

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2012-04-30** | Period of Report: **2012-03-31**
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FILER

DUFF & PHELPS INVESTMENT MANAGEMENT CO

CIK:[765443](#) | IRS No.: **363027981** | State of Incorporation: **IL** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-01420** | Film No.: **12792200**

Mailing Address

*200 SOUTH WACKER DRIVE
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CHICAGO IL 60606*

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UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549
 FORM 13F
 FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 3/31/2012
 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: Duff & Phelps Investment Management Co.
 Address: 200 S. Wacker Dr., Suite 500
 Chicago, IL, 60606

13F File Number: 28-1420
 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 Joyce Riegel
 Title Compliance Officer
 Phone 312-917-6541
 Signature, Place, and Date of Signing:

_/s/_Joyce_Riegel_ in Chicago, IL on 5/1/2012

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
 [] 13F NOTICE.
 [] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 211
 Form 13F Information Table Value Total (x 1000): 4,894,987

List of Other Included Managers:

Provide a numbered list of the name(s) and 13F file number(s) of all institutional investment managers with respect to which this report is filled, other than the manager filing this report.
 NONE

<TABLE>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NAME OF ISSUER	TITLE OF CLASS	CUSIP NO	FORM 13F VALUE (\$1000)	INFORMATION TABLE SHARES/ PRN AMT	SH/ PUT/ INVSTMT PRN CALL DCRETN	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE			
3M Co	Common Stock	88579Y101	1563	17515 SH	SOLE	17515				
Abbott Laboratories	Common Stock	002824100	2436	39740 SH	SOLE	39740				
Accenture Ltd	Common Stock	G1151C101	1053	16330 SH	SOLE	16330				
Alexandria R E Equities Inc	REIT	015271109	11865	162249 SH	SOLE	161395				854
Allete Inc	Common Stock	018522300	1249	30110 SH	SOLE	30110				
Alliant Energy Corp	Common Stock	018802108	64980	1500000 SH	SOLE	1500000				
Allstate Corp	Common Stock	020002101	414	12565 SH	SOLE	12565				
Altria Group Inc	Common Stock	02209S103	1593	51600 SH	SOLE	51600				
Amazon.Com Inc	Common Stock	023135106	1873	9250 SH	SOLE	9250				

American Electric Power	Common Stock	025537101	203	5255	SH	SOLE	5255	
American Express Co	Common Stock	025816109	5537	95695	SH	SOLE	95695	
American Tower REIT Inc	Common Stock	03027X100	4815	76400	SH	SOLE	76400	
American Water Works Co	Common Stock	030420103	34030	1000000	SH	SOLE	1000000	
Amgen Inc	Common Stock	031162100	1358	19975	SH	SOLE	19975	
Anadarko Petroleum Corp	Common Stock	032511107	985	12570	SH	SOLE	12570	
Apache Corp	Common Stock	037411105	983	9785	SH	SOLE	9785	
Apartment Investment & Mgt	REIT	03748R101	34138	1292609	SH	SOLE	1285802	6807
Apple Computer Inc	Common Stock	037833100	15904	26530	SH	SOLE	26530	
AT & T Inc.	Common Stock	00206R102	122594	3925527	SH	SOLE	3925527	
Avalonbay Communities Inc	REIT	053484101	67569	478024	SH	SOLE	475462	2562
Avon Products	Common Stock	054303102	1723	89015	SH	SOLE	89015	
Baker Hughes Inc	Common Stock	057224107	465	11090	SH	SOLE	11090	
Bank of America Corp	Common Stock	060505104	3901	407605	SH	SOLE	407605	
Bank of New York Mellon Corp	Common Stock	064058100	2441	101176	SH	SOLE	101176	
Baxter International Inc	Common Stock	071813109	847	14170	SH	SOLE	14170	
BCE Inc	Foreign Common	05534B760	1678	41880	SH	SOLE	41880	
Berkshire Hathaway	Common Stock	084670702	3598	44338	SH	SOLE	44338	
Biomed Realty Trust Inc	REIT	09063H107	33254	1752035	SH	SOLE	1742596	9439
Boardwalk Pipeline Prtnrs	Master Ltd Part	096627104	15933	602139	SH	SOLE	602139	
Boeing Co	Common Stock	097023105	1397	18790	SH	SOLE	18790	
Boston Properties Inc	REIT	101121101	75378	717958	SH	SOLE	714210	3748
BRE Properties	REIT	05564E106	23456	464011	SH	SOLE	461541	2470
Bristol-Myers Squibb Co	Common Stock	110122108	1437	42585	SH	SOLE	42585	
Buckeye Partners	Master Ltd Part	118230101	25341	414200	SH	SOLE	414200	
Camden Property Trust	REIT	133131102	45544	692692	SH	SOLE	689002	3690
Campus Crest Communities	REIT	13466Y105	2765	237169	SH	SOLE	235865	1304
Capital One Financial Co	Common Stock	14040H105	4475	80280	SH	SOLE	80280	
Caterpillar Inc	Common Stock	149123101	6283	58980	SH	SOLE	58980	
Centerpoint Energy Inc	Common Stock	15189T107	62715	3180260	SH	SOLE	3180260	
CenturyLink Inc	Common Stock	156700106	103582	2680000	SH	SOLE	2680000	
Chesapeake Midstream Prtnrs	Master Ltd Part	16524K108	4042	136000	SH	SOLE	136000	
Chevron Corp	Common Stock	166764100	9371	87380	SH	SOLE	87380	
CIA Energetica De Minas	ADRs	204409601	15077	634000	SH	SOLE	634000	
Cisco Systems Inc	Common Stock	17275R102	5884	278220	SH	SOLE	278220	
Citigroup Inc	Common Stock	172967424	2699	73833	SH	SOLE	73833	
CMS Energy Corp	Common Stock	125896100	57254	2602460	SH	SOLE	2602460	
Coca-Cola Co	Common Stock	191216100	4226	57095	SH	SOLE	57095	
Colgate-Palmolive Co	Common Stock	194162103	1182	12090	SH	SOLE	12090	
Comcast Corp	Common Stock	20030N101	2041	68005	SH	SOLE	68005	
Conocophillips	Common Stock	20825C104	7233	95161	SH	SOLE	95161	
Copano Energy LLC	Master Ltd Part	217202100	8506	238270	SH	SOLE	238270	
Costco Wholesale Corp	Common Stock	22160K105	998	10995	SH	SOLE	10995	
Crown Castle Intl Corp	Common Stock	228227104	4294	80500	SH	SOLE	80500	
CubeSmart	REIT	229663109	13924	1170077	SH	SOLE	1164038	6039
CVS Caremark Corp	Common Stock	126650100	1472	32855	SH	SOLE	32855	
DCP Midstream Partners	Master Ltd Part	23311P100	8695	189684	SH	SOLE	189684	
DCT Industrial	REIT	233153105	4198	711520	SH	SOLE	706820	4700
DDR Corp	REIT	23317H102	31041	2126109	SH	SOLE	2114951	11158
Dell Inc	Common Stock	24702R101	640	38540	SH	SOLE	38540	
Devon Energy Corporation	Common Stock	25179M103	725	10190	SH	SOLE	10190	
Digital Realty Trust Inc	REIT	253868103	24012	324618	SH	SOLE	322945	1673
Dominion Resources Inc	Common Stock	25746U109	74632	1457370	SH	SOLE	1457370	
Douglas Emmett Inc	REIT	25960P109	1568	68726	SH	SOLE	68726	
DOW Chemical Co	Common Stock	260543103	1035	29870	SH	SOLE	29870	
DTE Energy Co	Common Stock	233331107	36865	669900	SH	SOLE	669900	
DU Pont [E I] De Nemours	Common Stock	263534109	3726	70440	SH	SOLE	70440	
Duke Energy Corp	Common Stock	26441C105	33490	1594000	SH	SOLE	1594000	
Duke Realty Corp	REIT	264411505	20198	1408475	SH	SOLE	1400968	7507
eBay Inc	Common Stock	278642103	1065	28880	SH	SOLE	28880	
EMC Corp	Common Stock	268648102	1550	51890	SH	SOLE	51890	
Emerson Electric Co	Common Stock	291011104	5645	108175	SH	SOLE	108175	
Enbridge Energy Partners	Master Ltd Part	29250R106	25577	825861	SH	SOLE	825861	
Enbridge Inc	Foreign Common	29250N105	74761	1924360	SH	SOLE	1924360	
Energy Transfer Partners	Master Ltd Part	29273R109	26767	570600	SH	SOLE	570600	
Entergy Corp	Common Stock	29364G103	71870	1069500	SH	SOLE	1069500	
Enterprise Prods Prtnrs	Master Ltd Part	293792107	28611	566900	SH	SOLE	566900	
Equity Lifestyle Properties	REIT	29472R108	36918	529362	SH	SOLE	526604	2758
Equity Residential	REIT	29476L107	97480	1556684	SH	SOLE	1548469	8215
Essex Property Trust	REIT	297178105	44350	292717	SH	SOLE	291213	1504
Exelon Corp	Common Stock	30161N101	39573	1009255	SH	SOLE	1009255	
Extra Space Storage Inc	REIT	30225T102	56227	1952990	SH	SOLE	1942658	10332
Exxon Mobil Corp	Common Stock	30231G102	15873	183015	SH	SOLE	183015	
Fedex Corp	Common Stock	31428X106	734	7985	SH	SOLE	7985	
Firstenergy Corp	Common Stock	337932107	86005	1886480	SH	SOLE	1886480	
Ford Motor Co	Common Stock	345370860	4228	338515	SH	SOLE	338515	
Freeprt McMoran Cop and Gld	Common Stock	35671D857	910	23920	SH	SOLE	23920	
Frontier Communications Corp	Common Stock	35906A108	34980	8388491	SH	SOLE	8388491	
General Dynamics Corp	Common Stock	369550108	659	8985	SH	SOLE	8985	
General Electric Co	Common Stock	369604103	7832	390233	SH	SOLE	390233	
General Growth Pptys Inc	REIT	370023103	42254	2486999	SH	SOLE	2473872	13127
Gilead Sciences Inc	Common Stock	375558103	931	19050	SH	SOLE	19050	

Goldman Sachs Group Inc	Common Stock	38141G104	1549	12455	SH	SOLE	12455	
Google Inc	Common Stock	38259P508	4117	6420	SH	SOLE	6420	
Great Plains Energy Inc	Common Stock	391164100	10135	500000	SH	SOLE	500000	
Halliburton Co	Common Stock	406216101	4326	130345	SH	SOLE	130345	
HCP Inc	REIT	40414L109	46825	1186633	SH	SOLE	1180387	6246
Health Care Reit Inc	REIT	42217K106	55852	1016223	SH	SOLE	1010875	5348
Heinz [H J] Co	Common Stock	423074103	436	8150	SH	SOLE	8150	
Hewlett-Packard Co	Common Stock	428236103	1185	49715	SH	SOLE	49715	
Home Depot Inc	Common Stock	437076102	1956	38885	SH	SOLE	38885	
Honeywell International Inc	Common Stock	438516106	1198	19630	SH	SOLE	19630	
Host Hotels & Resorts Inc	REIT	44107P104	56816	3460148	SH	SOLE	3441931	18217
Illinois Tool Works	Common Stock	452308109	3399	59500	SH	SOLE	59500	
Integrus Energy Group Inc	Common Stock	45822P105	31105	587000	SH	SOLE	587000	
Intel Corp	Common Stock	458140100	8018	285220	SH	SOLE	285220	
Intl Business Machines Corp	Common Stock	459200101	13007	62340	SH	SOLE	62340	
Intl Flavors & Fragrances	Common Stock	459506101	4549	77620	SH	SOLE	77620	
iShares	Exchange Traded	464287465	16172	294575	SH	SOLE	294575	
iShares	Exchange Traded	464287606	4927	43820	SH	SOLE	43820	
iShares	Exchange Traded	464287630	8644	118460	SH	SOLE	118460	
iShares	Exchange Traded	464287648	4780	50120	SH	SOLE	50120	
iShares	Exchange Traded	464287705	8832	103410	SH	SOLE	103410	
iShares	Exchange Traded	464288638	46076	423295	SH	SOLE	423295	
iShares	Exchange Traded	464288646	77788	740204	SH	SOLE	740204	
ITC Holdings Corp	Common Stock	465685105	2735	35550	SH	SOLE	35550	
J P Morgan Chase & Co	Common Stock	46625H100	9431	205110	SH	SOLE	205110	
Johnson & Johnson	Common Stock	478160104	7854	119070	SH	SOLE	119070	
Kilroy Realty Corp	REIT	49427F108	67375	1445502	SH	SOLE	1437912	7590
Kimberly-Clark Corp	Common Stock	494368103	3083	41730	SH	SOLE	41730	
Kimco Realty Corp	REIT	49446R109	34712	1802308	SH	SOLE	1792850	9458
Kinder Morgan Energy Partners	Master Ltd Part	494550106	20439	247000	SH	SOLE	247000	
Kinder Morgan Inc	Common Stock	49456B101	43808	1133446	SH	SOLE	1133446	
Kraft Foods Inc	Common Stock	50075N104	1695	44595	SH	SOLE	44595	
Lasalle Hotel Properties	REIT	517942108	31450	1117643	SH	SOLE	1111789	5854
Lilly [Eli] & Co	Common Stock	532457108	3301	81970	SH	SOLE	81970	
Lockheed Martin Corp	Common Stock	539830109	604	6725	SH	SOLE	6725	
Lowe's Companies Inc	Common Stock	548661107	982	31290	SH	SOLE	31290	
Macerich Co	REIT	554382101	19693	341008	SH	SOLE	339188	1820
Markwest Energy Partners Lp	Master Ltd Part	570759100	4033	69000	SH	SOLE	69000	
MasterCard Inc	Common Stock	57636Q104	7458	17735	SH	SOLE	17735	
McDonald's Corp	Common Stock	580135101	7220	73595	SH	SOLE	73595	
Medtronic Inc	Common Stock	585055106	2827	72145	SH	SOLE	72145	
Merck & Co Inc.	Common Stock	58933Y105	6518	169733	SH	SOLE	169733	
Metlife Inc	Common Stock	59156R108	998	26720	SH	SOLE	26720	
Microsoft Corp	Common Stock	594918104	9957	308743	SH	SOLE	308743	
Monsanto Co	Common Stock	61166W101	1077	13500	SH	SOLE	13500	
Morgan Stanley	Common Stock	617446448	755	38430	SH	SOLE	38430	
National Grid Plc	ADRs	636274300	9524	188673	SH	SOLE	188673	
National Oilwell Varco Inc	Common Stock	637071101	857	10785	SH	SOLE	10785	
News Corp Cl A	Common Stock	65248E104	1069	54300	SH	SOLE	54300	
NextEra Energy Inc	Common Stock	65339F101	85425	1398580	SH	SOLE	1398580	
Nike Inc	Common Stock	654106103	1003	9245	SH	SOLE	9245	
Nippon Telegraph & Telephone	ADRs	654624105	1648	72840	SH	SOLE	72840	
Nisource Inc	Common Stock	65473P105	51002	2094530	SH	SOLE	2094530	
Norfolk Southern Corp	Common Stock	655844108	548	8320	SH	SOLE	8320	
Northeast Utilities	Common Stock	664397106	75937	2045720	SH	SOLE	2045720	
Northwest Natural Gas Co	Common Stock	667655104	37852	833750	SH	SOLE	833750	
NV Energy Inc	Common Stock	67073Y106	50214	3115030	SH	SOLE	3115030	
Occidental Petroleum Corp	Common Stock	674599105	1949	20465	SH	SOLE	20465	
Oneok Inc	Common Stock	682680103	2393	29300	SH	SOLE	29300	
Oracle Corp	Common Stock	68389X105	2884	98890	SH	SOLE	98890	
Pepco Holdings Inc	Common Stock	713291102	67437	3570000	SH	SOLE	3570000	
Pepsico Inc	Common Stock	713448108	5547	83600	SH	SOLE	83600	
Pfizer Inc	Common Stock	717081103	7546	333003	SH	SOLE	333003	
Philip Morris International	Common Stock	718172109	3849	43435	SH	SOLE	43435	
Piedmont Natural Gas Co	Common Stock	720186105	31070	1000000	SH	SOLE	1000000	
Pinnacle West Capital Corp	Common Stock	723484101	71850	1500000	SH	SOLE	1500000	
PPL Corp	Common Stock	69351T106	71922	2545000	SH	SOLE	2545000	
Procter & Gamble Co	Common Stock	742718109	4667	69440	SH	SOLE	69440	
Prologis Inc	REIT	74340W103	68004	1887948	SH	SOLE	1879420	8528
Public Service Entrp Grp Inc	Common Stock	744573106	57107	1865620	SH	SOLE	1865620	
Public Storage	REIT	74460D109	92301	668024	SH	SOLE	664536	3488
Qualcomm Inc	Common Stock	747525103	2897	42585	SH	SOLE	42585	
Questar Corp	Common Stock	748356102	29954	1555240	SH	SOLE	1555240	
Raytheon Co	Common Stock	755111507	453	8580	SH	SOLE	8580	
Regency Centers Corp	REIT	758849103	11528	259175	SH	SOLE	257788	1387
Schlumberger Ltd	Common Stock	806857108	2353	33650	SH	SOLE	33650	
Sempra Energy	Common Stock	816851109	63134	1052940	SH	SOLE	1052940	
Simon Property Group Inc	REIT	828806109	185707	1274760	SH	SOLE	1268114	6646
SL Green Realty Corp	REIT	78440X101	37252	480355	SH	SOLE	477923	2432
Southern Co	Common Stock	842587107	70356	1565900	SH	SOLE	1565900	
Spectra Energy Corp	Common Stock	847560109	57482	1821920	SH	SOLE	1821920	
Staples Inc	Common Stock	855030102	3221	199080	SH	SOLE	199080	

Starbucks Corp	Common Stock	855244109	1061	18990	SH	SOLE	18990	
Targa Resources Partners	Master Ltd Part	87611X105	24694	595465	SH	SOLE	595465	
Target Corp	Common Stock	87612E106	987	16945	SH	SOLE	16945	
Taubman Centers Inc	REIT	876664103	55716	763754	SH	SOLE	759734	4020
TC Pipelines LP	Master Ltd Part	87233Q108	15908	353834	SH	SOLE	353834	
TECO Energy Inc	Common Stock	872375100	52650	3000000	SH	SOLE	3000000	
Teekay LNG Partners	Master Ltd Part	Y8564M105	17223	439820	SH	SOLE	439820	
Teekay Offshore Partners	Master Ltd Part	Y8565J101	11128	384919	SH	SOLE	384919	
Telefonica SA	ADRs	879382208	2250	137110	SH	SOLE	137110	
Texas Instruments Inc	Common Stock	882508104	970	28865	SH	SOLE	28865	
Time Warner Inc	Common Stock	887317303	923	24449	SH	SOLE	24449	
TJX Companies Inc	Common Stock	872540109	3938	99180	SH	SOLE	99180	
Transcanada Corp	Foreign Common	89353D107	51703	1202390	SH	SOLE	1202390	
U S Bancorp	Common Stock	902973304	1527	48192	SH	SOLE	48192	
UDR Inc	REIT	902653104	33462	1252776	SH	SOLE	1246324	6452
Union Pacific Corp	Common Stock	907818108	1300	12095	SH	SOLE	12095	
United Parcel Service	Common Stock	911312106	1952	24185	SH	SOLE	24185	
United Technologies Corp	Common Stock	913017109	1900	22910	SH	SOLE	22910	
UnitedHealth Group Inc	Common Stock	91324P102	1554	26365	SH	SOLE	26365	
Vanguard	Exchange Traded	922042858	4056	93300	SH	SOLE	93300	
Vectren Corp	Common Stock	92240G101	43590	1500000	SH	SOLE	1500000	
Ventas Inc	REIT	92276F100	88886	1556679	SH	SOLE	1548454	8225
Verizon Communications Inc	Common Stock	92343V104	91760	2400203	SH	SOLE	2400203	
Visa Inc	Common Stock	92826C839	1481	12555	SH	SOLE	12555	
Vodafone Group PLC	ADRs	92857W209	38961	1408050	SH	SOLE	1408050	
Vornado Realty Trust	REIT	929042109	47835	568115	SH	SOLE	565068	3047
Wal-Mart Stores	Common Stock	931142103	5310	86770	SH	SOLE	86770	
Walgreen Co	Common Stock	931422109	3353	100126	SH	SOLE	100126	
Walt Disney Co	Common Stock	254687106	1980	45220	SH	SOLE	45220	
Weingarten Realty Invst	REIT	948741103	30585	1157199	SH	SOLE	1151124	6075
Wellpoint Inc	Common Stock	94973V107	3543	48010	SH	SOLE	48010	
Wells Fargo & Co	Common Stock	949746101	5539	162234	SH	SOLE	162234	
Westar Energy Inc	Common Stock	95709T100	80606	2886000	SH	SOLE	2886000	
WGL Holdings Inc	Common Stock	92924F106	40700	1000000	SH	SOLE	1000000	
Williams Cos Inc	Common Stock	969457100	61156	1984940	SH	SOLE	1984940	
Windstream Corp	Common Stock	97381W104	88364	7546000	SH	SOLE	7546000	
Wisconsin Energy Corp	Common Stock	976657106	52126	1481700	SH	SOLE	1481700	
XCEL Energy Inc	Common Stock	98389B100	81488	3078500	SH	SOLE	3078500	

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