

# 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**  
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### FILER

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**PUNCH & ASSOCIATES INVESTMENT MANAGEMENT, INC.**

CIK: **1238990** | IRS No.: **820566501** | State of Incorporation: **MN** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-10972** | Film No.: **09544128**

Mailing Address  
*3601 W. 76TH STREET  
SUITE 225  
EDINA MN 55435*

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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, 2008

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: Punch & Associates Investment Management, Inc.  
Address: 3601 W. 76th Street, #225  
Edina, MN 55435

13F File Number: 28-10972

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: Howard D. Punch, Jr.  
Title: President  
Phone: 952-224-4350

Signature, Place, and Date of Signing:

/s/ Howard D. Punch, Jr. Edina, MN January 20, 2009

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: 185  
Form13F Information Table Value Total: \$198,816 (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<br>(x\$1000)         | SHARES/<br>PRN AMT | SH/<br>PRN CALL | PUT/<br>DISCRETN | OTHER<br>MANAGERS | SOLE | SHARED |
| 3M CO                        | COM            | 88579y101 | 1776                       | 30863              | SH              | SOLE             | 30863             | 0    | 0      |
| A D A M INC                  | COM            | 00088u108 | 228                        | 57000              | SH              | SOLE             | 57000             | 0    | 0      |
| ABBOTT LABS                  | COM            | 002824100 | 741                        | 13876              | SH              | SOLE             | 13876             | 0    | 0      |
| ACCENTURE LTD BERMUDA        | CL A           | g1150g111 | 2214                       | 67520              | SH              | SOLE             | 67520             | 0    | 0      |
| ACTUATE CORP                 | COM            | 00508b102 | 77                         | 26139              | SH              | SOLE             | 26139             | 0    | 0      |
| ADEPT TECHNOLOGY INC         | COM NEW        | 006854202 | 40                         | 10730              | SH              | SOLE             | 10730             | 0    | 0      |
| ALLEGIANT TRAVEL CO          | COM            | 01748x102 | 5082                       | 104642             | SH              | SOLE             | 104642            | 0    | 0      |
| ALMOST FAMILY INC            | COM            | 020409108 | 405                        | 9000               | SH              | SOLE             | 9000              | 0    | 0      |
| AMERICAN CAPITAL AGENCY CORP | COM            | 02503x105 | 874                        | 40906              | SH              | SOLE             | 40906             | 0    | 0      |
| AMERICAN CARESOURCE HLDGS IN | COM            | 02505a103 | 353                        | 50000              | SH              | SOLE             | 50000             | 0    | 0      |

|                              |                 |           |      |        |    |      |        |   |   |
|------------------------------|-----------------|-----------|------|--------|----|------|--------|---|---|
| AMERICAN MED ALERT CORP      | COM             | 027904101 | 221  | 46000  | SH | SOLE | 46000  | 0 | 0 |
| AMERICAN ORIENTAL BIOENGR IN | COM             | 028731107 | 1234 | 181760 | SH | SOLE | 181760 | 0 | 0 |
| AMERICAN SOFTWARE INC        | CL A            | 029683109 | 306  | 65000  | SH | SOLE | 65000  | 0 | 0 |
| AMERIPRISE FINL INC          | COM             | 03076c106 | 640  | 27389  | SH | SOLE | 27389  | 0 | 0 |
| ANNALY CAP MGMT INC          | COM             | 035710409 | 3820 | 240730 | SH | SOLE | 240730 | 0 | 0 |
| ARC WIRELESS SOLUTIONS INC   | COM NEW         | 03878k207 | 45   | 14900  | SH | SOLE | 14900  | 0 | 0 |
| ARIBA INC                    | COM NEW         | 04033v203 | 1360 | 188586 | SH | SOLE | 188586 | 0 | 0 |
| ARTS WAY MFG INC             | COM             | 043168103 | 158  | 43600  | SH | SOLE | 43600  | 0 | 0 |
| ASTRO-MED INC NEW            | COM             | 04638f108 | 434  | 71600  | SH | SOLE | 71600  | 0 | 0 |
| BIO IMAGING TECHNOLOGIES INC | COM             | 09056n103 | 90   | 24600  | SH | SOLE | 24600  | 0 | 0 |
| BIRNER DENTAL MGMT SERVICES  | COM NEW         | 091283200 | 131  | 11566  | SH | SOLE | 11566  | 0 | 0 |
| BLACKBOARD INC               | COM             | 091935502 | 2228 | 84952  | SH | SOLE | 84952  | 0 | 0 |
| BLACKROCK GLBL ENRGY & RES T | COM             | 09250u101 | 518  | 34067  | SH | SOLE | 34067  | 0 | 0 |
| BLACKROCK INSD MUN TERM TR I | COM             | 092474105 | 1264 | 124362 | SH | SOLE | 124362 | 0 | 0 |
| BLACKROCK MUNIENHANCED FD IN | COM             | 09253y100 | 103  | 14113  | SH | SOLE | 14113  | 0 | 0 |
| BLACKROCK MUNIYIELD QUALITY  | COM             | 09254f100 | 142  | 14012  | SH | SOLE | 14012  | 0 | 0 |
| BLACKROCK PFD & EQ ADVANTAGE | COM             | 092508100 | 1824 | 218499 | SH | SOLE | 218499 | 0 | 0 |
| BLACKROCK REAL ASSET EQUITY  | COM             | 09254b109 | 737  | 105067 | SH | SOLE | 105067 | 0 | 0 |
| BLACKROCK S&P QLTY RK EQ MD  | SHS BEN INT     | 09250d109 | 262  | 26600  | SH | SOLE | 26600  | 0 | 0 |
| BOLT TECHNOLOGY CORP         | COM             | 097698104 | 139  | 20000  | SH | SOLE | 20000  | 0 | 0 |
| CALAMOS ASSET MGMT INC       | CL A            | 12811r104 | 667  | 90113  | SH | SOLE | 90113  | 0 | 0 |
| CALAMOS GBL DYN INCOME FUND  | COM             | 128111107 | 989  | 171189 | SH | SOLE | 171189 | 0 | 0 |
| CALAMOS STRATEGIC TOTL RETN  | COM SH BEN INT  | 128125101 | 3464 | 554280 | SH | SOLE | 554280 | 0 | 0 |
| CALAVO GROWERS INC           | COM             | 128246105 | 161  | 14000  | SH | SOLE | 14000  | 0 | 0 |
| CAPLEASE INC                 | COM             | 140288101 | 546  | 315374 | SH | SOLE | 315374 | 0 | 0 |
| CAPSTEAD MTG CORP            | PFD B CV \$1.26 | 14067e308 | 2153 | 164735 | SH | SOLE | 164735 | 0 | 0 |
| CAPSTEAD MTG CORP            | COM NO PAR      | 14067e506 | 1077 | 100000 | SH | SOLE | 100000 | 0 | 0 |
| CARACO PHARMACEUTICAL LABS L | COM             | 14075t107 | 1177 | 198740 | SH | SOLE | 198740 | 0 | 0 |
| CBIZ INC                     | COM             | 124805102 | 4721 | 545786 | SH | SOLE | 545786 | 0 | 0 |
| CENTURYTEL INC               | COM             | 156700106 | 1127 | 41223  | SH | SOLE | 41223  | 0 | 0 |
| CHINA MOBILE LIMITED         | SPONSORED ADR   | 16941m109 | 2435 | 47882  | SH | SOLE | 47882  | 0 | 0 |
| CLICKSOFTWARE TECHNOLOGIES L | ORD             | m25082104 | 164  | 88400  | SH | SOLE | 88400  | 0 | 0 |
| CLOUGH GLOBAL EQUITY FD      | COM             | 18914c100 | 914  | 96013  | SH | SOLE | 96013  | 0 | 0 |
| CLOUGH GLOBAL OPPORTUNITIES  | SH BEN INT      | 18914e106 | 2414 | 266729 | SH | SOLE | 266729 | 0 | 0 |
| COCA COLA CO                 | COM             | 191216100 | 1272 | 28100  | SH | SOLE | 28100  | 0 | 0 |
| COHEN & STEERS INC           | COM             | 19247a100 | 682  | 62088  | SH | SOLE | 62088  | 0 | 0 |
| COMMUNITY HEALTH SYS INC NEW | COM             | 203668108 | 711  | 48797  | SH | SOLE | 48797  | 0 | 0 |
| COMPELLENT TECHNOLOGIES INC  | COM             | 20452a108 | 1796 | 186720 | SH | SOLE | 186720 | 0 | 0 |
| COMPUTER TASK GROUP INC      | COM             | 205477102 | 322  | 100000 | SH | SOLE | 100000 | 0 | 0 |
| CONTINUICARE CORP            | COM             | 212172100 | 317  | 150000 | SH | SOLE | 150000 | 0 | 0 |
| CRAY INC                     | COM NEW         | 225223304 | 208  | 100000 | SH | SOLE | 100000 | 0 | 0 |
| CVS CAREMARK CORPORATION     | COM             | 126650100 | 1878 | 65341  | SH | SOLE | 65341  | 0 | 0 |
| DATALINK CORP                | COM             | 237934104 | 322  | 100632 | SH | SOLE | 100632 | 0 | 0 |
| DEFINED STRATEGY FD INC      | COM             | 24476y100 | 219  | 22336  | SH | SOLE | 22336  | 0 | 0 |
| DELIA'S INC NEW              | COM             | 246911101 | 220  | 100000 | SH | SOLE | 100000 | 0 | 0 |
| DOLAN MEDIA CO               | COM             | 25659p402 | 780  | 118395 | SH | SOLE | 118395 | 0 | 0 |
| DREMAN/CLAYMORE DIVID & INC  | COM             | 26153r100 | 395  | 208761 | SH | SOLE | 208761 | 0 | 0 |
| DREYFUS HIGH YIELD STRATEGIE | SH BEN INT      | 26200s101 | 22   | 10000  | SH | SOLE | 10000  | 0 | 0 |
| DSW INC                      | CL A            | 233341102 | 566  | 45404  | SH | SOLE | 45404  | 0 | 0 |
| DUKE ENERGY CORP NEW         | COM             | 26441c105 | 2277 | 151689 | SH | SOLE | 151689 | 0 | 0 |
| DWS DREMAN VAL INCOME EDGE F | COM             | 23339m105 | 260  | 64651  | SH | SOLE | 64651  | 0 | 0 |
| EATON VANCE CORP             | COM NON VTG     | 278265103 | 222  | 10581  | SH | SOLE | 10581  | 0 | 0 |
| EATON VANCE TAX ADVT DIV INC | COM             | 27828g107 | 1459 | 125266 | SH | SOLE | 125266 | 0 | 0 |
| EATON VANCE TX ADV GLBL DIV  | COM             | 27828s101 | 812  | 76480  | SH | SOLE | 76480  | 0 | 0 |
| EBIX INC                     | COM NEW         | 278715206 | 1006 | 42102  | SH | SOLE | 42102  | 0 | 0 |
| ECOLAB INC                   | COM             | 278865100 | 2046 | 58200  | SH | SOLE | 58200  | 0 | 0 |
| ELECTRO RENT CORP            | COM             | 285218103 | 2023 | 181290 | SH | SOLE | 181290 | 0 | 0 |
| ELECTRO-SENSORS INC          | COM             | 285233102 | 147  | 46000  | SH | SOLE | 46000  | 0 | 0 |
| ENCORIUM GROUP INC           | COM             | 29257r109 | 16   | 60000  | SH | SOLE | 60000  | 0 | 0 |
| EPIQ SYS INC                 | COM             | 26882d109 | 3525 | 210933 | SH | SOLE | 210933 | 0 | 0 |
| EQUUS TOTAL RETURN INC       | COM             | 294766100 | 1152 | 267833 | SH | SOLE | 267833 | 0 | 0 |
| EXPONENT INC                 | COM             | 30214u102 | 2721 | 90475  | SH | SOLE | 90475  | 0 | 0 |
| EXPRESS 1 EXPEDITED SOLUTION | COM             | 30217q108 | 12   | 10000  | SH | SOLE | 10000  | 0 | 0 |
| EXXON MOBIL CORP             | COM             | 30231g102 | 1541 | 19303  | SH | SOLE | 19303  | 0 | 0 |
| FISERV INC                   | COM             | 337738108 | 1697 | 46662  | SH | SOLE | 46662  | 0 | 0 |
| FPIC INS GROUP INC           | COM             | 302563101 | 2487 | 56818  | SH | SOLE | 56818  | 0 | 0 |
| FRANKLIN RES INC             | COM             | 354613101 | 417  | 6542   | SH | SOLE | 6542   | 0 | 0 |
| FRANKLIN STREET PPTYS CORP   | COM             | 35471r106 | 186  | 12634  | SH | SOLE | 12634  | 0 | 0 |
| FTI CONSULTING INC           | COM             | 302941109 | 2786 | 62363  | SH | SOLE | 62363  | 0 | 0 |
| GABELLI DIVD & INCOME TR     | COM             | 36242h104 | 3112 | 302126 | SH | SOLE | 302126 | 0 | 0 |
| GABELLI GLOBAL DEAL FD       | COM SBI         | 36245g103 | 2516 | 191503 | SH | SOLE | 191503 | 0 | 0 |
| GENERAL ELECTRIC CO          | COM             | 369604103 | 332  | 20506  | SH | SOLE | 20506  | 0 | 0 |
| H & Q HEALTHCARE FD          | SH BEN INT      | 404052102 | 1822 | 164579 | SH | SOLE | 164579 | 0 | 0 |
| H & Q LIFE SCIENCES INVS     | SH BEN INT      | 404053100 | 1576 | 182456 | SH | SOLE | 182456 | 0 | 0 |
| HARVARD BIOSCIENCE INC       | COM             | 416906105 | 57   | 21600  | SH | SOLE | 21600  | 0 | 0 |
| HEALTH CARE REIT INC         | COM             | 42217k106 | 1819 | 43100  | SH | SOLE | 43100  | 0 | 0 |
| HEALTH GRADES INC            | COM             | 42218q102 | 82   | 40000  | SH | SOLE | 40000  | 0 | 0 |
| HENRY BROS ELECTRONICS INC   | COM             | 426286100 | 180  | 30000  | SH | SOLE | 30000  | 0 | 0 |
| HMS HLDGS CORP               | COM             | 40425j101 | 378  | 12000  | SH | SOLE | 12000  | 0 | 0 |
| HORMEL FOODS CORP            | COM             | 440452100 | 1974 | 63514  | SH | SOLE | 63514  | 0 | 0 |
| HQ SUSTAINABLE MARITIM IND I | COM NEW         | 40426a208 | 399  | 51000  | SH | SOLE | 51000  | 0 | 0 |
| IKONICS CORP                 | COM             | 45172k102 | 146  | 28205  | SH | SOLE | 28205  | 0 | 0 |
| IMAGE SENSING SYS INC        | COM             | 45244c104 | 408  | 64106  | SH | SOLE | 64106  | 0 | 0 |
| IMMUCELL CORP                | COM PAR \$0.10  | 452525306 | 83   | 50000  | SH | SOLE | 50000  | 0 | 0 |
| INFOCUS CORP                 | COM             | 45665b106 | 87   | 110000 | SH | SOLE | 110000 | 0 | 0 |

|                              |                |           |      |        |    |      |        |   |   |
|------------------------------|----------------|-----------|------|--------|----|------|--------|---|---|
| INSIGNIA SYS INC             | COM            | 45765y105 | 107  | 109498 | SH | SOLE | 109498 | 0 | 0 |
| INTEGRATED AMER INC          | COM NEW        | 45810n302 | 564  | 83560  | SH | SOLE | 83560  | 0 | 0 |
| INTRICON CORP                | COM            | 46121h109 | 72   | 20000  | SH | SOLE | 20000  | 0 | 0 |
| INVESCO LTD                  | SHS            | g491bt108 | 1541 | 106750 | SH | SOLE | 106750 | 0 | 0 |
| ISHARES TR                   | S&P SMLCAP 600 | 464287804 | 4793 | 109012 | SH | SOLE | 109012 | 0 | 0 |
| ISHARES TR                   | S&P500 GRW     | 464287309 | 5396 | 120107 | SH | SOLE | 120107 | 0 | 0 |
| J & J SNACK FOODS CORP       | COM            | 466032109 | 3153 | 87885  | SH | SOLE | 87885  | 0 | 0 |
| JACADA LTD                   | ORD            | m6184r101 | 66   | 22000  | SH | SOLE | 22000  | 0 | 0 |
| JOHNSON & JOHNSON            | COM            | 478160104 | 2800 | 46793  | SH | SOLE | 46793  | 0 | 0 |
| JPMORGAN & CHASE & CO        | COM            | 46625h100 | 1436 | 45558  | SH | SOLE | 45558  | 0 | 0 |
| KOHLBERG CAPITAL CORP        | COM            | 500233101 | 271  | 74534  | SH | SOLE | 74534  | 0 | 0 |
| LANDEC CORP                  | COM            | 514766104 | 1276 | 193938 | SH | SOLE | 193938 | 0 | 0 |
| LAZARD GLB TTL RET&INCM FD I | COM            | 52106w103 | 581  | 49127  | SH | SOLE | 49127  | 0 | 0 |
| LIFE SCIENCES RESH INC       | COM            | 532169109 | 114  | 12200  | SH | SOLE | 12200  | 0 | 0 |
| LIME ENERGY CO               | COM NEW        | 53261u205 | 66   | 14285  | SH | SOLE | 14285  | 0 | 0 |
| LMP CAP & INCOME FD INC      | COM            | 50208a102 | 3308 | 427909 | SH | SOLE | 427909 | 0 | 0 |
| MAGELLAN HEALTH SVCS INC     | COM NEW        | 559079207 | 1404 | 35859  | SH | SOLE | 35859  | 0 | 0 |
| MEADOWBROOK INS GROUP INC    | COM            | 58319p108 | 1801 | 279709 | SH | SOLE | 279709 | 0 | 0 |
| MEDIFAST INC                 | COM            | 58470h101 | 183  | 33100  | SH | SOLE | 33100  | 0 | 0 |
| MEDTRONIC INC                | COM            | 585055106 | 797  | 25367  | SH | SOLE | 25367  | 0 | 0 |
| MESA LABS INC                | COM            | 59064r109 | 190  | 10860  | SH | SOLE | 10860  | 0 | 0 |
| MET PRO CORP                 | COM            | 590876306 | 533  | 40000  | SH | SOLE | 40000  | 0 | 0 |
| METROPOLITAN HEALTH NETWORKS | COM            | 592142103 | 112  | 70000  | SH | SOLE | 70000  | 0 | 0 |
| MFA MTG INVTs INC            | COM            | 55272x102 | 4463 | 757675 | SH | SOLE | 757675 | 0 | 0 |
| MICROS SYS INC               | COM            | 594901100 | 408  | 25025  | SH | SOLE | 25025  | 0 | 0 |
| MONRO MUFFLER BRAKE INC      | COM            | 610236101 | 2963 | 116215 | SH | SOLE | 116215 | 0 | 0 |
| MORGAN STANLEY ASIA PAC FD I | COM            | 61744u106 | 588  | 54925  | SH | SOLE | 54925  | 0 | 0 |
| NASDAQ PREM INCM & GRW FD IN | COM            | 63110r105 | 2745 | 295469 | SH | SOLE | 295469 | 0 | 0 |
| NATHANS FAMOUS INC NEW       | COM            | 632347100 | 287  | 22600  | SH | SOLE | 22600  | 0 | 0 |
| NATIONAL DENTEX CORP         | COM            | 63563h109 | 46   | 10000  | SH | SOLE | 10000  | 0 | 0 |
| NEOGEN CORP                  | COM            | 640491106 | 625  | 25000  | SH | SOLE | 25000  | 0 | 0 |
| NEUBERGER BERMAN INTER MUNI  | COM            | 64124p101 | 200  | 17619  | SH | SOLE | 17619  | 0 | 0 |
| NFJ DIVID INT & PREM STRTGY  | COM SHS        | 65337h109 | 996  | 76906  | SH | SOLE | 76906  | 0 | 0 |
| NOAH ED HLDGS LTD            | ADR            | 65487r303 | 213  | 67500  | SH | SOLE | 67500  | 0 | 0 |
| NOBEL LEARNING CMNTYS INC    | COM            | 654889104 | 914  | 67540  | SH | SOLE | 67540  | 0 | 0 |
| NOVARTIS A G                 | SPONSORED ADR  | 66987v109 | 2471 | 49665  | SH | SOLE | 49665  | 0 | 0 |
| NUVEEN EQUITY PREM & GROWTH  | COM            | 6706ew100 | 2506 | 232720 | SH | SOLE | 232720 | 0 | 0 |
| NVE CORP                     | COM NEW        | 629445206 | 421  | 16100  | SH | SOLE | 16100  | 0 | 0 |
| PHC INC MASS                 | CL A           | 693315103 | 190  | 141000 | SH | SOLE | 141000 | 0 | 0 |
| POWERSHARES ETF TRUST        | ZACKS MC PRFTL | 73935x740 | 110  | 12450  | SH | SOLE | 12450  | 0 | 0 |
| PRICE T ROWE GROUP INC       | COM            | 74144t108 | 353  | 9965   | SH | SOLE | 9965   | 0 | 0 |
| PROCTER & GAMBLE CO          | COM            | 742718109 | 1738 | 28115  | SH | SOLE | 28115  | 0 | 0 |
| PUTNAM MANAGED MUN INCOM TR  | COM            | 746823103 | 1734 | 342593 | SH | SOLE | 342593 | 0 | 0 |
| PUTNAM MUN OPPORTUNITIES TR  | SH BEN INT     | 746922103 | 3497 | 400597 | SH | SOLE | 400597 | 0 | 0 |
| QUESTCOR PHARMACEUTICALS INC | COM            | 74835y101 | 140  | 15000  | SH | SOLE | 15000  | 0 | 0 |
| RAINMAKER SYSTEMS            | COM NEW        | 750875304 | 54   | 63700  | SH | SOLE | 63700  | 0 | 0 |
| RAMTRON INTL CORP            | COM NEW        | 751907304 | 147  | 80000  | SH | SOLE | 80000  | 0 | 0 |
| REAVES UTIL INCOME FD        | COM SH BEN INT | 756158101 | 2466 | 210607 | SH | SOLE | 210607 | 0 | 0 |
| REPUBLIC SVCS INC            | COM            | 760759100 | 1443 | 58201  | SH | SOLE | 58201  | 0 | 0 |
| RICKS CABARET INTL INC       | COM NEW        | 765641303 | 176  | 44131  | SH | SOLE | 44131  | 0 | 0 |
| ROCHESTER MED CORP           | COM            | 771497104 | 465  | 30202  | SH | SOLE | 30202  | 0 | 0 |
| ROYAL BK SCOTLAND GROUP PLC  | SPON ADR SER H | 780097879 | 258  | 27025  | SH | SOLE | 27025  | 0 | 0 |
| ROYCE MICRO-CAP TR INC       | COM            | 780915104 | 1143 | 203383 | SH | SOLE | 203383 | 0 | 0 |
| ROYCE VALUE TR INC           | COM            | 780910105 | 3225 | 384367 | SH | SOLE | 384367 | 0 | 0 |
| RYDEX ETF TRUST              | TOP 50 ETF     | 78355w205 | 521  | 7295   | SH | SOLE | 7295   | 0 | 0 |
| SCHWAB CHARLES CORP NEW      | COM            | 808513105 | 2224 | 137517 | SH | SOLE | 137517 | 0 | 0 |
| SHENGDA TECH INC             | COM            | 823213103 | 144  | 41000  | SH | SOLE | 41000  | 0 | 0 |
| SIMULATIONS PLUS INC         | COM            | 829214105 | 174  | 189000 | SH | SOLE | 189000 | 0 | 0 |
| SMALL CAP PREM & DIV INCM FD | COM            | 83165p101 | 503  | 58000  | SH | SOLE | 58000  | 0 | 0 |
| SMITH & WESSON HLDG CORP     | COM            | 831756101 | 27   | 12000  | SH | SOLE | 12000  | 0 | 0 |
| SPORT SUPPLY GROUP INC DEL   | COM            | 84916a104 | 105  | 15000  | SH | SOLE | 15000  | 0 | 0 |
| STANDARD PARKING CORP        | COM            | 853790103 | 3728 | 192775 | SH | SOLE | 192775 | 0 | 0 |
| STEREOTAXIS INC              | COM            | 85916j102 | 62   | 14000  | SH | SOLE | 14000  | 0 | 0 |
| STERICYCLE INC               | COM            | 858912108 | 603  | 11576  | SH | SOLE | 11576  | 0 | 0 |
| STONEMOR PARTNERS L P        | COM UNITS      | 86183q100 | 118  | 10007  | SH | SOLE | 10007  | 0 | 0 |
| SUNAMERICA FCSED ALPHA GRW F | COM            | 867037103 | 4321 | 452475 | SH | SOLE | 452475 | 0 | 0 |
| SUPPORTSOFT INC              | COM            | 868587106 | 223  | 100000 | SH | SOLE | 100000 | 0 | 0 |
| SUTOR TECH GROUP LTD         | COM            | 869362103 | 187  | 81000  | SH | SOLE | 81000  | 0 | 0 |
| SYNOVIS LIFE TECHNOLOGIES IN | COM            | 87162g105 | 431  | 23000  | SH | SOLE | 23000  | 0 | 0 |
| SYNTEL INC                   | COM            | 87162h103 | 1474 | 63760  | SH | SOLE | 63760  | 0 | 0 |
| TARGET CORP                  | COM            | 87612e106 | 998  | 28915  | SH | SOLE | 28915  | 0 | 0 |
| TAYLOR DEVICES INC           | COM            | 877163105 | 249  | 91368  | SH | SOLE | 91368  | 0 | 0 |
| TECHTEAM GLOBAL INC          | COM            | 878311109 | 998  | 170652 | SH | SOLE | 170652 | 0 | 0 |
| TRANSCEND SERVICES INC       | COM NEW        | 893929208 | 200  | 20000  | SH | SOLE | 20000  | 0 | 0 |
| TS&W CLAYMORE TAX ADVNTG BL  | COM            | 87280r108 | 587  | 88267  | SH | SOLE | 88267  | 0 | 0 |
| TURBOCHEF TECHNOLOGIES INC   | COM NEW        | 900006206 | 270  | 55000  | SH | SOLE | 55000  | 0 | 0 |
| UNITED PARCEL SERVICE INC    | CL B           | 911312106 | 1013 | 18370  | SH | SOLE | 18370  | 0 | 0 |
| UNITED TECHNOLOGIES CORP     | COM            | 913017109 | 1585 | 29577  | SH | SOLE | 29577  | 0 | 0 |
| UNIVERSAL HEALTH RLTY INCM T | SH BEN INT     | 91359e105 | 2258 | 68620  | SH | SOLE | 68620  | 0 | 0 |
| USEC INC                     | COM            | 90333e108 | 45   | 10000  | SH | SOLE | 10000  | 0 | 0 |
| VALUECLICK INC               | COM            | 92046n102 | 458  | 66972  | SH | SOLE | 66972  | 0 | 0 |
| VANGUARD INDEX FDS           | GROWTH ETF     | 922908736 | 737  | 18660  | SH | SOLE | 18660  | 0 | 0 |
| VANGUARD INDEX FDS           | SM CP VAL ETF  | 922908611 | 440  | 10370  | SH | SOLE | 10370  | 0 | 0 |
| VANGUARD INDEX FDS           | STK MRK ETF    | 922908769 | 716  | 15993  | SH | SOLE | 15993  | 0 | 0 |
| WADDELL & REED FINL INC      | CL A           | 930059100 | 1505 | 97370  | SH | SOLE | 97370  | 0 | 0 |

|                              |     |           |      |           |      |        |   |   |
|------------------------------|-----|-----------|------|-----------|------|--------|---|---|
| WASTE MGMT INC DEL           | COM | 941061109 | 1864 | 56237 SH  | SOLE | 56237  | 0 | 0 |
| WAYSIDE TECHNOLOGY GROUP INC | COM | 946760105 | 293  | 41843 SH  | SOLE | 41843  | 0 | 0 |
| WEB COM GROUP INC            | COM | 94733a104 | 454  | 123932 SH | SOLE | 123932 | 0 | 0 |
| WRIGHT EXPRESS CORP          | COM | 98233q105 | 567  | 44996 SH  | SOLE | 44996  | 0 | 0 |
| XCEL ENERGY INC              | COM | 98389b100 | 257  | 13848 SH  | SOLE | 13848  | 0 | 0 |

</TABLE>