

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 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: Saratoga Research & Investment Management
Address: 14471 Big Basin Way, Suite E
Saratoga, CA 95070

13F File Number: 028-13757

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: Kevin P. Tanner
Title: President
Phone: (408) 741-2333

Signature, Place, and Date of Signing:

/s/ Kevin P. Tanner Saratoga, CA Date July 24, 2012

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.

☐ 13F NOTICE.

☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

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

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total: 51

Form 13F Information Table Value Total: \$687,415 (thousands)

List of Other Included Managers:

No.	13F File Number	Name
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NONE

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FORM 13F INFORMATION TABLE											
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE	SHARES/	SH/	PUT/	INVSTMT	OTHER	VOTING AUTHORITY		
			(x\$1000)	PRN AMT	PRN	CALL	DSCRETN		SOLE	SHARED	NONE
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3M Company	COM	88579Y101	27682	308955	SH		Sole		279350		29605
Abbott Labs	COM	002824100	19303	299407	SH		Sole		276192		23215
Adobe Systems	COM	00724F101	12601	389287	SH		Sole		347062		42225
Altria Group	COM	02209S103	283	8180	SH		Sole		4300		3880
Automatic Data Processing	COM	053015103	27727	498150	SH		Sole		445280		52870
Becton, Dickinson & Co	COM	075887109	16279	217782	SH		Sole		202517		15265
Berkshire Hathaway B	COM	084670702	12816	153798	SH		Sole		140668		13130
Bristol-Myers Squibb	COM	110122108	362	10075	SH		Sole		4450		5625
C.H. Robinson Worldwide	COM	12541W209	3528	60278	SH		Sole		45138		15140
C.R. Bard	COM	067383109	13567	126275	SH		Sole		112625		13650
Chevron Corp New	COM	166764100	231	2185	SH		Sole		1060		1125
Cisco Systems	COM	17275R102	23871	1390278	SH		Sole		1275843		114435
Coca-Cola	COM	191216100	29463	376813	SH		Sole		341328		35485
Cognizant Tech Solutions	COM	192446102	2416	40275	SH		Sole		37170		3105
Colgate-Palmolive	COM	194162103	7125	68448	SH		Sole		55158		13290
Diageo PLC	COM	25243Q205	415	4030	SH		Sole		1725		2305
Ecolab Inc	COM	278865100	734	10708	SH		Sole		10708		
FactSet Research Sys	COM	303075105	5715	61488	SH		Sole		46663		14825
General Dynamics	COM	369550108	25378	384748	SH		Sole		351218		33530
Int'l Business Machines	COM	459200101	28121	143781	SH		Sole		129246		14535
Johnson & Johnson	COM	478160104	26744	395854	SH		Sole		361739		34115
Kellogg Company	COM	487836108	254	5145	SH		Sole		2950		2195
Lorillard Inc	COM	544147101	270	2050	SH		Sole		1100		950
McCormick & Co	COM	579780206	13299	219280	SH		Sole		195155		24125
McDonalds	COM	580135101	26058	294337	SH		Sole		262957		31380
Medtronic	COM	585055106	26207	676660	SH		Sole		615935		60725
Microsoft	COM	594918104	28930	945740	SH		Sole		854160		91580
NIKE	COM	654106103	25331	288577	SH		Sole		260477		28100
National Grid PLC	COM	636274300	324	6110	SH		Sole		3620		2490
Nestle SA Spons ADR	COM	641069406	8733	146182	SH		Sole		109897		36285
Novo Nordisk ADR	COM	670100205	23853	164117	SH		Sole		146267		17850
Omnicom Group	COM	681919106	27042	556415	SH		Sole		504135		52280
Oracle	COM	68389X105	28612	963369	SH		Sole		871141		92228
Paychex	COM	704326107	375	11950	SH		Sole		6910		5040
Pepsico	COM	713448108	19262	272607	SH		Sole		249202		23405
Pfizer	COM	717081103	232	10070	SH		Sole		5470		4600
Procter & Gamble	COM	742718109	24411	398552	SH		Sole		362562		35990
Southern Copper Corp	COM	84265V105	428	13568	SH		Sole		5232		8336
Spectra Energy	COM	847560109	355	12225	SH		Sole		5380		6845
Stryker	COM	863667101	26366	478517	SH		Sole		433817		44700
Sysco Corp	COM	871829107	23541	789701	SH		Sole		697996		91705
Total System Services	COM	891906109	12171	508605	SH		Sole		479920		28685
United Technologies	COM	913017109	22691	300420	SH		Sole		281430		18990

Varian Medical Systems	COM	92220P105	12338	203031 SH	Sole	184896	18135
Wal-Mart Stores	COM	931142103	32474	465776 SH	Sole	417471	48305
Public Storage 5.90% PFD S	PFD	74460W206	626	23360 SH	Sole	23360	
Kinder Morgan Energy Prtns LP	ETP	494550106	293	3725 SH	Sole	2020	1705
Oneok Partners LP	ETP	68268N103	457	8500 SH	Sole	4700	3800
Plains All American Pipeline L	ETP	726503105	299	3700 SH	Sole	3000	700
SPDR Gold Trust	ETF	78463V107	10890	70172 SH	Sole	60541	9631
iShares Silver Trust	ETF	46428Q109	6932	260100 SH	Sole	226295	33805

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