

# 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. **0001221073-09-000004**

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### FILER

#### **Crestwood Advisors LLC**

CIK: **1426853** | IRS No.: **020670973** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-13016** | Film No.: **09544125**

Mailing Address  
*50 FEDERAL STREET  
SUITE 810  
BOSTON MA 02110*

Business Address  
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BOSTON MA 02110  
617-523-8880*

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: Crestwood Advisors LLC  
Address: 50 Federal Street, Suite 810  
Boston, MA 02110

13F File Number: 028-13016

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: John Morris  
Title: Chief Compliance Officer  
Phone: 617-523-8880

Signature, Place, and Date of Signing:

/s/ John Morris Boston, MA 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: 101  
Form13F Information Table Value Total: \$154,762 (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

FORM 13F INFORMATION TABLE										
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	PUT/	INVTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN	AMT			PRN	CALL	DISCRETN
3M CO	COM	88579Y101	2623	45593	SH	SOLE		45593	0	0
ABB LTD	SPONSORED ADR	000375204	2072	138069	SH	SOLE		138069	0	0
ABBOTT LABS	COM	002824100	231	4325	SH	SOLE		4325	0	0
ADOBE SYS INC	COM	00724f101	1221	57365	SH	SOLE		57365	0	0
AES CORP	COM	00130h105	400	48600	SH	SOLE		48600	0	0
AFLAC INC	COM	001055102	2594	56582	SH	SOLE		56582	0	0
ALCON INC	COM SHS	h01301102	1914	21460	SH	SOLE		21460	0	0
ALLSCRIPT MISYS HEALTCAR SOL	COM	01988p108	110	11113	SH	SOLE		11113	0	0
AMGEN INC	COM	031162100	4669	80852	SH	SOLE		80852	0	0
APPLE INC	COM	037833100	1931	22630	SH	SOLE		22630	0	0

AT&T INC	COM	00206R102	1082	37962	SH	SOLE	37962	0	0
BANK OF NEW YORK MELLON CORP	COM	064058100	208	7334	SH	SOLE	7334	0	0
BARCLAYS BK PLC	DJAIG CMDT ETN	06738c778	4579	130117	SH	SOLE	130117	0	0
BERKSHIRE HATHAWAY INC DEL	CL A	084670108	5023	52	SH	SOLE	52	0	0
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1854	577	SH	SOLE	577	0	0
BP PLC	SPONSORED ADR	055622104	1500	32099	SH	SOLE	32099	0	0
BROOKLINE BANCORP INC DEL	COM	11373m107	107	10090	SH	SOLE	10090	0	0
CHEVRON CORP NEW	COM	166764100	1476	19952	SH	SOLE	19952	0	0
CISCO SYS INC	COM	17275r102	2895	177612	SH	SOLE	177612	0	0
CITRIX SYS INC	COM	177376100	1082	45900	SH	SOLE	45900	0	0
CLEARWATER PAPER CORP	COM	18538r103	239	28444	SH	SOLE	28444	0	0
COCA COLA CO	COM	191216100	374	8256	SH	SOLE	8256	0	0
COLGATE PALMOLIVE CO	COM	194162103	3042	44381	SH	SOLE	44381	0	0
COMCAST CORP NEW	CL A SPL	20030n200	321	19874	SH	SOLE	19874	0	0
CONOCOPHILLIPS	COM	20825C104	950	18341	SH	SOLE	18341	0	0
CORNING INC	COM	219350105	111	11600	SH	SOLE	11600	0	0
CVS CAREMARK CORPORATION	COM	126650100	445	15499	SH	SOLE	15499	0	0
DANAHER CORP DEL	COM	235851102	327	5775	SH	SOLE	5775	0	0
DENTSPLY INTL INC NEW	COM	249030107	2023	71633	SH	SOLE	71633	0	0
DEVON ENERGY CORP NEW	COM	25179M103	478	7275	SH	SOLE	7275	0	0
DISNEY WALT CO	COM DISNEY	254687106	289	12732	SH	SOLE	12732	0	0
E M C CORP MASS	COM	268648102	1070	102150	SH	SOLE	102150	0	0
ECOLAB INC	COM	278865100	240	6825	SH	SOLE	6825	0	0
EMERSON ELEC CO	COM	291011104	218	5952	SH	SOLE	5952	0	0
ENTERPRISE BANCORP INC MASS	COM	293668109	192	16947	SH	SOLE	16947	0	0
EOG RES INC	COM	26875p101	235	3525	SH	SOLE	3525	0	0
EXXON MOBIL CORP	COM	30231G102	8506	106554	SH	SOLE	106554	0	0
GENENTECH INC	COM NEW	368710406	267	3225	SH	SOLE	3225	0	0
GENERAL DYNAMICS CORP	COM	369550108	343	5953	SH	SOLE	5953	0	0
GENERAL ELECTRIC CO	COM	369604103	1631	100696	SH	SOLE	100696	0	0
GENTEX CORP	COM	371901109	215	24400	SH	SOLE	24400	0	0
GOOGLE INC	CL A	38259p508	2314	7522	SH	SOLE	7522	0	0
HARRIS CORP DEL	COM	413875105	275	7216	SH	SOLE	7216	0	0
HCC INS HLDGS INC	COM	404132102	2790	104302	SH	SOLE	104302	0	0
HEWLETT PACKARD CO	COM	428236103	533	14683	SH	SOLE	14683	0	0
HONEYWELL INTL INC	COM	438516106	276	8416	SH	SOLE	8416	0	0
INTEL CORP	COM	458140100	283	19332	SH	SOLE	19332	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	1488	17685	SH	SOLE	17685	0	0
ISHARES INC	MSCI PAC J IDX	464286665	1725	65473	SH	SOLE	65473	0	0
ISHARES TR	BARCLYS US AGG B	464287226	2821	27074	SH	SOLE	27074	0	0
ISHARES TR	RUSL 2000 GROW	464287648	909	17880	SH	SOLE	17880	0	0
ISHARES TR	RUSSELL 2000	464287655	734	14900	SH	SOLE	14900	0	0
ISHARES TR	MSCI EAFE IDX	464287465	1786	39805	SH	SOLE	39805	0	0
ISHARES TR	MSCI EMERG MKT	464287234	1683	67412	SH	SOLE	67412	0	0
ISHARES TR	S&P 100 IDX FD	464287101	1819	42110	SH	SOLE	42110	0	0
ITT CORP NEW	COM	450911102	2448	53226	SH	SOLE	53226	0	0
JOHNSON & JOHNSON	COM	478160104	4186	69962	SH	SOLE	69962	0	0
JOHNSON CTLS INC	COM	478366107	200	11000	SH	SOLE	11000	0	0
JPMORGAN & CHASE & CO	COM	46625h100	204	6459	SH	SOLE	6459	0	0
KIMBERLY CLARK CORP	COM	494368103	835	15825	SH	SOLE	15825	0	0
LIBERTY MEDIA CORP NEW	ENT COM SER A	53071m500	437	25012	SH	SOLE	25012	0	0
LILLY ELI & CO	COM	532457108	266	6611	SH	SOLE	6611	0	0
LOCKHEED MARTIN CORP	COM	539830109	2135	25388	SH	SOLE	25388	0	0
LOWES COS INC	COM	548661107	2192	101850	SH	SOLE	101850	0	0
MARSH & MCLENNAN COS INC	COM	571748102	236	9708	SH	SOLE	9708	0	0
MCDERMOTT INTL INC	COM	580037109	129	13025	SH	SOLE	13025	0	0
MCDONALDS CORP	COM	580135101	339	5450	SH	SOLE	5450	0	0
MERCK & CO INC	COM	589331107	252	8296	SH	SOLE	8296	0	0
MICROSOFT CORP	COM	594918104	3162	162656	SH	SOLE	162656	0	0
MONSANTO CO NEW	COM	61166w101	417	5926	SH	SOLE	5926	0	0
NEWFIELD EXPL CO	COM	651290108	1406	71211	SH	SOLE	71211	0	0
NORFOLK SOUTHERN CORP	COM	655844108	2183	46407	SH	SOLE	46407	0	0
NORTHERN TR CORP	COM	665859104	295	5650	SH	SOLE	5650	0	0
NOVARTIS A G	SPONSORED ADR	66987v109	3238	65080	SH	SOLE	65080	0	0
NSTAR	COM	67019e107	203	5560	SH	SOLE	5560	0	0
ONEOK PARTNERS LP	UNIT LTD PARTN	68268n103	1858	40800	SH	SOLE	40800	0	0
PEPSICO INC	COM	713448108	3783	69069	SH	SOLE	69069	0	0
PFIZER INC	COM	717081103	1232	69568	SH	SOLE	69568	0	0
PHILIP MORRIS INTL INC	COM	718172109	305	7008	SH	SOLE	7008	0	0
POTLATCH CORP NEW	COM	737630103	2658	102201	SH	SOLE	102201	0	0
POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935s105	1684	79455	SH	SOLE	79455	0	0
POWERSHARES ETF TRUST	FTSE RAFI 1000	73935x583	1158	33970	SH	SOLE	33970	0	0
PRAXAIR INC	COM	74005P104	318	5350	SH	SOLE	5350	0	0
PROCTER & GAMBLE CO	COM	742718109	5538	89581	SH	SOLE	89581	0	0
ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	1315	24843	SH	SOLE	24843	0	0
SCHLUMBERGER LTD	COM	806857108	1863	44013	SH	SOLE	44013	0	0
SPDR GOLD TRUST	GOLD SHS	78463v107	5275	60972	SH	SOLE	60972	0	0
SPDR INDEX SHS FDS	S&P INTL SMLCP	78463x871	1744	93670	SH	SOLE	93670	0	0
STATE STR CORP	COM	857477103	3441	87488	SH	SOLE	87488	0	0
STRYKER CORP	COM	863667101	1497	37480	SH	SOLE	37480	0	0
SYNGENTA AG	SPONSORED ADR	87160a100	2485	63489	SH	SOLE	63489	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	2865	67301	SH	SOLE	67301	0	0
TJX COS INC NEW	COM	872540109	1879	91350	SH	SOLE	91350	0	0
TORCHMARK CORP	COM	891027104	387	8650	SH	SOLE	8650	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	581	10833	SH	SOLE	10833	0	0

VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	922042775	2618	81000 SH	SOLE	81000	0	0
VANGUARD INTL EQUITY INDEX F	EMR MKT ETF	922042858	1305	55350 SH	SOLE	55350	0	0
VERIZON COMMUNICATIONS INC	COM	92343v104	403	11889 SH	SOLE	11889	0	0
WELLS FARGO & CO NEW	COM	949746101	272	9242 SH	SOLE	9242	0	0
WISDOMTREE TRUST	EMRG MKT HGHYD	97717w315	2044	62818 SH	SOLE	62818	0	0
WISDOMTREE TRUST	DEFA FD	97717w703	2968	76892 SH	SOLE	76892	0	0

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