

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2009-01-26** | Period of Report: **2008-12-31**
SEC Accession No. **0001179232-09-000002**

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FILER

FOUNDATION RESOURCE MANAGEMENT INC

CIK: **1179232** | IRS No.: **710714016** | State of Incorporation: **AR** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10317** | Film No.: **09545881**

Mailing Address
401 W CAPITOL AVE
SUITE 503
LITTLE ROCK AR 72201

Business Address
401 W CAPITOL AVE
SUITE 503
LITTLE ROCK AR 72201
5016043190

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: Dec. 31, 2008

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.): [] is a restatement.
[] add new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Foundation Resource Management, Inc.
Address: 401 W. Capitol Ave., Suite 503
Little Rock, AR 72201
Form 13F File Number: 28-10317

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 submission.

Person Signing this Report on Behalf of Reporting Manager:

Name: Judy McNeese
Title: Portfolio Accounting Manager
Phone: 501-604-3190

Signature, Place, and Date of Signing:

/s/ Judy McNeese Little Rock, AR January 26, 2009
[Signature] [City, State] [Date]

Report Type (Check only one.):

[x] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for the Manager:

None

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 61

Form 13F Information Table Value Total: \$414,009

List of Other Included Managers:

None

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FORM 13F INFORMATION TABLE									
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN	PUTINVSTMTOTHER CALDSCRETNMANAGE	SOLE	VOTING AUTHORITY SHARED	NONE
ACE LTD ORD SHS	ORD	G0070k103	590	11154SH		SOLE	11154	0	0
ALAMO GROUP	COM	011311107	574	38425SH		SOLE	38425	0	0
ALCOA, INC.	COM	013817101	8273	734748SH		SOLE	732848	0	1900
BANCORPSOUTH INC COM	COM	059692103	809	34642SH		SOLE	34642	0	0
BERKSHIRE HATHAWAY	CL B	084670207	19319	6011SH		SOLE	5992	0	19
BJ SVCS CO COM	COM	055482103	3815	326899SH		SOLE	326899	0	0
BOEING	COM	097023105	2362	55362SH		SOLE	55362	0	0
BP PLC	SPONSORED ADR	055622104	208	4446SH		SOLE	4446	0	0
BP PRUDHOE BAY RTY TR	UNIT BEN INT	055630107	220	3000SH		SOLE	3000	0	0
CANADIAN PAC RAILWAY, LTD.	COM	13645T100	8168	242960SH		SOLE	241560	0	1400
CHEVRON CORP NEW	COM	166764100	1308	17681SH		SOLE	17681	0	0
CONOCOPHILLIPS	COM	20825c104	28996	559770SH		SOLE	557100	0	2670
DEVON ENERGY CORP NEW	COM	25179M103	3101	47189SH		SOLE	47189	0	0
DIAMOND OFFSHORE DRILLING	COM	25271C102	1667	28275SH		SOLE	28275	0	0

DOW CHEMICAL CO.	COM	260543103	7553	500511SH	SOLE	499411	0	1100
DU PONT E I DE NEMOURS & CO	COM	263534109	9873	390255SH	SOLE	389255	0	1000
EASTMAN CHEMICAL CO	COM	277432100	388	12250SH	SOLE	12250	0	0
ENCANA CORPORATION	COM	292505104	32568	700682SH	SOLE	698602	0	2080
EQUITY RESIDENTIAL	SH BEN INT	29476L107	2494	83625SH	SOLE	82825	0	800
EXXON MOBIL CORP.	COM	30231G102	1354	16965SH	SOLE	16965	0	0
FAIRFAX FINL HLDGS LTD	SUB VTG	303901102	45351	144703SH	SOLE	144313	0	390
FORD MOTOR	COM PAR \$0.01	345370860	444	194027SH	SOLE	194027	0	0
FORESTAR REAL ESTATE GROUP	COM	346233109	13152	1381516SH	SOLE	1379383	0	2133
FREEPORT MCMORAN CPR & GOLD	CL B	35671d857	2132	87231SH	SOLE	87231	0	0
GOODYEAR TIRE RUBBER	COM	382550101	6282	1052231SH	SOLE	1049231	0	3000
GUARANTY FINL GROUP INC	COM	40108N106	171	65471SH	SOLE	65072	0	399
HALLIBURTON CO.	COM	406216101	9038	497165SH	SOLE	497165	0	0
INTL BUS MACHINES	COM	459200101	216	2563SH	SOLE	2563	0	0
IMPERIAL OIL LTD	COM NEW	453038408	449	13305SH	SOLE	13305	0	0
KAMAN CORP	CL A	483548103	792	43700SH	SOLE	43700	0	0
LEUCADIA NATIONAL CORP.	COM	527288104	8802	444541SH	SOLE	443441	0	1100
LILLY ELI & CO	COM	532457108	14872	369295SH	SOLE	368295	0	1000
LOEWS CORP COM	COM	540424108	4496	159167SH	SOLE	159167	0	0
MARATHON OIL CORP	COM	565849106	274	10005SH	SOLE	10005	0	0
MERCK & CO.	COM	589331107	17323	569829SH	SOLE	568149	0	1680
NEWMONT MINING CORP.	COM	651639106	29915	735024SH	SOLE	732504	0	2520
NOBLE ENERGY	COM	655044105	7041	143046SH	SOLE	143046	0	0
NORTHROP GRUMMAN	COM	666807102	2179	48378SH	SOLE	48378	0	0
PERMIAN BASIN RTY TR	UNIT BEN INT	714236106	1948	142190SH	SOLE	142190	0	0
PFIZER INC	COM	717081103	30681	1732416SH	SOLE	1727616	0	4800
PROLOGIS	SH BEN INT	743410102	1165	83886SH	SOLE	83886	0	0
RAYTHEON COMPANY	COM NEW	755111507	13361	261766SH	SOLE	260666	0	1100
REGIONS FINL CORP NEW	COM	7591EP100	173	21721SH	SOLE	21721	0	0
SAN JUAN BASIN RTY TR	UNIT BEN INT	798241105	4393	141845SH	SOLE	141845	0	0
SANOFI AVENTIS	SPONSORED ADR	80105N105	13163	409305SH	SOLE	408105	0	1200
SEAGATE TECHNOLOGY	SHS	G7945J104	6936	1565760SH	SOLE	1561860	0	3900
SIMMONS FIRST NATL CORP	CL A \$1 PAR	828730200	1490	50572SH	SOLE	50572	0	0
STEELCASE, INC.	CL A	858155203	6903	1228380SH	SOLE	1224160	0	4220
TECK COMINCO LTD	CL B	878742204	6157	1251486SH	SOLE	1248686	0	2800
TECUMSEH PRODS CO	CL A	878895200	8248	860938SH	SOLE	858638	0	2300
TEMPLE-INLAND	COM	879868107	974	202895SH	SOLE	201695	0	1200
TEMPLETON DRAGON FUND	COM	88018T101	1417	82121SH	SOLE	82121	0	0
TRAVELERS COMPANIES INC	COM	89417E109	2346	51911SH	SOLE	51911	0	0
3COM CORP.	COM	885535104	2810	1232619SH	SOLE	1228619	0	4000
TWIN DISC INC.	COM	901476101	287	41720SH	SOLE	41720	0	0
TYSON FOODS INC CL A	CL A	902494103	235	26819SH	SOLE	26819	0	0
VALERO ENERGY CORP NEW	COM	91913Y100	12050	556835SH	SOLE	555135	0	1700
VISTEON CORPORATION	COM	92839u107	62	175776SH	SOLE	175776	0	0
WAL-MART STORES	COM	931142103	931	16604SH	SOLE	16604	0	0
WEYERHAEUSER CO	COM	962166104	1710	55855SH	SOLE	55855	0	0

</TABLE>