

100 | VILLERE & Co.

Investment Counsel Since 1911



Left to right: George Villere, Sandy Villere II, George Young and Sandy Villere III

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FIRM BROCHURE

This brochure provides information about the qualifications and business practices of St. Denis J. Villere & Company LLC ("Villere"). If you have any questions about the contents of this brochure, please contact us at 504-525-0808 or email us at georgey@villere.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Villere also is available on the SEC's website at www.adviserinfo.sec.gov.

March 30, 2011

ITEM 2 MATERIAL CHANGES

This is an initial filing and therefore there are no material changes to report.

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DESCRIPTION OF

ADVISORY BUSINESS

A. For 100 years, Villere has offered investment advice to a variety of clients including individuals, institutions, retirement plans, IRAs and our mutual fund (Villere Balanced Fund). St. Denis J. Villere founded our firm in 1911. At that time, we were a member of the New Orleans Stock Exchange, and were involved in public underwriting and brokerage of local stocks and bonds. In 1926, Ernest C. Villere joined his father, becoming a partner in 1928. Following his father's death in 1938, Ernest began to engage increasingly in investment counseling. St. Denis J. Villere II joined his father, Ernest, in 1960 and, in 1968, George, his other son, also became a member of the firm. Shortly before Ernest's death in 1986, George Villere Young joined his uncles, ushering in the fourth generation of family involvement. St. Denis J. Villere III joined his father, uncle and cousin in the firm in 1999. Principal owners of our firm today are: St. Denis J. Villere II, George G. Villere, George V. Young and St. Denis J. Villere III.

B. We offer investment advice and counseling. We offer advice on publicly traded equities, fixed income and preferred stock on both a discretionary and non-discretionary basis. Our investment services include purchase and sale of securities for our clients, continual monitoring of securities held in clients' portfolios

and regular portfolio reporting of accounts including performance compared to selected indices.

Verification of the performance of our accounts is routinely provided by an independent consultant.

C. The first step in structuring a financial portfolio is ascertaining the needs and goals of the client, whether long-term growth, maximum income, capital preservation or varying degrees of each. Initially we meet with clients to identify their income and capital appreciation needs and their tolerance for risk and volatility. This process involves careful determination of the proper mix of equity to fixed income in each individual portfolio. We focus on traditional investment approaches – preferred and common equities, corporate and tax-free bonds, government securities and convertible issues. We seek to enhance portfolio returns while minimizing risk. Although short-term trading is occasionally employed, options, commodities, margin and limited partnerships are not used. Provided the valuation premium remains reasonable, Villere feels that greater returns can be achieved by long-term retention of common stocks.

Having ascertained our client's goals, we monitor performance and assess any adjustments that may be necessary as their needs change. We recognize that clients may be averse to certain investments and we will make portfolio adjustments when warranted.

D. We do not participate in any wrap fee programs.

E. As December 31, 2010 we managed approximately \$1.247 billion for our clients. Of that amount, \$1.053 billion is managed on a discretionary basis and \$194 million is managed on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Our fees are computed as a percentage of assets managed. We charge 1% on the first \$5 million and then 0.75% on the amount between \$5 million and \$10 million and then 0.50% on the amount above \$10 million. Fees are negotiable in limited circumstances. The minimum fee is \$10,000 annually.

B. Our fees are deducted quarterly in arrears and, when authorized, deducted directly from client custodial accounts.

C. Clients are responsible for brokerage fees and limited custody and administrative fees. We strive to negotiate favorable fees on the client's behalf when possible. (This is discussed further in Item 12 below.) We receive no transaction fee or any other compensation via client trading activity nor do we charge any exit or cancellation fees.

D. We do not collect fees in advance.

E. None of our supervised persons accepts compensation for the sale of securities or other investment work product.

ITEM 6 PERFORMANCE-BASED FEES

We do not charge performance-based fees.

ITEM 7 TYPES OF CLIENTS

We have a large variety of clients including individuals, institutions, retirement plans, corporations and our mutual fund. Although we do not have a minimum account size, we charge an annual minimum fee of \$10,000. Although negotiable in limited circumstances, we generally discourage accounts less than \$1 million on the advisory side of our business. We also offer the Villere Balanced Fund as an investment option; its minimum is \$2000.

ITEM 8 METHODS OF ANALYSIS

A. Villere seeks to enhance portfolio returns while minimizing risk. The objective for equity holdings is to outperform the Standard and Poor's index of 500 stocks over a full market cycle and take advantage of market or security inefficiencies. Provided the valuation premium remains reasonable, Villere feels that greater returns can be achieved by long-term retention of common stocks.

Depending on the goals and objectives of the client, portfolios generally include fixed income securities to provide stability as well as income. Normally, treasury and investment-grade corporate issues of shorter durations are used due to their less volatile nature.

A typical portfolio is composed of 25 to 30 securities, the equity positions being culled from an actively followed universe of approximately 100 stocks. Each portfolio is constantly monitored and priced using custom-designed software to track and re-examine both performance and strategy. Portfolio evaluations are furnished quarterly, or as otherwise agreed upon.

Our research efforts include careful examination of company-prepared information such as annual reports, prospectuses, 10-Ks and press releases; management is usually interviewed and corporate activities closely monitored. In short, our research is thorough and complete. Our firm has sufficient assets under management to attract the attention of major securities firms. Frequent contact is maintained with regional as well as national securities analysts identified as the most knowledgeable in their respective industries.

B. Investing in securities is inherently risky. We strive to reduce risk where possible through diversification and asset allocation.

We believe it important that clients appreciate such risk and they communicate their tolerance for risk and loss. We have minimal turnover of assets in our managed accounts as we believe that turnover inhibits investment performance and incurs higher tax liabilities over time.

C. We do not recommend any particular type of security as we have a broad base of clients with varied needs and objectives.

ITEM 9 DISCIPLINARY INFORMATION

We have not had any complaints from clients or any legal or disciplinary action taken against us by any supervisory authority.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES

Certain members of Villere maintain a Series 7 and Series 63 broker license with Quasar Distributors, a registered broker-dealer, as part of the management of our mutual fund, the Villere Balanced Fund. Our firm is the investment advisor for the fund and each member shares the responsibility of marketing, managing and oversight of the fund. We do not maintain any other relationship with the financial industry that would cause a material conflict of interest for our clients.

ITEM 11 CODE OF ETHICS

A. In order to safeguard our clients' interests, we implemented a comprehensive Code of Ethics in 2005, a full copy of which is available for review on request. Our Code establishes rules of conduct for employees and members of our firm including personal transactions, conflicts of interest, insider trading, disclosure and reporting, gift policy, sanctions and reviews. Our Code is reviewed annually and updated as needed.

B. Where suitable, in some circumstances, we recommend the purchase of the Villere Balanced Fund, a mutual fund for which we serve as investment advisor. We receive advisory fees from Villere Balanced Fund (generally 0.75% of its assets). Accordingly, we could receive more compensation than we would receive if we recommended other non-affiliated mutual funds or securities. We do not recommend purchase of our mutual fund to advisory clients. With regard to our investment advice, we treat our fund as but another advisory client and aggregate orders as much as possible with other clients. We do not believe any material conflicts of interest arise in the course of that management.

C. The members of Villere often invest their personal funds in the same securities that we recommend to clients. Before initiating a

Personal Transaction, all trades must be pre-cleared by the Chief Compliance Officer (CCO) or the Assistant CCO. We evaluate all personal trades so that the clients' interests are placed first. Employees and firm members are prohibited from trading a given security on the same day as a client to avoid affecting the pricing or availability of a particular security.

ITEM 12 BROKERAGE PRACTICES

1. We select brokers based on their access to the capital markets and their ability to execute trades efficiently. Their compensation is reviewed to ascertain its reasonableness and is negotiated on the client's behalf where applicable. Research provided by the broker is also considered when trades are placed. Any information or research received by us as the indirect result of commissions will be used to benefit all clients and not merely the clients involved at the time the information or research was gleaned. On a limited but regular basis we purchase statistical periodicals and journals, to be used in research efforts, with commission dollars. We also subscribe to a pricing service using commission dollars. These arrangements are known as "Soft Dollar Purchases." We compile and maintain records of each Soft Dollar Purchase, including any agreements, and for each broker: a list of proprietary and third-party research providers

and the service or product obtained from each provider. Our CCO samples, evaluates, and records the execution quality of selected brokers on a monthly basis. In addition, we annually generate a report listing the brokers used, commissions paid, and the number of transactions handled for each broker. Our CCO analyzes the selection, use, execution quality and commission rates of the brokers selected and whether the current usage comports with Villere's selection and soft dollar criteria.

2. We previously participated in a client-referral program with Charles Schwab & Co. and we still pay fees with regard to several accounts that were referred through this program. We no longer actively participate in this referral program.

3. Clients are allowed to direct brokerage, but our belief is that volume discounts can be utilized more effectively when we are allowed to choose the broker. This designation must be in writing. Moreover, directed brokerage often acts as an impediment to best execution of client transactions. We believe that aggregation of orders is important to efficient and equitable execution among clients and try to utilize this procedure as much as possible. Accordingly, directed brokerage in many circumstances will cost our client more money and hinder performance.

ITEM 13 REVIEW OF ACCOUNTS

Accounts are reviewed at least quarterly by a supervising partner to keep the asset allocation in conformity with investment objectives. Holdings are cross referenced to assure that clients are treated equally when action is required. Written portfolio evaluations are normally sent to clients on a quarterly basis unless a client requires a different interval. Evaluations are also furnished at any time by request. Reports include a statement of investments owned with cost basis, estimated income and market value. We also provide performance compared to appropriate indexes and a statement of realized gains and losses.

ITEM 14 CLIENT REFERRALS

We do not receive any compensation for client referrals nor do we give any such compensation, except for prior participation with a Charles Schwab & Co. program discussed in Item 12 above.

ITEM 15 CUSTODY

We do not custody any of our clients' funds or securities. A client may use an existing qualified custodian, such as a broker-dealer or bank, to hold investments, or we can recommend an appropriate qualified custodian. Account statements will be sent directly from the qualified custodian that

maintains client assets. We also send periodic statements which should be reviewed and compared to the account statement sent by the custodian.

ITEM 16 INVESTMENT DISCRETION

We ascertain our clients' investment objectives and goals and request investment discretion from them to execute their individual strategy. This is done in the belief that this allows the investing process to be more efficient and productive for both the client and the advisor. Although discouraged, any client has the right to give investment instructions which may limit or conflict with our advice. In certain limited circumstances, specific holdings may be monitored but excluded from both performance and billing. As investment advisor and as part of our client agreement, we maintain the right to place orders in the accounts which we manage.

ITEM 17 VOTING CLIENT SECURITIES

We ask for, and normally receive, client permission to vote proxies. We have engaged a third party service to assist us in voting client securities and believe that our familiarity with the investment potential of a security also allows us to research and vote proxies in a knowledgeable manner. Clients may vote their own proxies for

shares held in their accounts at Villere. Clients who wish to vote their own shares through proxies will need to complete, sign and date a Proxy Opt-Out Form, and submit it to us. The proxy voting process is overseen by the CCO who is responsible for casting the votes for all proxies held by Villere. If the CCO perceives that there may be a potential conflict of interest between Villere and its clients with respect to a particular vote, the CCO will contact the Compliance Committee to address the vote. If the Compliance Committee feels in good conscience that we cannot make the decision to exercise the proxy because of a conflict of interest, the CCO will choose among the following options: (i) Contact the client(s) who own the particular issue and ask that they vote the particular shares with respect to that particular vote; or (ii) Contract with an independent third party to assist in the resolution of the voting of the clients' shares.

Our proxy voting policy is addressed in detail in our Code of Ethics and is available on request. It describes how conflicts of interest are handled.

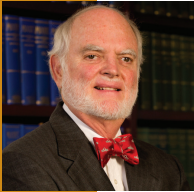
ITEM 18 FINANCIAL INFORMATION

There have been no events that we deem likely to impair our financial condition or our ability to meet contractual commitments to clients.

SEC- Form ADV Part 2B



ST. DENIS J. VILLERE II was born in 1936, attended Tulane and Vanderbilt Universities and trained with Spencer Trask & Co. in New York. He is a current member of the CFA Institute and past president of the Financial Analysts of New Orleans.



GEORGE G. VILLERE was born in 1944 and graduated from Rollins College. Like his brother he trained with Spencer Trask & Co. and is a current member of the CFA Institute and a past president of the Financial Analysts of New Orleans.



GEORGE V. YOUNG was born in 1958 and graduated from the University of Virginia. He trained with Morgan Keegan & Co. and is a current member of the CFA Institute and a past president of the Financial Analysts of New Orleans.



ST. DENIS J. VILLERE III was born in 1975 and graduated from Southern Methodist University. He was an institutional research analyst and equity salesman with Gerard Klauer Mattison, a Wall St. research firm, and is a current member of the CFA Institute.

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