

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 12-31-2009

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: Bedlam Asset Management plc
Address: 20 Abchurch Lane, London, EC4N 7BB, UK

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: Michael Comras
Title: Chief Compliance Officer
Phone: +44 20 7648 4325

Signature, Place, and Date of Signing:


[Signature]

London, U.K.
[City, State]

02-05-2010
[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: _____ 18 _____

Form 13F Information Table Value Total: _____ 157,373 _____
(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.

NONE

FORM 13F INFORMATION TABLE

<u>COLUMN 1</u>	<u>COLUMN 2</u>	<u>COLUMN 3</u>	<u>COLUMN 4</u>	<u>COLUMN 5</u>		<u>COLUMN 6</u>	<u>COLUMN 7</u>	<u>COLUMN 8</u>	
<u>NAME OF ISSUER</u>	<u>TITLE OF CLASS</u>	<u>CUSIP</u>	<u>VALUE</u> <u>(\$1000)</u>	<u>SHRS OR</u> <u>PRN AMT</u>	<u>SH/</u> <u>PRN</u>	<u>PUT/</u> <u>CALL</u>	<u>INVESTMENT</u> <u>DISCRETION</u>	<u>OTHER</u> <u>MANAGER</u>	<u>VOTING AUTHORITY</u> <u>SOLE</u> <u>SHARED</u> <u>NONE</u>
AGNICO EAGLE MINES LTD	COM	008474 10 8	20,485	379,357	SH		SOLE		379,357
YAMANA GOLD INC	COM	98462Y 10 0	14,714	1,292,940	SH		SOLE		1,292,940
GOLDCORP INC NEW	COM	380956 40 9	22,085	561,378	SH		SOLE		561,378
MOSAIC CO	COM	61945A 10 7	8,721	145,999	SH		SOLE		145,999
SHAW GROUP INC	COM	820280 10 5	16,345	568,524	SH		SOLE		568,524
ENERGY RECOVERY INC	COM	29270J 10 0	107	15,500	SH		SOLE		15,500
ALLEGHENY ENERGY INC	COM	017361 10 6	8,763	373,205	SH		SOLE		373,205
ORMAT TECHNOLOGIES INC	COM	686688 10 2	155	4,100	SH		SOLE		4,100
SARA LEE CORP	COM	803111 10 3	14,698	1,206,735	SH		SOLE		1,206,735
COTT CORP QUE	COM	22163N 10 6	9,658	1,177,776	SH		SOLE		1,177,776
KIMBERLY CLARK CORP	COM	494368 10 3	5,788	90,857	SH		SOLE		90,857
HAIN CELESTIAL GROUP INC	COM	405217 10 0	6,468	380,270	SH		SOLE		380,270
BRISTOL MYERS SQUIBB CO	COM	110122 10 8	17,261	683,600	SH		SOLE		683,600
PFIZER INC	COM	717081 10 3	385	21,180	SH		SOLE		21,180
CHECK POINT SOFTWARE TECH LT	ORD	M22465 10 4	5,795	171,040	SH		SOLE		171,040
MILICOM INTL CELLULAR S A	SHS NEW	L6388F 11 0	5,493	74,462	SH		SOLE		74,462
CHUNGHWA TELECOM CO LTD	SPONS ADR NEW 09	17133Q 40 3	235	12,667	SH		SOLE		12,667
TELECOMUNICACOES DE SAO PAUL	SPON ADR PFD	87929A 10 2	217	8,700	SH		SOLE		8,700