

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

Maple Capital Management, Inc.

CIK: [1313893](#) | IRS No.: **200577885** | State of Incorporation: **VT** | Fiscal Year End: **1231**
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Mailing Address

535 STONE CUTTER'S WAY
MONTPELIER VT 05602

Business Address

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<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGERS	SOLE	SHARED	NONE	
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3M Co.	COM	88579y101	595	6404	SH		SOLE		6404			
AFLAC Inc.	COM	001055102	367	6900	SH		SOLE		6900			
AT&T, Inc.	COM	00206r102	2047	60730	SH		SOLE		60730			
Abbott Laboratories	COM	002824100	4865	74282	SH		SOLE		73782		500	
Adobe Systems Inc.	COM	00724F101	3578	94955	SH		SOLE		93780		1175	
Affiliated Managers Group, Inc	COM	008252108	4395	33771	SH		SOLE		33321		450	
Agilent Technologies	COM	00846u101	2546	62180	SH		SOLE		61355		825	
American National Ins. Co.	COM	028591105	318	4650	SH		SOLE		4650			
Anadarko Petroleum Corp.	COM	032511107	328	4410	SH		SOLE		4210		200	
Annaly Mortgage Management, In	COM	035710409	546	38894	SH		SOLE		38894			
Apple Computer	COM	037833100	889	1670	SH		SOLE		1670			
Automatic Data Processing	COM	053015103	4143	72781	SH		SOLE		72356		425	
BHP Billiton Ltd ADR	COM	088606108	2799	35697	SH		SOLE		35372		325	
Bank of America Corp.	COM	060505104	1355	116695	SH		SOLE		116695			
Becton Dickinson & Co.	COM	075887109	3752	47986	SH		SOLE		47286		700	
Berkshire Hathaway Inc. Cl A	COM	084670108	402	3	SH		SOLE		3			
Berkshire Hathaway Inc. Cl B	COM	084670702	458	5110	SH		SOLE		5110			
Boeing Co.	COM	097023105	3326	44133	SH		SOLE		43658		475	
Brinker International Inc.	COM	109641100	2705	87300	SH		SOLE		86550		750	
Bristol-Myers Squibb	COM	110122108	345	10590	SH		SOLE		10590			
Cerner Corporation	COM	156782104	518	6680	SH		SOLE		6680			
ChevronTexaco Corporation	COM	166764100	5830	53908	SH		SOLE		53333		575	
Cisco Systems Inc.	COM	17275r102	1131	57553	SH		SOLE		57003		550	
Coca-Cola Co.	COM	191216100	812	22395	SH		SOLE		22395			
Community Bank System Inc	COM	203607106	339	12400	SH		SOLE		12400			
ConAgra Foods Inc.	COM	205887102	3543	120112	SH		SOLE		119412		700	
ConocoPhillips	COM	20825C104	2361	40722	SH		SOLE		40297		425	
Costco Wholesale	COM	22160k105	202	2041	SH		SOLE		2041			
Diageo PLC Spon ADR	COM	25243q205	863	7400	SH		SOLE		7150		250	
Disney, Walt	COM	254687106	276	5550	SH		SOLE		5550			
Du Pont, E. I.	COM	263534109	541	12030	SH		SOLE		12030			
Emerson Electric Co	COM	291011104	3725	70344	SH		SOLE		70094		250	
Enbridge Energy Partners, L.P.	COM	29250r106	1837	65840	SH		SOLE		65840			
Energy Transfer Partners, L.P.	COM	29273r109	1991	46387	SH		SOLE		46287		100	
Enterprise Products Partners L	COM	293792107	251	5010	SH		SOLE		5010			
Exelon Corporation	COM	30161n101	2032	68340	SH		SOLE		67690		650	
Express Scripts Holding Compan	COM	30219G108	2857	52905	SH		SOLE		52384		521	
Exxon Mobil Corp.	COM	30231G102	7806	90189	SH		SOLE		90189			
F.N.B. Corporation	COM	302520101	154	14500	SH		SOLE		14500			
Fifth Third Bancorp	COM	316773100	2639	173600	SH		SOLE		171450		2150	
Ford Motor Co.	COM	345370860	171	13210	SH		SOLE		13210			
General Electric Company	COM	369604103	6093	290258	SH		SOLE		288808		1450	
Halliburton Company	COM	406216101	383	11044	SH		SOLE		10844		200	
Health Care REIT, Inc.	COM	42217k106	613	10008	SH		SOLE		10008			
Hospira Inc.	COM	441060100	676	21650	SH		SOLE		21200		450	
HouseRaising, Inc.	COM	44183w106	0	10000	SH		SOLE		10000			
Huntington Bancshares, Inc.	COM	446150104	282	44150	SH		SOLE		44150			
Illinois Tool Works	COM	452308109	206	3391	SH		SOLE		3391			
Intel Corporation	COM	458140100	251	12183	SH		SOLE		12183			
International Business Machine	COM	459200101	6530	34088	SH		SOLE		33763		325	
J.P. Morgan Chase	COM	46625h100	518	11776	SH		SOLE		11776			
Johnson & Johnson	COM	478160104	5976	85246	SH		SOLE		84596		650	
Kelly Services Cl A	COM	488152208	837	53200	SH		SOLE		53200			
KeyCorp	COM	493267108	1836	218050	SH		SOLE		216900		1150	
Kimberly-Clark Corp.	COM	494368103	938	11108	SH		SOLE		11108			
Kinder Morgan Energy Partners	COM	494550106	1457	18255	SH		SOLE		18255			
Liberty Property Trust	COM	531172104	4830	134964	SH		SOLE		133939		1025	
McDonald's Corp.	COM	580135101	279	3168	SH		SOLE		3168			
McKesson Corporation	COM	58155q103	2896	29864	SH		SOLE		29639		225	
Merck & Co.	COM	58933Y105	553	13516	SH		SOLE		13516			
Microsoft Corp.	COM	594918104	4264	159650	SH		SOLE		158425		1225	
Nestle SA Spon ADR	COM	641069406	4614	70792	SH		SOLE		69992		800	
Newfield Exploration Company	COM	651290108	930	34725	SH		SOLE		34300		425	
NextEra Energy, Inc.	COM	65339F101	213	3085	SH		SOLE		3085			
Northwest Bancshares, Inc.	COM	667340103	171	14100	SH		SOLE		14100			
Omnicom Group	COM	681919106	3139	62835	SH		SOLE		62335		500	
PPL Corporation	COM	69351T106	3654	127645	SH		SOLE		126745		900	
Pardee Resources Company, Inc.	COM	699437109	947	4800	SH		SOLE		4800			
People's United Financial, Inc	COM	712704105	431	35681	SH		SOLE		35281		400	
PepsiCo Inc.	COM	713448108	4289	62674	SH		SOLE		62124		550	
Pfizer, Inc.	COM	717081103	498	19846	SH		SOLE		19846			
Philip Morris Int'l.	COM	718172109	302	3609	SH		SOLE		3609			
Phillips 66	COM	718546104	707	13307	SH		SOLE		13157		150	
Plains All Amer Pipeline LP	COM	726503105	2649	58550	SH		SOLE		58150		400	
Portugal Telecom Sgpps SA Spon	COM	737273102	64	12850	SH		SOLE		12850			
Praxair Inc.	COM	74005P104	264	2409	SH		SOLE		2409			
Procter & Gamble	COM	742718109	6278	92476	SH		SOLE		91601		875	

Qualcomm Inc.	COM	747525103	239	3859 SH	SOLE	3859	
Royal Dutch Shell PLC Spons AD	COM	780259206	276	4000 SH	SOLE	4000	
Sapient Corporation	COM	803062108	2082	197175 SH	SOLE	195375	1800
Schlumberger Ltd	COM	806857108	470	6789 SH	SOLE	6789	
Sherwin Williams	COM	824348106	203	1320 SH	SOLE	1320	
Southern Company	COM	842587107	595	13890 SH	SOLE	13890	
State Street Corporation	COM	857477103	2766	58837 SH	SOLE	58562	275
Sun Communities Inc.	COM	866674104	964	24175 SH	SOLE	24175	
Susquehanna Bancshares, Inc.	COM	869099101	1992	190052 SH	SOLE	187902	2150
Symantec Corporation	COM	871503108	2914	154827 SH	SOLE	153452	1375
Synovus Financial Corp	COM	87161c105	131	53539 SH	SOLE	53539	
Sysco Corp.	COM	871829107	277	8740 SH	SOLE	8740	
TJX Companies Inc.	COM	872540109	4102	96626 SH	SOLE	95676	950
Telefonica SA Sponsored ADR	COM	879382208	252	18700 SH	SOLE	18700	
Terra Nitrogen Company, LP	COM	881005201	921	4300 SH	SOLE	4300	
UIL Holdings Corp.	COM	902748102	274	7650 SH	SOLE	7650	
Union Pacific Corp.	COM	907818108	1407	11190 SH	SOLE	11190	
United Parcel Service, Inc. Cl	COM	911312106	3089	41892 SH	SOLE	41592	300
United Technologies	COM	913017109	4400	53648 SH	SOLE	53198	450
UnitedHealth Group Inc.	COM	91324P102	1941	35784 SH	SOLE	35359	425
VIVUS, Inc.	COM	928551100	336	25000 SH	SOLE	25000	
Verizon Communications	COM	92343v104	1035	23919 SH	SOLE	23919	
Weatherford Int'l Ltd.	COM	H27013103	2903	259400 SH	SOLE	256700	2700
Wells Fargo	COM	949746101	225	6597 SH	SOLE	6347	250
Wisconsin Energy Corp.	COM	976657106	258	7000 SH	SOLE	7000	
NFJ Dividend, Interest & Prem	XTMF	65337H109	376	24100.000SH	SOLE	24100.000	
iShares Russell 1000 Value Ind	XTMF	464287598	365	5017.000 SH	SOLE	5017.000	
iShares Russell 2000 Index Fun	XTMF	464287655	274	3247.000 SH	SOLE	3247.000	
iShares Russell 2000 Value Ind	XTMF	464287630	697	9232.000 SH	SOLE	9232.000	
iShares Russell Midcap Index F	XTMF	464287499	226	2000.000 SH	SOLE	2000.000	
iShares S&P 500 Index Fund	XTMF	464287200	229	1600.000 SH	SOLE	1600.000	
iShares S&P SmallCap 600 Index	XTMF	464287804	280	3585.000 SH	SOLE	2985.000	600.000
Ishares MSCI Emerging Markets	XTIF	464287234	220	4950.000 SH	SOLE	4950.000	
Vanguard Emerging Markets	XTIF	922042858	325	7305.000 SH	SOLE	7305.000	
Credit Suisse Commodity Ret St		22544R107	573	72203.212SH	SOLE	72203.212	
Eaton Vance Ltd. Duration Inco	XTMI	27828H105	178	10700.000SH	SOLE	10700.000	
MFS Multimarket Income Trust	XTMI	552737108	142	19525.000SH	SOLE	19525.000	
Vanguard Short-Term Bond Fund	XTMI	921937827	444	5480.000 SH	SOLE	5480.000	
iShares Barclays US TIPS Fund	XTMI	464287176	279	2296.000 SH	SOLE	2296.000	

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