

EATON VANCE CORP  
Form 10-Q  
September 06, 2017

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**  
For the quarterly period ended July 31, 2017

or

**Transition Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 1-8100

**EATON VANCE CORP.**

*(Exact name of registrant as specified in its charter)*

Maryland 04-2718215  
*(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)*

Two International Place, Boston, Massachusetts 02110  
*(Address of principal executive offices) (zip code)*

(617) 482-8260  
*(Registrant's telephone number, including area code)*



Eaton Vance Corp.

Form 10-Q

As of July 31, 2017 and for the

Three and Nine Month Periods Ended July 31, 2017

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**Part I - Financial Information****Item 1. Consolidated Financial Statements (unaudited)****Eaton Vance Corp.****Consolidated Balance Sheets (unaudited)**

(in thousands)	July 31, 2017	October 31, 2016
Assets		
Cash and cash equivalents	\$550,171	\$424,174
Management fees and other receivables	201,766	186,172
Investments	750,168	589,773
Deferred sales commissions	35,001	27,076
Deferred income taxes	64,118	73,295
Equipment and leasehold improvements, net	47,188	44,427
Intangible assets, net	92,051	46,809
Goodwill	259,681	248,091
Loan to affiliate	5,000	5,000
Other assets	68,891	85,565
Total assets	\$2,074,035	\$1,730,382

*See notes to Consolidated Financial Statements.*

**Eaton Vance Corp.****Consolidated Balance Sheets (unaudited) (continued)**

(in thousands, except share data)	July 31, 2017	October 31, 2016
Liabilities, Temporary Equity and Permanent Equity		
Liabilities:		
Accrued compensation	\$ 151,343	\$ 173,485
Accounts payable and accrued expenses	70,878	59,927
Dividend payable	39,487	36,525
Debt	618,582	571,773
Other liabilities	102,625	75,069
Total liabilities	982,915	916,779
Commitments and contingencies (Note 19)		
Temporary Equity:		
Redeemable non-controlling interests	189,154	109,028
Permanent Equity:		
Voting Common Stock, par value \$0.00390625 per share:		
Authorized, 1,280,000 shares	2	2
Issued and outstanding, 442,932 and 442,932 shares, respectively		
Non-Voting Common Stock, par value \$0.00390625 per share:		
Authorized, 190,720,000 shares	454	444
Issued and outstanding, 116,163,127 and 113,545,008 shares, respectively		
Additional paid-in capital	77,699	-
Notes receivable from stock option exercises	(11,205 )	(12,074 )
Accumulated other comprehensive loss	(41,614 )	(57,583 )
Retained earnings	875,867	773,000
Total Eaton Vance Corp. shareholders' equity	901,203	703,789
Non-redeemable non-controlling interests	763	786
Total permanent equity	901,966	704,575
Total liabilities, temporary equity and permanent equity	\$ 2,074,035	\$ 1,730,382

*See notes to Consolidated Financial Statements.*



**Eaton Vance Corp.****Consolidated Statements of Income (unaudited)**

(in thousands, except per share data)	Three Months Ended		Nine Months Ended	
	July 31, 2017	2016	July 31, 2017	2016
Revenue:				
Management fees	\$339,866	\$292,814	\$966,148	\$852,739
Distribution and underwriter fees	20,114	18,883	58,991	56,216
Service fees	30,515	27,150	89,493	80,203
Other revenue	3,251	2,321	8,705	6,856
Total revenue	393,746	341,168	1,123,337	996,014
Expenses:				
Compensation and related costs	142,338	121,827	412,940	365,856
Distribution expense	37,160	31,616	100,284	88,338
Service fee expense	28,630	24,831	83,384	73,036
Amortization of deferred sales commissions	4,182	3,861	12,062	11,862
Fund-related expenses	14,029	8,939	36,752	26,133
Other expenses	46,376	43,369	133,528	127,671
Total expenses	272,715	234,443	778,950	692,896
Operating income	121,031	106,725	344,387	303,118
Non-operating income (expense):				
Gains and other investment income, net	5,537	3,137	15,319	9,766
Interest expense	(6,180 )	(7,342 )	(21,592 )	(22,024 )
Loss on extinguishment of debt	(5,396 )	-	(5,396 )	-
Other income (expense) of consolidated collateralized loan obligation (CLO) entity:				
Gains and other investment income, net	-	4,467	-	21,654
Interest expense	-	(4,393 )	-	(9,107 )
Total non-operating income (expense)	(6,039 )	(4,131 )	(11,669 )	289
Income before income taxes and equity in net income of affiliates	114,992	102,594	332,718	303,407
Income taxes	(42,462 )	(39,781 )	(123,864 )	(112,793 )
Equity in net income of affiliates, net of tax	2,323	2,961	7,973	7,847
Net income	74,853	65,774	216,827	198,461
Net income attributable to non-controlling and other beneficial interests	(7,492 )	(2,875 )	(16,780 )	(22,209 )
Net income attributable to Eaton Vance Corp. shareholders	\$67,361	\$62,899	\$200,047	\$176,252
Earnings per share:				
Basic	\$0.61	\$0.57	\$1.81	\$1.60
Diluted	\$0.58	\$0.55	\$1.73	\$1.55
Weighted average shares outstanding:				
Basic	111,284	109,533	110,540	110,275
Diluted	117,051	113,810	115,751	114,044
Dividends declared per share	\$0.280	\$0.265	\$0.840	\$0.795

*See notes to Consolidated Financial Statements.*



**Eaton Vance Corp.****Consolidated Statements of Comprehensive Income (unaudited)**

(in thousands)	Three Months Ended July 31,		Nine Months Ended July 31,	
	2017	2016	2017	2016
Net income	\$ 74,853	\$ 65,774	\$ 216,827	\$ 198,461
Other comprehensive income (loss):				
Change in unrealized losses on derivatives, net of tax	-	-	(413 )	-
Amortization of net gains on derivatives, net of tax	37	3	46	10
Unrealized holding gains (losses) on available-for-sale investments and reclassification adjustments, net of tax	205	422	857	369
Foreign currency translation adjustments, net of tax	18,208	(9,336 )	15,479	(1,560 )
Other comprehensive income (loss), net of tax	18,450	(8,911 )	15,969	(1,181 )
Total comprehensive income	93,303	56,863	232,796	197,280
Comprehensive income attributable to non-controlling and other beneficial interests	(7,492 )	(2,875 )	(16,780 )	(22,209 )
Total comprehensive income attributable to Eaton Vance Corp. shareholders	\$ 85,811	\$ 53,988	\$ 216,016	\$ 175,071

*See notes to Consolidated Financial Statements.*

## Eaton Vance Corp.

## Consolidated Statements of Shareholders' Equity (unaudited)

(in thousands)	Permanent Equity			Notes Receivable from Stock Option Exercises	Accumulated		Non- Redeemable, Non- Controlling Interests
	Voting Common Stock	Non-Voting Common Stock	Additional Paid-In Capital		Other Comprehensive Income (Loss)	Retained Earnings	
Balance, November 1, 2016	\$2	\$444	\$ -	\$ (12,074)	\$ (57,583)	\$ 773,000	\$786
Net income	-	-	-	-	-	200,047	2,892
Other comprehensive income	-	-	-	-	15,969	-	-
Dividends declared (\$0.840 per share)	-	-	-	-	-	(97,180)	-
Issuance of Non-Voting Common Stock:							
On exercise of stock options	-	13	100,715	(2,277 )	-	-	-
Under employee stock purchase plans	-	-	2,976	-	-	-	-
Under employee stock purchase incentive plan	-	-	3,491	-	-	-	-
Under restricted stock plan, net of forfeitures	-	6	-	-	-	-	-
Stock-based compensation	-	-	60,395	Apple, Inc.	(5)	560.00	06/21/2013 (713)
Bank of America Corp.	(50 )	12.00	04/19/2013	(2,175 )			
	(100)	13.00	04/19/2013	(578 )			

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Bank of America Corp.				
Bank of America Corp.	(50 )	14.00	04/19/2013	(104 )
Bank of America Corp.	(50 )	10.00	05/17/2013	(11,100)
Bank of America Corp.	(200)	11.00	05/17/2013	(26,390)
Bank of America Corp.	(250)	12.00	05/17/2013	(15,441)
Bank of America Corp.	(200)	13.00	05/17/2013	(4,459 )
Bank of America Corp.	(50 )	14.00	05/17/2013	(373 )
Bank of America Corp.	(50 )	14.00	07/19/2013	(1,025 )
Bank of America Corp.	(100)	13.00	08/16/2013	(5,302 )
Bank of America Corp.	(250)	14.00	08/16/2013	(6,950 )
Bank of America Corp.	(100)	15.00	08/16/2013	(1,375 )
Bank of America Corp.	(50 )	13.00	11/15/2013	(4,060 )
Bank of America Corp.	(50 )	14.00	11/15/2013	(2,490 )
Bank of America Corp.	(50 )	15.00	11/15/2013	(1,500 )
Bank of America Corp.	(150)	15.00	01/17/2014	(6,712 )
Bank of America Corp.	(100)	17.00	01/17/2014	(1,751 )
Best Buy Co. Inc.	(29 )	18.00	04/19/2013	(12,325)
Best Buy Co. Inc.	(50 )	18.00	06/21/2013	(23,625)
Best Buy Co. Inc.	(50 )	20.00	06/21/2013	(16,256)
Entergy Corp.	(50 )	65.00	06/21/2013	(3,750 )
Exelon Corp.	(50 )	33.00	04/19/2013	(8,000 )
Exelon Corp.	(50 )	34.00	04/19/2013	(4,000 )
Exelon Corp.	(50 )	35.00	04/19/2013	(1,255 )
Exelon Corp.	(50 )	36.00	04/19/2013	(277 )
Exelon Corp.	(50 )	33.00	07/19/2013	(9,875 )
Exelon Corp.	(50 )	34.00	07/19/2013	(6,500 )
Exelon Corp.	(50 )	35.00	07/19/2013	(3,893 )
Exelon Corp.	(50 )	36.00	07/19/2013	(2,026 )
Exelon Corp.	(50 )	36.00	10/18/2013	(3,832 )
Exelon Corp.	(50 )	35.00	01/17/2014	(7,000 )
First Solar, Inc.	(50 )	26.00	04/19/2013	(9,325 )
First Solar, Inc.	(50 )	27.00	04/19/2013	(6,550 )

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First Solar, Inc.	(50 )	28.00	04/19/2013	(4,500 )
First Solar, Inc.	(35 )	25.00	06/21/2013	(13,613)

**Daxor Corporation**

## Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Call Options Written-(1.47%)				
First Solar, Inc.	(35 )	35.00	06/21/2013	\$(2,511 )
Hewlett Packard Co.	(50 )	25.00	01/17/2014	(11,000 )
Hewlett Packard Co.	(50 )	22.00	04/19/2013	(9,949 )
Hewlett Packard Co.	(50 )	20.00	05/17/2013	(20,000 )
Hewlett Packard Co.	(50 )	21.00	05/17/2013	(15,625 )
Hewlett Packard Co.	(50 )	22.00	05/17/2013	(11,554 )
Hewlett Packard Co.	(50 )	23.00	05/17/2013	(7,900 )
Hewlett Packard Co.	(150 )	22.00	08/16/2013	(44,400 )
Hewlett Packard Co.	(40 )	24.00	08/16/2013	(7,259 )
Intuitive Surgical, Inc.	(5 )	530.00	04/19/2013	(3,200 )
Intuitive Surgical, Inc.	(5 )	540.00	04/19/2013	(2,250 )
Intuitive Surgical, Inc.	(5 )	560.00	04/19/2013	(1,038 )
Intuitive Surgical, Inc.	(10 )	570.00	04/19/2013	(1,338 )
Intuitive Surgical, Inc.	(5 )	580.00	04/19/2013	(450 )
Intuitive Surgical, Inc.	(5 )	590.00	04/19/2013	(300 )
Intuitive Surgical, Inc.	(5 )	600.00	04/19/2013	(228 )
Intuitive Surgical, Inc.	(10 )	620.00	04/19/2013	(239 )
Intuitive Surgical, Inc.	(5 )	540.00	05/17/2013	(4,450 )
Intuitive Surgical, Inc.	(5 )	550.00	05/17/2013	(3,225 )
Intuitive Surgical, Inc.	(5 )	560.00	05/17/2013	(2,421 )
Intuitive Surgical, Inc.	(5 )	570.00	05/17/2013	(1,850 )
MannKind Corp	(50 )	3.50	05/17/2013	(1,250 )
MannKind Corp	(50 )	4.00	05/17/2013	(600 )
MannKind Corp	(50 )	3.50	08/16/2013	(3,075 )
Research In Motion Limited	(50 )	11.00	05/17/2013	(18,250 )
Research In Motion Limited	(50 )	12.00	05/17/2013	(14,375 )
Research In Motion Limited	(50 )	10.00	06/21/2013	(23,000 )
Research In Motion Limited	(50 )	11.00	06/21/2013	(19,250 )
Research In Motion Limited	(50 )	12.00	06/21/2013	(15,625 )
UBS AG	(50 )	14.00	06/21/2013	(8,500 )
United States Natural Gas Fund, LLP	(56 )	31.00	04/19/2013	(896 )
United States Natural Gas Fund, LLP	(84 )	26.00	07/19/2013	(2,552 )
USEC, Inc.	(350 )	1.00	04/19/2013	(1,502 )
USEC, Inc.	(50 )	1.00	07/19/2013	(250 )
Veolia Environnement SA	(50 )	15.00	04/19/2013	(250 )
Warner Chilcott	(10 )	13.00	04/19/2013	(775 )
Total Call Options Written				\$(495,633)



**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
Abercrombie & Fitch Co.	(50 )	35.00	05/17/2013	\$(925 )
AK Steel Holding Corp.	(69 )	7.00	06/21/2013	(25,461)
American International Group, Inc.	(50 )	29.00	06/21/2013	(550 )
American International Group, Inc.	(50 )	30.00	06/21/2013	(700 )
American International Group, Inc.	(100 )	28.00	08/16/2013	(2,050 )
American International Group, Inc.	(50 )	26.00	11/15/2013	(1,275 )
Apple, Inc.	(5 )	370.00	04/19/2013	(120 )
Apple, Inc.	(5 )	380.00	04/19/2013	(195 )
Apple, Inc.	(5 )	390.00	04/19/2013	(355 )
Apple, Inc.	(5 )	390.00	04/19/2013	(333 )
Apple, Inc.	(5 )	400.00	04/19/2013	(1,813 )
Apple, Inc.	(5 )	405.00	04/19/2013	(794 )
Apple, Inc.	(5 )	410.00	04/19/2013	(1,044 )
Apple, Inc.	(5 )	415.00	04/19/2013	(3,855 )
Apple, Inc.	(5 )	420.00	04/19/2013	(591 )
Apple, Inc.	(5 )	370.00	05/17/2013	(1,090 )
Apple, Inc.	(5 )	380.00	05/17/2013	(1,624 )
Apple, Inc.	(5 )	390.00	05/17/2013	(2,333 )
Apple, Inc.	(5 )	395.00	05/17/2013	(2,710 )
Apple, Inc.	(10 )	400.00	05/17/2013	(6,412 )
Apple, Inc.	(10 )	405.00	05/17/2013	(5,206 )
Apple, Inc.	(5 )	350.00	06/21/2013	(1,000 )
Apple, Inc.	(5 )	360.00	06/21/2013	(1,478 )
Apple, Inc.	(5 )	370.00	06/21/2013	(2,028 )
Apple, Inc.	(5 )	300.00	07/19/2013	(265 )
Apple, Inc.	(5 )	310.00	07/19/2013	(391 )
Apple, Inc.	(5 )	320.00	07/19/2013	(563 )
Astrazeneca PLC	(50 )	40.00	07/19/2013	(493 )
AT&T, Inc.	(50 )	30.00	04/19/2013	(18 )
AT&T, Inc.	(50 )	28.00	07/19/2013	(400 )
AT&T, Inc.	(50 )	30.00	07/19/2013	(725 )
AT&T, Inc.	(50 )	30.00	10/18/2013	(1,657 )
AT&T, Inc.	(50 )	25.00	01/17/2014	(1,181 )
Bank of America Corp.	(50 )	9.00	04/19/2013	—
Bank of America Corp.	(100 )	10.00	04/19/2013	(60 )
Bank of America Corp.	(200 )	11.00	04/19/2013	(980 )
Bank of America Corp.	(50 )	12.00	04/19/2013	(1,227 )
Bank of America Corp.	(50 )	6.00	05/17/2013	(50 )

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Bank of America Corp.	(50	)	7.00	05/17/2013	(50	)
Bank of America Corp.	(200	)	8.00	05/17/2013	(112	)
Bank of America Corp.	(50	)	9.00	05/17/2013	(81	)
Bank of America Corp.	(675	)	10.00	05/17/2013	(2,700	)
Bank of America Corp.	(625	)	11.00	05/17/2013	(8,775	)
Bank of America Corp.	(150	)	12.00	05/17/2013	(6,525	)
Bank of America Corp.	(150	)	9.00	06/21/2013	(503	)
Bank of America Corp.	(200	)	10.00	06/21/2013	(1,997	)
Bank of America Corp.	(300	)	11.00	06/21/2013	(7,676	)
Bank of America Corp.	(50	)	12.00	06/21/2013	(2,982	)
Bank of America Corp.	(100	)	10.00	07/19/2013	(1,517	)
Bank of America Corp.	(100	)	11.00	07/19/2013	(3,435	)
Bank of America Corp.	(60	)	12.00	07/19/2013	(4,200	)
Bank of America Corp.	(175	)	7.00	08/16/2013	(434	)
Bank of America Corp.	(325	)	8.00	08/16/2013	(1,455	)



**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
<b>Put Options Written-(3.40%)</b>				
Bank of America Corp.	(635 )	9.00	08/16/2013	\$(5,792 )
Bank of America Corp.	(675 )	10.00	08/16/2013	(14,042)
Bank of America Corp.	(400 )	11.00	08/16/2013	(16,728)
Bank of America Corp.	(350 )	12.00	08/16/2013	(27,574)
Bank of America Corp.	(5 )	13.00	08/16/2013	(680 )
Bank of America Corp.	(50 )	8.00	11/15/2013	(476 )
Bank of America Corp.	(100 )	9.00	11/15/2013	(1,903 )
Bank of America Corp.	(200 )	10.00	11/15/2013	(7,232 )
Bank of America Corp.	(200 )	11.00	11/15/2013	(12,836)
Bank of America Corp.	(175 )	12.00	11/15/2013	(18,496)
Bank of America Corp.	(225 )	7.00	01/17/2014	(1,800 )
Bank of America Corp.	(580 )	10.00	01/17/2014	(28,608)
Bank of America Corp.	(175 )	12.00	01/17/2014	(21,509)
Bank of America Corp.	(185 )	7.00	01/16/2015	(6,530 )
Bank of America Corp.	(300 )	10.00	01/16/2015	(33,844)
Bank of America Corp.	(100 )	12.00	01/16/2015	(20,368)
Bank of New York Corporation	(50 )	18.00	06/21/2013	(425 )
Bank of New York Corporation	(50 )	19.00	06/21/2013	(450 )
Bank of New York Corporation	(50 )	20.00	06/21/2013	(500 )
Bank of New York Corporation	(65 )	20.00	09/20/2013	(1,414 )
Bank of New York Corporation	(75 )	15.00	01/17/2014	(1,425 )
Bank of New York Corporation	(50 )	18.00	01/17/2014	(1,590 )
Bank of New York Corporation	(50 )	20.00	01/17/2014	(2,319 )
Best Buy Co. Inc.	(50 )	19.00	04/19/2013	(641 )
Best Buy Co. Inc.	(50 )	20.00	04/19/2013	(1,253 )
Best Buy Co. Inc.	(50 )	18.00	05/17/2013	(1,338 )
Best Buy Co. Inc.	(100 )	19.00	05/17/2013	(3,913 )
Best Buy Co. Inc.	(100 )	20.00	05/17/2013	(5,827 )
Best Buy Co. Inc.	(50 )	21.00	05/17/2013	(4,359 )
Best Buy Co. Inc.	(50 )	17.00	06/21/2013	(2,495 )
Best Buy Co. Inc.	(100 )	19.00	06/21/2013	(8,604 )
Best Buy Co. Inc.	(150 )	20.00	06/21/2013	(17,274)
Best Buy Co. Inc.	(65 )	21.00	06/21/2013	(9,679 )
Best Buy Co. Inc.	(28 )	22.00	06/21/2013	(5,516 )
Best Buy Co. Inc.	(50 )	15.00	09/20/2013	(2,898 )
Best Buy Co. Inc.	(100 )	16.00	09/20/2013	(7,311 )
Best Buy Co. Inc.	(100 )	17.00	09/20/2013	(9,393 )
Best Buy Co. Inc.	(100 )	18.00	09/20/2013	(11,672)

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Best Buy Co. Inc.	(50	)	19.00	09/20/2013	(7,374 )
Best Buy Co. Inc.	(50	)	20.00	09/20/2013	(8,988 )
Best Buy Co. Inc.	(50	)	21.00	09/20/2013	(11,118)
Best Buy Co. Inc.	(100	)	15.00	01/17/2014	(10,448)
Best Buy Co. Inc.	(50	)	18.00	01/17/2014	(9,008 )
Best Buy Co. Inc.	(50	)	20.00	01/17/2014	(12,398)
Blackstone Group LP	(50	)	11.00	06/21/2013	(4 )
Blackstone Group LP	(50	)	14.00	09/20/2013	(950 )
BP PLC	(50	)	35.00	04/19/2013	(99 )
BP PLC	(50	)	36.00	04/19/2013	(140 )
BP PLC	(40	)	37.00	04/19/2013	(148 )
BP PLC	(50	)	25.00	07/19/2013	(144 )
BP PLC	(50	)	32.00	07/19/2013	(550 )
BP PLC	(50	)	34.00	07/19/2013	(800 )
BP PLC	(50	)	35.00	07/19/2013	(989 )
BP PLC	(50	)	30.00	10/18/2013	(1,005 )

**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
BP PLC	(50 )	31.00	10/18/2013	\$(1,217 )
BP PLC	(50 )	32.00	10/18/2013	(1,530 )
BP PLC	(100 )	30.00	01/17/2014	(4,450 )
BP PLC	(40 )	35.00	01/17/2014	(4,370 )
Cisco Systems, Inc.	(50 )	15.00	07/19/2013	(273 )
Cisco Systems, Inc.	(50 )	16.00	07/19/2013	(470 )
Cisco Systems, Inc.	(50 )	17.00	07/19/2013	(799 )
Cisco Systems, Inc.	(50 )	15.00	10/18/2013	(800 )
Cisco Systems, Inc.	(50 )	16.00	10/18/2013	(1,200 )
Cisco Systems, Inc.	(50 )	17.00	10/18/2013	(1,800 )
Cisco Systems, Inc.	(50 )	13.00	01/17/2014	(791 )
Cisco Systems, Inc.	(50 )	15.00	01/17/2014	(1,608 )
Citigroup, Inc.	(50 )	33.00	04/19/2013	(11 )
Citigroup, Inc.	(50 )	34.00	04/19/2013	(29 )
Citigroup, Inc.	(35 )	37.00	05/17/2013	(595 )
Citigroup, Inc.	(50 )	29.00	06/21/2013	(325 )
Citigroup, Inc.	(50 )	30.00	06/21/2013	(407 )
Citigroup, Inc.	(50 )	31.00	06/21/2013	(519 )
Citigroup, Inc.	(50 )	35.00	06/21/2013	(1,250 )
Citigroup, Inc.	(50 )	26.00	09/20/2013	(698 )
Citigroup, Inc.	(50 )	28.00	09/20/2013	(975 )
Citigroup, Inc.	(50 )	30.00	09/20/2013	(1,450 )
Citigroup, Inc.	(40 )	25.00	12/20/2013	(1,009 )
Citigroup, Inc.	(100 )	30.00	12/20/2013	(5,964 )
Citigroup, Inc.	(50 )	35.00	12/20/2013	(6,435 )
Citigroup, Inc.	(150 )	25.00	01/17/2014	(4,725 )
Citigroup, Inc.	(50 )	27.00	01/17/2014	(2,298 )
Citigroup, Inc.	(50 )	30.00	01/17/2014	(3,624 )
Citigroup, Inc.	(100 )	25.00	01/16/2015	(11,485)
Coach, Inc.	(50 )	44.00	04/19/2013	(259 )
Coach, Inc.	(50 )	45.00	04/19/2013	(406 )
Coach, Inc.	(50 )	30.00	05/17/2013	(1 )
Coach, Inc.	(50 )	35.00	05/17/2013	(65 )
Coach, Inc.	(45 )	40.00	05/17/2013	(647 )
Coach, Inc.	(50 )	42.00	05/17/2013	(1,389 )
Coach, Inc.	(50 )	45.00	05/17/2013	(3,386 )
Coach, Inc.	(50 )	35.00	08/16/2013	(1,268 )
Coach, Inc.	(50 )	40.00	08/16/2013	(3,637 )
Coach, Inc.	(50 )	42.00	08/16/2013	(5,227 )
Coach, Inc.	(150 )	30.00	11/15/2013	(3,698 )

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Coach, Inc.	(120	)	35.00	11/15/2013	(7,498 )
Coach, Inc.	(75	)	30.00	01/17/2014	(2,943 )
Coach, Inc.	(50	)	35.00	01/17/2014	(4,660 )
Consolidated Edison, Inc.	(45	)	40.00	01/17/2014	(515 )
Consolidated Edison, Inc.	(35	)	45.00	01/17/2014	(812 )
CROCS, Inc.	(30	)	9.00	06/21/2013	(24 )
Delta Air Lines Inc.	(50	)	7.00	06/21/2013	(125 )
Delta Air Lines Inc.	(50	)	8.00	06/21/2013	(180 )
Delta Air Lines Inc.	(50	)	7.00	01/17/2014	(704 )
Entergy Corp.	(40	)	62.50	04/19/2013	(2,000 )
Entergy Corp.	(50	)	60.00	09/20/2013	(9,500 )
Exco Resources Inc.	(50	)	5.00	06/21/2013	(500 )
Exco Resources Inc.	(50	)	6.00	06/21/2013	(993 )
Exco Resources Inc.	(50	)	8.00	06/21/2013	(6,000 )

**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
Exco Resources Inc.	(50 )	6.00	09/20/2013	\$(2,000 )
Exco Resources Inc.	(50 )	5.00	01/17/2014	(1,750 )
Exelon Corp.	(50 )	31.00	04/19/2013	(200 )
Exelon Corp.	(50 )	32.00	04/19/2013	(250 )
Exelon Corp.	(50 )	33.00	04/19/2013	(500 )
Exelon Corp.	(50 )	32.00	05/17/2013	(1,000 )
Exelon Corp.	(50 )	30.00	07/19/2013	(985 )
Exelon Corp.	(22 )	35.00	07/19/2013	(3,444 )
Exelon Corp.	(50 )	25.00	10/18/2013	(608 )
Exelon Corp.	(50 )	30.00	10/18/2013	(2,250 )
Exelon Corp.	(50 )	25.00	01/17/2014	(1,500 )
First Solar, Inc.	(40 )	25.00	04/19/2013	(2,400 )
First Solar, Inc.	(50 )	30.00	04/19/2013	(17,250)
First Solar, Inc.	(35 )	20.00	05/17/2013	(1,087 )
First Solar, Inc.	(50 )	20.00	06/21/2013	(2,950 )
First Solar, Inc.	(50 )	21.00	06/21/2013	(3,875 )
First Solar, Inc.	(50 )	25.00	06/21/2013	(10,050)
First Solar, Inc.	(35 )	26.00	06/21/2013	(8,507 )
First Solar, Inc.	(50 )	16.00	09/20/2013	(2,608 )
First Solar, Inc.	(50 )	17.00	09/20/2013	(3,417 )
First Solar, Inc.	(50 )	13.00	01/17/2014	(3,425 )
Gap, Inc.	(50 )	20.00	06/21/2013	(115 )
Gap, Inc.	(50 )	21.00	06/21/2013	(175 )
Gap, Inc.	(50 )	15.00	01/17/2014	(445 )
Gap, Inc.	(50 )	17.00	01/17/2014	(661 )
General Electric Co.	(25 )	21.00	05/17/2013	(275 )
General Electric Co.	(50 )	17.00	06/21/2013	(156 )
General Electric Co.	(25 )	20.00	06/21/2013	(325 )
General Electric Co.	(75 )	13.00	09/20/2013	(199 )
General Electric Co.	(100 )	15.00	09/20/2013	(620 )
General Electric Co.	(50 )	16.00	09/20/2013	(450 )
General Electric Co.	(50 )	17.00	09/20/2013	(625 )
General Electric Co.	(135 )	18.00	09/20/2013	(2,394 )
General Electric Co.	(35 )	19.00	09/20/2013	(875 )
General Electric Co.	(50 )	15.00	12/20/2013	(671 )
General Electric Co.	(90 )	18.00	12/20/2013	(2,927 )
General Electric Co.	(50 )	10.00	01/17/2014	(200 )
General Electric Co.	(50 )	13.00	01/17/2014	(400 )

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General Electric Co.	(100	)	15.00	01/17/2014	(1,700 )
General Motors Company	(50	)	16.00	06/21/2013	(200 )
General Motors Company	(50	)	17.00	06/21/2013	(250 )
General Motors Company	(50	)	18.00	06/21/2013	(375 )
General Motors Company	(50	)	19.00	06/21/2013	(350 )
General Motors Company	(50	)	22.00	06/21/2013	(750 )
General Motors Company	(50	)	23.00	06/21/2013	(1,093 )
General Motors Company	(50	)	19.00	09/20/2013	(900 )
General Motors Company	(50	)	20.00	09/20/2013	(1,200 )
General Motors Company	(50	)	22.00	09/20/2013	(2,225 )
General Motors Company	(50	)	15.00	01/17/2014	(800 )
General Motors Company	(50	)	18.00	01/17/2014	(1,700 )
General Motors Company	(50	)	20.00	01/17/2014	(2,875 )
Green Mountain Coffee Roasters Inc.	(50	)	32.00	04/19/2013	(200 )
Green Mountain Coffee Roasters Inc.	(50	)	35.00	04/19/2013	(100 )
Green Mountain Coffee Roasters Inc.	(50	)	36.00	04/19/2013	(100 )

**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
Green Mountain Coffee Roasters Inc.	(50 )	21.00	06/21/2013	\$(94 )
Green Mountain Coffee Roasters Inc.	(50 )	22.00	06/21/2013	(122 )
Green Mountain Coffee Roasters Inc.	(50 )	23.00	06/21/2013	(152 )
Green Mountain Coffee Roasters Inc.	(50 )	25.00	06/21/2013	(175 )
Green Mountain Coffee Roasters Inc.	(100 )	26.00	06/21/2013	(550 )
Green Mountain Coffee Roasters Inc.	(50 )	27.00	06/21/2013	(325 )
Green Mountain Coffee Roasters Inc.	(50 )	28.00	06/21/2013	(475 )
Green Mountain Coffee Roasters Inc.	(50 )	29.00	06/21/2013	(592 )
Green Mountain Coffee Roasters Inc.	(50 )	30.00	06/21/2013	(775 )
Green Mountain Coffee Roasters Inc.	(50 )	25.00	09/20/2013	(1,511 )
Green Mountain Coffee Roasters Inc.	(50 )	15.00	01/17/2014	(495 )
Green Mountain Coffee Roasters Inc.	(50 )	18.00	01/17/2014	(1,000 )
Hartford Financial Services Group, Inc.	(50 )	15.00	06/21/2013	(370 )
Hartford Financial Services Group, Inc.	(50 )	20.00	06/21/2013	(1,025 )
Hartford Financial Services Group, Inc.	(50 )	19.00	09/20/2013	(1,750 )
Hartford Financial Services Group, Inc.	(50 )	20.00	09/20/2013	(2,309 )
Hartford Financial Services Group, Inc.	(50 )	13.00	01/17/2014	(600 )
Hartford Financial Services Group, Inc.	(50 )	15.00	01/17/2014	(1,114 )
Hewlett Packard Co.	(50 )	19.00	04/19/2013	(95 )
Hewlett Packard Co.	(50 )	12.00	05/17/2013	(8 )
Hewlett Packard Co.	(50 )	17.00	07/19/2013	(1,050 )
Hewlett Packard Co.	(50 )	20.00	08/16/2013	(3,258 )
Hewlett Packard Co.	(58 )	22.00	08/16/2013	(7,019 )
Hewlett Packard Co.	(50 )	17.00	11/15/2013	(2,350 )
Hewlett Packard Co.	(50 )	18.00	11/15/2013	(3,150 )
Hewlett Packard Co.	(75 )	10.00	01/17/2014	(675 )
Intuitive Surgical, Inc.	(5 )	390.00	04/19/2013	(638 )
Intuitive Surgical, Inc.	(5 )	400.00	04/19/2013	(800 )
Intuitive Surgical, Inc.	(5 )	410.00	04/19/2013	(9,918 )
Intuitive Surgical, Inc.	(5 )	420.00	04/19/2013	(1,472 )
Intuitive Surgical, Inc.	(5 )	430.00	04/19/2013	(1,924 )
Intuitive Surgical, Inc.	(5 )	440.00	04/19/2013	(2,575 )
Intuitive Surgical, Inc.	(10 )	450.00	04/19/2013	(6,736 )
Intuitive Surgical, Inc.	(5 )	460.00	04/19/2013	(4,665 )
Intuitive Surgical, Inc.	(10 )	470.00	04/19/2013	(11,961)
Intuitive Surgical, Inc.	(15 )	480.00	04/19/2013	(23,110)
Intuitive Surgical, Inc.	(5 )	485.00	04/19/2013	(8,750 )
Intuitive Surgical, Inc.	(10 )	490.00	04/19/2013	(10,906)

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Intuitive Surgical, Inc.	(8	)	500.00	04/19/2013	(20,000)
Intuitive Surgical, Inc.	(5	)	505.00	04/19/2013	(13,958)
Intuitive Surgical, Inc.	(5	)	510.00	04/19/2013	(15,435)
Intuitive Surgical, Inc.	(5	)	410.00	05/17/2013	(2,244 )
Intuitive Surgical, Inc.	(5	)	320.00	07/19/2013	(1,025 )
Intuitive Surgical, Inc.	(5	)	330.00	07/19/2013	(1,246 )
Intuitive Surgical, Inc.	(2	)	340.00	07/19/2013	(600 )
Intuitive Surgical, Inc.	(1	)	400.00	07/19/2013	(910 )
Intuitive Surgical, Inc.	(5	)	420.00	07/19/2013	(6,468 )
Ishares Silver Trust	(50	)	17.00	01/17/2014	(497 )
Johnson & Johnson	(50	)	50.00	01/17/2014	(508 )
Johnson Controls Inc.	(50	)	20.00	07/19/2013	(8 )
Johnson Controls Inc.	(65	)	23.00	01/17/2014	(2,651 )
JP Morgan Chase & Co.	(50	)	31.00	06/21/2013	(480 )
JP Morgan Chase & Co.	(50	)	23.00	09/20/2013	(400 )
JP Morgan Chase & Co.	(50	)	25.00	09/20/2013	(527 )



**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
JP Morgan Chase & Co.	(50 )	28.00	09/20/2013	\$(755 )
KB Home	(50 )	12.00	04/19/2013	(1 )
KB Home	(50 )	16.00	04/19/2013	(150 )
KB Home	(50 )	10.00	07/19/2013	(28 )
KB Home	(50 )	13.00	07/19/2013	(375 )
KB Home	(50 )	16.00	07/19/2013	(1,350 )
Keycorp	(90 )	7.00	06/21/2013	(180 )
Keycorp	(50 )	8.00	06/21/2013	(150 )
Keycorp	(20 )	10.00	01/17/2014	(1,940 )
Lennar Corp.	(50 )	25.00	11/15/2013	(1,400 )
MannKind Corp	(50 )	3.00	04/19/2013	(325 )
Merck & Co., Inc.	(50 )	25.00	01/17/2014	(700 )
Micron Technology Inc.	(50 )	6.00	10/18/2013	(850 )
Microsoft Corporation	(60 )	24.00	04/19/2013	(32 )
Microsoft Corporation	(40 )	25.00	04/19/2013	(102 )
Microsoft Corporation	(50 )	23.00	07/19/2013	(564 )
Microsoft Corporation	(50 )	24.00	07/19/2013	(808 )
Microsoft Corporation	(50 )	23.00	10/18/2013	(1,341 )
Microsoft Corporation	(50 )	24.00	10/18/2013	(1,881 )
Monsanto Co.	(50 )	45.00	01/17/2014	(897 )
Morgan Stanley	(50 )	14.00	04/19/2013	—
Morgan Stanley	(50 )	15.00	04/19/2013	(2 )
Morgan Stanley	(100 )	20.00	04/19/2013	(1,850 )
Morgan Stanley	(50 )	10.00	07/19/2013	(187 )
Morgan Stanley	(50 )	11.00	07/19/2013	(257 )
Morgan Stanley	(50 )	12.00	07/19/2013	(333 )
Morgan Stanley	(50 )	15.00	07/19/2013	(737 )
Morgan Stanley	(50 )	15.00	10/18/2013	(1,418 )
Morgan Stanley	(50 )	16.00	10/18/2013	(1,966 )
Morgan Stanley	(50 )	13.00	01/17/2014	(1,364 )
Morgan Stanley	(50 )	15.00	01/17/2014	(2,418 )
Mosaic Company	(50 )	40.00	06/21/2013	(496 )
Netflix, Inc.	(25 )	115.00	04/19/2013	—
Netflix, Inc.	(28 )	120.00	04/19/2013	(2 )
Netflix, Inc.	(47 )	125.00	04/19/2013	(12 )
Netflix, Inc.	(50 )	130.00	04/19/2013	(42 )
Netflix, Inc.	(50 )	135.00	04/19/2013	(525 )
Netflix, Inc.	(50 )	145.00	04/19/2013	(900 )

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Netflix, Inc.	(50	)	150.00	04/19/2013	(1,400 )
Netflix, Inc.	(50	)	155.00	04/19/2013	(2,350 )
Netflix, Inc.	(30	)	160.00	04/19/2013	(2,130 )
Netflix, Inc.	(40	)	115.00	05/17/2013	(1,345 )
Netflix, Inc.	(35	)	120.00	05/17/2013	(1,855 )
Netflix, Inc.	(50	)	125.00	05/17/2013	(4,000 )
Netflix, Inc.	(50	)	130.00	05/17/2013	(5,546 )
Netflix, Inc.	(50	)	135.00	05/17/2013	(7,825 )
Netflix, Inc.	(50	)	140.00	05/17/2013	(10,750)
Netflix, Inc.	(50	)	145.00	05/17/2013	(13,982)
Netflix, Inc.	(35	)	105.00	06/21/2013	(2,065 )
Netflix, Inc.	(25	)	115.00	06/21/2013	(2,525 )
NRG Energy, Inc.	(50	)	15.00	06/21/2013	(7 )
NRG Energy, Inc.	(50	)	16.00	06/21/2013	(25 )
NRG Energy, Inc.	(100	)	17.00	06/21/2013	(136 )
NRG Energy, Inc.	(50	)	18.00	06/21/2013	(165 )

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Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
NRG Energy, Inc.	(50 )	19.00	09/20/2013	\$(1,250 )
NRG Energy, Inc.	(50 )	15.00	01/17/2014	(1,000 )
NRG Energy, Inc.	(50 )	18.00	01/17/2014	(1,808 )
Pitney Bowes Inc.	(50 )	12.00	04/19/2013	(2 )
Pitney Bowes Inc.	(50 )	15.00	04/19/2013	(2,250 )
Pitney Bowes Inc.	(60 )	12.00	07/19/2013	(1,858 )
Pitney Bowes Inc.	(50 )	13.00	07/19/2013	(2,577 )
Pitney Bowes Inc.	(50 )	16.00	07/19/2013	(10,375)
Pitney Bowes Inc.	(50 )	12.00	10/18/2013	(2,875 )
Pitney Bowes Inc.	(50 )	13.00	10/18/2013	(4,263 )
Pitney Bowes Inc.	(50 )	14.00	10/18/2013	(6,308 )
Pitney Bowes Inc.	(50 )	15.00	10/18/2013	(9,036 )
Ralph Lauren Corporation	(50 )	85.00	04/19/2013	—
Ralph Lauren Corporation	(50 )	90.00	04/19/2013	—
Ralph Lauren Corporation	(50 )	100.00	04/19/2013	—
Ralph Lauren Corporation	(25 )	80.00	07/19/2013	(3 )
Ralph Lauren Corporation	(30 )	120.00	07/19/2013	(1,468 )
Ralph Lauren Corporation	(50 )	100.00	10/18/2013	(2,625 )
Pool Corp.	(35 )	30.00	07/19/2013	(525 )
PPL Corporation	(30 )	25.00	04/19/2013	—
Research In Motion Limited	(35 )	9.00	04/19/2013	(17 )
Research In Motion Limited	(25 )	10.00	04/19/2013	(61 )
Research In Motion Limited	(50 )	12.00	04/19/2013	(750 )
Research In Motion Limited	(50 )	9.00	05/17/2013	(250 )
Research In Motion Limited	(35 )	10.00	05/17/2013	(455 )
Research In Motion Limited	(50 )	11.00	05/17/2013	(1,355 )
Research In Motion Limited	(40 )	12.00	05/17/2013	(1,978 )
Research In Motion Limited	(85 )	8.00	06/21/2013	(695 )
Research In Motion Limited	(50 )	9.00	06/21/2013	(850 )
Research In Motion Limited	(150 )	10.00	06/21/2013	(4,650 )
Research In Motion Limited	(50 )	11.00	06/21/2013	(2,600 )
Research In Motion Limited	(50 )	7.00	07/19/2013	(550 )
Research In Motion Limited	(50 )	7.00	09/20/2013	(850 )
Research In Motion Limited	(85 )	8.00	09/20/2013	(2,720 )
Research In Motion Limited	(50 )	9.00	09/20/2013	(2,600 )
Research In Motion Limited	(50 )	10.00	09/20/2013	(4,032 )
Simon Property Group Inc.	(30 )	95.00	04/19/2013	—
Simon Property Group Inc.	(30 )	100.00	04/19/2013	—
Simon Property Group Inc.	(30 )	105.00	04/19/2013	—

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Simon Property Group Inc.	(30	)	110.00	04/19/2013	—
Simon Property Group Inc.	(25	)	125.00	04/19/2013	—
Simon Property Group Inc.	(30	)	130.00	04/19/2013	(5 )
Simon Property Group Inc.	(30	)	135.00	04/19/2013	(150 )
Simon Property Group Inc.	(20	)	145.00	04/19/2013	(210 )
Simon Property Group Inc.	(35	)	150.00	04/19/2013	(787 )
Simon Property Group Inc.	(30	)	145.00	05/17/2013	(1,830 )
Simon Property Group Inc.	(30	)	150.00	05/17/2013	(3,510 )
Simon Property Group Inc.	(19	)	105.00	07/19/2013	(148 )
Simon Property Group Inc.	(35	)	110.00	07/19/2013	(403 )
Simon Property Group Inc.	(30	)	115.00	07/19/2013	(506 )
Simon Property Group Inc.	(55	)	120.00	07/19/2013	(1,343 )
St. Joe Co.	(50	)	20.00	04/19/2013	(750 )
St. Joe Co.	(50	)	14.00	06/21/2013	(3 )
St. Joe Co.	(50	)	15.00	06/21/2013	(19 )

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Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Put Options Written-(3.40%)				
St. Joe Co.	(50 )	16.00	06/21/2013	\$(86 )
St. Joe Co.	(100 )	17.00	06/21/2013	(1,500 )
St. Joe Co.	(150 )	18.00	06/21/2013	(2,550 )
St. Joe Co.	(150 )	19.00	06/21/2013	(4,875 )
St. Joe Co.	(150 )	20.00	06/21/2013	(7,875 )
St. Joe Co.	(30 )	21.00	06/21/2013	(2,850 )
St. Joe Co.	(50 )	16.00	09/20/2013	(1,125 )
St. Joe Co.	(96 )	17.00	09/20/2013	(3,328 )
Starbucks Corporation	(50 )	38.00	04/19/2013	(150 )
Suntrust Banks, Inc.	(50 )	20.00	07/19/2013	(682 )
Suntrust Banks, Inc.	(50 )	20.00	10/18/2013	(1,250 )
Teva Pharmaceutical Industries Limited	(100 )	32.50	06/21/2013	(1,234 )
Teva Pharmaceutical Industries Limited	(50 )	35.00	06/21/2013	(1,250 )
Teva Pharmaceutical Industries Limited	(50 )	35.00	09/20/2013	(3,300 )
Toll Brothers Inc.	(30 )	30.00	04/19/2013	(148 )
Toll Brothers Inc.	(50 )	24.00	06/21/2013	(481 )
Toll Brothers Inc.	(50 )	21.00	09/20/2013	(728 )
Toll Brothers Inc.	(35 )	25.00	09/20/2013	(1,596 )
Toll Brothers Inc.	(50 )	15.00	01/17/2014	(482 )
Toll Brothers Inc.	(40 )	20.00	01/17/2014	(1,355 )
UBS AG	(50 )	10.00	06/21/2013	(250 )
UBS AG	(50 )	11.00	06/21/2013	(500 )
UBS AG	(50 )	14.00	06/21/2013	(1,875 )
UBS AG	(50 )	12.00	09/20/2013	(1,500 )
UBS AG	(125 )	10.00	01/17/2014	(3,250 )
United States Natural Gas Fund, LLP	(50 )	17.00	04/19/2013	(1 )
United States Natural Gas Fund, LLP	(50 )	18.00	04/19/2013	(50 )
United States Natural Gas Fund, LLP	(50 )	19.00	05/17/2013	(434 )
United States Natural Gas Fund, LLP	(50 )	17.00	07/19/2013	(558 )
United States Natural Gas Fund, LLP	(50 )	18.00	07/19/2013	(1,075 )
United States Natural Gas Fund, LLP	(50 )	17.00	10/18/2013	(1,736 )
United States Natural Gas Fund, LLP	(50 )	18.00	10/18/2013	(2,724 )
United States Natural Gas Fund, LLP	(75 )	19.00	10/18/2013	(6,213 )
United States Natural Gas Fund, LLP	(75 )	20.00	10/18/2013	(8,970 )
US Bancorp	(50 )	25.00	06/21/2013	(350 )
Veolia Environnement SA	(50 )	12.50	07/19/2013	(6,456 )
Verizon Communications, Inc.	(40 )	35.00	04/19/2013	(1 )
Verizon Communications, Inc.	(50 )	30.00	07/19/2013	(225 )

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Verizon Communications, Inc.	(40	)	35.00	10/18/2013	(501	)
Verizon Communications, Inc.	(100	)	30.00	01/17/2014	(1,377	)
Verizon Communications, Inc.	(50	)	35.00	01/17/2014	(1,686	)
Warner Chilcott	(50	)	11.00	04/19/2013	(84	)
Warner Chilcott	(50	)	11.00	07/19/2013	(1,249	)
Warner Chilcott	(50	)	12.00	07/19/2013	(2,350	)
Warner Chilcott	(50	)	13.00	07/19/2013	(4,264	)
Wells Fargo Company	(50	)	25.00	07/19/2013	(400	)
Wells Fargo Company	(50	)	25.00	10/18/2013	(1,096	)
Wells Fargo Company	(50	)	25.00	01/17/2014	(1,973	)
<b>Total Put Options Written</b>					\$1,145,390	
<b>Total Call and Put Options Written-(Premium Received)-(4.87%)</b>					\$1,641,023	

**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

Name of Issuer	Number of Contracts	Exercise Price	Expiration Date	Value
Margin loans payable-	(50.62%)	(c)		\$(17,048,687)
Deferred income taxes, net –	(17.61%)			\$(5,929,912 )
Other Liabilities-	(0.24%)			\$(78,357 )
Total Liabilities –	(73.34)%			\$(24,697,979)

**Daxor Corporation**

Schedule of Investments (Continued)

March 31, 2013 (Unaudited)

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The Company utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.



Investments in securities traded on national securities exchanges are valued at the last reported sales price on the last day of the reporting period. Securities traded on the over the counter market and listed securities for which no sale was reported on that date are valued at the mean between the last reported bid and ask prices.

The following tables summarize the inputs used as of March 31, 2013 for the Corporation's assets and liabilities measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$50,595,532	\$ —	\$ —	\$50,595,532
Preferred Stocks	2,155,058	—	—	2,155,058
Investment in Operating Division	—	—	3,305,515	3,305,515
Total	\$52,750,590	\$ —	\$3,305,515	\$56,056,105

Liabilities	Level 1	Level 2	Level 3	Total
Call and Put Options	\$1,641,023	\$ —	\$ —	\$1,641,023

The Company's Level 3 assets consist of its investment in its Operating Division. Since its inception, the Operating Division has not generated significant revenue and has incurred substantial operating losses. Due to these substantial losses, the Operating Division has been completely dependent on funding from the Company to sustain its operations.

As such, the Company has determined that the value of the Operating Division approximates the net book value of certain property and equipment reduced by the remaining mortgage balance on such property and equipment. The property and equipment consist of land, buildings and laboratory equipment located in Oak Ridge, Tennessee.

\* Refer to the Schedule of Investments for industry classifications for common and preferred stock.

(a) Non-income producing investment.

(b) Restricted cash held by Company's brokers to satisfy margin requirements.

(c) Short-Term debt due to brokers secured by the Company's investments in marketable securities.

Securities valuation policies and other investment related disclosures will be incorporated by reference to the semi-annual and annual reports to be filed with the Securities and Exchange Commission on Form N-CSR.



## ITEM 2. CONTROLS AND PROCEDURES

(a) The Chief Executive Officer and the Chief Financial Officer have concluded that the registrant's disclosure controls and procedures are effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 as of a date within 90 days of the filing of this report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

## ITEM 3. EXHIBITS

Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002 are filed herewith as Exhibit A.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Daxor Corporation

By (Signature and Title) /s/ Joseph Feldschuh  
BY: Joseph Feldschuh  
ITS: President  
(Chief Executive Officer/Chairman of the Board of Directors/Principal Executive Officer)

Date: May 23, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/David Frankel  
BY: David Frankel  
ITS: Chief Financial Officer  
(Principal Financial Officer/Principal Accounting Officer/Chief Compliance Officer)

Date: May 23, 2013