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AMERICAN NATIONAL INSURANCE CO /TX/  
Form 13F-HR  
November 14, 2011

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 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: American National Insurance Company, Inc.  
Address: One Moody Plaza

Form 13F File Number: 28-

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: Gordon D. Dixon  
Title: Senior Vice President/Chief Investment Officer  
Phone: (281) 521-3482

Signature, Place, and Date of Signing:

/s/ Gordon D. Dixon                                  League City, TX                                  November 10, 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).)  
[X] 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:  
[If there are no entries in this list, omit this section.]

Form 13F File Number	Name
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28-\_\_14457\_\_\_\_\_ \_\_American National Registered Investment Advisor, Inc.\_\_  
 [Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: \_\_\_\_\_0\_\_\_\_\_

Form 13F Information Table Entry Total: \_\_\_\_\_493\_\_\_\_\_

Form 13F Information Table Value Total: \_\_\_\_\_ 1,004\_\_\_\_\_ (thousands)

List of Other Included Managers:

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

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1 COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6 COLUMN 7 COLUMN 8  
 VALUE SHRS OR SH/ PUT/ INVESTMENT OTHER VOTING AUTHORITY  
 NAME OF ISSUER TITLE OF CLASS CUSIP (x\$1000) PRN AMT PRN CALL  
 DISCRETION MANAGERS SOLE SHARED NONE  
 [Repeat as necessary]

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				VOTING AUTHORITY
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVTMT DCRETN	
3M Co.	COM	88579y101	5147	71700.00000	SH	Sole	
ABB Ltd-Spon ADR	COM	000375204	544	31850.00000	SH	Sole	
Abbott Labs.	COM	002824100	7472	146100.00000	SH	Sole	
Adobe Systems	COM	00724f101	4702	194550.00000	SH	Sole	
Aecom Technology Corp	COM	00766T100	1652	93475.00000	SH	Sole	
Aegon NV ADR	COM	007924103	45	11200.00000	SH	Sole	
Ageas	COM	00844w109	38	21600.00000	SH	Sole	
Agilent Technologies Inc.	COM	00846u101	3091	98900.00000	SH	Sole	
Akamai Technologies Inc.	COM	00971t101	2102	105750.00000	SH	Sole	
Alcatel-Lucent ADR	COM	013904305	56	19900.00000	SH	Sole	
AllianceBernstein Holding LP	COM	01881G106	186	13600.00000	SH	Sole	
Altria Group, Inc.	COM	02209s103	13569	506100.00000	SH	Sole	
Amdocs Ltd	COM	G02602103	2242	82675.00000	SH	Sole	
Amedisys Inc.	COM	023436108	936	63135.00000	SH	Sole	
Ameren Corp.	COM	023608102	815	27360.00000	SH	Sole	
America Movil SA de CV ADR	COM	02364w105	636	28800.00000	SH	Sole	
American Express	COM	025816109	6114	136175.00000	SH	Sole	
American States Water Co	COM	029899101	560	16500.00000	SH	Sole	
American Tower Corp.	COM	029912201	5311	98725.00000	SH	Sole	

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Anadarko Petroleum Corp.	COM	032511107	10920	173200.00000	SH	Sole
Anheuser-Busch	COM	03524a108	4633	87450.00000	SH	Sole
Apple Inc	COM	037833100	27941	73275.00000	SH	Sole
Arrow Financial Corp	COM	042744102	1201	53991.57000	SH	Sole
Arthur J. Gallagher & Co.	COM	363576109	3714	141200.00000	SH	Sole
Aspen Insurance Holdings Ltd	COM	G05384105	4599	199625.00000	SH	Sole
AstraZeneca Group PLC ADR	COM	046353108	584	13175.00000	SH	Sole
AT&T Inc.	COM	00206R102	11583	406120.00000	SH	Sole
Atmos Energy Corp.	COM	049560105	1618	49850.00000	SH	Sole
Avalonbay Communities, Inc.	COM	053484101	859	7530.00000	SH	Sole
AXA SA	COM	054536107	349	26300.00000	SH	Sole
Baker Hughes	COM	057224107	4485	97175.00000	SH	Sole
Banco Bilbao Vizcaya Argentari	COM	05946K101	869	106836.00006	SH	Sole
Banco Santander Central Hispan	COM	05964h105	485	60300.00000	SH	Sole
Bank of New York Mellon Corp.	COM	064058100	4676	251532.00000	SH	Sole
Barclays PLC ADR	COM	06738e204	347	35500.00000	SH	Sole
BASF SE ADR	COM	055262505	893	14450.00000	SH	Sole
Baxter International, Inc.	COM	071813109	2181	38850.00000	SH	Sole
Bed Bath & Beyond Inc.	COM	075896100	5588	97500.00000	SH	Sole
BG Group Plc ADR	COM	055434203	1509	15600.00000	SH	Sole
BHP Billiton Ltd. ADR	COM	088606108	1387	20875.00000	SH	Sole
Blackstone Group LP	COM	09253u108	2325	194100.00000	SH	Sole
Block H&R	COM	093671105	3273	245925.00000	SH	Sole
Boardwalk Pipeline Partners L.	COM	096627104	1382	53900.00000	SH	Sole
Boeing Company	COM	097023105	8182	135225.00000	SH	Sole
Boston Properties Inc	COM	101121101	1185	13300.00000	SH	Sole
Boston Scientific	COM	101137107	89	15000.00000	SH	Sole
BP plc ADR	COM	055622104	10154	281500.00000	SH	Sole
BRE Properties	COM	05564E106	2871	67815.00000	SH	Sole
British American Tob SP ADR	COM	110448107	1036	12225.00000	SH	Sole
Broadcom Corp	COM	111320107	3619	108725.00000	SH	Sole
BT Group PLC ADR	COM	05577e101	493	18500.00000	SH	Sole
California Water Service Group	COM	130788102	482	27200.00000	SH	Sole
Cameron International Corp	COM	13342B105	3160	76075.00000	SH	Sole
Canon Inc. ADR	COM	138006309	1117	24675.00000	SH	Sole
Carefusion Corp.	COM	14170T101	2174	90775.00000	SH	Sole
CBS Corp.	COM	124857202	2392	117350.00000	SH	Sole
Celgene Corp.	COM	151020104	8167	131925.00000	SH	Sole
Cemex SAB de CV ADR	COM	151290889	49	15350.00000	SH	Sole
CenturyLink Inc.	COM	156700106	1240	37445.00000	SH	Sole
Charles Schwab Corp.	COM	808513105	3248	288175.00000	SH	Sole
Charter Communications Inc	COM	16117m305	215	4596.00000	SH	Sole
Cheung Kong Limited ADR	COM	166744201	451	41000.00000	SH	Sole
Chevron Corp.	COM	166764100	20531	221737.00005	SH	Sole
Church & Dwight Co.	COM	171340102	6376	144250.00000	SH	Sole
Cincinnati Financial	COM	172062101	477	18100.00000	SH	Sole
Cinemark Holdings Inc.	COM	17243v102	2593	137325.00000	SH	Sole
Cisco Systems	COM	17275R102	8686	560400.00000	SH	Sole
CIT Group	COM	125581801	1087	35800.00000	SH	Sole
Citigroup Inc.	COM	172967424	1263	49290.00000	SH	Sole
Coca-Cola	COM	191216100	821	12150.00000	SH	Sole
Comerica, Inc.	COM	200340107	368	16000.00000	SH	Sole
Companhia De Bebidas-Prf ADR	COM	20441W203	713	23250.00000	SH	Sole
Companhia Vale do Rio Doce ADR	COM	91912e105	283	12400.00000	SH	Sole
ConocoPhillips	COM	20825c104	291	4592.00000	SH	Sole
Consolidated Edison	COM	209115104	4857	85175.00000	SH	Sole
Cooper Tire & Rubber Co.	COM	216831107	272	25000.00000	SH	Sole
Corning Inc.	COM	219350105	2194	177525.00000	SH	Sole
Covidien PLC	COM	G2554f113	3560	80725.00000	SH	Sole
CVS Caremark Corp.	COM	126650100	8102	241204.00000	SH	Sole
Cytex Industries Inc.	COM	232820100	2302	65500.00000	SH	Sole
Daimler AG ADR	COM	D1668R123	718	16200.00000	SH	Sole

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Danaher Corp.	COM	235851102	8524	203250.00000	SH	Sole
Danone ADR	COM	23636t100	459	37000.00000	SH	Sole
Darden Restaurants Inc.	COM	237194105	4522	105775.00000	SH	Sole
Davita Inc	COM	23918K108	3018	48150.00000	SH	Sole
DDR Corp	COM	23317h102	191	17552.00000	SH	Sole
Deutsche Bank ADR	COM	D18190898	305	8800.00000	SH	Sole
Deutsche Telekom AG ADR	COM	251566105	799	67400.00000	SH	Sole
Diageo PLC ADR	COM	25243q205	860	11325.00000	SH	Sole
DirectTV	COM	25490a101	289	6845.00000	SH	Sole
Donnelley (R.R.) & Sons	COM	257867101	474	33600.00000	SH	Sole
Dr. Pepper Snapple Group, Inc	COM	26138e109	214	5520.00000	SH	Sole
Du Pont (E.I.) De Nemours & Co	COM	263534109	6022	150671.00000	SH	Sole
Duke Energy Corp.	COM	26441C105	6040	302148.00000	SH	Sole
Duke Realty Corp.	COM	264411505	197	18800.00000	SH	Sole
Edwards Lifesciences Corp	COM	28176E108	277	3892.00000	SH	Sole
Electronic Arts Inc.	COM	285512109	1815	88750.00000	SH	Sole
EMC Corp.	COM	268648102	6028	287200.00000	SH	Sole
Emerson Electric	COM	291011104	3784	91600.00000	SH	Sole
Endo Pharmaceuticals Holdings	COM	29264F205	3220	115050.00000	SH	Sole
Energizer Holdings Inc	COM	29266R108	4420	66525.00000	SH	Sole
ENI SPA ADR	COM	26874r108	844	24025.00000	SH	Sole
Enterprise Products Partners L	COM	293792107	671	16700.00000	SH	Sole
Equity Residential Properties	COM	294761107	851	16400.00000	SH	Sole
Ericsson LM ADR	COM	294821608	986	103200.00000	SH	Sole
Express Scripts	COM	302182100	2890	77950.00000	SH	Sole
Exxon Mobil Corp.	COM	30231g102	27641	380575.00000	SH	Sole
Family Dollar Stores Inc.	COM	307000109	585	11500.00000	SH	Sole
Federal Mogul Corp.	COM	313549404	505	34237.00000	SH	Sole
Fedex Corp.	COM	31428x106	2249	33225.00000	SH	Sole
FirstEnergy Corp.	COM	337932107	3074	68456.00000	SH	Sole
Flowserve Corp.	COM	34354P105	3045	41150.00000	SH	Sole
FMC Technologies Inc	COM	30249U101	3531	93900.00000	SH	Sole
Fomento Economico Mexicana-SP	COM	344419106	438	6750.00000	SH	Sole
Foot Locker Inc.	COM	344849104	3230	160800.00000	SH	Sole
France Telecom ADR	COM	35177q105	598	36500.00000	SH	Sole
Frontier Communications Corp	COM	35906a108	861	140844.00000	SH	Sole
General Electric Co.	COM	369604103	15260	1002600.00000	SH	Sole
General Growth Properties	COM	370023103	227	18744.15790	SH	Sole
Genuine Parts Co.	COM	372460105	782	15400.00000	SH	Sole
Gilead Science Inc.	COM	375558103	4951	127600.00000	SH	Sole
GlaxoSmithKline plc ADR	COM	37733W105	1507	36500.00000	SH	Sole
Goldman Sachs Group	COM	38141g104	5555	58750.00000	SH	Sole
Google Inc. Cl A	COM	38259P508	13301	25825.00000	SH	Sole
Grupo Televisa SA ADR	COM	40049j206	186	10125.00000	SH	Sole
Halliburton Co.	COM	406216101	7422	243175.00000	SH	Sole
Harman International Industrie	COM	413086109	320	11200.00000	SH	Sole
Harris Corp.	COM	413875105	4380	128175.00000	SH	Sole
Hartford Financial Svc. Gp.	COM	416515104	1168	72375.00000	SH	Sole
HCP Inc	COM	40414L109	701	20000.00000	SH	Sole
Health Care REIT, Inc.	COM	42217k106	329	7025.00000	SH	Sole
Heinz (H.J.)	COM	423074103	4662	92350.00000	SH	Sole
Hellenic Telecom Organization	COM	423325307	88	41000.00000	SH	Sole
Hewlett-Packard Co.	COM	428236103	4325	192650.00000	SH	Sole
Hitachi Ltd. ADR	COM	433578507	469	9500.00000	SH	Sole
Hologic Inc	COM	436440101	2675	175850.00000	SH	Sole
Home Depot, Inc.	COM	437076102	6448	196175.00000	SH	Sole
Honda Motor Co Ltd. ADR	COM	438128308	1519	52100.00000	SH	Sole
Honeywell International, Inc.	COM	438516106	5278	120200.00000	SH	Sole
Hormel Foods Corp	COM	440452100	1081	40000.00000	SH	Sole
Hunt (J.B.) Transport	COM	445658107	650	18000.00000	SH	Sole
Hutchison Whampoa Limited ADR	COM	448415208	559	37250.00000	SH	Sole
Illinois Tool Works Inc.	COM	452308109	4768	114625.00000	SH	Sole

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Infosys Ltd	COM	456788108	1987	38900.00000	SH	Sole
Ing Groep NV ADR	COM	456837103	100	14200.00000	SH	Sole
Intel Corp.	COM	458140100	12507	586200.00000	SH	Sole
International Business Machine	COM	459200101	7970	45575.00000	SH	Sole
International Game Technology	COM	459902102	296	20400.00000	SH	Sole
Intesa Sanpaolo ADR	COM	46115h107	115	12041.00000	SH	Sole
Itau Unibanco Holding SA ADR	COM	465562106	363	23399.00004	SH	Sole
Itron, Inc.	COM	465741106	1266	42900.00000	SH	Sole
Johnson & Johnson	COM	478160104	15290	240075.00000	SH	Sole
Johnson Controls, Inc.	COM	478366107	3810	144500.00000	SH	Sole
Jones Group Inc The	COM	48020t101	178	19300.00000	SH	Sole
Joy Global Inc.	COM	481165108	2333	37400.00000	SH	Sole
JPMorgan Chase & Co.	COM	46625h100	10675	354415.00000	SH	Sole
KB Financial Group Inc ADR	COM	48241a105	242	7375.00000	SH	Sole
Kellogg Co.	COM	487836108	1979	37200.00000	SH	Sole
Kennametal Inc.	COM	489170100	586	17900.00000	SH	Sole
Kimco Realty Corp.	COM	49446r109	759	50475.00000	SH	Sole
Kirin Holdings Co ADR	COM	497350306	363	27500.00000	SH	Sole
Knight Capital Group	COM	499005106	440	36200.00000	SH	Sole
Kohl's Corp.	COM	500255104	4471	91050.00000	SH	Sole
Koninklijke KPN NV ADR	COM	780641205	221	16600.00000	SH	Sole
Kraft Foods Inc.	COM	50075N104	1324	39436.00000	SH	Sole
Leggett & Platt	COM	524660107	457	23100.00000	SH	Sole
Lexington Realty Trust	COM	529043101	404	61754.93996	SH	Sole
Liberty Property Trust	COM	531172104	975	33500.00000	SH	Sole
Lilly (Eli) & Co.	COM	532457108	6732	182100.00000	SH	Sole
Limited Brands Inc.	COM	532716107	8699	225900.00000	SH	Sole
Linear Technology Corp.	COM	535678106	1304	47150.00000	SH	Sole
Lowe's Co.	COM	548661107	4727	244400.00000	SH	Sole
Lukoil ADR	COM	677862104	319	6275.00000	SH	Sole
Macerich Co.	COM	554382101	679	15932.00000	SH	Sole
Mack-Cali Realty Corp.	COM	554489104	428	16000.00000	SH	Sole
Marsh & McLennan Companies, In	COM	571748102	6741	253900.00000	SH	Sole
Marvell Technology Group	COM	g5876h105	1716	118225.00000	SH	Sole
Mattel Inc.	COM	577081102	4636	179050.00000	SH	Sole
McCormick & Co.	COM	579780206	4102	88875.00000	SH	Sole
McDonald's Corp.	COM	580135101	11109	126500.00000	SH	Sole
McGraw-Hill Corp.	COM	580645109	820	20000.00000	SH	Sole
Mckesson HBOC Inc.	COM	58155q103	997	13710.00000	SH	Sole
Mercadolibre Inc	COM	58733r102	310	5775.00000	SH	Sole
Merck & Co., Inc.	COM	58933y105	7335	224300.00000	SH	Sole
Metlife Inc	COM	59156R108	4346	155150.00000	SH	Sole
Microsoft Corp	COM	594918104	20769	834450.00000	SH	Sole
Mitsubishi UFJ Financial Group	COM	606822104	1217	273550.00000	SH	Sole
Mitsui & Co Ltd-Spons ADR	COM	606827202	419	1425.00000	SH	Sole
Molson Coors Brewing Company	COM	60871r209	3830	96700.00000	SH	Sole
Monsanto Co.	COM	61166w101	2849	47450.00000	SH	Sole
Morgan Stanley, Dean Witter, D	COM	617446448	3752	277700.00000	SH	Sole
Mylan Inc.	COM	628530107	2678	157600.00000	SH	Sole
National Fuel Gas Co.	COM	636180101	438	9000.00000	SH	Sole
National Oilwell Varco Inc	COM	637071101	3802	74225.00000	SH	Sole
New York Community Bancorp	COM	649445103	1614	135650.00000	SH	Sole
New York Times	COM	650111107	76	13000.00000	SH	Sole
Newell Rubbermaid Inc.	COM	651229106	1934	162900.00000	SH	Sole
NextEra Energy Inc	COM	65339f101	4268	79000.00000	SH	Sole
Nippon Telegraph & Telephone C	COM	654624105	1505	62850.00000	SH	Sole
Nisource Inc.	COM	65473P105	3753	175550.00000	SH	Sole
Norsk Hydro ASA ADR	COM	656531605	92	20000.00000	SH	Sole
Northrop Grumman Corp.	COM	666807102	2654	50875.00000	SH	Sole
Novartis ADR	COM	66987v109	1818	32600.00000	SH	Sole
Novo Nordisk ADR	COM	670100205	1234	12400.00000	SH	Sole
NRG Energy, Inc.	COM	629377508	1873	88325.00000	SH	Sole

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NYSE Euronext	COM	629491101	5011	215625.00000	SH	Sole
Occidental Petroleum	COM	674599105	5666	79250.00000	SH	Sole
Oracle Corp.	COM	68389x105	9864	343200.00000	SH	Sole
Panasonic Corp ADR	COM	69832a205	655	68800.00000	SH	Sole
Parker Hannifin	COM	701094104	716	11346.00000	SH	Sole
Patterson Companies Inc.	COM	703395103	2734	95500.00000	SH	Sole
Pepco Holdings, Inc.	COM	713291102	291	15384.00000	SH	Sole
PepsiCo, Inc.	COM	713448108	12061	194850.00000	SH	Sole
Petroleo Brasileiro SA ADR	COM	71654v408	409	18200.00000	SH	Sole
Petsmart Inc.	COM	716768106	704	16500.00000	SH	Sole
Pfizer, Inc.	COM	717081103	12545	709563.00000	SH	Sole
Philip Morris International In	COM	718172109	2383	38200.00000	SH	Sole
Pinnacle West Capital	COM	723484101	571	13300.00000	SH	Sole
Pitney Bowes Inc.	COM	724479100	470	25000.00000	SH	Sole
Plains All American Pipeline L	COM	726503105	1513	25675.00000	SH	Sole
PNC Financial Services Group	COM	693475105	7860	163105.00000	SH	Sole
Polaris Industries	COM	731068102	800	16000.00000	SH	Sole
Portugal Telecom SGPS SA ADR	COM	737273102	78	10800.00000	SH	Sole
PPG Industries, Inc.	COM	693506107	341	4825.00000	SH	Sole
PPL Corp.	COM	69351t106	2026	71000.00000	SH	Sole
Praxair, Inc.	COM	74005P104	3454	36950.00000	SH	Sole
Principal Financial Group	COM	74251V102	4617	203675.00000	SH	Sole
Procter & Gamble, Inc.	COM	742718109	17823	282100.00000	SH	Sole
Prudential Financial, Inc.	COM	744320102	8722	186125.00000	SH	Sole
Public Service Enterprise Grou	COM	744573106	1148	34400.00000	SH	Sole
Public Storage	COM	74460d109	1693	15200.00000	SH	Sole
Qualcomm Inc.	COM	747525103	9884	203250.00000	SH	Sole
Quest Diagnostics Inc	COM	74834L100	632	12800.00000	SH	Sole
Radio One	COM	75040P108	18	14500.00000	SH	Sole
Regal Entertainment Group - A	COM	758766109	1780	151650.00000	SH	Sole
Regions Financial Corp.	COM	7591EP100	57	17220.00000	SH	Sole
Repsol-YPF SA ADR	COM	76026T205	314	11700.00000	SH	Sole
Research In Motion Limited	COM	760975102	974	47975.00000	SH	Sole
Reynolds American Inc.	COM	761713106	1829	48800.00000	SH	Sole
Rio Tinto Plc ADR	COM	767204100	644	14600.00000	SH	Sole
Roche Holdings Ltd-Spons ADR	COM	771195104	593	14650.00000	SH	Sole
Rockwell Collins Inc.	COM	774341101	5007	94900.00000	SH	Sole
Rogers Communications Inc	COM	775109200	3568	104300.00000	SH	Sole
Royal Dutch Shell PLC	COM	780259206	14242	231500.00000	SH	Sole
Ryder Systems, Inc.	COM	783549108	371	9900.00000	SH	Sole
Sanofi	COM	80105n105	1292	39400.00000	SH	Sole
Santos Limited ADR	COM	803021708	495	44800.00000	SH	Sole
SAP ADR	COM	803054204	1028	20300.00000	SH	Sole
Sasol Ltd ADR	COM	803866300	426	10500.00000	SH	Sole
Scana Corp	COM	80589M102	914	22596.00000	SH	Sole
Schlumberger Ltd.	COM	806857108	8555	143225.00000	SH	Sole
Sealed Air Corp.	COM	81211k100	2168	129825.00000	SH	Sole
Sensient Technologies Corp.	COM	81725t100	7503	230500.00000	SH	Sole
Shinhan Financial Grp ADR	COM	824596100	293	4275.00000	SH	Sole
Siemens AG ADR	COM	826197501	1275	14200.00000	SH	Sole
Simon Property Group, Inc.	COM	828806109	1483	13484.00000	SH	Sole
Singapore Telecom-SP ADR	COM	82929R304	821	33630.00000	SH	Sole
SLM Corp.	COM	78442p106	430	34500.00000	SH	Sole
Smith A.O. Corp	COM	831865209	865	27000.00000	SH	Sole
Sony Corp. ADR	COM	835699307	532	28000.00000	SH	Sole
Southern Co.	COM	842587107	5789	136625.00000	SH	Sole
Spectra Energy Corp	COM	847560109	2974	121224.00000	SH	Sole
Staples Inc.	COM	855030102	2633	197975.00000	SH	Sole
Starwood Hotels & Resorts Inc.	COM	85590A401	7419	191100.00000	SH	Sole
State Street Corp.	COM	857477103	3364	104600.00000	SH	Sole
Statoil ASA ADR	COM	85771P102	372	17242.00000	SH	Sole
Subsea 7 Sa	COM	864323100	532	27550.00000	SH	Sole

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Swisscom AG ADR	COM	871013108	310	7600.00000	SH	Sole
Symantec Corp.	COM	871503108	2017	123760.00000	SH	Sole
Syngenta AG ADR	COM	87160a100	449	8650.00000	SH	Sole
Synopsys Inc.	COM	871607107	485	19900.00000	SH	Sole
Syntel, Inc.	COM	87162H103	376	8700.00000	SH	Sole
Taiwan Semiconductor Manufactu	COM	874039100	741	64814.00000	SH	Sole
Target Corp.	COM	87612e106	10361	211275.00000	SH	Sole
TE Connectivity Ltd	COM	h84989104	2236	79450.00000	SH	Sole
Teco Energy Inc.	COM	872375100	3131	182800.00000	SH	Sole
Telecom Italia ADR	COM	87927y102	229	21140.00000	SH	Sole
Telefonica SA ADR	COM	879382208	932	48765.00000	SH	Sole
Telefonos De Mexico-SP ADR	COM	879403780	288	19250.00000	SH	Sole
Telenor ASA	COM	87944W105	420	9000.00000	SH	Sole
Tessera Technologies Inc.	COM	88164L100	1735	145325.00000	SH	Sole
Teva Pharmaceutical Industries	COM	881624209	585	15725.00000	SH	Sole
Texas Instruments	COM	882508104	5311	199300.00000	SH	Sole
The Travelers Companies, Inc.	COM	89417E109	7935	162843.00000	SH	Sole
Thermo Fisher Scientific Inc	COM	883556102	3318	65525.00000	SH	Sole
Tibco Software	COM	88632Q103	846	37800.00000	SH	Sole
Timken Co	COM	887389104	561	17100.00000	SH	Sole
Tokio Marine Holdings Inc ADR	COM	889094108	624	24250.00000	SH	Sole
Total SA ADR	COM	89151e109	1509	34400.00000	SH	Sole
Toyota Motor Corp. ADR	COM	892331307	2444	35800.00000	SH	Sole
Transocean Ltd	COM	H8817H100	1986	41606.00000	SH	Sole
Tupperware Brands Corp	COM	899896104	1752	32600.00000	SH	Sole
Tyco International Ltd.	COM	h89128104	1092	26800.00000	SH	Sole
Tyson Foods Inc.	COM	902494103	493	28395.00000	SH	Sole
U.S. Bancorp	COM	902973304	6608	280717.00000	SH	Sole
UBS AG	COM	H89231338	324	28350.00000	SH	Sole
Unilever PLC ADR	COM	904767704	1112	35640.00000	SH	Sole
Union Pacific	COM	907818108	2291	28050.00000	SH	Sole
United Health Group Inc.	COM	91324P102	5503	119325.00000	SH	Sole
United Parcel Services Cl B	COM	911312106	6975	110450.00000	SH	Sole
United Technologies	COM	913017109	7233	102800.00000	SH	Sole
Varian Medical Systems Inc	COM	92220P105	3428	65725.00000	SH	Sole
Verizon Communications Inc.	COM	92343v104	11734	318850.00000	SH	Sole
Vodafone Group PLC ADR	COM	92857w209	1477	57574.00000	SH	Sole
Volvo AB ADR	COM	928856400	197	19875.00000	SH	Sole
Waddell & Reed Financial, Inc.	COM	930059100	518	20700.00000	SH	Sole
Wal-Mart	COM	931142103	13011	250700.00000	SH	Sole
Walgreen Co.	COM	931422109	4342	132025.00000	SH	Sole
Walt Disney Co.	COM	254687106	8439	279800.00000	SH	Sole
Weingarten Realty Investors	COM	948741103	1419	67025.00000	SH	Sole
WellPoint, Inc.	COM	94973V107	4485	68700.00000	SH	Sole
Wells Fargo Co.	COM	949746101	8379	347393.00000	SH	Sole
Westpac Banking Corp. Ltd ADR	COM	961214301	2920	30400.00000	SH	Sole
Williams Partners LP	COM	96950F104	5267	97100.00000	SH	Sole
Windstream Corporation	COM	97381W104	5125	439922.00000	SH	Sole
WPP PLC ADR	COM	92933h101	258	5600.00000	SH	Sole
Yum! Brands, Inc.	COM	988498101	691	14000.00000	SH	Sole