINL INC		COM	744320102	13,039	262,031	SH	SOLE	NONE	77,231	184,800	
TORCHMARK CORP		COM	891027104	1,411	32,100	SH	SOLE	NONE	9,788	22,312	
UMPQUA HLDGS CORP		COM	904214103	5,604	417,908	SH	SOLE	NONE	128,118	289,790	
US BANCORP DEL		COM NEW	902973304	32,714	1,453,300	SH	SOLE	NONE	429,393	1,023,907	
WASHINGTON FED INC		COM	938824109	5,417	280,095	SH	SOLE	NONE	85,678	194,417	
WELLS FARGO & CO NEW		COM	949746101	44,302	1,641,431	SH	SOLE	NONE	427,968	1,213,463	
WHITNEY HLDG CORP		COM	966612103	10,986	1,205,900	SH	SOLE	NONE	371,290	834,610	
				387,394	24,223,921				7,369,712	16,854,209	

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