

Item 1 – Cover Page

Westhampton Capital, LLC
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336-725-5579
March 10, 2011

This Brochure provides information about the qualifications and business practices of Westhampton Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at 336-725-5579 and/or bsnavely.westhamptoncapital@gmail.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Westhampton Capital, LLC is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you may use in determining to hire or retain an adviser.

Additional information about Westhampton Capital, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. This web site provides information about any persons affiliated with Westhampton Capital, LLC who are registered, or are required to be registered, as investment adviser representatives of Westhampton Capital, LLC.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which required Westhampton Capital, LLC to amend the brochure disclosure document (the “Brochure”) that we provide to our clients pursuant to applicable SEC Rules. This Brochure, dated March 10, 2011, is a new document prepared in accordance with these new requirements. As such, this Brochure is materially different in structure and includes certain new information that our previous Brochure did not.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Our current Brochure may be requested at any time by contacting Brant R. Snavely, Chief Compliance Officer at 336-725-5579 or bsnavely.westhamptoncapital@gmail.com.

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Item 4 – Advisory Business

Westhampton Capital, LLC was established to exclusively provide investment advisory services in 1998. At that time, Westhampton Capital, LLC was a Virginia corporation. In 2007, Westhampton Capital, LLC was converted to a North Carolina based limited liability company. Brant R. Snaveley is the sole owner and Chief Compliance Officer of Westhampton Capital, LLC. As of March 9, 2011, Westhampton Capital, LLC had \$52,929,000 of client assets under discretionary management.

The mission of Westhampton Capital, LLC, as an independent, privately-owned investment advisory firm, is to provide superior discretionary asset management coupled with a high level of personal service. Our basic investment philosophy is “growth at a reasonable price,” which we believe provides the best opportunity for obtaining competitive long-term performance while taking a below average amount of risk. We seek to purchase securities selling at a discount to our estimate of intrinsic value based on a demonstrated earnings record, a strong balance sheet, high return on capital, consistent free cash flow generation, and/or a sound and shareholder friendly management team.

Westhampton Capital, LLC generally performs the following services to its clients: allocation of accounts with regard to stocks, bonds, and cash; distribution of equity and debt assets into selected industry groups; selecting individual stocks and bonds; writing covered calls (when deemed appropriate); and taking tax efficiencies into consideration (when deemed appropriate).

We conduct periodic reviews with each of our clients regarding our strategies as needed, but no less than annually, and upon demand. These reviews allow us to determine how to tailor applicable accounts to specific client needs.

Client accounts may be terminated at any time, by either the client or by Westhampton Capital, LLC, by giving written notice in accordance with the terms of each client’s written investment advisory agreement with Westhampton Capital, LLC.

Item 5 – Fees and Compensation

A flat fee of up to 1.5% will be charged on all assets under management. The 1.5% fee is negotiable. The specific manner in which fees are charged by Westhampton Capital, LLC is set forth in each client’s written investment advisory agreement with Westhampton Capital, LLC. Generally, Westhampton Capital, LLC bills its fees in arrears on a quarterly basis based on the account balance at the end of each quarter. The fee is typically

withdrawn directly from the client accounts. Client accounts initiated or terminated during a calendar quarter will be charged a prorated fee in arrears. Upon termination of any account, any earned, but unpaid fees will be immediately due and payable.

Westhampton Capital, LLC's fees do not include brokerage commissions, transaction fees, and other related costs and expenses which shall also be paid by the client. In addition, clients may incur certain charges including, but not limited to, those imposed by custodians, brokers, mutual funds, and other third parties such as management fees, custodial fees, deferred sales charges, odd-lot differential fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All such charges, fees, and commissions are exclusive of and in addition to Westhampton Capital, LLC's fee, and Westhampton Capital, LLC does not receive any portion of such charges, fees, or commissions.

Item 12 further describes the factors that Westhampton Capital, LLC considers in selecting or recommending broker-dealers for client transactions and in determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

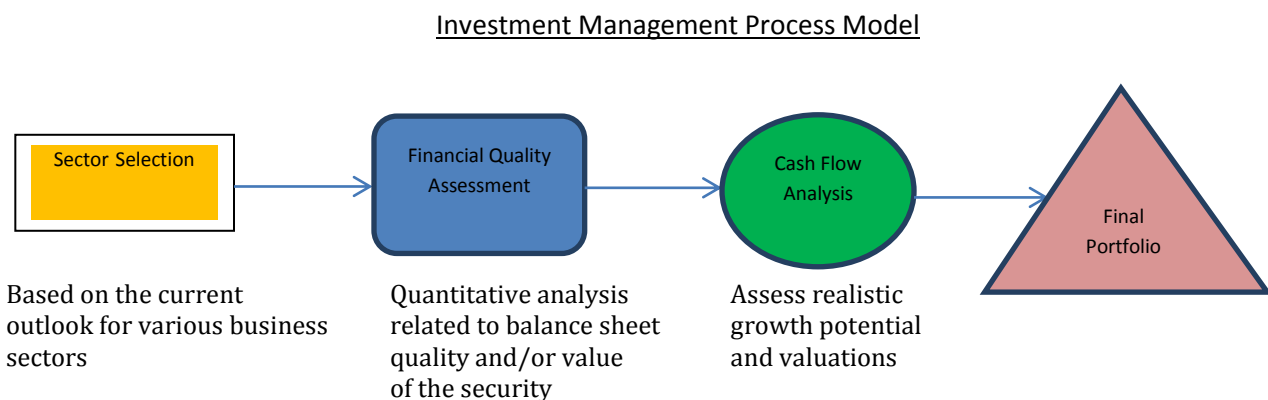
Westhampton Capital, LLC does not charge any performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Westhampton Capital, LLC provides investment management services to individuals and high net worth individuals. Westhampton Capital, LLC generally requires a minimum of \$250,000 to open an account. The minimum account amount may be waived in the sole discretion of Westhampton Capital, LLC. There is no stated minimum account balance to maintain an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Westhampton Capital, LLC offers customized portfolio management to meet the specific financial objectives of its clients. Client accounts are managed by our in-house team of portfolio managers using a structured, quantitative approach to sector and security selection. Westhampton Capital, LLC's investment philosophy is based on the belief that a security's long-term value is based on the cash flow it will ultimately generate. Westhampton Capital, LLC's investment process utilizes both quantitative and qualitative analysis to assess a security's ability to generate cash flow and its current valuation relative to intrinsic value. Westhampton Capital, LLC believes the disciplined, systematic application of its approach, as modeled below, will lead to long-term value for its clients.



Investing in securities involves risk of loss that clients should be prepared to bear. For example, stocks are often subject to wide price fluctuations and it is possible for an investment in a particular stock to lose its value. In addition, clients should be aware that Westhampton Capital, LLC may not select the best performing sectors or securities in which to invest on behalf of its clients. As a result, the sectors and securities selected by Westhampton Capital, LLC may underperform applicable benchmarks and/or lose value.

Item 9 – Disciplinary Information

As a registered investment adviser, Westhampton Capital, LLC is required to disclose all material facts regarding any legal or disciplinary events that are material to your evaluation of Westhampton Capital, LLC or the integrity of Westhampton Capital, LLC's management. Westhampton Capital, LLC has no material legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Westhampton Capital, LLC is a privately-owned, independent investment adviser that, other than otherwise disclosed in this Brochure, does not have any related person that engages in any other financial industry activities. In addition, Westhampton Capital, LLC does not have any affiliations that create a material conflict of interest with its clients.

Item 11 – Code of Ethics

Westhampton Capital, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures. All supervised persons at Westhampton Capital, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Westhampton Capital, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Westhampton Capital, LLC has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Westhampton Capital, its affiliates and/or clients, directly or indirectly, have a position of interest. Westhampton Capital, LLC's employees and persons associated with Westhampton Capital, LLC are required to follow Westhampton Capital, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Westhampton Capital, LLC and its affiliates may trade for their own accounts in securities which are also recommended to and/or purchased for Westhampton Capital, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of Westhampton Capital, LLC will not interfere with (i) making decisions in the best interest of each advisory client, and (ii) the implementation of such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions (*e.g.*, the purchase or sale of mutual fund shares), based upon a determination that these would not materially interfere with the best interest of Westhampton Capital's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the

Code of Ethics, and to reasonably prevent conflicts of interest between Westhampton Capital, LLC and its clients.

Certain client accounts may trade in the same securities with other client accounts on an aggregated basis when consistent with Westhampton Capital, LLC's obligation of best execution. In such circumstances, the client accounts will share commission costs equally and receive securities at a total average price. Westhampton Capital, LLC will retain records of the trade order (specifying each participating client account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be generally allocated on a pro rata basis and any exceptions will be explained on the Order.

Westhampton Capital, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Brant R. Snavely, the Chief Compliance Officer, at 336-725-5579 or bsnavely.westhamptoncapital@gmail.com.

It is Westhampton Capital, LLC's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. Westhampton Capital, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Westhampton Capital, LLC generally recommends that its clients' trades be executed by National Financial Services LLC ("NFS"), an affiliate of Fidelity Investments. Westhampton Capital, LLC recommends NFS to clients for the execution of client trades based on its review of the cost of, the execution by, and the service provided by various broker-dealers. For example, according to Thomson Transaction Analytics, October 2009 to August 2010 reports, NFS executed 90.1% of its NASDAQ shares and 92.9% of its listed shares at or within the quoted spread in the sample period August 2010. NFS price improved between 67.2% and 74.1% of its NASDAQ shares for the period October 2009 to August 2010, and

between 63.7% and 80.3% of its Listed shares. NFS's effective/quoted spread on the NASDAQ side ranged from 80% to 94%, and from 77% to 90% on the Listed side (lower is better for this measure) for the period October 2009 to August 2010. In August 2010, the firm executed 98.1% of its NASDAQ shares in less than ten seconds, and 99.5% in less than sixty seconds. For listed executions, 99.4% in less than ten seconds, 99.9% in less than sixty seconds.

Westhampton Capital, LLC has negotiated commission rates with NFS at between \$7.95 and \$12.95 for most stock trades and \$7.95 plus \$.75 per contract for option trades (*e.g.*, covered call writing). While we believe that these commissions are reasonable when considering the execution and service provided by NFS, it is possible to obtain lower commissions from other broker-dealers. Westhampton Capital, LLC does not share in the commissions paid to NFS in any form. Further, Westhampton Capital, LLC also does not receive any soft dollar research or other related soft dollar benefits for the direction of executions through NFS or any other broker-dealer.

Item 13 – Review of Accounts

All client accounts are periodically reviewed, as necessary, typically on a monthly basis. The review includes a review of performance and an analysis of industry sector weighting. These periodic reviews are conducted by Brant Snavely, Chief Compliance Officer, David Leland, Portfolio Manager, and Harry Shertzer, Portfolio Manager.

Item 14 – Client Referrals and Other Compensation

Westhampton Capital, LLC does not compensate any person for client referrals. Westhampton Capital, LLC does not accept any form of economic benefit for providing advisory services to our clients other than the fees described in Item 5 – Fees and Compensation.

Item 15 – Custody

Westhampton Capital, LLC maintains relationships with Fidelity Investments and First Citizens Bank, both of which are qualified custodians, for the custody of client accounts. Each client is free to select the qualified custodian of its choice. The qualified custodians are responsible for sending monthly account statements directly to clients for whom they

serve as custodian. Westhampton Capital, LLC urges its clients to carefully review the account statements received from their custodians and compare them to the account statements that Westhampton Capital, LLC provides. Please note that Westhampton Capital, LLC's account statements may vary from the custodian's statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Westhampton Capital, LLC typically has discretionary authority over its client assets. Pursuant to each client's written investment advisory agreement with Westhampton Capital, LLC, such discretionary authority is granted to Westhampton Capital, LLC at the outset of the advisory relationship permitting Westhampton Capital, LLC to select the identity and amount of securities to be bought or sold in the client's account. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives of each client account.

Clients may provide any investment guidelines or restrictions to Westhampton Capital, LLC in writing. When selecting securities and determining amounts to be purchased, Westhampton Capital, LLC observes the investment policies, limitations, and restrictions imposed on each client account. For registered investment companies, Westhampton Capital, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17 – Voting Client Securities

As a matter of firm policy and under the written investment advisory agreement, Westhampton Capital, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. In fact, clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Westhampton Capital, LLC may provide advice to clients regarding the clients' voting of proxies and will promptly forward any proxies that it receives to the appropriate client.

Item 18 – Financial Information

Westhampton Capital, LLC does not require the prepayment of any client fees and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Westhampton Capital, LLC is currently registered as an investment adviser with the SEC. Accordingly, this Item is not applicable to Westhampton Capital, LLC.