

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03-31-2011

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: 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]

05-04-2011
[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: _____ 17 _____

Form 13F Information Table Value Total: _____ 203,518 _____
(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>(x\$1000)</u>	<u>SHRS OR</u> <u>PRN AMT</u>	<u>PUT/</u> <u>CALL</u>	<u>INVESTMENT</u> <u>DISCRETION</u>	<u>OTHER</u> <u>MANAGER</u>
				<u>PRN</u>			<u>VOTING AUTHORITY</u> <u>SOLE</u> <u>SHARED</u> <u>NONE</u>
AGNICO EAGLE MINES LTD	COM	008474 10 8	16,487	248,478	SH	SOLE	248,478
BRISTOL MYERS SQUIBB CO	COM	110122 10 8	14,529	549,735	SH	SOLE	549,735
CF INDS HLDGS INC	COM	125269 10 0	16,371	119,680	SH	SOLE	119,680
CHECKPOINT SYS INC	COM	162825 10 3	15,210	297,944	SH	SOLE	297,944
COTT CORP QUE	COM	22163N 10 6	9,929	1,182,072	SH	SOLE	1,182,072
GOLDCORP INC NEW	COM	380956 40 9	10,717	215,209	SH	SOLE	215,209
KANSAS CITY SOUTHERN	COM NEW	485170 30 2	16,072	295,162	SH	SOLE	295,162
KIMBERLY CLARK CORP	COM	494368 10 3	275	4,214	SH	SOLE	4,214
MOBILE TELESYSTEMS OJSC	SPONSORED ADR	607409 10 9	10,963	516,371	SH	SOLE	516,371
PRIZER INC	COM	717081 10 3	10,908	537,080	SH	SOLE	537,080
SARA LEE CORP	COM	803111 10 3	21,175	1,198,360	SH	SOLE	1,198,360
SHAW GROUP INC	COM	820280 10 5	11,584	327,137	SH	SOLE	327,137
SK TELECOM LTD	SPONSORED ADR	78440P 10 8	14,328	761,700	SH	SOLE	761,700
WD-40 CO	COM	929236 10 7	313	7,400	SH	SOLE	7,400
YAMANA GOLD INC	COM	98462Y 10 0	18,972	1,541,209	SH	SOLE	1,541,209
SOUTHWESTERN ENERGY	COM	845467 10 9	5,887	137,000	SH	SOLE	137,000
ULTRA PETROLEUM	COM	903914 10 9	9,798	198,950	SH	SOLE	198,950