

# SECURITIES AND EXCHANGE COMMISSION

## FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2011-11-07** | Period of Report: **2011-09-30**  
SEC Accession No. **0001140361-11-051966**

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### FILER

#### Point Lobos Capital, LLC

CIK: **1512314** | IRS No.: **800406181** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **13F-HR** | Act: **34** | File No.: **028-14148** | Film No.: **111183301**

Mailing Address  
456 MONTGOMERY ST.  
22ND FLOOR  
SAN FRANCISCO CA 94104

Business Address  
456 MONTGOMERY ST.  
22ND FLOOR  
SAN FRANCISCO CA 94104  
415-962-1800

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

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 9/30/2011  
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: Point Lobos Capital, LLC

Address: 456 Montgomery Street, 22nd Floor  
San Francisco, CA 94104

Form 13F File Number: 028-14148

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 submission.

Persons Signing this Report on Behalf of Reporting Manager:

Name: William E. Todebush  
Title: Chief Operating Officer  
Phone: 415-962-1802

Signature, Place, and Date of Signing:

/s/ William E. Todebush	San Francisco, CA	11/7/2011
-----	-----	-----
[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: 11

Form 13F Information Table Value Total: \$ 85,375  
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(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/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CAPLEASE INC REIT 0.0	COM	140288101	3,706	1,026,679.00	SH		SOLE		1,026,679	0	0
CLEARWATER PAPER CORP	COM	18538R103	9,734	286,467.00	SH		SOLE		286,467	0	0
HEALTH NET INC	COM	42222G108	11,894	501,652.00	SH		SOLE		501,652	0	0
IMATION CORP	COM	45245A107	647	88,445.00	SH		SOLE		88,445	0	0
MEDCATH CORPORATION	COM	58404W109	19,569	1,409,881.00	SH		SOLE		1,409,881	0	0
NORDION INC	COM	65563C105	30,145	3,417,818.00	SH		SOLE		3,417,818	0	0
ONCOTHYREON INC	COM	682324108	221	36,955.00	SH		SOLE		36,955	0	0
OWENS-ILLINOIS INC	COM	690768403	2,097	138,700.00	SH		SOLE		138,700	0	0
SAUER-DANFOSS INC	COM	804137107	944	32,674.00	SH		SOLE		32,674	0	0
SUNOCO INC	COM	86764P109	6,177	199,200.00	SH		SOLE		199,200	0	0
TBS INTERNATIONAL PLC-A	CL A SHS	G8657Q104	241	339,381.00	SH		SOLE		339,381	0	0

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