

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

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FILER

MONTGOMERY INVESTMENT MANAGEMENT INC

CIK: [1272544](#) | IRS No.: **521513769** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-10668** | Film No.: **12791330**

Mailing Address
*6550 ROCK SPRING DR
STE 600A
BETHESDA MD 20817*

<TABLE>

FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	SH/	PUT/	INVSTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN	CALL	DISCRETN	MANAGERS	SOLE	SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
3M Company	COM	88579Y101	286	3210	SH		SOLE			3210	
AGL Resources Inc.	COM	001204106	1468	37425	SH		SOLE			37425	
AT&T Inc.	COM	00206R102	462	14803	SH		SOLE			14803	
Abbott Laboratories Co.	COM	002824100	2064	33673	SH		SOLE			33673	
Altria Group Inc.	COM	02209S103	946	30633	SH		SOLE			30633	
Anadarko Petroleum	COM	032511107	6431	82088	SH		SOLE			82088	
Apache Corporation	COM	037411105	6201	61742	SH		SOLE			61742	
Apple Inc.	COM	037833100	2458	4099	SH		SOLE			4099	
B B & T Corporation	COM	054937107	12415	395507	SH		SOLE			395507	
BHP Billiton Ltd. Sponsr ADR	COM	088606108	1146	15830	SH		SOLE			15830	
BHP Billiton PLC ADR	COM	05545E209	2508	40855	SH		SOLE			40855	
BP PLC	COM	055622104	969	21539	SH		SOLE			21539	
Bank of America Corporation	COM	060505104	1234	128963	SH		SOLE			128963	
Bolt Technology	COM	097698104	1159	74800	SH		SOLE			74800	
British American Tobacco PLC S	COM	110448107	215	2125	SH		SOLE			2125	
Caterpillar Inc.	COM	149123101	3786	35540	SH		SOLE			35540	
Cenovus Energy Inc.	COM	15135U109	2254	62711	SH		SOLE			62711	
Chesapeake Energy Corp.	COM	165167107	989	42670	SH		SOLE			42670	
Chevron Corporation	COM	166764100	9077	84668	SH		SOLE			84668	
Cisco Systems Inc.	COM	17275R102	291	13777	SH		SOLE			13777	
Cleantech Transit Inc.	COM	18451A103	1	10000	SH		SOLE			10000	
Coca Cola Company	COM	191216100	969	13092	SH		SOLE			13092	
Computer Sciences Corp.	COM	205363104	459	15316	SH		SOLE			15316	
ConocoPhillips	COM	20825C104	10549	138789	SH		SOLE			138789	
Consolidated Edison Inc.	COM	209115104	298	5100	SH		SOLE			5100	
Darden Restaurants Inc.	COM	237194105	3847	75200	SH		SOLE			75200	
Dominion Resources Inc.	COM	25746U109	615	12000	SH		SOLE			12000	
Duke Energy Corp.	COM	26441C105	3344	159147	SH		SOLE			159147	
Encana Corporation	COM	292505104	1203	61211	SH		SOLE			61211	
Enscow PLC	COM	29358Q109	3042	57480	SH		SOLE			57480	
Escrow Burke-Parsons-Bowlby	COM	121990188	0	17200	SH		SOLE			17200	
Exxon Mobil Corp.	COM	30231G102	3924	45240	SH		SOLE			45240	
Federal Realty Trust	COM	313747206	581	6000	SH		SOLE			6000	
Freeport-McMoRan Copper & Gold	COM	35671D857	6711	176420	SH		SOLE			176420	
General Electric Co.	COM	369604103	2646	131838	SH		SOLE			131838	
General Mills Inc.	COM	370334104	14112	357719	SH		SOLE			357719	
Hewlett Packard Co.	COM	428236103	4306	180710	SH		SOLE			180710	
Integrus Energy Group Inc.	COM	45822P105	223	4200	SH		SOLE			4200	
International Business Machine	COM	459200101	19878	95268	SH		SOLE			95268	
John Deere & Co.	COM	244199105	1108	13690	SH		SOLE			13690	
Johnson & Johnson	COM	478160104	4601	69754	SH		SOLE			69754	
Laboratory Corp. of America Ho	COM	50540R409	1113	12160	SH		SOLE			12160	
MDU Resources	COM	552690109	5176	231170	SH		SOLE			231170	
McDonalds Corporation	COM	580135101	5366	54699	SH		SOLE			54699	
Merck & Company Inc. New	COM	58933Y105	1854	48288	SH		SOLE			48288	
Microsoft Corp.	COM	594918104	1934	59946	SH		SOLE			59946	
NVR Inc.	COM	62944T105	1467	2020	SH		SOLE			2020	
Nabors Industries Ltd.	COM	G6359F103	784	44825	SH		SOLE			44825	
National Oil Well Varco Inc.	COM	637071101	4161	52355	SH		SOLE			52355	
NextEra Energy Inc.	COM	65339F101	2340	38318	SH		SOLE			38318	
Noble Corp. Switzerland	COM	H5833N103	389	10370	SH		SOLE			10370	
PNC Financial Services Group I	COM	693475105	241	3739	SH		SOLE			3739	
Pfizer Inc.	COM	717081103	1208	53332	SH		SOLE			53332	
Philip Morris Intl Inc.	COM	718172109	2123	23960	SH		SOLE			23960	
Plum Creek Timber Co. Inc.	COM	729251108	2818	67810	SH		SOLE			67810	
Potash Corp. of Saskatchewan I	COM	73755L107	662	14490	SH		SOLE			14490	
Procter & Gamble Co.	COM	742718109	232	3445	SH		SOLE			3445	
Quest Diagnostics	COM	74834L100	2357	38540	SH		SOLE			38540	
Rayonier Incorporated	COM	754907103	5255	119183	SH		SOLE			119183	
Raytheon Company	COM	755111507	652	12350	SH		SOLE			12350	
Regions Financial Corp. New	COM	7591EP100	325	49346	SH		SOLE			49346	
Ryland Group Inc.	COM	783764103	480	24913	SH		SOLE			24913	
Schlumberger Ltd.	COM	806857108	1552	22190	SH		SOLE			22190	
Southern Company	COM	842587107	234	5200	SH		SOLE			5200	
Spectra Energy Corp.	COM	847560109	2641	83695	SH		SOLE			83695	
Suncor Energy Inc. New	COM	867224107	368	11250	SH		SOLE			11250	
Sysco Corporation	COM	871829107	258	8634	SH		SOLE			8634	
TJX Companies Inc.	COM	872540109	226	5700	SH		SOLE			5700	
Transocean Ltd.	COM	H8817H100	2037	37241	SH		SOLE			37241	
VSE Corporation	COM	918284100	856	34500	SH		SOLE			34500	
Vanguard Intermediate Bond Fun	COM	921937819	627	7214	SH		SOLE			7214	
Verizon Communications Inc.	COM	92343V104	974	25466	SH		SOLE			25466	
Vodafone Group PLC	COM	92857W209	358	12950	SH		SOLE			12950	
Wal-Mart Stores Inc.	COM	931142103	1528	24975	SH		SOLE			24975	
Washington REIT SBI	COM	939653101	3605	121373	SH		SOLE			121373	
Weyerhaeuser Company	COM	962166104	1341	61172	SH		SOLE			61172	
YUM! Brands Inc.	COM	988498101	212	2985	SH		SOLE			2985	

iShares Barclays 1-3 Year Cred COM	464288646	828	7875 SH	SOLE	7875
Central Europe & Russia Fund I CFND	153436100	1706	48707 SH	SOLE	48707
Stone Energy Corp. Conv. Bond CONV	861642AK2	10	10000 PRN	SOLE	10000

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