

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2012-04-30** | Period of Report: **2012-03-31**
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FILER

CORTLAND ASSOCIATES INC/MO

CIK: [1014315](#) | IRS No.: **000000000** | State of Incorporation: **MO**
Type: **13F-HR** | Act: **34** | File No.: [028-05546](#) | Film No.: **12794876**

Mailing Address
*8000 MARYLAND AVE
SUITE 730
ST LOUIS MO 63105*

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United States
 Securities and Exchange Commission
 Washington, DC 20549

Form 13F
 Form 13F Cover Page

Report for the Calendar Year or Quarter Ended: 3/31/12
 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: Cortland Associates, Inc.
 Address: 8000 Maryland Avenue, Suite 730
 St. Louis, MO 63105

13F File Number: 28-5546

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: Thomas R. Podlesny
 Title: Executive Vice President-Managing Director
 Phone: (314) 726-6164

Signature, Place, and Date of Signing:
 /s/ Thomas R. Podlesny
 St. Louis, Missouri
 April 26, 2012

Report Type (Check only one):

- [X] 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

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 35
 Form 13F Information Table Value Total: \$391,991
 (thousands)

List of Other Included Managers: NONE

<TABLE>

FORM 13F
 NAME OF REPORTING MANAGER: Cortland Associates, Inc.

<CAPTION>

Item 6:
 INVESTMENT DISCRETION
 (b)

Item 1: NAME OF ISSUER <S>	Item 2: TITLE OF CLASS <>	Item 3: CUSIP NUMBER <>	Item 4: FAIR MARKET VALUE <>	Item 5: SHARES OF PRINCIPAL AMOUNT <>	SHARED			Item 7: MANAGERS SEE INSTR. V <>	Item 8: VOTING AUTHORITY (SHARES)		
					AS DEFINED (c)	IN INSTR. V OTHER	(a)		(b)	(c)	
1/100 BERKSHIRE HTWY CL	COM	084990175	2,073,000	1,700.00	X			1,500	0	200	
ACURA PHARMACEUTICALS	COM	00509L703	110,000	31,550.00	X			31,550	0	0	
ALLIED HEALTHCARE PRODS	COM	019222108	35,000	10,000.00	X			0	0	10,000	
BAIDU INC.	COM	056752108	9,079,000	62,281.00	X			25,306	0	36,975	
CH ROBINSON WORLDWIDE	COM	12541W209	12,749,000	194,657.00	X			78,721	0	115,936	
CVS CAREMARK	COM	126650100	26,944,000	601,429.00	X			242,855	0	358,574	
CAPITAL ONE FINANCIAL	COM	14040H105	24,645,000	442,138.00	X			179,161	0	262,977	
COGNIZANT TECH SOL CL A	COM	192446102	5,257,000	68,313.00	X			27,436	0	40,877	
CTRIP COM INTL LTD. ADR	COM	22943F100	8,908,000	411,627.00	X			155,655	0	255,972	
DANAHER CORP.	COM	235851102	30,348,000	541,925.00	X			212,694	0	329,231	
EBAY INC.	COM	278642103	22,806,000	618,034.00	X			257,560	0	360,474	
EXPRESS SCRIPTS INC.	COM	30219G108	68,325,000	1,261,061.00	X			504,145	0	756,916	
FX ENERGY INC.	COM	302695101	55,000	10,000.00	X			10,000	0	0	
GABRIEL TECHNOLOGIES	COM	362447104	1,000	10,000.00	X			10,000	0	0	
GOOGLE INC.	COM	38259P508	14,130,000	22,034.00	X			9,160	0	12,874	
IDEXX LABORATORIES	COM	45168D104	20,821,000	238,089.00	X			98,759	0	139,330	
INTERCONTINENTAL EXCHANG	COM	45865V100	18,980,000	138,110.00	X			56,522	0	81,588	
INTERNATIONAL BUSINESS	COM	459200101	761,000	3,646.00	X			0	0	3,646	
JOHNSON & JOHNSON	COM	478160104	364,000	5,506.00	X			2,301	0	3,205	
LABORATORY CORP OF AMER	COM	50540R409	11,215,000	122,513.00	X			50,400	0	72,113	
MICROSOFT CORP	COM	594918104	214,000	6,610.00	X			4,448	0	2,162	
MONSANTO CO.	COM	61166W101	13,351,000	167,381.00	X			67,998	0	99,383	
NEW ORIENTAL EDUCATION	COM	647581107	26,573,000	967,672.00	X			385,873	0	581,799	

PATRIOT MOTORCYCLES CORP	COM	70337D108	1,000	10,000.00	X	0	0	10,000
PHILIP MORRIS INTERN	COM	718172109	628,000	7,080.00	X	22	0	7,058
PRAXAIR INC.	COM	74005P104	23,251,000	202,811.00	X	83,113	0	119,698
PROVIDENT ENERGY TR	COM	74386K104	338,000	28,092.00	X	28,092	0	0
QUALCOMM INC.	COM	747525103	14,349,000	210,817.00	X	86,655	0	124,162
RICHARDS PACKAGING INCOM	COM	763102100	184,000	20,500.00	X	0	0	20,500
SANTARUS INC	COM	802817304	117,000	20,000.00	X	20,000	0	0
SENECO TECH INC.	COM	817208408	6,000	20,000.00	X	20,000	0	0
SIRIUS XM RADIO INC.	COM	82967N108	47,000	20,000.00	X	20,000	0	0
U.S. BANCORP DEL NEW	COM	902973304	581,000	18,338.00	X	18,338	0	0
UNION PACIFIC CORP.	COM	907818108	325,000	3,015.00	X	500	0	2,515
VISA INC.	COM	92826C839	34,400,000	291,864.00	X	117,212	0	174,652
TOTAL COMMON STOCK			391,991,000					

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