

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-09** | Period of Report: **2012-12-31**
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FILER

WELCH & FORBES LLC

CIK: **105495** | IRS No.: **043573806** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-00262** | Film No.: **13520616**

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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: 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: Welch & Forbes LLC
Address: 45 School Street
Boston, MA 02108

13F File Number: 028-00262

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: Todd Jundi
Title: Chief Compliance Officer
Phone: (617) 557-9878

Signature, Place, and Date of Signing:

/s/ Todd Jundi Boston, MA January 09, 2013

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1
Form 13F Information Table Entry Total: 337
Form 13F Information Table Value Total: \$2,569,542 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-06476	William A. Lowell

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FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					VOTING AUTHORITY			
			VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ CALL	INVSTMT DISCRETN	OTHER MANAGERS	SOLE	SHARED	NONE
3M CO	COM	88579Y101	30384	327227	SH		SOLE		306510	0	20717
3M CO	COM	88579Y101	93	1000	SH		OTHER	01	1000	0	0
ABB LTD	SPONSORED ADR	000375204	9873	474898	SH		SOLE		436098	0	38800
ABBOTT LABS	COM	002824100	39843	608297	SH		SOLE		582877	0	25420
AFFILIATED MANAGERS GROUP	COM	008252108	397	3050	SH		SOLE		3050	0	0
AFLAC INC	COM	001055102	36225	681950	SH		SOLE		625773	0	56177
AIR PRODS & CHEMS INC	COM	009158106	4429	52708	SH		SOLE		52708	0	0
ALLERGAN INC	COM	018490102	5405	58920	SH		SOLE		57420	0	1500
ALLIANT ENERGY CORP	COM	018802108	1445	32900	SH		SOLE		32900	0	0
ALLSTATE CORP	COM	020002101	500	12442	SH		SOLE		12442	0	0

ALTRIA GROUP INC	COM	02209S103	1551	49325	SH	SOLE		49325	0	0
AMERICAN ELEC PWR INC	COM	025537101	277	6493	SH	SOLE		6493	0	0
AMERICAN EXPRESS CO	COM	025816109	2596	45165	SH	SOLE		44465	0	700
AMERICAN TOWER CORP NEW	COM	03027X100	220	2840	SH	SOLE		1500	0	1340
AMERIPRISE FINL INC	COM	03076C106	44	700	SH	OTHER	01	700	0	0
AMERIPRISE FINL INC	COM	03076C106	10989	175459	SH	SOLE		159912	0	15547
AMGEN INC	COM	031162100	172	2000	SH	OTHER	01	2000	0	0
AMGEN INC	COM	031162100	4264	49462	SH	SOLE		49362	0	100
ANADARKO PETE CORP	COM	032511107	4995	67216	SH	SOLE		67216	0	0
ANALOG DEVICES INC	COM	032654105	1210	28798	SH	SOLE		21498	0	7300
ANHEUSER BUSCH INBEV SA/NV	SPONSORED ADR	03524A108	10978	125585	SH	SOLE		112295	0	13290
ANNALY CAP MGMT INC	COM	035710409	1147	81720	SH	SOLE		77570	0	4150
ANSYS INC	COM	03662Q105	38920	577959	SH	SOLE		525429	0	52530
APACHE CORP	COM	037411105	17491	222810	SH	SOLE		197788	0	25022
APACHE CORP	PFD CONV SER D	037411808	273	5970	SH	SOLE		1270	0	4700
APPLE INC	COM	037833100	37286	70062	SH	SOLE		65641	0	4421
AQUA AMERICA INC	COM	03836W103	544	21411	SH	SOLE		21411	0	0
AT&T INC	COM	00206R102	17402	516231	SH	SOLE		508486	0	7745
AUTOMATIC DATA PROCESSING IN	COM	053015103	85	1500	SH	OTHER	01	1500	0	0
AUTOMATIC DATA PROCESSING IN	COM	053015103	16841	295817	SH	SOLE		266107	0	29710
BANK OF AMERICA CORPORATION	*W EXP 10/28/201	060505153	13	17500	SH	SOLE		17500	0	0
BANK OF AMERICA CORPORATION	COM	060505104	427	36774	SH	SOLE		30132	0	6642
BARCLAYS BANK PLC	ADS7.75%PFD S4	06739H511	892	35448	SH	SOLE		32948	0	2500
BARRICK GOLD CORP	COM	067901108	22862	653000	SH	SOLE		615790	0	37210
BAXTER INTL INC	COM	071813109	1092	16383	SH	SOLE		15783	0	600
BB&T CORP	COM	054937107	281	9663	SH	SOLE		8663	0	1000
BECTON DICKINSON & CO	COM	075887109	156	2000	SH	OTHER	01	2000	0	0
BECTON DICKINSON & CO	COM	075887109	6612	84567	SH	SOLE		78667	0	5900
BED BATH & BEYOND INC	COM	075896100	459	8205	SH	SOLE		8205	0	0
BELO CORP	COM SER A	080555105	229	29804	SH	SOLE		29804	0	0
BEMIS INC	COM	081437105	718	21454	SH	SOLE		21454	0	0
BERKSHIRE HATHAWAY INC DEL	CL B NEW	084670702	11330	126301	SH	SOLE		107891	0	18410
BIOGEN IDEC INC	COM	09062X103	576	3930	SH	SOLE		3930	0	0
BIO-REFERENCE LABS INC	COM \$.01 NEW	09057G602	8732	304958	SH	SOLE		282823	0	22135
BLACKROCK MUNI INTER DR FD I	COM	09253X102	2574	154800	SH	SOLE		154800	0	0
BOEING CO	COM	097023105	1024	13590	SH	SOLE		13590	0	0
BOSTON PRIVATE FINL HLDGS IN	COM	101119105	184	20394	SH	SOLE		20394	0	0
BP PLC	SPONSORED ADR	055622104	4291	103044	SH	SOLE		97304	0	5740
BRISTOL MYERS SQUIBB CO	COM	110122108	6995	214659	SH	SOLE		213209	0	1450
CABOT OIL & GAS CORP	COM	127097103	358	7200	SH	SOLE		7200	0	0
CAMPBELL SOUP CO	COM	134429109	1630	46713	SH	SOLE		46713	0	0
CARDINAL HEALTH INC	COM	14149Y108	334	8115	SH	SOLE		8115	0	0
CARMAX INC	COM	143130102	42958	1144336	SH	SOLE		1069018	0	75318
CATERPILLAR INC DEL	COM	149123101	10266	114570	SH	SOLE		104120	0	10450
CENOVUS ENERGY INC	COM	15135U109	101	3000	SH	OTHER	01	3000	0	0
CENOVUS ENERGY INC	COM	15135U109	32201	960090	SH	SOLE		874302	0	85788
CENTRAL FD CDA LTD	CL A	153501101	538	25600	SH	SOLE		25600	0	0
CENTRAL GOLDTRUST	TR UNIT	153546106	314	5000	SH	SOLE		5000	0	0
CHECK POINT SOFTWARE TECH LT	ORD	M22465104	3647	76575	SH	SOLE		69325	0	7250
CHEVRON CORP NEW	COM	166764100	31268	289153	SH	SOLE		271664	0	17489
CHIMERA INVT CORP	COM	16934Q109	26	10000	SH	SOLE		10000	0	0
CHUBB CORP	COM	171232101	1861	24714	SH	SOLE		24714	0	0
CHURCH & DWIGHT INC	COM	171340102	3129	58410	SH	SOLE		56410	0	2000
CIGNA CORPORATION	COM	125509109	1485	27770	SH	SOLE		27770	0	0
CINTAS CORP	COM	172908105	123	3000	SH	OTHER	01	3000	0	0
CINTAS CORP	COM	172908105	1872	45771	SH	SOLE		45771	0	0
CISCO SYS INC	COM	17275R102	4232	215387	SH	SOLE		172072	0	43315
CITIGROUP INC	COM NEW	172967424	281	7104	SH	SOLE		6374	0	730
COACH INC	COM	189754104	217	3911	SH	SOLE		3571	0	340
COCA COLA CO	COM	191216100	44	1200	SH	OTHER	01	1200	0	0
COCA COLA CO	COM	191216100	19863	547942	SH	SOLE		495599	0	52343
COGNEX CORP	COM	192422103	6316	171673	SH	SOLE		166398	0	5275
COLFAX CORP	COM	194014106	1463	36265	SH	SOLE		35265	0	1000
COLGATE PALMOLIVE CO	COM	194162103	5525	52851	SH	SOLE		43951	0	8900
COMCAST CORP NEW	CL A	20030N101	453	12137	SH	SOLE		9637	0	2500
COMCAST CORP NEW	CL A SPL	20030N200	2464	68598	SH	SOLE		53587	0	15011
CONOCOPHILLIPS	COM	20825C104	7654	131994	SH	SOLE		126334	0	5660
CONSTANT CONTACT INC	COM	210313102	5553	390811	SH	SOLE		339885	0	50926
CORNING INC	COM	219350105	533	42259	SH	SOLE		42259	0	0
COSTCO WHSL CORP NEW	COM	22160K105	11344	114899	SH	SOLE		107379	0	7520
COVIDIEN PLC	SHS	G2554F113	226	3912	SH	SOLE		3912	0	0
CSX CORP	COM	126408103	322	16344	SH	SOLE		16344	0	0
CVS CAREMARK CORPORATION	COM	126650100	17673	365523	SH	SOLE		323295	0	42228
DANAHER CORP DEL	COM	235851102	37299	667240	SH	SOLE		622123	0	45117
DEERE & CO	COM	244199105	564	6522	SH	SOLE		6522	0	0
DENTSPLY INTL INC NEW	COM	249030107	9394	237163	SH	SOLE		222218	0	14945
DIAGEO P L C	SPON ADR NEW	25243Q205	231	1983	SH	SOLE		1983	0	0
DISNEY WALT CO	COM DISNEY	254687106	70	1400	SH	OTHER	01	1400	0	0
DISNEY WALT CO	COM DISNEY	254687106	3719	74691	SH	SOLE		68291	0	6400
DNP SELECT INCOME FD	COM	23325P104	120	12668	SH	SOLE		10345	0	2323
DOMINION RES INC VA NEW	COM	25746U109	455	8785	SH	SOLE		8785	0	0
DORCHESTER MINERALS LP	COM UNIT	25820R105	415	20400	SH	SOLE		20400	0	0
DOVER CORP	COM	260003108	13624	207328	SH	SOLE		207328	0	0
DOW CHEM CO	COM	260543103	1525	47179	SH	SOLE		47179	0	0
DU PONT E I DE NEMOURS & CO	COM	263534109	3163	70322	SH	SOLE		70322	0	0

DUKE ENERGY CORP NEW	COM NEW	26441C204	6031	94537	SH	SOLE		91366	0	3171
DUN & BRADSTREET CORP DEL NE	COM	26483E100	1817	23100	SH	SOLE		23100	0	0
DYNAMIC MATLS CORP	COM	267888105	996	71581	SH	SOLE		66281	0	5300
E M C CORP MASS	COM	268648102	7307	288811	SH	SOLE		266036	0	22775
EATON VANCE CORP	COM NON VTG	278265103	115	3603	SH	OTHER	01	3603	0	0
EATON VANCE CORP	COM NON VTG	278265103	2011	63153	SH	SOLE		60653	0	2500
EATON VANCE TAX MNGD GBL DV	COM	27829F108	90	10227	SH	SOLE		727	0	9500
EBAY INC	COM	278642103	706	13865	SH	SOLE		13765	0	100
ECOLAB INC	COM	278865100	28244	392822	SH	SOLE		353895	0	38927
EDWARDS LIFESCIENCES CORP	COM	28176E108	7195	79785	SH	SOLE		75675	0	4110
EL PASO PIPELINE PARTNERS L	COM UNIT LPI	283702108	224	6047	SH	SOLE		6047	0	0
EMERSON ELEC CO	COM	291011104	27105	511804	SH	SOLE		495752	0	16052
ENCANA CORP	COM	292505104	15029	760527	SH	SOLE		692837	0	67690
ENTEGRIS INC	COM	29362U104	106	11538	SH	SOLE		11538	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	540	10786	SH	SOLE		9700	0	1086
EXELON CORP	COM	30161N101	1217	40943	SH	SOLE		35081	0	5862
EXPEDITORS INTL WASH INC	COM	302130109	38507	973644	SH	SOLE		886067	0	87577
EXPRESS SCRIPTS HLDG CO	COM	30219G108	2386	44176	SH	SOLE		19129	0	25047
EXXON MOBIL CORP	COM	30231G102	96978	1120478	SH	SOLE		1092423	0	28055
EXXON MOBIL CORP	COM	30231G102	138	1600	SH	OTHER	01	1600	0	0
FIRST TR EXCHANGE-TRADED FD	NO AMER ENERGY	33738D101	17149	823271	SH	SOLE		740471	0	82800
FISERV INC	COM	337738108	14340	181453	SH	SOLE		163898	0	17555
FORD MTR CO DEL	COM PAR \$0.01	345370860	271	20984	SH	SOLE		15234	0	5750
FOREST LABS INC	COM	345838106	277	7860	SH	SOLE		7000	0	860
FRANKLIN RES INC	COM	354613101	716	5700	SH	SOLE		5700	0	0
GARTNER INC	COM	366651107	566	12300	SH	SOLE		12300	0	0
GENERAL ELECTRIC CO	COM	369604103	41772	1990106	SH	SOLE		1890095	0	100011
GENERAL MLS INC	COM	370334104	5471	135359	SH	SOLE		135359	0	0
GENUINE PARTS CO	COM	372460105	264	4156	SH	SOLE		4156	0	0
GILEAD SCIENCES INC	COM	375558103	7563	102969	SH	SOLE		87164	0	15805
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733W105	22675	521623	SH	SOLE		521623	0	0
GOOGLE INC	CL A	38259P508	18359	25953	SH	SOLE		23608	0	2345
GRAINGER W W INC	COM	384802104	299	1481	SH	SOLE		1481	0	0
HALLIBURTON CO	COM	406216101	303	8730	SH	SOLE		8730	0	0
HARTFORD FINL SVCS GROUP INC	COM	416515104	263	11713	SH	SOLE		11713	0	0
HCP INC	COM	40414L109	212	4693	SH	SOLE		4693	0	0
HEALTH CARE REIT INC	COM	42217K106	424	6919	SH	SOLE		5419	0	1500
HEINZ H J CO	COM	423074103	531	9212	SH	SOLE		9212	0	0
HESS CORP	COM	42809H107	530	10000	SH	SOLE		10000	0	0
HEWLETT PACKARD CO	COM	428236103	259	18209	SH	SOLE		18209	0	0
HOME DEPOT INC	COM	437076102	29253	472964	SH	SOLE		442207	0	30757
HONEYWELL INTL INC	COM	438516106	286	4497	SH	SOLE		4497	0	0
HOSPITALITY PPTYS TR	COM SH BEN INT	44106M102	7060	301480	SH	SOLE		275490	0	25990
HUBBELL INC	CL B	443510201	1033	12205	SH	SOLE		12205	0	0
HUGOTON RTY TR TEX	UNIT BEN INT	444717102	159	21750	SH	SOLE		17250	0	4500
ICICI BK LTD	ADR	45104G104	282	6466	SH	SOLE		6466	0	0
ICON PUB LTD CO	SPONSORED ADR	45103T107	373	13454	SH	SOLE		12254	0	1200
IDEXX LABS INC	COM	45168D104	11886	128084	SH	SOLE		117184	0	10900
ILLINOIS TOOL WKS INC	COM	452308109	1303	21418	SH	SOLE		20518	0	900
INDIA FD INC	COM	454089103	572	27340	SH	SOLE		25240	0	2100
INTEL CORP	COM	458140100	18430	893781	SH	SOLE		795666	0	98115
INTEL CORP	COM	458140100	62	3000	SH	OTHER	01	3000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	49895	260477	SH	SOLE		250329	0	10148
IRON MTN INC	COM	462846106	36571	1177838	SH	SOLE		1086638	0	91200
IRON MTN INC	COM	462846106	22	700	SH	OTHER	01	700	0	0
ISHARES GOLD TRUST	ISHARES	464285105	2746	168690	SH	SOLE		149340	0	19350
ISHARES INC	MSCI BRAZIL	464286400	1749	31265	SH	SOLE		28008	0	3257
ISHARES INC	MSCI CDA INDEX	464286509	3345	117778	SH	SOLE		109353	0	8425
ISHARES INC	MSCI JAPAN	464286848	361	36993	SH	SOLE		34143	0	2850
ISHARES INC	MSCI PAC J IDX	464286665	697	14785	SH	SOLE		11935	0	2850
ISHARES INC	MSCI S KOREA	464286772	4009	63293	SH	SOLE		60043	0	3250
ISHARES TR	BARCLYS 1-3YR CR	464288646	24055	228054	SH	SOLE		202373	0	25681
ISHARES TR	BARCLYS INTER CR	464288638	262	2350	SH	SOLE		2350	0	0
ISHARES TR	BARCLYS TIPS BD	464287176	212	1750	SH	SOLE		1750	0	0
ISHARES TR	CORE S&P500 ETF	464287200	324	2263	SH	SOLE		1652	0	611
ISHARES TR	CORE TOTUSB D ETF	464287226	1336	12027	SH	SOLE		12027	0	0
ISHARES TR	DJ SEL DIV INX	464287168	2884	50375	SH	SOLE		49640	0	735
ISHARES TR	DJ SEL DIV INX	464287168	46	800	SH	OTHER	01	800	0	0
ISHARES TR	DJ US REAL EST	464287739	1589	24573	SH	SOLE		24573	0	0
ISHARES TR	FTSE CHINA25 IDX	464287184	2921	72196	SH	SOLE		69346	0	2850
ISHARES TR	HIGH YLD CORP	464288513	980	10493	SH	SOLE		10493	0	0
ISHARES TR	IBOXX INV CPBD	464287242	26341	217705	SH	SOLE		205030	0	12675
ISHARES TR	MSCI EAFE INDEX	464287465	2481	43626	SH	SOLE		43626	0	0
ISHARES TR	MSCI EMERG MKT	464287234	8815	198763	SH	SOLE		171503	0	27260
ISHARES TR	RUSSELL 1000	464287622	475	6000	SH	SOLE		6000	0	0
ISHARES TR	RUSSELL 2000	464287655	2071	24565	SH	SOLE		22105	0	2460
ISHARES TR	RUSSELL1000GRW	464287614	380	5800	SH	SOLE		5800	0	0
ISHARES TR	S&P 100 IDX FD	464287101	643	9945	SH	SOLE		6955	0	2990
JAPAN SMALLER CAPTLZTN FD IN	COM	47109U104	142	19716	SH	SOLE		19258	0	458
JOHNSON & JOHNSON	COM	478160104	54346	775256	SH	SOLE		719053	0	56203
JOHNSON CTLS INC	COM	478366107	31455	1025610	SH	SOLE		981793	0	43817
JPMORGAN CHASE & CO	COM	46625H100	22	500	SH	OTHER	01	500	0	0
JPMORGAN CHASE & CO	COM	46625H100	21269	483724	SH	SOLE		443719	0	40005
KAYNE ANDERSON MLP INVSMNT C	COM	486606106	30942	1049957	SH	SOLE		965849	0	84108
KAYNE ANDERSON MLP INVSMNT C	COM	486606106	35	1200	SH	OTHER	01	1200	0	0

KELLOGG CO	COM	487836108	463	8279	SH	SOLE		8279	0	0
KIMBERLY CLARK CORP	COM	494368103	84	1000	SH	OTHER	01	1000	0	0
KIMBERLY CLARK CORP	COM	494368103	5263	62328	SH	SOLE		62128	0	200
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	886	11105	SH	SOLE		9905	0	1200
KRAFT FOODS GROUP INC	COM	50076Q106	480	10553	SH	SOLE		10553	0	0
LANCASTER COLONY CORP	COM	513847103	12191	176193	SH	SOLE		169575	0	6618
LIFE TIME FITNESS INC	COM	53217R207	12534	254697	SH	SOLE		236212	0	18485
LILLY ELI & CO	COM	532457108	8057	163371	SH	SOLE		159646	0	3725
LINCOLN ELEC HLDGS INC	COM	533900106	3594	73821	SH	SOLE		64971	0	8850
LINCOLN NATL CORP IND	COM	534187109	312	12060	SH	SOLE		10000	0	2060
LINEAR TECHNOLOGY CORP	COM	535678106	16889	492388	SH	SOLE		418221	0	74167
LOWES COS INC	COM	548661107	1400	39413	SH	SOLE		37813	0	1600
M & T BK CORP	COM	55261F104	407	4135	SH	SOLE		4135	0	0
MANULIFE FINL CORP	COM	56501R106	15	1132	SH	OTHER	01	1132	0	0
MANULIFE FINL CORP	COM	56501R106	176	12936	SH	SOLE		12936	0	0
MARATHON OIL CORP	COM	565849106	855	27875	SH	SOLE		27875	0	0
MARATHON PETE CORP	COM	56585A102	877	13922	SH	SOLE		13922	0	0
MARKET VECTORS ETF TR	AGRIBUS ETF	57060U605	1808	34275	SH	SOLE		32840	0	1435
MARKET VECTORS ETF TR	OIL SVCS ETF	57060U191	467	12100	SH	SOLE		12100	0	0
MARSH & MCLENNAN COS INC	COM	571748102	733	21267	SH	SOLE		21267	0	0
MASCO CORP	COM	574599106	1765	105985	SH	SOLE		105985	0	0
MCDONALDS CORP	COM	580135101	35188	398913	SH	SOLE		374540	0	24373
MCGRAW HILL COS INC	COM	580645109	638	11666	SH	SOLE		11666	0	0
MEAD JOHNSON NUTRITION CO	COM	582839106	1704	25865	SH	SOLE		24875	0	990
MEDTRONIC INC	COM	585055106	1627	39663	SH	SOLE		37063	0	2600
MERCK & CO INC NEW	COM	58933Y105	26962	658553	SH	SOLE		542168	0	116385
METLIFE INC	COM	59156R108	8812	267525	SH	SOLE		235387	0	32138
METTLER TOLEDO INTERNATIONAL	COM	592688105	7184	37165	SH	SOLE		35415	0	1750
MICROSOFT CORP	COM	594918104	29005	1085951	SH	SOLE		989235	0	96716
MOLEX INC	COM	608554101	301	11000	SH	SOLE		5000	0	6000
MONDELEZ INTL INC	CL A	609207105	870	34178	SH	SOLE		34178	0	0
MOODY'S CORP	COM	615369105	1509	29989	SH	SOLE		29989	0	0
MORNINGSTAR INC	COM	617700109	3069	48843	SH	SOLE		46893	0	1950
MTS SYS CORP	COM	553777103	407	8000	SH	SOLE		8000	0	0
NEWELL RUBBERMAID INC	COM	651229106	4106	184370	SH	SOLE		181370	0	3000
NEWMONT MINING CORP	COM	651639106	423	9113	SH	SOLE		7363	0	1750
NEXTERA ENERGY INC	COM	65339F101	943	13633	SH	SOLE		13633	0	0
NIKE INC	CL B	654106103	244	4726	SH	SOLE		4726	0	0
NOBLE CORPORATION BAAR	NAMEN -AKT	H5833N103	17881	513533	SH	SOLE		461765	0	51768
NOBLE ENERGY INC	COM	655044105	1273	12520	SH	SOLE		11820	0	700
NORDSTROM INC	COM	655664100	857	16017	SH	SOLE		16017	0	0
NORTHEAST UTILS	COM	664397106	282	7224	SH	SOLE		7224	0	0
NORTHERN TR CORP	COM	665859104	512	10200	SH	SOLE		9600	0	600
NORTHROP GRUMMAN CORP	COM	666807102	1113	16460	SH	SOLE		14760	0	1700
NORTHWEST NAT GAS CO	COM	667655104	1894	42856	SH	SOLE		42156	0	700
NOVARTIS A G	SPONSORED ADR	66987V109	7950	125599	SH	SOLE		112884	0	12715
NOVO-NORDISK A S	ADR	670100205	217	1328	SH	SOLE		1328	0	0
NUVEEN VA PREM INCOME MUN FD	COM	67064R102	280	18007	SH	SOLE		18007	0	0
O REILLY AUTOMOTIVE INC NEW	COM	67103H107	52	587	SH	OTHER	01	587	0	0
O REILLY AUTOMOTIVE INC NEW	COM	67103H107	41090	459520	SH	SOLE		413237	0	46283
OMNICOM GROUP INC	COM	681919106	217	4340	SH	SOLE		4340	0	0
ORACLE CORP	COM	68389X105	11659	349899	SH	SOLE		320639	0	29260
PANERA BREAD CO	CL A	69840W108	704	4433	SH	SOLE		165	0	4268
PAYCHEX INC	COM	704326107	28855	927816	SH	SOLE		842152	0	85664
PEPCO HOLDINGS INC	COM	713291102	393	20050	SH	SOLE		20050	0	0
PEPSICO INC	COM	713448108	68	1000	SH	OTHER	01	1000	0	0
PEPSICO INC	COM	713448108	45618	666643	SH	SOLE		614151	0	52492
PERRIGO CO	COM	714290103	3968	38151	SH	SOLE		34861	0	3290
PFIZER INC	COM	717081103	40	1576	SH	OTHER	01	1576	0	0
PFIZER INC	COM	717081103	29218	1165032	SH	SOLE		1130218	0	34814
PHILIP MORRIS INTL INC	COM	718172109	3128	37399	SH	SOLE		37399	0	0
PHILLIPS 66	COM	718546104	856	16114	SH	SOLE		16092	0	22
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	317	7009	SH	SOLE		5609	0	1400
PLUM CREEK TIMBER CO INC	COM	729251108	1268	28556	SH	SOLE		23556	0	5000
PNC FINL SVCS GROUP INC	COM	693475105	369	6330	SH	SOLE		6330	0	0
POLYPOR INTL INC	COM	73179V103	8797	189192	SH	SOLE		168082	0	21110
POWERSHARES DB CMDTY IDX TRA	UNIT BEN INT	73935S105	1068	38469	SH	SOLE		38469	0	0
POWERSHARES ETF TRUST	FINL PFD PTFL	73935X229	914	50000	SH	SOLE	01	50000	0	0
POWERSHARES ETF TRUST	WATER RESOURCE	73935X575	1134	54630	SH	SOLE		53655	0	975
POWERSHARES QQQ TRUST	UNIT SER 1	73935A104	456	6997	SH	SOLE		6972	0	25
POWERSHS DB MULTI SECT COMM	DB BASE METALS	73936B705	275	14240	SH	SOLE		8440	0	5800
POWERSHS DB MULTI SECT COMM	PS DB AGRICUL FD	73936B408	1371	49040	SH	SOLE		45175	0	3865
PPG INDS INC	COM	693506107	448	3314	SH	SOLE		2514	0	800
PRAXAIR INC	COM	74005P104	34559	315754	SH	SOLE		286931	0	28823
PRAXAIR INC	COM	74005P104	44	400	SH	OTHER	01	400	0	0
PROCTER & GAMBLE CO	COM	742718109	156	2300	SH	OTHER	01	2300	0	0
PROCTER & GAMBLE CO	COM	742718109	81013	1193285	SH	SOLE		1124778	0	68507
PROGRESSIVE CORP OHIO	COM	743315103	1967	93252	SH	SOLE		93252	0	0
QUALCOMM INC	COM	747525103	32886	531622	SH	SOLE		484369	0	47253
RAYTHEON CO	COM NEW	755111507	12076	209787	SH	SOLE		198787	0	11000
RESMED INC	COM	761152107	13336	320796	SH	SOLE		302516	0	18280
ROCKWELL AUTOMATION INC	COM	773903109	223	2650	SH	SOLE		150	0	2500
ROYAL BK SCOTLAND GROUP PLC	SP ADR L RP PF	780097788	2576	116468	SH	SOLE		109468	0	7000
ROYAL BK SCOTLAND GROUP PLC	SPON ADR SER H	780097879	582	24000	SH	SOLE		14400	0	9600
ROYAL DUTCH SHELL PLC	SPON ADR B	780259107	396	5583	SH	SOLE		5583	0	0

ROYAL DUTCH SHELL PLC	SPONS ADR A	780259206	2199	31888	SH	SOLE		28888	0	3000
SABINE ROYALTY TR	UNIT BEN INT	785688102	510	12825	SH	SOLE		9825	0	3000
SAN JUAN BASIN RTY TR	UNIT BEN INT	798241105	326	24300	SH	SOLE		22500	0	1800
SCHLUMBERGER LTD	COM	806857108	83	1200	SH	OTHER	01	1200	0	0
SCHLUMBERGER LTD	COM	806857108	37054	534693	SH	SOLE		496175	0	38518
SEALED AIR CORP NEW	COM	81211K100	622	35520	SH	SOLE		35520	0	0
SHERWIN WILLIAMS CO	COM	824348106	3614	23492	SH	SOLE		22792	0	700
SIGMA ALDRICH CORP	COM	826552101	1367	18581	SH	SOLE		18381	0	200
SOUTHERN CO	COM	842587107	602	14051	SH	SOLE		12767	0	1284
SPDR GOLD TRUST	GOLD SHS	78463V107	2193	13537	SH	SOLE		13537	0	0
SPDR INDEX SHS FDS	S&P CHINA ETF	78463X400	4219	56945	SH	SOLE		49727	0	7218
SPDR S&P 500 ETF TR	TR UNIT	78462F103	2711	19034	SH	SOLE		16944	0	2090
SPDR S&P MIDCAP 400 ETF TR	UTSER1 S&PDCRP	78467Y107	13135	70725	SH	SOLE		69710	0	1015
STANLEY BLACK & DECKER INC	COM	854502101	3368	45538	SH	SOLE		45538	0	0
STAPLES INC	COM	855030102	4705	412796	SH	SOLE		380246	0	32550
STARBUCKS CORP	COM	855244109	2884	53783	SH	SOLE		53083	0	700
STATE STR CORP	COM	857477103	26728	568547	SH	SOLE		520789	0	47758
STERICYCLE INC	COM	858912108	45774	490716	SH	SOLE		466376	0	24340
STRYKER CORP	COM	863667101	32712	596713	SH	SOLE		558528	0	38185
SUN LIFE FINL INC	COM	866796105	214	8060	SH	SOLE		8060	0	0
SUNCOR ENERGY INC NEW	COM	867224107	20734	628683	SH	SOLE		567850	0	60833
SUNTRUST BKS INC	COM	867914103	1140	40220	SH	SOLE		40220	0	0
SYSCO CORP	COM	871829107	7990	252345	SH	SOLE		242145	0	10200
TARGET CORP	COM	87612E106	725	12261	SH	SOLE		8661	0	3600
TELLABS INC	COM	879664100	60	26432	SH	SOLE		26432	0	0
TERADATA CORP DEL	COM	88076W103	39637	640453	SH	SOLE		586603	0	53850
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	11287	302296	SH	SOLE		270356	0	31940
TEXAS INSTRS INC	COM	882508104	1188	38455	SH	SOLE		38455	0	0
THERMO FISHER SCIENTIFIC INC	COM	883556102	484	7590	SH	SOLE		7590	0	0
TIFFANY & CO NEW	COM	886547108	2501	43622	SH	SOLE		43422	0	200
TIME WARNER CABLE INC	COM	88732J207	402	4145	SH	SOLE		941	0	3204
TIME WARNER INC	COM NEW	887317303	847	17717	SH	SOLE		6417	0	11300
TJX COS INC NEW	COM	872540109	7238	170506	SH	SOLE		95631	0	74875
TORONTO DOMINION BK ONT	COM NEW	891160509	42	500	SH	OTHER	01	500	0	0
TORONTO DOMINION BK ONT	COM NEW	891160509	26041	308792	SH	SOLE		286934	0	21858
TRACTOR SUPPLY CO	COM	892356106	9947	112577	SH	SOLE		104157	0	8420
TRANSOCEAN LTD	REG SHS	H8817H100	472	10574	SH	SOLE		10574	0	0
TRAVELERS COMPANIES INC	COM	89417E109	466	6489	SH	SOLE		6489	0	0
TRIMBLE NAVIGATION LTD	COM	896239100	21201	354650	SH	SOLE		328802	0	25848
UNILEVER N V	N Y SHS NEW	904784709	732	19111	SH	SOLE		19111	0	0
UNION PAC CORP	COM	907818108	2387	18982	SH	SOLE		18882	0	100
UNITED PARCEL SERVICE INC	CL B	911312106	8937	121226	SH	SOLE		120926	0	300
UNITED TECHNOLOGIES CORP	COM	913017109	180	2200	SH	OTHER	01	2200	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	68958	840842	SH	SOLE		780054	0	60788
US BANCORP DEL	COM NEW	902973304	7788	243825	SH	SOLE		237975	0	5850
VANGUARD BD INDEX FD INC	INTERMED TERM	921937819	30082	340880	SH	SOLE		315115	0	25765
VANGUARD INDEX FDS	SMALL CP ETF	922908751	1181	14600	SH	SOLE	01	14600	0	0
VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	922042775	30	650	SH	OTHER	01	650	0	0
VANGUARD INTL EQUITY INDEX F	ALLWRLD EX US	922042775	8349	182479	SH	SOLE		154668	0	27811
VANGUARD INTL EQUITY INDEX F	MSCI EMR MKT ETF	922042858	11433	256750	SH	SOLE		233765	0	22985
VANGUARD TAX MANAGED INTL FD	MSCI EAFE ETF	921943858	250	7100	SH	SOLE		7100	0	0
VARIAN MED SYS INC	COM	92220P105	1711	24373	SH	SOLE		22773	0	1600
VERIZON COMMUNICATIONS INC	COM	92343V104	16407	379168	SH	SOLE		360615	0	18553
VERTEX PHARMACEUTICALS INC	COM	92532F100	9774	233264	SH	SOLE		203889	0	29375
VERTEX PHARMACEUTICALS INC	NOTE 3.350%10/0	92532FAN0	1770	1575000	PRN	SOLE		1475000	0	100000
VICOR CORP	COM	925815102	60	11120	SH	SOLE		11120	0	0
VISA INC	COM CL A	92826C839	23049	152058	SH	SOLE		136487	0	15571
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857W209	1168	46330	SH	SOLE		39361	0	6969
VORNADO RLTY TR	SH BEN INT	929042109	2744	34274	SH	SOLE		31121	0	3153
WALGREEN CO	COM	931422109	3978	107511	SH	SOLE		101211	0	6300
WAL-MART STORES INC	COM	931142103	6016	88183	SH	SOLE		85083	0	3100
WASTE MGMT INC DEL	COM	94106L109	271	8008	SH	SOLE		8008	0	0
WATERS CORP	COM	941848103	370	4250	SH	SOLE		250	0	4000
WELLS FARGO & CO NEW	COM	949746101	171	5000	SH	OTHER	01	5000	0	0
WELLS FARGO & CO NEW	COM	949746101	25576	748286	SH	SOLE		711412	0	36874
WEYERHAEUSER CO	COM	962166104	220	7925	SH	SOLE		3925	0	4000
WHITE MTNS INS GROUP LTD	COM	G9618E107	444	863	SH	SOLE		22	0	841
WHOLE FOODS MKT INC	COM	966837106	765	8397	SH	SOLE		8397	0	0
WILEY JOHN & SONS INC	CL A	968223206	607	15589	SH	SOLE		4570	0	11019
WINDSTREAM CORP	COM	97381W104	229	27624	SH	SOLE		25624	0	2000
WISCONSIN ENERGY CORP	COM	976657106	878	23809	SH	SOLE		23809	0	0
ZIMMER HLDGS INC	COM	98956P102	3716	55733	SH	SOLE		51493	0	4240

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