

SECURITIES AND EXCHANGE COMMISSION

**FORM 13F-HR**

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-23** | Period of Report: **2012-12-31**  
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**FILER**

**EMERALD ADVISERS INC/PA**

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Business Address  
1857 WILLIAM PENN WAY  
SUITE 203  
LANCASTER PA 17601  
7173961116

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, 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: Emerald Advisers, Inc.  
Address: 1703 Oregon Pike  
Suite 101  
Lancaster, PA 17601

Form 13F File Number: 028-05618

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: Kenneth G. Mertz II  
Title: President  
Phone: 717-396-1116

Signature, Place, and Date of Signing:

/s/ Kenneth G. Mertz II Lancaster, Pennsylvania January 23, 2013

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:  
None.

Form 13F SUMMARY PAGE

REPORT SUMMARY:

NUMBER OF OTHER INCLUDED MANAGERS: 0  
FORM 13F INFORMATION TABLE ENTRY TOTAL: 318  
FORM 13F INFORMATION TABLE VALUE TOTAL: \$1,453,154  
(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.

[If there are no entries in this list, state NONE and omit the column headings and list entries.]

NONE

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FORM 13F INFORMATION TABLE  
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<TABLE>  
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY		
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3M COMPANY COM	COM	88579Y101	321	3458	SH		SOLE		3458	0	0
3-D SYS CORP DEL COM NEW	COM	88554D205	4217	79038	SH		SOLE		61667	0	17371
A T & T INC (NEW)	COM	00206R102	345	10237	SH		SOLE		10237	0	0
ABAXIS INC COM	COM	002567105	6380	171967	SH		SOLE		134912	0	37055
ABBOTT LABS	COM	002824100	370	5644	SH		SOLE		5644	0	0
ACADIA HEALTHCARE COMPANY	INCO COM	00404A109	18442	789799	SH		SOLE		609264	0	180535
ACHILLION PHARMACEUTICALS	INCO COM	00448Q201	5911	737892	SH		SOLE		589896	0	147996
AFFILIATED MANAGERS GROUP	INCO COM	008252108	2944	22617	SH		SOLE		21035	0	1582
AFLAC INC COM	COM	001055102	220	4137	SH		SOLE		4137	0	0
AIRGAS INC COM	COM	009363102	12411	135950	SH		SOLE		11160	0	124790
AKORN INC COM	COM	009728106	17487	1308918	SH		SOLE		967429	0	341489
ALBEMARLE CORP COM	COM	012653101	1332	21435	SH		SOLE		20086	0	1349
ALEXION PHARMACEUTICALS INC	CO COM	015351109	1571	16758	SH		SOLE		15700	0	1058
ALLIANCE DATA SYS CORP COM	COM	018581108	1447	9996	SH		SOLE		9292	0	704
ALLIED NEVADA GOLD CORP COM	COM	019344100	10982	364489	SH		SOLE		226200	0	138289
ALNYLAM PHARMACEUTICALS INC	CO COM	02043Q107	10357	567481	SH		SOLE		406716	0	160765
ALPHA NATURAL RESOURCES INC	CO COM	02076X102	550	56435	SH		SOLE		52996	0	3439
ALTRIA GROUP INC COM	COM	02209S103	252	8008	SH		SOLE		8008	0	0
AMARIN CORP PLC SPONS ADR NEW	COM	023111206	625	77280	SH		SOLE		72387	0	4893
AMERICAN EAGLE OUTFITTERS INC.	COM	02553E106	7544	367828	SH		SOLE		30200	0	337628
AMERICAN EXPRESS CO	COM	025816109	373	6485	SH		SOLE		6485	0	0
AMERICAN INTERNATIONAL GROUP I	COM	026874784	628	17796	SH		SOLE		17796	0	0
AMERISOURCEBERGEN CORP COM	COM	03073E105	1857	43008	SH		SOLE		3531	0	39477
AMETEK INC NEW COM	COM	031100100	9389	249907	SH		SOLE		39289	0	210618
AMGEN INC COM	COM	031162100	246	2852	SH		SOLE		2852	0	0
AMPHENOL CORP NEW CL A	COM	032095101	696	10765	SH		SOLE		10086	0	679
ANACOR PHARMACEUTICALS INC	COM COM	032420101	1815	349001	SH		SOLE		272554	0	76447
ANSYS INC COM	COM	03662Q105	11625	172631	SH		SOLE		14694	0	157937
APACHE CORP COM	COM	037411105	262	3343	SH		SOLE		3343	0	0
APOGEE ENTERPRISES INC COM	COM	037598109	8149	339952	SH		SOLE		269583	0	70369
APPLE COMPUTER INC	COM	037833100	3123	5869	SH		SOLE		5869	0	0
AQUA AMERICA INC	COM	03836W103	4699	184847	SH		SOLE		15246	0	169601
ARMSTRONG WORLD INDS INC NEWCO	COM	04247X102	7229	142490	SH		SOLE		11730	0	130760
ARUBA NETWORKS INC COM	COM	043176106	18506	892280	SH		SOLE		659011	0	233269
AUXILIUM PHARMACEUTICALS INCCO	COM	05334D107	2493	134470	SH		SOLE		11066	0	123404
AXIS CAPITAL HOLDINGS SHS	COM	G0692U109	1112	32088	SH		SOLE		29828	0	2260
BANK OF AMER CORP COM	COM	060505104	437	37649	SH		SOLE		37649	0	0
BANK OF THE OZARKS INC COM	COM	063904106	17333	517856	SH		SOLE		412449	0	105407
BEACON ROOFING SUPPLY INC COM	COM	073685109	710	21347	SH		SOLE		19843	0	1504
BERKSHIRE HATHAWAY INC DEL CL	COM	084670702	1018	11354	SH		SOLE		11354	0	0
BIOSCRIPT INC COM	COM	09069N108	10401	965708	SH		SOLE		759108	0	206600
BJ'S RESTAURANT INC	COM	09180C106	9848	299330	SH		SOLE		205913	0	93417
BLACK DIAMOND INC	COM	09202G101	5350	652495	SH		SOLE		510902	0	141593
BODY CENTRAL CORP	COM	09689U102	5079	508934	SH		SOLE		395866	0	113068
BOEING CO COM	COM	097023105	292	3880	SH		SOLE		3880	0	0
BON-TON STORES INC COM	COM	09776J101	934	76830	SH		SOLE		6343	0	70487
BPZ RESOURCES INC COM	COM	055639108	126	40000	SH		SOLE		40000	0	0
BRANDYWINE RLTY TR SH BEN INT	COM	105368203	5120	420030	SH		SOLE		34480	0	385550
BRAVO BRIO RESTAURANT GROUP	COM	10567B109	4965	369706	SH		SOLE		286125	0	83581
BRIGHTCOVE	COM	10921T101	6881	761146	SH		SOLE		592749	0	168397
BRUNSWICK CORP COM	COM	117043109	1754	60303	SH		SOLE		56436	0	3867

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BRYN MAWR BK CORP COM	COM	117665109	5037	226185	SH		SOLE		18626	0	207559
BURNHAM HLDGS INC CL A	COM	122295108	949	66620	SH		SOLE		5490	0	61130
CABOT OIL & GAS CORP	COM	127097103	420	8441	SH		SOLE		7915	0	526
CALPINE CORP COM NEW	COM	131347304	874	48200	SH		SOLE		44802	0	3398
CAMPUS CREST CMNTYS INC COM	COM	13466Y105	3240	264287	SH		SOLE		21693	0	242594
CAPITAL ONE FINL CORP COM	COM	14040H105	220	3791	SH		SOLE		3791	0	0
CARDINAL FINL CORP COM	COM	14149F109	3926	240831	SH		SOLE		190660	0	50171
CARLISLE COS INC COM	COM	142339100	692	11772	SH		SOLE		10942	0	830
CARMIKE CINEMAS INC COM	COM	143436400	4400	293325	SH		SOLE		229687	0	63638
CARPENTER TECHNOLOGY CORP COM	COM	144285103	3081	59670	SH		SOLE		4920	0	54750

CATERPILLAR INC COM	COM	149123101	491	5482 SH	SOLE	5482	0	0
CAVIUM INC COM	COM	14964U108	11977	383754 SH	SOLE	239690	0	144064
CCFNB BANCORP INC COM	COM	124880105	497	13581 SH	SOLE	1117	0	12464
CEPHEID COM	COM	15670R107	12621	372732 SH	SOLE	272800	0	99932
CF INDS HLDGS INC COM	COM	125269100	1323	6514 SH	SOLE	6105	0	409
CHART INDS INC COM PAR \$0.01	COM	16115Q308	12586	188727 SH	SOLE	152747	0	35980
CHENIERE ENERGY INC COM NEW	COM	16411R208	4683	249374 SH	SOLE	193772	0	55602
CHEVRONTEXACO CORPORATION	COM	166764100	2195	20298 SH	SOLE	20298	0	0
CHICAGO BRIDGE & IRON CO N Y R	COM	167250109	1514	32661 SH	SOLE	30617	0	2044
CHICOS FAS INC COM	COM	168615102	719	38949 SH	SOLE	36203	0	2746
CHUY'S HOLDINGS INC	COM	171604101	2300	102954 SH	SOLE	80577	0	22377
CIRRUS LOGIC INC COM	COM	172755100	1768	61023 SH	SOLE	57159	0	3864
CISCO SYS INC COM	COM	17275R102	549	27945 SH	SOLE	27945	0	0
CITIGROUP INC	COM	172967424	450	11370 SH	SOLE	11370	0	0
CITIZENS FINL SVCS INC COM	COM	174615104	1653	38444 SH	SOLE	3144	0	35300
CITIZENS & NORTHERN CORP COM	COM	172922106	1828	96720 SH	SOLE	7915	0	88805
CITRIX SYS INC COM	COM	177376100	1343	20462 SH	SOLE	19167	0	1295
CLEAN HBRS INC COM	COM	184496107	834	15168 SH	SOLE	14100	0	1068
CNB FINL CORP PA COM	COM	126128107	4854	296362 SH	SOLE	24392	0	271970
COBIZ INC COM	COM	190897108	5321	712326 SH	SOLE	561566	0	150760
COCA COLA CO	COM	191216100	762	21014 SH	SOLE	21014	0	0
COMCAST CORP NEW COM CL A	COM	20030N101	575	15382 SH	SOLE	15382	0	0
CONCEPTUS INC COM	COM	206016107	4457	212259 SH	SOLE	165464	0	46795
CONOCOPHILLIPS COM	COM	20825C104	951	16401 SH	SOLE	16401	0	0
CROCS INC COM	COM	227046109	5223	362979 SH	SOLE	289631	0	73348
CROWN HOLDINGS INC COM	COM	228368106	2180	59215 SH	SOLE	4860	0	54355
CUBESMART COM	COM	229663109	8124	557590 SH	SOLE	45920	0	511670
CVS CORP COM	COM	126650100	331	6855 SH	SOLE	6855	0	0
DALECO RES CORP COM NEW	COM	23437P208	36	600000 SH	SOLE	0	0	600000
DELL INC	COM	24702R101	166	16402 SH	SOLE	16402	0	0
DENTSPLY INTL INC NEW COM	COM	249030107	927	23411 SH	SOLE	1920	0	21491
DIAMONDBACK ENERGY INC	COM	25278X109	5196	271766 SH	SOLE	210243	0	61523
DICKS SPORTING GOODS INC OC-CO	COM	253393102	8152	179201 SH	SOLE	47181	0	132020
DIRECTV	COM	25490A309	212	4217 SH	SOLE	4217	0	0
DISCOVER FINL SVCS COM	COM	254709108	401	10403 SH	SOLE	10403	0	0
DISNEY WALT PRODTNS	COM	254687106	442	8883 SH	SOLE	8883	0	0
DOLLAR TREE INC	COM	256746108	2716	66968 SH	SOLE	62275	0	4693
DONEGAL GROUP INC J CL A	COM	257701201	1065	75827 SH	SOLE	6206	0	69621
DORMAN PRODUCTS INC COM	COM	258278100	1493	42252 SH	SOLE	3468	0	38784
EAGLE MATLS INC COM	COM	26969P108	533	9111 SH	SOLE	8575	0	536
EASTMAN CHEM CO COM	COM	277432100	410	6028 SH	SOLE	5384	0	644

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EBAY INC COM	COM	278642103	223	4382 SH			SOLE		4382	0	0
ENERSYS COM	COM	29275Y102	4298	114220 SH			SOLE		9360	0	104860
ENTERCOM COMMUNICATIONS CORP	COM	293639100	3255	466290 SH			SOLE		38172	0	428118
ENVIRONMENTAL TECTONICS CORP CO	COM	294092101	340	215120 SH			SOLE		3535	0	211585
EPAM SYSTEMS INC	COM	29414B104	5836	322411 SH			SOLE		26534	0	295877
EQT CORP COM	COM	26884L109	2234	37875 SH			SOLE		3110	0	34765
ERIE INDY CO CL A	COM	29530P102	2475	35759 SH			SOLE		2940	0	32819
EXACT SCIENCES CORP COM	COM	30063P105	5434	513153 SH			SOLE		399655	0	113498
EXACTTARGET INC	COM	30064K105	15374	768679 SH			SOLE		620572	0	148107
EXXON CORPORATION	COM	30231G102	3221	37219 SH			SOLE		37219	0	0
F N B CORP PA COM	COM	302520101	1507	141900 SH			SOLE		11600	0	130300
F5 NETWORKS INC COM	COM	315616102	1404	14447 SH			SOLE		13535	0	912
FARO TECHNOLOGIES INC COM	COM	311642102	16498	462392 SH			SOLE		346195	0	116197
FEMALE HEALTH CO COM	COM	314462102	2246	312754 SH			SOLE		242149	0	70605
FIFTH & PACIFIC COMPANIES INC	COM	316645100	8865	712018 SH			SOLE		554018	0	158000
FINANCIAL ENGINES INC COM	COM	317485100	2579	92985 SH			SOLE		71466	0	21519
FINISAR CORP COM	COM	31787A507	3716	228116 SH			SOLE		184475	0	43641
FIRST BUS FINL SVCS INC WIS CO	COM	319390100	1038	45235 SH			SOLE		3733	0	41502
FIRST HORIZON NATL CORP COM	COM	320517105	7461	752909 SH			SOLE		596247	0	156662
FIVE BELOW	COM	33829M101	5030	157002 SH			SOLE		13766	0	143236
FMC TECHNOLOGIES INC COM	COM	30249U101	1147	26787 SH			SOLE		24898	0	1889
FOOT LOCKER INC COM	COM	344849104	1630	50760 SH			SOLE		4170	0	46590
FORD MTR CO DEL COM PAR \$0.01	COM	345370860	410	31658 SH			SOLE		31658	0	0
FORTINET INC	COM	34959E109	13226	629202 SH			SOLE		435680	0	193522
FORUM ENERGY TECHNOLOGIES INC	COM	34984V100	5151	208121 SH			SOLE		168389	0	39732
FOX CHASE BANCORP INC NEW COM	COM	35137T108	748	44939 SH			SOLE		3704	0	41235
FRANCESCAS HLDGS CORP COM	COM	351793104	11236	433303 SH			SOLE		344021	0	89282
FREEPORT MCMORAN COPPER&GOLDCL	COM	35671D857	237	6941 SH			SOLE		6941	0	0
FULTON FINL CORP PA COM	COM	360271100	1587	165180 SH			SOLE		13563	0	151617

G A P INC	COM	364760108	1357	43720	SH	SOLE		40982	0	2738
GENERAL ELEC CO	COM	369604103	824	39270	SH	SOLE		39270	0	0
GENERAL MTRS CO COM	COM	37045V100	277	9619	SH	SOLE		9619	0	0
GILEAD SCIENCES INC COM	COM	375558103	236	3208	SH	SOLE		3208	0	0
GLIMCHER RLTY TR SH BEN INT	COM	379302102	13600	1226313	SH	SOLE		958750	0	267563
GNC HOLDINGS INC	COM	36191G107	19267	578941	SH	SOLE		308156	0	270785
GOLDMAN SACHS GROUP INC COM	COM	38141G104	440	3448	SH	SOLE		3448	0	0
GOOGLE INC CL A	COM	38259P508	810	1145	SH	SOLE		1145	0	0
GREATBATCH INC COM	COM	39153L106	6887	296331	SH	SOLE		232856	0	63475
GUIDEWIRE SOFTWARE INC	COM	40171V100	6931	233196	SH	SOLE		183756	0	49440
GULFPORT ENERGY CORP COM NEW	COM	402635304	18301	478820	SH	SOLE		335340	0	143480
HALLIBURTON CO COM	COM	406216101	223	6416	SH	SOLE		6416	0	0
HCA HOLDINGS INC COM	COM	40412C101	224	7428	SH	SOLE		7428	0	0
HEALTHCARE SVCS GROUP INC COM	COM	421906108	2469	106280	SH	SOLE		8720	0	97560
HERBALIFE LTD COM USD SHS	COM	G4412G101	2099	63714	SH	SOLE		59651	0	4063
HERCULES OFFSHORE INC COM	COM	427093109	289	46861	SH	SOLE		46861	0	0
HERSHA HOSPITALITY TR PRIORITY	COM	427825104	5025	1005094	SH	SOLE		87041	0	918053
HESS CORP	COM	42809H107	205	3873	SH	SOLE		3873	0	0
HIBBETT SPORTS INC COM	COM	428567101	8951	169855	SH	SOLE		133877	0	35978
HMS HLDGS CORP COM	COM	40425J101	7236	279160	SH	SOLE		222514	0	56646
HOME DEPOT INC COM	COM	437076102	324	5235	SH	SOLE		5235	0	0
HOMEAWAY INC COM	COM	43739Q100	6017	273489	SH	SOLE		212443	0	61046

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HOVNIANIAN ENTERPRISES INC CL A	COM	442487203	13277	1896767	SH	SOLE		1492807	0	403960	
I B M	COM	459200101	1084	5659	SH	SOLE		5659	0	0	
ICG GROUP INC COM	COM	44928D108	2802	245117	SH	SOLE		20584	0	224533	
II-VI INC COM	COM	902104108	1801	98769	SH	SOLE		8138	0	90631	
INCYTE PHARMACEUTICALS INC COM	COM	45337C102	8760	527407	SH	SOLE		415629	0	111778	
INFINITY PHARMACEUTICALS INC	COM	45665G303	6770	193422	SH	SOLE		160752	0	32670	
INFOBLOX INC	COM	45672H104	2945	163879	SH	SOLE		129964	0	33915	
INFORMATICA CORP COM	COM	45666Q102	1161	38293	SH	SOLE		35869	0	2424	
INGREDION INC COM	COM	457187102	3157	48992	SH	SOLE		45914	0	3078	
INPHI CORP COM	COM	45772F107	4101	428031	SH	SOLE		336156	0	91875	
INTEGRATED DEVICE TECH INC COM	COM	458118106	4476	613103	SH	SOLE		467484	0	145619	
INTEL CORP COM	COM	458140100	861	41741	SH	SOLE		41741	0	0	
INTEROIL CORP COM	COM	460951106	2049	36891	SH	SOLE		34561	0	2330	
IPC THE HOSPITALIST CO INC COM	COM	44984A105	10092	254143	SH	SOLE		199634	0	54509	
IPG PHOTONICS CORP	COM	44980X109	26359	395491	SH	SOLE		290986	0	104505	
IXIA COM	COM	45071R109	8396	494448	SH	SOLE		385632	0	108816	
JACK IN THE BOX INC COM	COM	466367109	1196	41811	SH	SOLE		38866	0	2945	
JARDEN CORP COM	COM	471109108	1233	23848	SH	SOLE		22167	0	1681	
JAZZ PHARMACEUTICALS PLC SHS	COM	G50871105	18721	351576	SH	SOLE		264295	0	87281	
JDS UNIPHASE CORP	COM	46612J507	837	61999	SH	SOLE		57632	0	4367	
JIVE SOFTWARE INC	COM	47760A108	8167	562105	SH	SOLE		438849	0	123256	
JOHNSON & JOHNSON	COM	478160104	553	7891	SH	SOLE		7891	0	0	
JONES LANG LASALLE INC COM	COM	48020Q107	908	10820	SH	SOLE		10058	0	762	
JPMORGAN CHASE & CO COM	COM	46625H100	1477	33599	SH	SOLE		33599	0	0	
KBR INC COM	COM	48242W106	901	30129	SH	SOLE		28004	0	2125	
KODIAK OIL & GAS CORP COM	COM	50015Q100	5773	652274	SH	SOLE		512384	0	139890	
KOPPERS HOLDINGS INC	COM	50060P106	3499	91717	SH	SOLE		7667	0	84050	
LANDSTAR SYS INC COM	COM	515098101	1423	27116	SH	SOLE		25207	0	1909	
LENNAR CORP COM	COM	526057104	1321	34159	SH	SOLE		31752	0	2407	
LIBERTY PPTY TR SH BEN INT	COM	531172104	1874	52350	SH	SOLE		4320	0	48030	
LILLY, ELI AND COMPANY	COM	532457108	274	5562	SH	SOLE		5562	0	0	
MAGNUM HUNTER RES CORP DEL COM	COM	55973B102	13733	3441902	SH	SOLE		2445690	0	996212	
MAGNUM HUNTER RES CORP WT EXP	WARRANT AND RIGH	55973G119	2	100939	SH	SOLE		61237	0	39702	
MAKO SURGICAL CORP COM	COM	560879108	2821	219551	SH	SOLE		171787	0	47764	
MARATHON OIL CORP COM	COM	565849106	281	9162	SH	SOLE		9162	0	0	
MARATHON PETE CORP COM	COM	56585A102	208	3301	SH	SOLE		3301	0	0	
MARTHA STEWART LIVING OMNIMECL	COM	573083102	189	76982	SH	SOLE		59754	0	17228	
MATTHEWS INTL CORP CL A	COM	577128101	807	25155	SH	SOLE		2073	0	23082	
MATTRESS FIRM HOLDING CORP	COM	57722W106	8635	352013	SH	SOLE		283033	0	68980	
MCDONALDS CORP	COM	580135101	403	4567	SH	SOLE		4567	0	0	
MEDIVATION INC COM	COM	58501N101	15368	300388	SH	SOLE		240287	0	60101	
MERCK & COMPANY	COM	58933Y105	405	9887	SH	SOLE		9887	0	0	
MERIT MED SYS INC COM	COM	589889104	701	50418	SH	SOLE		50418	0	0	
MERITAGE CORP COM	COM	59001A102	11818	316399	SH	SOLE		216920	0	99479	
MET PRO CORP COM	COM	590876306	1095	113044	SH	SOLE		9256	0	103788	
MICHAEL KORS HOLDINGS LTD	COM	G60754101	1669	32703	SH	SOLE		30632	0	2071	
MICRON TECHNOLOGY INC COM	COM	595112103	2481	391396	SH	SOLE		365995	0	25401	
MICROSEMI CORP COM	COM	595137100	6346	301600	SH	SOLE		199275	0	102325	

MICROSOFT CORP COM	COM	594918104	1035	38746	SH	SOLE		38746	0	0
MIDDLEBY CORP COM	COM	596278101	16245	126708	SH	SOLE		100406	0	26302
MILLENNIAL MEDIA INC COM	COM	60040N105	6817	544066	SH	SOLE		424176	0	119890

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MULTIMEDIA GAMES INC COM	COM	625453105	4428	301010	SH	SOLE		235348	0	65662	
MWI VETERINARY SUPPLY INC COM	COM	55402X105	37664	342397	SH	SOLE		231758	0	110639	
MYLAN LABS INC COM	COM	628530107	11018	401395	SH	SOLE		120069	0	281326	
NATIONAL PENN BANCSHARES INCCO	COM	637138108	4538	486930	SH	SOLE		39860	0	447070	
NEXSTAR BROADCASTING GROUP ICL	COM	65336K103	2648	250000	SH	SOLE		20666	0	229334	
NORDSON CORP COM	COM	655663102	1391	22034	SH	SOLE		20482	0	1552	
NORTHUMBERLAND BANCORP COM	COM	667056105	273	9739	SH	SOLE		801	0	8938	
NORTHWEST BANCSHARES INC MD CO	COM	667340103	2576	212220	SH	SOLE		17413	0	194807	
NPS PHARMACEUTICALS INC COM	COM	62936P103	10782	1184871	SH	SOLE		919783	0	265088	
NUTRI SYS INC NEW COM	COM	67069D108	632	77306	SH	SOLE		6337	0	70969	
NVIDIA CORP COM	COM	67066G104	1580	128839	SH	SOLE		119756	0	9083	
OCCIDENTAL PETE CORP COM	COM	674599105	476	6213	SH	SOLE		6213	0	0	
OIL STS INTL INC COM	COM	678026105	1480	20686	SH	SOLE		19228	0	1458	
OMNICELL INC COM	COM	68213N109	4410	296565	SH	SOLE		231617	0	64948	
ORACLE SYS CORP	COM	68389X105	686	20585	SH	SOLE		20585	0	0	
ORRSTOWN FINL SVCS INC COM	COM	687380105	2407	249657	SH	SOLE		20096	0	229561	
PACIFIC PREMIER BANCORP COM	COM	69478X105	3033	296154	SH	SOLE		207703	0	88451	
PACIFIC SUNWEAR CALIF INC COM	COM	694873100	145	90977	SH	SOLE		90977	0	0	
PANDORA MEDIA INC	COM	698354107	5791	630776	SH	SOLE		489226	0	141550	
PENN NATL GAMING INC COM	COM	707569109	3779	76945	SH	SOLE		6320	0	70625	
PENN VIRGINIA CORP	COM	707882106	888	201251	SH	SOLE		16520	0	184731	
PENNSYLVANIA REAL ESTATE INVSH	COM	709102107	5278	299231	SH	SOLE		24615	0	274616	
PENSECO FINL SRVCS CORP COM	COM	709570105	1270	34331	SH	SOLE		2824	0	31507	
PEP BOYS MANNY MOE & JACK COM	COM	713278109	3436	349530	SH	SOLE		28762	0	320768	
PEPSICO INC	COM	713448108	404	5910	SH	SOLE		5910	0	0	
PEREGRINE SEMICONDUCTOR CORP	COM	71366R703	6049	395070	SH	SOLE		310958	0	84112	
PFIZER INC	COM	717081103	617	24612	SH	SOLE		24612	0	0	
PHILIP MORRIS INTL INC COM	COM	718172109	593	7094	SH	SOLE		7094	0	0	
PHOTOMEDEX INC	COM	719358301	4800	330328	SH	SOLE		155952	0	174376	
POLARIS INDS INC COM	COM	731068102	1568	18630	SH	SOLE		17318	0	1312	
PROCTER & GAMBLE COMPANY	COM	742718109	616	9068	SH	SOLE		9068	0	0	
QLIK TECHNOLOGIES INC	COM	74733T105	8292	381749	SH	SOLE		179052	0	202697	
QUAKER CHEM CORP COM	COM	747316107	11186	207692	SH	SOLE		16993	0	190699	
QUALCOMM INC COM	COM	747525103	519	8387	SH	SOLE		8387	0	0	
QUANTA SVCS INC COM	COM	74762E102	2652	97178	SH	SOLE		91017	0	6161	
RAVEN INDS INC COM	COM	754212108	2242	85045	SH	SOLE		63902	0	21143	
REALOGY HOLDINGS CORP	COM	75605Y106	2129	50746	SH	SOLE		47549	0	3197	
RED ROBIN GOURMET BURGERS INCO	COM	75689M101	6900	195513	SH	SOLE		153133	0	42380	
REGIONS FINANCIAL CORP NEW COM	COM	7591EP100	958	134375	SH	SOLE		124916	0	9459	
REGULUS THERAPEUTICS INC	COM	75915K101	4890	776209	SH	SOLE		590328	0	185881	
REPUBLIC FIRST BANCORP INC COM	COM	760416107	310	149820	SH	SOLE		12303	0	137517	
REX ENERGY CORPORATION COM	COM	761565100	14308	1098909	SH	SOLE		463835	0	635074	
ROADRUNNER TRNSN SVCS HLDG ICO	COM	76973Q105	12902	711240	SH	SOLE		512068	0	199172	
ROSS STORES INC COM	COM	778296103	900	16639	SH	SOLE		15467	0	1172	
RUE21 INC	COM	781295100	5856	206277	SH	SOLE		16938	0	189339	
S & T BANCORP INC COM	COM	783859101	2572	142355	SH	SOLE		11592	0	130763	
SABA SOFTWARE	COM	784932600	8211	939434	SH	SOLE		734866	0	204568	
SAGENT PHARMACEUTICALS INC	COM	786692103	2844	176743	SH	SOLE		136842	0	39901	
SALESFORCE.COM INC	COM	79466L302	2256	13419	SH	SOLE		12577	0	842	
SAREPTA THERAPEUTICS INC	COM	803607100	11957	463459	SH	SOLE		345247	0	118212	
SBA COMMUNICATIONS CORP CL A	COM	78388J106	1983	27932	SH	SOLE		25978	0	1954	

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SCHLUMBERGER	COM	806857108	351	5061	SH	SOLE		5061	0	0	

SELECT COMFORT CORP OC-CAP STK COM	81616X103	7893	301621 SH	SOLE	206073	0	95548
SELECT MEDICAL HOLDINGS CORP COM	81619Q105	3644	386401 SH	SOLE	31584	0	354817
SHFL ENTMT INC COM	78423R105	6701	462172 SH	SOLE	355772	0	106400
SHUTTERSTOCK INC COM	825690100	408	15675 SH	SOLE	12615	0	3060
SIGNATURE BK NEW YORK N Y COM	82669G104	10345	145014 SH	SOLE	114748	0	30266
SINCLAIR BROADCAST GROUP INCCL COM	829226109	7867	623415 SH	SOLE	503192	0	120223
SM ENERGY COMPANY COM	78454L100	1054	20186 SH	SOLE	18908	0	1278
SMART BALANCE INC COM	83169Y108	7460	578257 SH	SOLE	451736	0	126521
SOURCEFIRE INC COM	83616T108	15313	324297 SH	SOLE	231656	0	92641
SPIRIT AIRLS INC COM	848577102	3864	217905 SH	SOLE	168067	0	49838
STANDARD PAC CORP NEW COM	85375C101	8687	1181855 SH	SOLE	927219	0	254636
STARBUCKS CORP COM	855244109	283	5269 SH	SOLE	5269	0	0
SUMMIT HOTEL PROPERTIES INC COM	866082100	627	66010 SH	SOLE	9560	0	56450
SUSQUEHANNA BANCSHARES INC COM	869099101	19165	1828764 SH	SOLE	855318	0	973446
SVB FINL GROUP COM	78486Q101	12723	227320 SH	SOLE	176897	0	50423
SYNAGEVA BIOPHARMA CORP COM	87159A103	8536	184405 SH	SOLE	148517	0	35888
TANGER FACTORY OUTLET CTRS COM	875465106	696	20360 SH	SOLE	5950	0	14410
TARGET CORP COM	87612E106	467	7892 SH	SOLE	7892	0	0
TELEFLEX INC COM	879369106	3295	46204 SH	SOLE	3786	0	42418
TEREX CORP NEW COM	880779103	512	18220 SH	SOLE	18220	0	0
TEXAS CAPITAL BANCSHARES INC COM	88224Q107	15340	342263 SH	SOLE	270530	0	71733
TEXAS ROADHOUSE INC CL A COM	882681109	360	21429 SH	SOLE	21429	0	0
THORATEC LABS CORP COM NEW	885175307	635	16931 SH	SOLE	15737	0	1194
TILE SHOP HLDGS INC COM	88677Q109	5597	332564 SH	SOLE	258423	0	74141
TILLY'S INC-CLASS A SHRS COM	886885102	7131	528611 SH	SOLE	411915	0	116696
TIME WARNER INC COM	887317303	208	4340 SH	SOLE	4340	0	0
TMS INTERNATIONAL CORP COM	87261Q103	3263	260605 SH	SOLE	21387	0	239218
TOLL BROS INC COM	889478103	9101	281489 SH	SOLE	89479	0	192010
TOMPKINS TRUSTCO INC COM	890110109	2792	70441 SH	SOLE	5756	0	64685
TREX INC COM	89531P105	13438	360946 SH	SOLE	283153	0	77793
TRIUMPH GROUP INC NEW COM	896818101	27443	420267 SH	SOLE	227788	0	192479
ULTA SALON COSMETICS & FRAGR COM	90384S303	15757	160356 SH	SOLE	118616	0	41740
ULTIMATE SOFTWARE GROUP INC CO	90385D107	14856	157353 SH	SOLE	105616	0	51737
UNION PAC CORP	907818108	317	2525 SH	SOLE	2525	0	0
UNITED PARCEL SVC INC CL B COM	911312106	260	3524 SH	SOLE	3524	0	0
UNITED RENTALS INC COM	911363109	13838	303998 SH	SOLE	241451	0	62547
UNITED TECHNOLOGIES CORP COM	913017109	371	4525 SH	SOLE	4525	0	0
UNITEDHEALTH GROUP INC COM	91324P102	431	7949 SH	SOLE	7949	0	0
UNIVERSAL HEALTH SVCS INC CL B COM	913903100	2759	57060 SH	SOLE	4680	0	52380
UNIVEST CORP PA COM	915271100	973	56904 SH	SOLE	4662	0	52242
URBAN OUTFITTERS INC COM	917047102	7389	187724 SH	SOLE	53160	0	134564
US BANCORP DEL NEW COM NEW	902973304	381	11913 SH	SOLE	11913	0	0
USG CORP COM NEW	903293405	14740	525104 SH	SOLE	412074	0	113030
VALERO ENERGY CORP COM	91913Y100	1980	58024 SH	SOLE	54259	0	3765
VERASTEM INC	92337C104	2305	262263 SH	SOLE	203919	0	58344
VERIZON COMMUNICATIONS COM	92343V104	625	14453 SH	SOLE	14453	0	0
VIROPHARMA INC COM	928241108	2410	105880 SH	SOLE	8713	0	97167
VISHAY INTERTECHNOLOGY INC COM	928298108	2977	280090 SH	SOLE	22994	0	257096
VITAMIN SHOPPE INC COM	92849E101	9775	170420 SH	SOLE	133850	0	36570
VIVUS INC COM	928551100	6467	481902 SH	SOLE	368655	0	113247

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WABTEC CORPORATION	COM	929740108	9471	108194	SH		SOLE		15338	0	92856
WAL MART STORES INC	COM	931142103	1215	17802	SH		SOLE		17802	0	0
WALKER & DUNLOP INC	COM	93148P102	10632	638174	SH		SOLE		445549	0	192625
WELLPOINT INC	COM	94973V107	209	3438	SH		SOLE		3438	0	0
WELLS FARGO NEW	COM	949746101	1421	41565	SH		SOLE		41565	0	0
WESCO INTL INC COM	COM	95082P105	35171	521595	SH		SOLE		244168	0	277427
WEST PHARMACEUTICAL SVCS INCCO	COM	955306105	6079	111040	SH		SOLE		9120	0	101920
WESTPORT INNOVATIONS INC COM N	COM	960908309	1439	53875	SH		SOLE		50469	0	3406
WHITING PETE CORP NEW COM	COM	966387102	965	22257	SH		SOLE		20850	0	1407
WHOLE FOODS MKT INC COM	COM	966837106	1722	18890	SH		SOLE		17696	0	1194
WYNN RESORTS LTD COM	COM	983134107	1054	9369	SH		SOLE		8799	0	570
YAHOO INC COM	COM	984332106	283	14234	SH		SOLE		14234	0	0

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