

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-10** | Period of Report: **2012-12-31**
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FILER

NFC Investments, LLC

CIK: **1512858** | IRS No.: **201232617** | State of Incorpor.: **TN** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-14237** | Film No.: **13522197**

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12/31/2012
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: NFC Investments, LLC

Address: 5101 Wheelis Drive, Suite 207
Memphis, TN 38117

Form 13F File Number:

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.

Persons Signing this Report on Behalf of Reporting Manager:
Name: William V. Thompson, III
Title: Executive Vice President and Chief Compliance Officer
Phone: (901) 767-5576

Signature, Place, and Date of Signing:
/s/ William V. Thompson, III Memphis, TN 1/10/2013

[Signature] [City, State] [Date]

Report Type (Check only one):
 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:

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 35

Form 13F Information Table Value Total: \$ 130,319

(In Thousands)

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 filed, other than the manager filing this report.
NONE

<TABLE>
<CAPTION>

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	INVESTMENT DISCRETION MANAGERS	OTHER VOTING AUTHORITY SOLE SHARED NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ALLIANCE HOLDINGS GP LP	COM UNITS LP	01861G100	8,994	189,035	SH	SOLE	NONE 30,000 0 159,035
ALTERRA CAPITAL HOLDINGS LIM	COM	G0229R108	986		35,000	SH	SOLE NONE 35,000 0 0
AMERICAN INTL GROUP INC	COM	026874784	10,776	304,690	SH	SOLE	NONE 125,000 0 179,690
ANNALY CAP MGMT INC	COM	035710409	5,532	393,995	SH	SOLE	NONE 39,500 0 354,495
AOXING PHARMACEUTICAL CO	COM	03740A106	7	40,542	SH	SOLE	NONE - 0 40,542
APPLE INC	COM	037833100	266	500	SH	SOLE	NONE - 0 500
BERKSHIRE HATHAWAY INC	CL B	084670702	273	3,040	SH	SOLE	NONE - 0 3,040
BROOKFIELD RESIDENTIAL PPTYS	COM	11283W104	5,390	300,441	SH	SOLE	NONE 74,191 0 226,250
CAPITAL ONE FINL CORP	COM	14040H105	5,648	97,500	SH	SOLE	NONE 23,000 0 74,500

CAPITAL ONE FINL CORP	W EXP 11/14/2018 14040H139	2,574	121,630	SH	SOLE	NONE	30,000	0	91,630	
CASH STORE FINL SVCS INC	COM	14756F103	2,891	783,580	SH	SOLE	NONE	240,100	0	543,480
CENTRAL SECS CORP	COM	155123102	504	25,210	SH	SOLE	NONE	-	0	25,210
CHESAPEAKE ENERGY CORP	COM	165167107	4,977	299,465	SH	SOLE	NONE	55,000	0	244,465
CHIMERA INVT CORP	COM	16934Q109	7,138	2,735,000	SH	SOLE	NONE	350,000	0	2,385,000
COCA COLA CO	COM	191216100	478	13,194	SH	SOLE	NONE	-	0	13,194
CORRECTIONS CORP AMER	COM	22025Y407	3,292	92,805	SH	SOLE	NONE	20,000	0	72,805
DIRECTV COM	CL A	25490A101	2,710	54,030	SH	SOLE	NONE	11,000	0	43,030
EVEREST RE GROUP LTD	COM	G3223R108	1,319	12,000	SH	SOLE	NONE	-	0	12,000
FIRST HORIZON NATL CORP	COM	320517105	979	98,812	SH	SOLE	NONE	-	0	98,812
HAWAIIAN TELCOM HOLDCO INC	COM	420031106	4,460	228,735	SH	SOLE	NONE	60,000	0	168,735
INFINITY PPTY & CAS CORP	COM	45665Q103	7,675	131,783	SH	SOLE	NONE	43,000	0	88,783
INTERVEST BANCSHARES CORP	CL A	460927106	6,844	1,759,484	SH	SOLE	NONE	471,540	0	1,287,944
JOHNSON & JOHNSON	COM	478160104	210	3,000	SH	SOLE	NONE	-	0	3,000
NVR INC	COM	62944T105	3,287	3,573	SH	SOLE	NONE	800	0	2,773
NATIONAL INTERSTATE CORP	COM	63654U100	1,297	45,000	SH	SOLE	NONE	45,000	0	-
OLD REP INTL CORP	COM	680223104	18,770	1,762,395	SH	SOLE	NONE	770,000	0	992,395
ONEBEACON INSURANCE GROUP LTD	CL A	G67742109	1,922	138,283	SH	SOLE	NONE	-	0	138,283
REGIONS FINANCIAL CORP	COM	7591EP100	141	19,785	SH	SOLE	NONE	-	0	19,785
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	1,381	17,000	SH	SOLE	NONE	17,000	0	-
RENT A CTR INC	COM	76009N100	4,391	127,790	SH	SOLE	NONE	25,000	0	102,790
STANCORP FINL GROUP INC	COM	852891100	550	15,000	SH	SOLE	NONE	15,000	0	-
STARWOOD PPTY TR INC	COM	85571B105	9,636	419,675	SH	SOLE	NONE	60,000	0	359,675
WALTER ENERGY	COM	93317Q105	3,980	110,920	SH	SOLE	NONE	20,000	0	90,920
WALTER INVT MGMT CORP	COM	93317W102	320	7,437	SH	SOLE	NONE	-	0	7,437
WHITE MTNS INS GRP LTD	COM	G9618E107	721	1,400	SH	SOLE	NONE	1,400	0	-

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