

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-11** | Period of Report: **2012-12-31**
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FILER

Apex Capital Management

CIK: **1293585** | IRS No.: **311198068** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11050** | Film No.: **13524262**

Mailing Address

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DAYTON OH 45429

Business Address

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937-428-9222

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, 2012
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:
Apex Capital Management

Address:
8163 Old Yankee Road, Suite E

Dayton, OH 45458

13F File
Number:028-11050

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:
Michael D. Kalbfleisch

Title:
Vice President

Phone:
937-428-9222

Signature,
Place,
and Date of Signing:
Michael D. Kalbfleisch
Dayton, Ohio
January 11, 2013

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
Form 13F Information Table Entry
Total:
227
Form 13F Information Table Value
Total:
\$1,411,931

List of Other Included Managers:
NONE

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FORM 13F INFORMATION TABLE

INVSTMT	OTHER	VOTING AUTHORITY	VALUE	SHARES/	SH/	PUT/	
DSCRETN	NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN CALL	
MANAGERS	SOLE	SHARED NONE					
"Expedia, Inc."	COM	30212P303	34061	554290	SH	SOLE	554290
PETSMART Inc.	COM	716768106	30627	448160	SH	SOLE	448160
IAC/InterActiveCorp	COM	44919P508	28502	602569	SH	SOLE	602569
Illumina Inc	COM	452327109	28343	509854	SH	SOLE	509854
Signet Jewelers Ltd	COM	G81276100	27111	507700	SH	SOLE	507700
Rackspace Hosting Inc	COM	750086100	25889	348585	SH	SOLE	348585
United Rentals Inc.	COM	911363109	25202	553656	SH	SOLE	553656
Hertz Global Holdings Inc	COM	42805T105	25117	1543736	SH	SOLE	1543736
Alliance Data Systems Corp	COM	018581108	23983	165676	SH	SOLE	165676
Jarden Corp	COM	471109108	23639	457238	SH	SOLE	457238
Autoliv Inc.	COM	052800109	22771	337901	SH	SOLE	337901
"MercadoLibre, Inc."	COM	58733R102	21905	278794	SH	SOLE	278794
SolarWinds Inc	COM	83416B109	21789	415422	SH	SOLE	415422
CBRE Group Inc.	COM	12504L109	21414	1076077	SH	SOLE	1076077
Akamai Technologies Inc.	COM	00971T101	21242	519236	SH	SOLE	519236
Towers Watson Co	COM	891894107	20577	366077	SH	SOLE	366077
Tibco Software Inc.	COM	88632Q103	20291	921888	SH	SOLE	921888
Polaris Industries Inc	COM	731068102	20057	238354	SH	SOLE	238354
Wyndham Worldwide Corp	COM	98310W108	19946	374863	SH	SOLE	374863
Jabil Circuit Inc.	COM	466313103	19702	1021336	SH	SOLE	1021336
"Coinstar, Inc."	COM	19259P300	19657	377953	SH	SOLE	377953
Total System Services Inc.	COM	891906109	19341	902930	SH	SOLE	902930
Gartner Inc.	COM	366651107	18997	412803	SH	SOLE	412803
Silgan Holdings Inc	COM	827048109	18782	451604	SH	SOLE	451604
Universal Health Services	COM	913903100	18285	378175	SH	SOLE	378175
Nordson Corporation	COM	655663102	18223	288697	SH	SOLE	288697
Parexel International	COM	699462107	17662	596897	SH	SOLE	596897
Panera Bread Co	COM	69840W108	17147	107961	SH	SOLE	107961
Eagle Materials Inc.	COM	26969P108	16738	286121	SH	SOLE	286121
Valmont Industries Inc	COM	920253101	16685	122187	SH	SOLE	122187
Tractor Supply Co.	COM	892356106	16545	187244	SH	SOLE	187244
AutoNation Inc.	COM	05329W102	15952	401805	SH	SOLE	401805
Wabtec Corporation	COM	929740108	15909	181737	SH	SOLE	181737
XL Capital Limited	COM	G98290102	15763	629005	SH	SOLE	629005
NXP Semiconductor	COM	N6596X109	15348	582032	SH	SOLE	582032
Iron Mountain Inc.	COM	462846106	15233	490583	SH	SOLE	490583
Volcano Corporation	COM	928645100	15187	643224	SH	SOLE	643224
"FleetCor Technologies, Inc."	COM	339041105	15059	280693	SH	SOLE	280693
Western Refining Inc	COM	959319104	14961	530729	SH	SOLE	530729
Albemarle Corp	COM	012653101	14946	240597	SH	SOLE	240597
Heartland Payment Systems	COM	42235N108	14722	499067	SH	SOLE	499067
Helmerich & Payne Inc	COM	423452101	14505	258973	SH	SOLE	258973
Cullen/Frost Bankers	COM	229899109	14446	266180	SH	SOLE	266180
Dillard's Inc.	COM	254067101	13757	164221	SH	SOLE	164221
"Ultra Salon, Cosmetics"	COM	903848303	13752	139951	SH	SOLE	139951
Affiliated Managers Group	COM	008252108	13709	105334	SH	SOLE	105334
PVH Corp.	COM	693656100	13704	123445	SH	SOLE	123445
Lender Processing Svcs Inc	COM	52602E102	13575	551361	SH	SOLE	551361
FEI Company	COM	30241L109	13310	240000	SH	SOLE	240000
Dolby Laboratories Inc.	COM	25659T107	12951	441553	SH	SOLE	441553
Penn National Gaming Inc.	COM	707569109	12885	262364	SH	SOLE	262364
DSW Inc.	COM	23334L102	12807	194962	SH	SOLE	194962
Entegris Inc	COM	29362U104	12369	1347419	SH	SOLE	1347419

"Janus Capital Group, Inc."	COM	47102X105	12053	1414695 SH	SOLE		1414695
Robert Half International Inc.	COM	770323103	11907	374200 SH	SOLE		374200
Williams-Sonoma Inc.	COM	969904101	11567	264270 SH	SOLE		264270
Google Inc	COM	38259P508	11437	16123 SH	SOLE	16123	
United Therapeutics Corp.	COM	91307C102	11047	206796 SH	SOLE		206796
Apple Inc.	COM	037833100	10982	20603 SH	SOLE	20603	
VISA Inc.	COM	92826C839	9929	65501 SH	SOLE	65501	
Ixia	COM	45071R109	9184	540890 SH	SOLE	540890	
LKQ Corporation	COM	501889208	9143	433296 SH	SOLE		433296
EnerSys Inc	COM	29275Y102	9050	240498 SH	SOLE	240498	
Informatica Corporation	COM	45666Q102	8711	287291 SH	SOLE		287291
Sandridge Energy Inc	COM	80007P307	8532	1343646 SH	SOLE		1343646
Wells Fargo & Co	COM	949746101	8494	248518 SH	SOLE		248518
IBM Corp	COM	459200101	7977	41644 SH	SOLE	41644	
KapStone Paper and Packaging C	COM	48562p103	7069	318554 SH	SOLE		318554
Cisco Systems Inc.	COM	17275R102	6912	351771 SH	SOLE		351771
Sally Beauty Holdings Inc	COM	79546E104	6792	288168 SH	SOLE		288168
PPG Industries	COM	693506107	6678	49341 SH	SOLE	49341	
JPMorgan Chase & Co	COM	46625H100	6651	151260 SH	SOLE		151260
Bank of New York Mellon Corp.	COM	064058100	6221	242068 SH	SOLE		242068
Chevron Corp	COM	166764100	6028	55739 SH	SOLE	55739	
Myriad Genetics Inc.	COM	62855J104	5969	219050 SH	SOLE		219050
Union Pacific Corp.	COM	907818108	5952	47340 SH	SOLE		47340
Hanger Orthopedic Group	COM	41043F208	5878	214826 SH	SOLE		214826
Dice Holdings Inc	COM	253017107	5859	638237 SH	SOLE		638237
Microsoft Corporation	COM	594918104	5835	218297 SH	SOLE		218297
Onyx Pharmaceuticals	COM	683399109	5743	76036 SH	SOLE		76036
United Parcel Service Inc.	COM	911312106	5717	77534 SH	SOLE		77534
Incyte Corp	COM	45337C102	5569	335297 SH	SOLE	335297	
Covidien Ltd.	COM	G2554F113	5408	93669 SH	SOLE		93669
McKesson Corp	COM	58155Q103	5354	55223 SH	SOLE		55223
Accenture Ltd	COM	G1151C101	5350	80450 SH	SOLE		80450
Eli Lilly & Co.	COM	532457108	5083	103058 SH	SOLE		103058
Nestle S.A. ADR	COM	641069406	5019	77020 SH	SOLE	77020	
DirecTV Group Inc.	COM	25490a309	4870	97085 SH	SOLE		97085
Walt Disney Company	COM	254687106	4643	93261 SH	SOLE		93261
3M Company	COM	88579Y101	4627	49831 SH	SOLE	49831	
Deere & Company	COM	244199105	4574	52931 SH	SOLE		52931
Goldman Sachs Group Inc	COM	38141G104	4548	35653 SH	SOLE		35653
Select Medical Holdings	COM	81619Q105	4463	473233 SH	SOLE		473233
Genomic Health	COM	37244C101	4416	161994 SH	SOLE	161994	
"Cardtronics, Inc."	COM	14161H108	4391	184978 SH	SOLE		184978
Allergan Inc.	COM	018490102	4216	45962 SH	SOLE	45962	
McGraw-Hill Companies	COM	580645109	4162	76123 SH	SOLE		76123
eBay Inc.	COM	278642103	4099	80348 SH	SOLE	80348	
Brookfield Asset Mngmt	COM	112585104	4099	111844 SH	SOLE		111844
Priceline.com Inc.	COM	741503403	4043	6508 SH	SOLE	6508	
Express Scripts Holding Co	COM	30219G108	3980	73696 SH	SOLE		73696
Xilinx Inc.	COM	983919101	3830	106680 SH	SOLE	106680	
BorgWarner Inc.	COM	099724106	3541	49436 SH	SOLE		49436
CNOOC Ltd ADR	COM	126132109	3513	15967 SH	SOLE	15967	
Comcast Cl A Special	COM	20030N200	3471	96558 SH	SOLE		96558
Teradata Corp	COM	88076W103	3466	56001 SH	SOLE		56001
Cummins Inc.	COM	231021106	3322	30659 SH	SOLE	30659	
Medtronic Inc.	COM	585055106	3241	79003 SH	SOLE		79003
Polo Ralph Lauren Corp	COM	751212101	3134	20903 SH	SOLE		20903
Linear Technology Corp	COM	535678106	3093	90183 SH	SOLE		90183
Amphenol Corp.	COM	032095101	3051	47149 SH	SOLE	47149	
"Agilent Technologies, Inc"	COM	00846U101	2971	72580 SH	SOLE		72580
Edwards Lifesciences Corp.	COM	28176E108	2875	31884 SH	SOLE		31884
"WellPoint, Inc."	COM	94973V107	2804	46023 SH	SOLE	46023	
Freeport-McMoRan Copper	COM	35671D857	2380	69605 SH	SOLE		69605
Coach Inc	COM	189754104	1623	29246 SH	SOLE	29246	
"Virtus Investment Prtnrs, Inc."	COM	92828Q109	1288	10653 SH	SOLE		10653
Lithia Motors Inc	COM	536797103	1252	33447 SH	SOLE		33447
Caterpillar Inc	COM	149123101	1022	11409 SH	SOLE	11409	
Cabelas Inc	COM	126804301	1000	23947 SH	SOLE	23947	
Charles River Laboratories	COM	159864107	986	26317 SH	SOLE		26317
BOK Financial Corp	COM	05561Q201	948	17415 SH	SOLE		17415
Kirby Corporation	COM	497266106	835	13484 SH	SOLE		13484
Middleby Corporation	COM	596278101	820	6396 SH	SOLE		6396
W.R. Grace & Company	COM	38388F108	806	11990 SH	SOLE		11990
Mentor Graphics Corp	COM	587200106	796	46761 SH	SOLE		46761
HFF Inc	COM	40418F108	773	51880 SH	SOLE	51880	
Berkshire Hathaway cl B	COM	084670207	743	8282 SH	SOLE		8282
CBOE Holdings Inc	COM	12503M108	731	24815 SH	SOLE	24815	
"Avis Budget Group, Inc."	COM	053774105	726	36613 SH	SOLE		36613
ExlService Holdings Inc.	COM	302081104	716	27000 SH	SOLE		27000
Buckeye Technologies Inc.	COM	118255108	715	24913 SH	SOLE		24913
PerkinElmer Inc.	COM	714046109	706	22228 SH	SOLE	22228	
TJX Companies Inc.	COM	872540109	659	15530 SH	SOLE		15530
City National Corp	COM	178566105	651	13153 SH	SOLE		13153
Semtech Corporation	COM	816850101	636	21975 SH	SOLE		21975
"UnitedHealth Group, Inc."	COM	91324P102	612	11286 SH	SOLE		11286

Blackrock Inc.	COM	09247X101	602	2914 SH	SOLE	2914	
Thor Industries Inc.	COM	885160101	601	16062 SH	SOLE	16062	
Domino's Pizza	COM	25754A201	583	13377 SH	SOLE	13377	
Open Text Corp.	COM	683715106	570	10194 SH	SOLE	10194	
Costco Wholesale Corp	COM	22160K105	561	5679 SH	SOLE	5679	
Amazon.com Inc.	COM	023135106	559	2227 SH	SOLE	2227	
Wabco Holdings	COM	92927K102	556	8523 SH	SOLE	8523	
"ViaSat, Inc."	COM	92552V100	555	14277 SH	SOLE	14277	
Hexcel Corporation	COM	428291108	539	20002 SH	SOLE	20002	
"Ultratech, Inc."	COM	904034105	534	14313 SH	SOLE	14313	
EOG Resources Inc	COM	26875P101	531	4400 SH	SOLE	4400	
Sherwin-Williams Co.	COM	824348106	528	3431 SH	SOLE	3431	
Schweitzer Mauduit Intl	COM	808541106	527	13513 SH	SOLE	13513	
EZChip Semiconductor Ltd	COM	M4146Y108	521	15763 SH	SOLE	15763	
Triumph Group	COM	896818101	516	7899 SH	SOLE	7899	
"Chico's FAS, Inc."	COM	168615102	510	27610 SH	SOLE	27610	
Lindsay Corporation	COM	535555106	505	6308 SH	SOLE	6308	
Simon Property Group Inc.	COM	828806109	503	3181 SH	SOLE	3181	
Cracker Barrel Old Cntry Store	COM	22410J106	494	7689 SH	SOLE	7689	
Elizabeth Arden Inc.	COM	28660G106	485	10786 SH	SOLE	10786	
Atwood Oceanics Inc	COM	050095108	485	10602 SH	SOLE	10602	
Wright Medical Group Inc.	COM	98235T107	484	23060 SH	SOLE	23060	
"McCormick & Co, Inc."	COM	579780206	470	7395 SH	SOLE	7395	
Syntel Inc.	COM	87162H103	470	8766 SH	SOLE	8766	
Philip Morris Intl	COM	718172109	463	5530 SH	SOLE	5530	
Lowes Companies Inc.	COM	548661107	462	13013 SH	SOLE	13013	
Mattel Inc.	COM	577081102	458	12500 SH	SOLE	12500	
Ann Taylor Stores Corp	COM	035623107	448	13227 SH	SOLE	13227	
Exxon Mobil Corporation	COM	30231G102	446	5155 SH	SOLE	5155	
Abiomed Inc	COM	003654100	440	32680 SH	SOLE	32680	
Arctic Cat	COM	039670104	436	13043 SH	SOLE	13043	
VOLKSWAGEN AG SPONSORED ADR	COM	928662303	433	9950 SH	SOLE	9950	
Colgate-Palmolive Co	COM	194162103	429	4100 SH	SOLE	4100	
Cato Corp	COM	149205106	423	15416 SH	SOLE	15416	
Valspar Corporation	COM	920355104	411	6585 SH	SOLE	6585	
AZZ Inc	COM	002474104	411	10687 SH	SOLE	10687	
"Wal-Mart Stores, Inc."	COM	931142103	408	5977 SH	SOLE	5977	
Silicon Motion Tech ADS	COM	82706C108	400	28101 SH	SOLE	28101	
Prudential PLC	COM	74435K204	394	13800 SH	SOLE	13800	
W&T Offshore Inc.	COM	92922P106	389	24239 SH	SOLE	24239	
Bank of Hawaii Corp	COM	062540109	383	8693 SH	SOLE	8693	
W.W. Grainger Inc.	COM	384802104	380	1876 SH	SOLE	1876	
Titan Machinery Inc.	COM	88830R101	376	15211 SH	SOLE	15211	
B&G Foods Inc	COM	05508r106	360	12725 SH	SOLE	12725	
CME Group Inc.	COM	12572Q105	352	6950 SH	SOLE	6950	
Allot Communications Ltd	COM	M0854Q105	352	19760 SH	SOLE	19760	
ConocoPhillips	COM	20825C104	352	6071 SH	SOLE	6071	
Chart Industries Inc	COM	16115Q308	327	4901 SH	SOLE	4901	
Danaher Corporation	COM	235851102	321	5749 SH	SOLE	5749	
DuPont de Nemours & Co.	COM	263534109	321	7143 SH	SOLE	7143	
Bank of America Corp	COM	060505104	318	27385 SH	SOLE	27385	
Walgreen Company	COM	931422109	316	8533 SH	SOLE	8533	
Arm Holdings ADR	COM	042068106	309	8177 SH	SOLE	8177	
"Baidu, Inc. ADS"	COM	056752108	309	3084 SH	SOLE	3084	
Nordstrom Inc.	COM	655664100	308	5748 SH	SOLE	5748	
Capital One Financial Corp.	COM	14040H105	304	5249 SH	SOLE	5249	
Amgen Inc.	COM	031162100	302	3500 SH	SOLE	3500	
Grupo Fin Inbursa SP ADR	COM	40048D101	299	19500 SH	SOLE	19500	
"Praxair, Inc."	COM	74005P104	296	2703 SH	SOLE	2703	
Automatic Data Processing Inc.	COM	053015103	290	5080 SH	SOLE	5080	
Comcast Cl A	COM	20030N101	281	7527 SH	SOLE	7527	
HMS Holdings Corp	COM	40425J101	281	10830 SH	SOLE	10830	
Radware Ltd	COM	m81873107	277	8403 SH	SOLE	8403	
Mellanox Technologies	COM	M51363113	275	4639 SH	SOLE	4639	
ClickSoftware Technologies	COM	m25082104	273	32435 SH	SOLE	32435	
Cree Inc.	COM	225447101	268	7887 SH	SOLE	7887	
Boeing Company	COM	097023105	265	3520 SH	SOLE	3520	
Kubota Corporation	COM	501173207	256	4450 SH	SOLE	4450	
Marketaxess Holdings Inc	COM	57060d108	256	7248 SH	SOLE	7248	
Jardine Matheson HD Unsp ADR	COM	471115402	255	4100 SH	SOLE	4100	
Canadian National Railway	COM	136375102	255	2800 SH	SOLE	2800	
"American Intl Group, Inc."	COM	026874784	251	7100 SH	SOLE	7100	
Parametric Technology Corp	COM	699173209	250	11112 SH	SOLE	11112	
BASF SE Spon ADR	COM	055262505	247	2600 SH	SOLE	2600	
Atlas Copco AB Spons ADR A	COM	049255706	245	8800 SH	SOLE	8800	
V.F. Corporation	COM	918204108	242	1600 SH	SOLE	1600	
Swedbank AB ADR	COM	870195104	230	11600 SH	SOLE	11600	
HeartWare International Inc	COM	422368100	227	2706 SH	SOLE	2706	
Compania de Bebidas	COM	20441W203	218	5200 SH	SOLE	5200	
United Overseas Bank Ltd.	COM	911271302	214	6500 SH	SOLE	6500	
Analog Devices Inc.	COM	032654105	210	5000 SH	SOLE	5000	
Galaxy Entertainment Group Ltd	COM	36318L104	209	5200 SH	SOLE	5200	
British American Tobacco	COM	110448107	208	2050 SH	SOLE	2050	
Chubb Corp	COM	171232101	204	2707 SH	SOLE	2707	

"Dassault Systemes, S.A."	COM	237545108	204	1800	SH	SOLE	1800
Adidas AG Spon ADR	COM	00687A107	202	4500	SH	SOLE	4500
Allianz SE ADR	COM	018805101	187	13500	SH	SOLE	13500
Matrix Service Co.	COM	576853105	144	12557	SH	SOLE	12557
British LD Co PLC	COM	110828100	130	14000	SH	SOLE	14000
CGX Energy	COM	125405100	5	32000	SH	SOLE	32000

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