

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-17** | Period of Report: **2012-12-31**  
SEC Accession No. [0001085146-13-000084](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

**Narwhal Capital Management**

CIK: [1461287](#) | IRS No.: **202969572** | State of Incorporation: **GA** | Fiscal Year End: **1208**  
Type: **13F-HR** | Act: **34** | File No.: **028-13509** | Film No.: **13533745**

Mailing Address  
531 ROSELANE STREET  
SUITE 420  
MARIETTA GA 30060

Business Address  
531 ROSELANE STREET  
SUITE 420  
MARIETTA GA 30060  
770-344-0172

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: Narwhal Capital Management  
Address: 531 Roselane Street  
Suite 420  
Marietta, GA 30060

13F File Number: 028-13509

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: Matt Burton  
Title: Chief Compliance Officer  
Phone: 770-344-0172

Signature, Place, and Date of Signing:

/s/ Matt Burton Marietta, GA January 15, 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: 0  
Form 13F Information Table Entry Total: 138  
Form 13F Information Table Value Total: \$212,617 (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.

NONE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE					VOTING AUTHORITY			
			VALUE (x\$1000)	SHARES/ PRN	SH/ AMT	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGERS	SOLE	SHARED	NONE
3M CO	COM	88579y101	1541	16600	SH		SOLE		16600	0	0
ABBOTT LABS	COM	002824100	1136	17350	SH		SOLE		17350	0	0
ACTIVISION BLIZZARD INC	COM	00507v109	648	61000	SH		SOLE		61000	0	0
ADOBE SYS INC	COM	00724f101	791	21000	SH		SOLE		21000	0	0
AES CORP	COM	00130h105	815	76150	SH		SOLE		76150	0	0
ALLIANCE RES PARTNER L P	UT LTD PART	01877r108	958	16500	SH		SOLE		16500	0	0
ALTRIA GROUP INC	COM	02209s103	1540	48985	SH		SOLE		48985	0	0
AMAZON COM INC	COM	023135106	1193	4755	SH		SOLE		4755	0	0
AMERICAN INTL GROUP INC	COM NEW	026874784	1202	34050	SH		SOLE		34050	0	0
AMGEN INC	COM	031162100	1367	15855	SH		SOLE		15855	0	0
ANNALY CAP MGMT INC	COM	035710409	1714	122100	SH		SOLE		122100	0	0

APPLE INC	COM	037833100	5682	10677	SH	SOLE	10677	0	0
ARCHER DANIELS MIDLAND CO	COM	039483102	966	35275	SH	SOLE	35275	0	0
ASSURED GUARANTY LTD	COM	g0585r106	814	57200	SH	SOLE	57200	0	0
AT&T INC	COM	00206r102	2093	62082	SH	SOLE	62082	0	0
BANK OF AMERICA CORPORATION	COM	060505104	348	30000	SH	CALL SOLE	30000	0	0
BANK OF AMERICA CORPORATION	COM	060505104	2182	187911	SH	SOLE	187911	0	0
BB&T CORP	COM	054937107	354	12172	SH	SOLE	12172	0	0
BECTON DICKINSON & CO	COM	075887109	547	7000	SH	SOLE	7000	0	0
BEST BUY INC	COM	086516101	173	14600	SH	SOLE	14600	0	0
BEST BUY INC	COM	086516101	47	4000	SH	PUT SOLE	4000	0	0
BHP BILLITON LTD	SPONSORED ADR	088606108	1492	19020	SH	SOLE	19020	0	0
BLACKROCK INC	COM	09247x101	982	4750	SH	SOLE	4750	0	0
BLACKSTONE GROUP L P	COM UNIT LTD	09253u108	856	54900	SH	SOLE	54900	0	0
BOEING CO	COM	097023105	938	12450	SH	SOLE	12450	0	0
BP PLC	SPONSORED ADR	055622104	1722	41350	SH	SOLE	41350	0	0
BUCKEYE PARTNERS L P	UNIT LTD PARTN	118230101	1706	37575	SH	SOLE	37575	0	0
CATERPILLAR INC DEL	COM	149123101	1785	19925	SH	SOLE	19925	0	0
CEMEX SAB DE CV	SPON ADR NEW	151290889	858	86959	SH	SOLE	86959	0	0
CENTURYLINK INC	COM	156700106	719	18375	SH	SOLE	18375	0	0
CHESAPEAKE ENERGY CORP	COM	165167107	316	19000	SH	SOLE	19000	0	0
CHEVRON CORP NEW	COM	166764100	3647	33725	SH	SOLE	33725	0	0
CIGNA CORPORATION	COM	125509109	1069	20000	SH	SOLE	20000	0	0
CISCO SYS INC	COM	17275r102	2075	105583	SH	SOLE	105583	0	0
CITIGROUP INC	COM NEW	172967424	1476	37300	SH	SOLE	37300	0	0
COCA COLA CO	COM	191216100	2391	65961	SH	SOLE	65961	0	0
COMCAST CORP NEW	CL A	20030n101	1904	50975	SH	SOLE	50975	0	0
CORNING INC	COM	219350105	736	58300	SH	SOLE	58300	0	0
COVIDIEN PLC	SHS	g2554f113	1793	31050	SH	SOLE	31050	0	0
DIAGEO P L C	SPON ADR NEW	25243q205	466	4000	SH	SOLE	4000	0	0
DUKE ENERGY CORP NEW	COM NEW	26441c204	333	5224	SH	SOLE	5224	0	0
E M C CORP MASS	COM	268648102	1891	74750	SH	SOLE	74750	0	0
EBAY INC	COM	278642103	977	19150	SH	SOLE	19150	0	0
EL PASO PIPELINE PARTNERS L	COM UNIT LPI	283702108	488	13200	SH	SOLE	13200	0	0
ENI S P A	SPONSORED ADR	26874r108	1143	23250	SH	SOLE	23250	0	0
ENTERPRISE PRODS PARTNERS L	COM	293792107	1000	19968	SH	SOLE	19968	0	0
ETFS GOLD TR	SHS	26922y105	3072	18600	SH	SOLE	18600	0	0
EXELON CORP	COM	30161n101	2452	82457	SH	SOLE	82457	0	0
EXXON MOBIL CORP	COM	30231g102	4387	50693	SH	SOLE	50693	0	0
EZCHIP SEMICONDUCTOR LIMITED	ORD	m4146y108	407	12300	SH	SOLE	12300	0	0
FORD MTR CO DEL	COM PAR \$0.01	345370860	1620	125100	SH	SOLE	125100	0	0
FORTINET INC	COM	34959e109	315	15000	SH	SOLE	15000	0	0
GENERAL DYNAMICS CORP	COM	369550108	2239	32321	SH	SOLE	32321	0	0
GENERAL ELECTRIC CO	COM	369604103	3274	155968	SH	SOLE	155968	0	0
GENERAL MLS INC	COM	370334104	950	23500	SH	SOLE	23500	0	0
GENERAL MTRS CO	COM	37045v100	1469	50950	SH	SOLE	50950	0	0
GLAXOSMITHKLINE PLC	SPONSORED ADR	37733w105	791	18200	SH	SOLE	18200	0	0
GOLDMAN SACHS GROUP INC	COM	38141g104	1735	13604	SH	SOLE	13604	0	0
GOOGLE INC	CL A	38259p508	2633	3722	SH	SOLE	3722	0	0
HCP INC	COM	404141109	1251	27700	SH	SOLE	27700	0	0
HEWLETT PACKARD CO	COM	428236103	24	1650	SH	SOLE	1650	0	0
HEWLETT PACKARD CO	COM	428236103	456	32000	SH	PUT SOLE	32000	0	0
HOME DEPOT INC	COM	437076102	3035	49078	SH	SOLE	49078	0	0
HOME DEPOT INC	COM	437076102	62	1000	SH	PUT SOLE	1000	0	0
INTEL CORP	COM	458140100	2190	106229	SH	SOLE	106229	0	0
INTEL CORP	COM	458140100	412	20000	SH	PUT SOLE	20000	0	0
INTERNATIONAL BUSINESS MACHS	COM	459200101	2417	12616	SH	SOLE	12616	0	0
ISHARES GOLD TRUST	ISHARES	464285105	1022	62800	SH	SOLE	62800	0	0
ISHARES INC	MSCI JAPAN	464286848	156	16000	SH	SOLE	16000	0	0
ISHARES SILVER TRUST	ISHARES	46428q109	2050	69800	SH	SOLE	69800	0	0
ISHARES TR	CORE S&P SCP ETF	464287804	330	4225	SH	SOLE	4225	0	0
ISHARES TR	CORE S&P500 ETF	464287200	1342	9375	SH	SOLE	9375	0	0
ISHARES TR	CORE S&P500 ETF	464287200	14	100	SH	CALL SOLE	100	0	0
ISHARES TR	CORE S&P500 ETF	464287200	6084	42500	SH	PUT SOLE	42500	0	0
ISHARES TR	DJ AEROSPACE	464288760	454	6650	SH	SOLE	6650	0	0
ISHARES TR	DJ INTL SEL DIVD	464288448	1060	31490	SH	SOLE	31490	0	0
ISHARES TR	DJ SEL DIV INX	464287168	229	4000	SH	SOLE	4000	0	0
ISHARES TR	DJ US FINL SEC	464287788	868	14300	SH	SOLE	14300	0	0
ISHARES TR	MSCI EMERG MKT	464287234	242	5450	SH	SOLE	5450	0	0
ISHARES TR	RUSSELL MIDCAP	464287499	263	2325	SH	SOLE	2325	0	0
ISHARES TR	RUSSELL1000GRW	464287614	694	10600	SH	SOLE	10600	0	0
JOHNSON & JOHNSON	COM	478160104	4195	59844	SH	SOLE	59844	0	0
JPMORGAN CHASE & CO	COM	46625h100	5000	113708	SH	SOLE	113708	0	0
KIMBERLY CLARK CORP	COM	494368103	1009	11950	SH	SOLE	11950	0	0
KINDER MORGAN ENERGY PARTNER	UT LTD PARTNER	494550106	1640	20550	SH	SOLE	20550	0	0
KRAFT FOODS GROUP INC	COM	50076q106	599	13165	SH	SOLE	13165	0	0
L-3 COMMUNICATIONS HLDGS INC	COM	502424104	2332	30433	SH	SOLE	30433	0	0
LABORATORY CORP AMER HLDGS	COM NEW	50540r409	1371	15825	SH	SOLE	15825	0	0
LILLY ELI & CO	COM	532457108	518	10500	SH	SOLE	10500	0	0
LOCKHEED MARTIN CORP	COM	539830109	1191	12900	SH	SOLE	12900	0	0
LORILLARD INC	COM	544147101	1140	9775	SH	SOLE	9775	0	0
MAGELLAN MIDSTREAM PRTRNS LP	COM UNIT RP LP	559080106	1747	40450	SH	SOLE	40450	0	0
MCDONALDS CORP	COM	580135101	887	10050	SH	SOLE	10050	0	0
MEDTRONIC INC	COM	585055106	1050	25600	SH	SOLE	25600	0	0
MERCK & CO INC NEW	COM	58933y105	1390	33950	SH	SOLE	33950	0	0
METLIFE INC	COM	59156r108	397	12050	SH	SOLE	12050	0	0

MICROSOFT CORP	COM	594918104	3792	141981 SH	SOLE	141981	0	0
MICROSOFT CORP	COM	594918104	668	25000 SH	PUT SOLE	25000	0	0
MOLSON COORS BREWING CO	CL B	60871r209	1855	43350 SH	SOLE	43350	0	0
MONDELEZ INTL INC	CL A	609207105	853	33500 SH	SOLE	33500	0	0
NEXTERA ENERGY INC	COM	65339f101	2345	33897 SH	SOLE	33897	0	0
NORTHROP GRUMMAN CORP	COM	666807102	1873	27719 SH	SOLE	27719	0	0
NOVARTIS A G	SPONSORED ADR	66987v109	1709	27000 SH	SOLE	27000	0	0
OMNICOM GROUP INC	COM	681919106	361	7221 SH	SOLE	7221	0	0
PEPSICO INC	COM	713448108	328	4800 SH	SOLE	4800	0	0
PFIZER INC	COM	717081103	3483	138883 SH	SOLE	138883	0	0
PHILIP MORRIS INTL INC	COM	718172109	3610	43157 SH	SOLE	43157	0	0
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	1739	38450 SH	SOLE	38450	0	0
PRINCIPAL FINL GROUP INC	COM	74251v102	345	12100 SH	SOLE	12100	0	0
PROCTER & GAMBLE CO	COM	742718109	3300	48610 SH	SOLE	48610	0	0
RAYTHEON CO	COM NEW	755111507	1453	25250 SH	SOLE	25250	0	0
RIO TINTO PLC	SPONSORED ADR	767204100	1095	18850 SH	SOLE	18850	0	0
SEAGATE TECHNOLOGY PLC	SHS	g7945m107	318	10450 SH	SOLE	10450	0	0
SPDR DOW JONES INDL AVRG ETF	UT SER 1	78467x109	2925	22400 SH	SOLE	22400	0	0
SPDR GOLD TRUST	GOLD SHS	78463v107	3139	19375 SH	SOLE	19375	0	0
SPDR GOLD TRUST	GOLD SHS	78463v107	972	6000 SH	CALL SOLE	6000	0	0
SPRINT NEXTEL CORP	COM SER 1	852061100	11	2000 SH	SOLE	2000	0	0
SPRINT NEXTEL CORP	COM SER 1	852061100	850	150000 SH	CALL SOLE	150000	0	0
SUNOCO LOGISTICS PRTNRS L P	COM UNITS	867641108	1492	30000 SH	SOLE	30000	0	0
TC PIPELINES LP	UT COM LTD PRT	87233q108	1414	35025 SH	SOLE	35025	0	0
TE CONNECTIVITY LTD	REG SHS	h84989104	1652	44500 SH	SOLE	44500	0	0
TELEFONICA S A	SPONSORED ADR	879382208	212	15688 SH	SOLE	15688	0	0
TEVA PHARMACEUTICAL INDS LTD	ADR	881624209	1313	35150 SH	SOLE	35150	0	0
TRANSCANADA CORP	COM	89353d107	745	15750 SH	SOLE	15750	0	0
TRAVELERS COMPANIES INC	COM	89417e109	201	2800 SH	SOLE	2800	0	0
TUPPERWARE BRANDS CORP	COM	899896104	1775	27690 SH	SOLE	27690	0	0
UNITED TECHNOLOGIES CORP	COM	913017109	557	6791 SH	SOLE	6791	0	0
UNITEDHEALTH GROUP INC	COM	91324p102	2115	39000 SH	SOLE	39000	0	0
VALE S A	ADR	91912e105	252	12000 SH	SOLE	12000	0	0
VEOLIA ENVIRONNEMENT	SPONSORED ADR	92334n103	247	20200 SH	SOLE	20200	0	0
VERIZON COMMUNICATIONS INC	COM	92343v104	945	21850 SH	SOLE	21850	0	0
VODAFONE GROUP PLC NEW	SPONS ADR NEW	92857w209	864	34300 SH	SOLE	34300	0	0
VULCAN MATLS CO	COM	929160109	22527	432799 SH	SOLE	432799	0	0
WAL-MART STORES INC	COM	931142103	1554	22778 SH	SOLE	22778	0	0
WASTE MGMT INC DEL	COM	941061109	1836	54425 SH	SOLE	54425	0	0
WELLPOINT INC	COM	94973v107	1337	21950 SH	SOLE	21950	0	0
WELLS FARGO & CO NEW	COM	949746101	1080	31600 SH	SOLE	31600	0	0
WESTERN UN CO	COM	959802109	136	10000 SH	SOLE	10000	0	0

</TABLE>