

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**

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FILER

Yale Capital CORP

CIK: **1332342** | IRS No.: **510457333** | State of Incorporation: **FL** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-11437** | Film No.: **09544295**

Mailing Address

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727-823-0006*

Form 13F

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: 12/31/2008

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: Yale Capital Corp.
 Address: 111 Second Avenue NE Suite 503
 St. Petersburg, FL 33701

Form 13F File Number: 28-11437

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 manger:

Name: Catherine Cheshire
 Title: CCO
 Phone: 727-823-0006

Signature, Place and Date of Signing:

Catherine Cheshire St. Petersburg, Florida 01/26/2008
 [Signature] [City,State] [Date]

Report Type (Check only one.):

- 13F Holdings Report.
 13F Notice.
 13F Combination Report.

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 136

Form 13F Information Table Value Total: 136,851 (valuex1000)

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.

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FORM 13F INFORMATION TABLE

Name of Issuer	Title Of Class	CUSIP	Value (x1000)	Value PRIN AMOUNT	SHRS/ PRN call	SH/ Discretion	Voting Authority			Other	Sole	Shared	None
							Put/ Investment	Managers					
1/100 Berkshire Hathway	CL A	84670108	2705	2,800	SH		Sole			2,800			
99 Cents Only Stores	COM	65440k106	246	22,524	SH	SH	Sole			22,524			
A T & T Corp New	COM	00206R102	697	24,445	SH		Sole			24,445			
Agree Realty Corp	COM	8492100	318	17,540	SH	SH	Sole			17,540			
Alliance Holdings GP	COM UNITS LP	01861G100	215	14,550	SH		Sole			14,550			
Alliancebernstein	UNIT LTD PARTN	01881G106	2584	124,270	SH		Sole			124,270			
Altria Group Inc	COM	02209S103	493	32,706	SH		Sole			32,706			
AmeriGas Partners LP	UNIT LP INT	30975106	479	17,025	SH		Sole			17,025			

Anadarko Petroleum Corp	COM	32511107	1063	27,574	SH	Sole	27,574
Apache Corp	COM	37411105	1911	25,640	SH	Sole	25,640
Apple Computer Inc	COM	37833100	263	3,083	SH	Sole	3,083
Bank Of America Corporation	COM	60505104	219	15,574	SH	Sole	15,574
Baytex Energy TRUST	TRUST UNIT	73176109	540	45,220	SH	Sole	45,220
Berkshire Hathaway Cl B	CL B	84670207	4088	1,272	SH	Sole	1,272
Block H & R Incorporated	COM	93671105	295	12,969	SH	Sole	12,969
Boardwalk Pipeline	UT LTD PARTNER	96627104	1499	84,300	SH	Sole	84,300
Buckeye GP Holdings	COM UNITS LP	118167105	193	15,095	SH	Sole	15,095
Buckeye Partners	UNIT LTD PARTN	118230101	208	6,461	SH	Sole	6,461
C H Robinson Worldwd New	COM NEW	12541W209	286	5,204	SH	Sole	5,204
Chevrontexaco Corp	COM	166764100	989	13,370	SH	Sole	13,370
Coca Cola Company	COM	191216100	468	10,328	SH	Sole	10,328
Cohen & Steers Select Fund	COM	19248A109	149	14,450	SH	Sole	14,450
Conocophillips	COM	20825C104	416	8,033	SH	Sole	8,033
Consolidated Edison Inc	COM	209115104	217	5,585	SH	Sole	5,585
Copano Energy Llc	COM UNITS	217202100	290	24,830	SH	Sole	24,830
Devon Energy Cp New	COM	25179M103	1605	24,420	SH	Sole	24,420
Du Pont E I De Nemour&Co	COM	263534109	262	10,370	SH	Sole	10,370
Duke Energy Corporation	COM	26441C105	1590	105,944	SH	Sole	105,944
Duncan Energy Ptnrs LP	COM UNITS	265026104	192	14,085	SH	Sole	14,085
Enbridge Energy Mgmt	SHS UNITS LLI	29250X103	789	32,271	SH	Sole	32,271
Enbridge Energy Ptnrs LP	COM	29250R106	1947	76,367	SH	Sole	76,367
Energy Transfer Eq	COM UT LTD PTN	29273V100	577	35,580	SH	Sole	35,580
Energy Transfer Part	UNIT LTD PARTN	29273R109	3952	116,213	SH	Sole	116,213
Enerplus Resources Fnd	UNIT TRG NEW	29274D604	802	40,985	SH	Sole	40,985
Enterprise Grp Hldgs	UNIT LP INT	293716106	303	17,370	SH	Sole	17,370
Enterprise Prd Ptnrs LP	COM	293792107	4896	236,175	SH	Sole	236,175
Entertainment Props	COM SH BEN INT	29380T105	770	25,845	SH	Sole	25,845
Equity Residential Props	SH BEN INT	29476L107	3368	112,943	SH	Sole	112,943
Europe 2001 HOLDERS	DEPOSITRY RCPT	29875G105	811	16,600	SH	Sole	16,600
Exxon Mobil Corporation	COM	30231G102	745	9,338	SH	Sole	9,338
F P L Group Incorporated	COM	302571104	307	6,106	SH	Sole	6,106
Ferrellgas Partners	UNIT LTD PART	315293100	3076	209,790	SH	Sole	209,790
Finisar Corp	COM	31787A101	20	52,185	SH	Sole	52,185
First Israel Fund	COM	32063L100	119	14,890	SH	Sole	14,890
General Electric Company	COM	369604103	593	36,623	SH	Sole	36,623
General Motors Corp	COM	370442105	47	14,600	SH	Sole	14,600
Genesis Energy Lp	UNIT LTD PARTN	371927104	95	10,975	SH	Sole	10,975
Goldman Sachs Group Inc	COM	38141G104	875	10,370	SH	Sole	10,370
Great Plains Energy Inc	COM	391164100	202	10,430	SH	Sole	10,430
HCP Inc.	COM	40414L109	388	13,985	SH	Sole	13,985
Healthcare Realty Trust	COM	421946104	730	31,084	SH	Sole	31,084
Inergy Holdings Lp	COM	45661Q107	382	17,620	SH	Sole	17,620
International Business Machine	COM	459200101	226	2,687	SH	Sole	2,687
iShares Dow Jones	DJ SEL DIV INX	464287168	356	8,610	SH	Sole	8,610
iShares MSCI EAFE	MSCI EAFE IDX	464287465	1423	31,724	SH	Sole	31,724
iShares MSCI HK Ind	MSCI HONG KONG	464286871	279	26,895	SH	Sole	26,895
iShares MSCI Japan Ind	MSCI JAPAN	464286848	561	58,610	SH	Sole	58,610
iShares MSCI Korea Ind	MSCI S KOREA	464286772	311	11,125	SH	Sole	11,125
iShares MSCI Mex In	MSCI MEX INVEST	464286822	456	14,143	SH	Sole	14,143
iShares Pharmaceut	DJ PHARMA INDX	464288836	283	6,275	SH	Sole	6,275
iShares S&P Midcap	S&P MC 400 GRW	464287606	1733	31,247	SH	Sole	31,247
iShares S&P Midcap	S&P MIDCP VALU	464287705	2838	56,442	SH	Sole	56,442
iShares S&P Smallcap	S&P SMLCP GROW	464287887	1226	27,503	SH	Sole	27,503
iShares S&P Smallcap	S&P SMLCP VALU	464287879	1733	35,640	SH	Sole	35,640
iShares Tr Lehman	BARCLYS TIPS BD	464287176	846	8,525	SH	Sole	8,525
iShares Tr Russell	RUSL 2000 GROW	464287648	258	5,075	SH	Sole	5,075
iShares Tr S&P Small	S&P SMLCAP 600	464287804	274	6,225	SH	Sole	6,225
Jacobs Engineering Group	COM	469814107	239	4,966	SH	Sole	4,966
Johnson & Johnson	COM	478160104	340	5,687	SH	Sole	5,687
JP Morgan Chase & Co	COM	46625H100	1537	48,757	SH	Sole	48,757
K Sea Transn Partners Lp	COM	48268Y101	551	42,690	SH	Sole	42,690
Kinder Morgan Energy	UT LTD PARTNER	494550106	12950	283,058	SH	Sole	283,058
Kinder Morgan Mgmt Llc	SHS	49455U100	1411	35,301	SH	Sole	35,301
King Pharmaceuticals Inc	COM	495582108	159	15,000	SH	Sole	15,000
Kraft Foods Inc	CL A	50075N104	345	12,859	SH	Sole	12,859
Lauder Estee Co Inc Cl A	CL A	518439104	668	21,578	SH	Sole	21,578
Linn Energy	UNIT LTD LIAB	536020100	1019	68,065	SH	Sole	68,065
Loeys Corporation	COM	540424108	312	11,050	SH	Sole	11,050
Magellan Midstream Hldg	COM LP INTS	55907R108	430	31,025	SH	Sole	31,025
Magellan Midstream	COM UNIT RP LP	559080106	364	12,036	SH	Sole	12,036
Medtronic Inc	COM	585055106	316	10,063	SH	Sole	10,063
Merck & Co Inc	COM	589331107	370	12,155	SH	Sole	12,155
Metlife Inc	COM	59156R108	248	7,100	SH	Sole	7,100
Nationwide Health Propertys	COM	638620104	1555	54,140	SH	Sole	54,140
Natural Resource Ptnr	COM UNIT LP	63900P103	580	33,225	SH	Sole	33,225
Nucor Corp	COM	670346105	238	5,146	SH	Sole	5,146
Nustar Energy LP	UNIT COM	67058H102	1214	29,555	SH	Sole	29,555
Oneok Partners LP	UNIT LTD PARTN	68268N103	4089	89,771	SH	Sole	89,771
Oracle Corporation	COM	68389X105	190	10,728	SH	Sole	10,728
Pengrowth Energy TRUST	TR UNIT NEW	706902509	316	41,520	SH	Sole	41,520
Penn Virginia Gp Hld	COM UNIT R LIM	70788P105	148	14,925	SH	Sole	14,925
Penn Virginia Res Partners	COM	70788A102	2920	256,811	SH	Sole	256,811
Penn West Energy TRUST	TR UNIT	707885109	492	44,212	SH	Sole	44,212
Pepsico Incorporated	COM	713448108	225	4,117	SH	Sole	4,117
Pfizer Incorporated	COM	717081103	326	18,387	SH	Sole	18,387
Pharmaceutical HOLDR	DEPOSITRY RCPT	71712A206	393	6,400	SH	Sole	6,400
Philip Morris Intl Inc	COM	718172109	737	16,945	SH	Sole	16,945
Plains All American	UNIT LTD PARTN	726503105	3049	87,890	SH	Sole	87,890
Plum Creek Timber Co	COM	729251108	701	20,175	SH	Sole	20,175
Powershs Exch Trad	DYNM SM CP VAL	73935X864	130	12,075	SH	Sole	12,075
Powershs QQQ TRUST Ser	UNIT SER 1	73935A104	244	8,212	SH	Sole	8,212
Procter & Gamble	COM	742718109	442	7,156	SH	Sole	7,156
Progress Energy Inc	COM	743263105	273	6,850	SH	Sole	6,850
Provident Energy TRUST	TR UNIT	74386K104	407	93,280	SH	Sole	93,280

Raytheon Company New	COM NEW	755111507	339	6,646	SH	Sole	6,646
Realty Income Corp	COM	756109104	283	12,226	SH	Sole	12,226
Reynolds American Inc	COM	761713106	234	5,800	SH	Sole	5,800
Sector Spdr Util Sel	SBI INT-UTILS	81369Y886	419	14,450	SH	Sole	14,450
Spectra Energy Corp	COM	847560109	942	59,835	SH	Sole	59,835
Sunoco Logistics Ptnr Lp	COM UNITS	86764L108	300	6,635	SH	Sole	6,635
Suntrust Banks Inc	COM	867914103	353	11,950	SH	Sole	11,950
T C Pipelines LP	UT COM LTD PRT	87233Q108	4274	183,834	SH	Sole	183,834
Teekay Lng Partners	PRTRNSP UNITS	Y8564M105	666	44,340	SH	Sole	44,340
Teppco Partners LP	UT LTD PARTNER	872384102	3612	184,550	SH	Sole	184,550
The Charles Schwab Corp	COM	808513105	585	36,150	SH	Sole	36,150
Theragenics Corp	COM	883375107	71	60,500	SH	Sole	60,500
Time Warner Inc	COM	887317105	360	35,821	SH	Sole	35,821
Transl Inc	COM	89385X105	4012	556,504	SH	Sole	556,504
United Parcel Service B	CL B	911312106	4423	80,191	SH	Sole	80,191
Valmont Industries Inc	COM	920253101	226	3,676	SH	Sole	3,676
Van Kampen SR Incm Tr	COM	920961109	77	30,000	SH	Sole	30,000
Vanguard Emg Mkts VIPER	EMR MKT ETF	922042858	532	22,553	SH	Sole	22,553
Vanguard Intl Equities	EURPEAN ETF	922042874	1536	40,054	SH	Sole	40,054
Vanguard Large-Cap Gro	GROWTH ETF	922908736	1578	39,945	SH	Sole	39,945
Vanguard Large-Cap Val	VALUE ETF	922908744	650	15,800	SH	Sole	15,800
Vanguard Mid Cap Gro	MCAP GR IDXVIP	922908538	822	24,245	SH	Sole	24,245
Vanguard Mid Cap Val	MCAP VL IDXVIP	922908512	631	19,275	SH	Sole	19,275
Vanguard Small-Cap	SML CP GRW ETF	922908595	1401	33,280	SH	Sole	33,280
Vanguard Small-Cap	SM CP VAL ETF	922908611	1173	27,635	SH	Sole	27,635
Vanguard Total World	TT WRLD ST ETF	922042742	1471	44,600	SH	Sole	44,600
Vanguard Utilities	UTILITIES ETF	92204A876	330	5,405	SH	Sole	5,405
Verizon Communications	COM	92343V104	463	13,645	SH	Sole	13,645
Vornado Realty Trust	SH BEN INT	929042109	332	5,500	SH	Sole	5,500
Whitney Holding Corp	COM	966612103	443	27,703	SH	Sole	27,703
Williams Companies	COM	969457100	290	20,000	SH	Sole	20,000
Williams Pipeline	COM UNIT LP IN	96950K103	1018	71,820	SH	Sole	71,820

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