

# 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. **0000919533-09-00001**

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### FILER

#### **STEWARD CAPITAL MANAGEMENT/**

CIK: **919533** | IRS No.: **382859723** | State of Incorpor.: **MI** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-04246** | Film No.: **09544404**

#### Mailing Address

*355 SOUTH OLD WOODWARD  
SUITE 200  
BIRMINGHAM MI 48009*

#### Business Address

*355 SOUTH OLD WOODWARD  
SUITE 200  
BIRMINGHAM MI 48009  
2486475990*

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: Steward Capital Management  
 Address: 355 south Old Woodward, Suite 200  
 Birmingham, MI 48009

Form 13F File Number: 28-04246

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: Cheryl L Clift  
 Title: Portfolio Manager  
 Phone: 248-901-1532

Signature, Place, and Date of Signing:

/s/Cheryl L Clift Birmingham, MI 01/25/2009  
 [Signature] [City, State] [Date]

Report Type Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)  
 [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)  
 [ ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

NONE

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: NONE

Form 13F Information Table Entry Total: 60

Form 13F Information Table Value Total: 82415 X 1000  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE  
 <TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					OTHER MANAGERS	VOTING AUTHORITY		
			VALUE (\$1000)	SHARES/ PRN	SH/ PUT/ PRN	INVSTMT CALL	DSCRETN		SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AFFILIATED MANAGERS GROUP	COM	008252108	1219	29075.000	SH	SOLE		28850.000		225.000	
ALTRIA GROUP, INC.	COM	02209S103	389	25825.000	SH	SOLE		25650.000		175.000	
AMERICAN EXPRESS CO	COM	025816109	835	45000.000	SH	SOLE		45000.000			
AMERICAN INTERNATIONAL GROUP C	COM	026874107	688	438200.000	SH	SOLE		438100.000		100.000	
APPLE INC	COM	037833100	1151	13475.000	SH	SOLE		13325.000		150.000	
AT&T Inc.	COM	00206R102	1351	47400.000	SH	SOLE		47250.000		150.000	

BERKSHIRE HATHAWAY INC CL-A	COM	084670108	966	10.000 SH	SOLE	10.000	
BIOGEN IDEC INC	COM	09062X103	917	19240.000SH	SOLE	18900.000	340.000
COMERICA INC COM	COM	200340107	291	14650.000SH	SOLE	14450.000	200.000
CONOCOPHILLIPS	COM	20825C104	992	19150.000SH	SOLE	18950.000	200.000
DOMINOS PIZZA INC	COM	25754A201	561	119000.000SH	SOLE	119000.000	
ENERGEN CORP	COM	29265N108	575	19600.000SH	SOLE	19600.000	
ENERGY CONVERSION DEVICES	COM	292659109	457	18100.000SH	SOLE	18000.000	100.000
ENSCO INTERNATIONAL INC	COM	26874Q100	909	32000.000SH	SOLE	32000.000	
FANNIE MAE	COM	313586109	848	1114970.000SH	SOLE	1099970.000	15000.000
FLAGSTAR BANCORP INC	COM	337930101	18	25000.000SH	SOLE	25000.000	
FORD MOTOR COMPANY	COM	345370860	294	128147.000SH	SOLE	128147.000	
FORTUNE BRANDS INC	COM	349631101	912	22075.000SH	SOLE	21860.000	215.000
GENERAL ELEC CO COM	COM	369604103	832	51326.224SH	SOLE	49426.224	1900.000
GOLDMAN SACHS GROUP INC	COM	38141G104	1671	19800.000SH	SOLE	19800.000	
GOOGLE	COM		1077	3500.000 SH	SOLE	3500.000	
INTERCONTINENTAL EXCHANGE INC	COM	45865V100	1361	16500.000SH	SOLE	16500.000	
JOHNSON & JOHNSON COM	COM	478160104	248	4136.000 SH	SOLE	4136.000	
KRAFT FOODS INC-A	COM	50075n104	377	14034.000SH	SOLE	14034.000	
LAS VEGAS SANDS CORP	COM	517834107	909	153132.000SH	SOLE	153132.000	
MERCK & CO INC COM	COM	589331107	1349	44350.000SH	SOLE	44050.000	300.000
MGM MIRAGE	COM	552953101	950	69000.000SH	SOLE	69000.000	
MICROSOFT CORP COM	COM	594918104	984	50605.000SH	SOLE	48005.000	2600.000
MOODY'S CORP	COM	615369105	854	42500.000SH	SOLE	42500.000	
NOBLE CORP	COM	G65422100	785	35500.000SH	SOLE	35500.000	
NUCOR CORP	COM	670346105	1225	26500.000SH	SOLE	26500.000	
PHILIP MORRIS INTERNATIONAL	COM	718172109	226	5175.000 SH	SOLE	5000.000	175.000
RESEARCH IN MOTION	COM	760975102	1229	30275.000SH	SOLE	30185.000	90.000
REYNOLDS AMERICAN INC	COM	761713106	976	24200.000SH	SOLE	24200.000	
SPRINT CORP	COM	852061100	826	450950.000SH	SOLE	450350.000	600.000
SUN MICROSYSTEMS INC	COM	866810104	291	76125.000SH	SOLE	76125.000	
ZIMMER HOLDINGS INC	COM	98956P102	981	24250.000SH	SOLE	24250.000	
DJ U.S. FINANCIAL SERVICES		464287770	263	5600 SH	SOLE	5600	
RUSSELL 1000 INDEX		464287622	6117	125163 SH	SOLE	33413	91750
RUSSELL 1000 VALUE INDEX FUND		464287598	7162	144625 SH	SOLE	4620	140005
RUSSELL 2000 SMALL CAP INDEX F		464287655	885	17962 SH	SOLE	15967	1995
RUSSELL 2000 VALUE INDEX FUND		464287630	988	20080 SH	SOLE	15505	4575
RUSSELL MIDCAP INDEX FUND		464287499	7248	121364 SH	SOLE	9459	111905
RUSSELL MIDCAP VALUE INDEX FUN		464287473	5441	191300 SH	SOLE	14300	177000
S&P 500 BARRA VALUE INDEX FUND		464287408	1303	28825 SH	SOLE	28825	
S&P MIDCAP 400		464287507	889	16660 SH	SOLE	16660	
S&P MIDCAP 400/BARRA VALUE		464287705	890	17691 SH	SOLE	17691	
ULTRA BASIC MATERIALS PROSHARE		74347R776	1434	100000 SH	SOLE		100000
ULTRA DOW30 PROSHARES		74347R305	3992	125000 SH	SOLE	25000	100000
ULTRA FINANCIALS PROSHARES		74347R743	1822	302000 SH	SOLE	2000	300000
ULTRA OIL & GAS PROSHARES			434	15000 SH	SOLE	15000	
ULTRA RUSSELL 2000 VALUE PROSH		74347R479	902	50000 SH	SOLE		50000
ULTRA RUSSELL MIDCAP VALUE PRO		74347R495	1595	100000 SH	SOLE		100000
ULTRA S&P500 PROSHARES			697	26500 SH	SOLE	26500	
ULTRA TECHNOLOGY PROSHARES			430	20000 SH	SOLE	20000	
DFA U.S. LARGE CAP VALUE FUND		233203827	2858	213094.371SH	SOLE	35074.756	178019.615
DFA U.S. MICRO CAP FUND		233203504	208	25002.578SH	SOLE	22876.022	2126.556
DFA U.S. SMALL CAP VALUE FUND		233203819	2418	163567.045SH	SOLE	23876.297	139690.748
MUNROS EUROPEAN MICROCAP FUND	FE		1484	2500000 SH	SOLE		2500000
MUNROS EUROPEAN SMALLCAP FUND	FE		2457	4000000 SH	SOLE		4000000

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