

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed
on Form N-Q

Filing Date: **2013-01-28** | Period of Report: **2012-11-30**
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FILER

PROFESSIONALLY MANAGED PORTFOLIOS

CIK: **811030** | IRS No.: **566415270** | State of Incorpor.: **MA** | Fiscal Year End: **1031**
Type: **N-Q** | Act: **40** | File No.: **811-05037** | Film No.: **13552413**

Mailing Address

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number **(811-05037)**

Professionally Managed Portfolios
(Exact name of registrant as specified in charter)

615 East Michigan Street
Milwaukee, WI 53202
(Address of principal executive offices) (Zip code)

Eric Falkeis
Professionally Managed Portfolios
777 E. Wisconsin Ave.
Milwaukee, WI 53202
(Name and address of agent for service)

(414) 765-5301
Registrant's telephone number, including area code

Date of fiscal year end: **August 31**

Date of reporting period: **November 30, 2012**

Item 1. Schedule of Investments.

Villere Balanced Fund

SCHEDULE OF INVESTMENTS at November 30, 2012 (unaudited)

Shares	Value
COMMON STOCKS: 64.5%	
Aerospace Products & Services: 3.5%	
198,200 BE Aerospace, Inc. *	\$ 9,386,752
Computer & Electronic Products: 8.1%	
12,130 Apple, Inc.	7,099,446
1,155,500 ION Geophysical Corp. *	6,886,780
107,400 Varian Medical Systems, Inc. *	7,427,784
	<u>21,414,010</u>
Credit Intermediation: 5.2%	
364,512 Euronet Worldwide, Inc. *	8,114,037
37,500 Visa, Inc.	5,614,125
	<u>13,728,162</u>
Food Manufacturing: 8.6%	
350,000 Flowers Foods, Inc.	8,239,000
134,100 Ingredion, Inc.	8,709,795
65,000 The J. M. Smucker Co.	5,749,900
	<u>22,698,695</u>
Furniture Manufacturing: 3.0%	
280,500 Leggett & Platt, Inc.	7,811,925
Information Services: 2.9%	
519,086 NIC, Inc.	7,791,481
Insurance Carriers: 3.3%	
219,500 Endurance Specialty Holdings Ltd.	8,823,900
Machinery: 6.6%	
391,322 3D Systems Corp.* ¹	17,496,007
Oil & Gas Extraction: 6.7%	
394,100 Northern Oil & Gas, Inc. *	6,187,370
135,000 Plains Exploration & Production Co. *	4,819,500
1,143,000 SandRidge Energy, Inc. *	6,686,550
	<u>17,693,420</u>
Professional, Scientific & Technical Services: 7.5%	
468,700 Constant Contact, Inc. *	6,243,084
570,631 EPIQ Systems, Inc. ¹	6,841,866
389,200 Luminex Corp. * ¹	6,702,024
	<u>19,786,974</u>

Retail: 2.9%

265,500 Sotheby's

7,662,330

Sporting & Recreation Goods: 3.1%

192,800 Pool Corp.

8,076,392

Water Transportation: 3.1%

209,500 Carnival Corp.

8,099,270

TOTAL COMMON STOCKS

(Cost \$141,650,774)

170,469,318

CONVERTIBLE PREFERRED STOCK: 2.6%**Credit Intermediation: 2.6%**

6,130 Bank of America Corp.

6,822,690**TOTAL CONVERTIBLE PREFERRED STOCK**

(Cost \$5,339,854)

6,822,690**Principal Amount****CORPORATE BONDS: 24.9%****Air Transportation: 0.4%**

The Boeing Co., 3.750%,

\$ 1,000,000 11/20/16

1,110,249**Beverage Products: 1.4%**

The Coca-Cola Co., 0.750%,

1,500,000 11/15/13

1,506,235

Pepsico, Inc., 3.125%

2,000,000 11/1/20

2,169,6943,675,929**Building Material, Garden & Supplies Dealers: 0.9%**

The Home Depot, Inc., 5.400%,

2,000,000 3/1/16

2,299,236**Chemical Manufacturing: 2.3%**

GlaxoSmithKline PLC, 1.500%,

4,000,000 5/8/17

4,083,204

McKesson Corp., 4.750%,

1,000,000 3/1/21

1,180,344

Pfizer, Inc., 6.200%,

700,000 3/15/19

894,8956,158,443**Computer & Electronic Products: 1.7%**

Dell, Inc., 2.100%,

4,000,000 4/1/14

4,074,888

Hewlett-Packard Co., 3.750%,

500,000 12/1/20

458,2864,533,174**Commercial Finance: 0.5%**

General Electric Capital Corp., 4.375%,

775,000 9/16/20

870,671

John Deere Capital Corp., 2.250%,

500,000 4/17/19

519,0391,389,710**Credit Intermediation: 4.1%**

BB&T Corp.,

1,000,000 4.900%, 6/30/17

1,138,780

2,175,000 1.450%, 1/12/18

2,187,828

1,000,000	International Lease Finance Corp., 5.875%, 5/1/13	1,020,000
500,000	JPMorgan Chase & Co., 4.875%, 3/15/14	522,081
3,000,000	3.150%, 7/5/16	3,183,054
2,650,000	Whitney National Bank, 5.875%, 4/1/17	2,896,050
		<u>10,947,793</u>

Food Manufacturing: 1.4%

	Kellogg Co., 3.250%,	
2,000,000	5/21/18	2,198,516
	Kraft Foods, Inc.,	
400,000	5.250%, 10/1/13	413,998
1,000,000	5.375%, 2/10/20 ³	1,215,123
		<u>3,827,637</u>

Furniture Manufacturing: 1.0%

	Leggett & Platt, Inc.,	
1,500,000	4.650%, 11/15/14	1,579,099
970,000	3.400%, 8/15/22	1,011,363
		<u>2,590,462</u>

General Merchandising: 0.2%

	Wal-Mart Stores, Inc., 3.250%,	
500,000	10/25/20	550,731
		<u>550,731</u>

Insurance Carriers: 1.9%

	AFLAC, Inc., 4.000%,	
2,000,000	2/15/22	2,193,130
	New York Life Global Funding, 4.600%,	
2,000,000	4/15/13 ³	2,031,044
	Prudential Financial, Inc., 5.000%,	
750,000	1/15/13	753,070
		<u>4,977,244</u>

Motion Picture & Entertainment: 0.2%

	Viacom, Inc., 3.500%,	
500,000	4/1/17	542,830
		<u>542,830</u>

Oil & Gas: 0.8%

	Shell International Finance Corp., 1.875%,	
1,000,000	3/25/13	1,004,869
	Stone Energy Corp., 8.625%,	
982,000	2/1/17	1,050,740
		<u>2,055,609</u>

Oil & Gas Extraction: 1.9%

	Occidental Pete Corp., 2.700%,	
4,000,000	2/15/23	4,148,284
	SandRidge Energy, Inc., 7.500%,	
1,000,000	3/15/21	1,047,500
		<u>5,195,784</u>

Rail Transportation: 1.1%

	Norfolk Southern Corp., 3.000%,	
2,725,000	4/1/22	2,837,000
		<u>2,837,000</u>

Securities & Financial Services: 1.2%

1,000,000	Goldman Sachs Group, Inc., 5.375%, 3/15/20	1,147,086
1,500,000	5.250%, 7/27/21	1,718,243
250,000	Merrill Lynch & Co., Inc., 6.875%, 11/15/18	302,713
		<u>3,168,042</u>

Telecommunications: 2.2%

2,000,000	AT&T, Inc., 1.600%, 2/15/17	2,035,256
2,150,000	Vodafone Group PLC, 4.625%, 7/15/18	2,515,545
1,000,000	4.375%, 3/16/21	1,161,254
		<u>5,712,055</u>

Transportation Equipment: 0.6%

300,000	General Dynamics Corp., 5.375%, 8/15/15	336,964
1,000,000	Lockheed Martin Corp., 4.250%, 11/15/19	1,140,308
		<u>1,477,272</u>

Utilities: 1.1%

2,800,000	Duke Energy Corp., 2.150%, 11/15/16	2,912,291
		<u>2,912,291</u>

TOTAL CORPORATE BONDS

(Cost \$62,368,616)		<u>65,961,491</u>
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Shares**SHORT-TERM INVESTMENTS: 5.7%****Money Market Funds: 5.7%**

7,536,661	Federated Treasury Obligation Fund - Trust Shares, 0.010% ²	7,536,661
7,720,443	Fidelity Money Market Portfolio - Select Class, 0.084% ²	7,720,443
		<u>15,257,104</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost \$15,257,104)		<u>15,257,104</u>
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TOTAL INVESTMENTS IN SECURITIES: 97.7%

(Cost \$224,616,348)		258,510,603
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Other Assets in Excess of Liabilities: 2.3%		5,985,773
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TOTAL NET ASSETS: 100.0%		<u><u>\$ 264,496,376</u></u>
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* Non-income producing security.

¹ A portion of this security is considered illiquid. As of November 30, 2012, the total market value of illiquid securities was \$31,039,897 or 11.7% of net assets.

² Annualized seven day yield as of November 30, 2012.

³ Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally qualified institutional buyers. November 30, 2012, the value of these securities amount to \$3,246,167 on 1.2% of net assets.

The cost basis of investments for federal income tax purposes at November 30, 2012 was as follows:

Cost of investments	\$ 225,010,551
Gross unrealized appreciation	40,028,463
Gross unrealized depreciation	(6,528,411)
Net unrealized appreciation	<u>\$ 33,500,052</u>

+Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Villere Balanced Fund (the "Fund") previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Summary of Fair Value Disclosure at November 30, 2012 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. Generally Accepted Accounting Principles (U.S. GAAP) establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 — Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 — Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2012: See Schedule of Investments for industry breakouts.

	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 170,469,318	\$ -	\$ -	\$ 170,469,318
Convertible Preferred Stock	6,822,690	-	-	6,822,690
Corporate Bonds	-	65,961,491	-	65,961,491
Short-Term Investments	15,257,104	-	-	15,257,104
Total Investments in Securities	<u>\$ 192,549,112</u>	<u>\$ 65,961,491</u>	<u>\$ -</u>	<u>\$ 258,510,603</u>

Item 2. Controls and Procedures.

- (a) The Registrant's President and Treasurer have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 15d-15(b) under the Securities Exchange Act of 1934, as amended.

- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2(a)). Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Professionally Managed Portfolios

By (Signature and Title)* /s/ Eric W. Falkeis
Eric W. Falkeis, President

Date 1/22/13

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Eric W. Falkeis
Eric W. Falkeis, President

Date 1/22/13

By (Signature and Title)* /s/ Patrick J. Rudnick
Patrick J. Rudnick, Treasurer

Date 1/28/13

** Print the name and title of each signing officer under his or her signature.*

CERTIFICATION

I, Eric W. Falkeis, certify that:

1. I have reviewed this report on Form N-Q of Professionally Managed Portfolios;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
2. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
3. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
4. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/22/13

/s/ Eric W. Falkeis
Eric W. Falkeis
President

CERTIFICATION

I, Patrick J. Rudnick, certify that:

1. I have reviewed this report on Form N-Q of Professionally Managed Portfolios;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: 1/28/13

/s/ Patrick J. Rudnick
Patrick J. Rudnick
Treasurer