

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2013-01-14** | Period of Report: **2012-12-31**
SEC Accession No. [0001169069-13-000003](#)

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

FILER

VIKING FUND MANAGEMENT LLC

CIK: **1169069** | IRS No.: **000000000**

Type: **13F-HR** | Act: **34** | File No.: **028-15008** | Film No.: **13527331**

Mailing Address

PO BOX 500

MINOT ND 58702-0500

Business Address

1 MAIN STREET NORTH

MINOT ND 58701

701-852-5292

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

Click here if Amendment: [] ; Amendment Number: _____

This Amendment (Check only one): [] is a restatement.
[] adds new holdings entries.

Institutional Investment Manager Filing this Report:
Name: Viking Fund Management, LLC
Address: 1 Main Street North
Minot, ND 58703

Form 13F File Number: 28-15008

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: Shannon Radke
Title: President
Phone: 701-852-5292

Signature, Place, and Date of Signing:
/s/ Shannon D. Radke Minot, ND 1/14/13
[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).)

FORM 13F SUMMARY PAGE

Report Summary:
Number of Other Included Managers: 0
Form 13F Information Table Entry Total: 42
Form 13F Information Table Value Total: 469,269
(thousands)

List of Other Included Managers: None

<TABLE>
FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DISCRETN	OTHER MGRS	VOTING SOLE	AUTHORITY SHARED	NONE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AGRIUM	Common Stock	008916108	10091	101000	SH		SOLE		101000		
ATWOOD OCEANICS	Common Stock	050095108	6869	150000	SH		SOLE			150000	

BASIC ENERGY SERVICES, INC	Common Stock	06985P100	8284	726000	SH	SOLE	726000
C&J ENERGY SERVICES INC	Common Stock	12467B304	14279	666000	SH	SOLE	666000
CAMERON INTL CORP	Common Stock	13342B105	18632	330000	SH	SOLE	330000
CF INDUSTRIES HOLDINGS INC	Common Stock	125269100	5079	25000	SH	SOLE	25000
CONTINENTAL RESOURCES INC	Common Stock	212015101	20430	278000	SH	SOLE	278000
DEERE & CO.	Common Stock	244199105	5928	68600	SH	SOLE	68600
DRESSER-RAND GROUP, INC	Common Stock	261608103	6737	120000	SH	SOLE	120000
ENBRIDGE INC	Common Stock	29250N105	9184	212000	SH	SOLE	212000
ENSCO PLC	Common Stock	G3157S106	11975	202000	SH	SOLE	202000
FLOTEK INDUSTRIES, INC	Common Stock	343389102	9150	750000	SH	SOLE	750000
GARDNER DENVER, INC	Common Stock	365558105	2740	40000	SH	SOLE	40000
HALLIBURTON COMPANY	Common Stock	406216101	24005	692000	SH	SOLE	692000
HESS CORP.	Common Stock	42809H107	7838	148000	SH	SOLE	148000
HOLLYFRONTIER CORP	Common Stock	436106108	7029	151000	SH	SOLE	151000
KEY ENERGY SERVICES, INC	Common Stock	492914106	5282	760000	SH	SOLE	760000
KINDER MORGAN INC	Common Stock	49456B101	14839	420000	SH	SOLE	420000
KODIAK OIL & GAS CORPORATION	Common Stock	50015Q100	24957	2820000	SH	SOLE	2820000
LUFKIN INDUSTRIES, INC.	Common Stock	549764108	9591	165000	SH	SOLE	165000
MARATHON PETROLEUM CORP	Common Stock	56585A102	8568	136000	SH	SOLE	136000
MDU RESOURCES GROUP INC	Common Stock	552690109	13041	614000	SH	SOLE	614000
MOSAIC COMPANY	Common Stock	61945C103	7475	132000	SH	SOLE	132000
NATIONAL OILWELL INC.	Common Stock	637071101	25700	376000	SH	SOLE	376000
NEWFIELD EXPLORATION	Common Stock	651290108	7713	288000	SH	SOLE	288000
NOBLE CORP	Common Stock	H5833N103	6477	186000	SH	SOLE	186000
OASIS PETROLEUM INC	Common Stock	674215108	23055	725000	SH	SOLE	725000
OIL STATES INTERNATIONAL INC	Common Stock	678026105	14523	203000	SH	SOLE	203000
ONEOK INC. NEW	Common Stock	682680103	5771	135000	SH	SOLE	135000
PHILLIPS 66	Common Stock	718546104	11948	225000	SH	SOLE	225000
SCHLUMBERGER LTD.	Common Stock	806857108	13027	188000	SH	SOLE	188000
SILICA HOLDINGS, INC	Common Stock	90346E103	5019	300000	SH	SOLE	300000
SUPERIOR ENERGY SERVICES INC	Common Stock	868157108	6195	299000	SH	SOLE	299000
TESORO CORP	Common Stock	881609101	9955	226000	SH	SOLE	226000
TITAN MACHINERY INC	Common Stock	88830R101	2964	120000	SH	SOLE	120000
TRIANGLE PETROLEUM CORPORATION	Common Stock	89600B201	6691	1117000	SH	SOLE	1117000
TRINITY INDUSTRIES INC	Common Stock	896522109	16155	451000	SH	SOLE	451000
UNION PACIFIC CORPORATION	Common Stock	907818108	6537	52000	SH	SOLE	52000
VALERO ENERGY	Common Stock	91913Y100	14296	419000	SH	SOLE	419000
WEATHERFORD INTERNATIONAL	Common Stock	H27013103	7788	696000	SH	SOLE	696000
WHITING PETROLEUM CORP	Common Stock	966387102	21338	492000	SH	SOLE	492000
WILLIAMS COMPANIES, INC.	Common Stock	969457100	12114	370000	SH	SOLE	370000

</TABLE>

469,269