

Item 1 - Cover Page

Hungerpiller Capital Management
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June 26, 2012

Hungerpiller Capital Management, LLC is an Independent Investment Advisor with offices located at 110 East President Street, 2nd floor, Savannah GA 31401. Hungerpiller Capital Management is a registered investment adviser. Registration of an Investment Advisor does not imply a certain skill or training. Our primary businesses are discretionary management of and non-discretionary counsel for portfolios of marketable, publicly traded securities. Our clients are confidential. HCM's guiding philosophy is to provide appropriate, prudent, and informed Investment Advisory services that exceed the expectations of each of our clients.

This brochure provides information about the qualifications and business practices of Hungerpiller Capital Management. If you have any questions about the contents of this brochure, please contact us at 912-790-7660 or by email at jrhunger@hungerpiller.com. Additional information about Hungerpiller Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes as of March 31, 2012

Pursuant to SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Ongoing disclosure information about material changes may be provided as necessary without charge.

Currently, our Brochure may be requested by contacting James R. Hungerpiller, Managing Member at 912-790-7660 or jrhunger@hungerpiller.com

Additional information about is also available via the SEC's web site www.adviserinfo.sec.gov.

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Brochure Supplement

Item 4 – Advisory Business

Hungerpiller Capital Management, LLC (hereinafter HCM) became a registered investment advisory firm January 2001. James R. Hungerpiller is the managing member of HCM, LLC.

HCM provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, HCM develops a client's personal investment policy and creates and manages a portfolio based on that policy.

HCM provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. HCM will manage advisory accounts on a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client i.e., maximum capital appreciation, growth, income, or growth and income.

When appropriate to the needs of the client, HCM may recommend the use of trading of securities sold within 30 days or options. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

HCM believes that appropriate asset allocation and adequate diversification within each asset class are important contributors to or preservers of wealth when measured over reasonable periods of time. These are common themes with each one of our clients.

The allocation of assets within a portfolio is a process undertaken to maximize the appropriate balancing of risk and return. Specifically, equities, fixed income securities, and cash equivalents, have certain expectations of return over measured historical time frames. These returns differ between the asset classes. This variance is used to balance the expectation of a return and the risk of not achieving that return. HCM will allocate assets at various percentage levels within a portfolio as appropriate for each individual client's financial circumstances, investment objectives and tolerance for risk. HCM may also offer advice on exchange traded funds, mutual fund shares, securities option contracts and interests in partnerships investing in real estate, oil and gas interests and limited partnerships and publically traded partnerships engaged in the business in growing or selling timber and wood fiber and/or the purchase or sale of land related to the same.

As of March 31, 2012 HCM had under management \$77,024,289. Of this, \$53,728,941 is managed on a discretionary basis and \$23,295,348 is non-discretionary.

For discretionary clients, HCM requests that it be notified if there are any specific securities that clients prefer not to own. Any limitations on this discretionary authority shall be included in this written statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

The relevant education and business background of James R. Hungerpillar is as follows:

James R. Hungerpillar, born 1955

University of the South, BA in English and American Literature 1978

Secretary and Treasurer of Hunter Foundation 08/1997 to present

Vice President and Registered Representative of J.C. Bradford & Co. 05/1990-08/2000

Vice President and Registered Representative of Paine Webber Inc. 08/2000-12/2000

Managing Member of Hungerpillar Capital Management, LLC 12/2000-present

Item 5 – Fees and Compensation

The annual fee for investment supervisory services will be charged as a percentage of assets under management, according to the schedule below:

Equity and Balanced Accounts

Assets under Management Annual Fee (%)

First \$2.5 million 1.00%

Next \$7.5 million .75%

Over \$10 million .625%

Fixed Income Accounts

Assets under Management Annual Fee (%)

First \$10 million 0.25% to 0.50%

Above \$10 million negotiable

Assets concentrated in money markets, ETF's, mutual funds or a particular stock or bond type may be charged on a lower fee schedule.

A minimum of \$500,000 per client of assets under management is required for investment supervisory services. HCM will quote an exact percentage to each client based on both the nature and total dollar value of that account.

Clients will be invoiced in advance at the beginning of each fiscal quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.

Client may select whether HCM will deduct fees from clients' assets or bill clients directly.

GENERAL INFORMATION ON FEES

In certain circumstances, all fees and account minimums may be negotiable.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

All fees paid to HCM for investment advisory services are separate and distinct from the fees and expenses charged by ETF's or money funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of HCM. In that case, the client would not receive the services provided by HCM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by HCM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Further, clients will pay transaction costs for purchase/sales of securities. See Item 12.

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

HCM does not charge any performance-based fees defined as individual and distinct charges or fees levied on capital gains or appreciation. This type fee differs from HCM's fees based on account value described in Item 5.

Item 7 – Types of Clients

HCM provides portfolio management services to individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, foundations and corporations. There is a minimum requirement of \$500,000 per client but this minimum is negotiable under certain circumstances.

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

Before accepting an assignment, HCM will review a full range of issues for each prospective client. Among these are personal or portfolio considerations, expected rate of returns, tolerance for risk, tax implications, investment time horizon, etc. Upon acceptance, portfolio reviews are conducted as appropriate and necessary but no less frequently than quarterly.

HCM believes that appropriate asset allocation and adequate diversification within each asset class are important contributors to or preservers of wealth when measured over reasonable periods of time. These are common themes with each one of our clients.

The allocation of assets within a portfolio is a process undertaken to maximize the appropriate balancing of risk and return. Specifically, equities, fixed income securities, and cash equivalents, have expected returns over measured historical time frames. These returns differ between the asset classes. This variance is used to balance the expectation of a return and the risk of not achieving that return. HCM will allocate assets at various percentage levels within a portfolio as appropriate for each individual client's financial circumstances, investment objectives and tolerance for risk.

Equity Securities

Also of importance is the specific selection or endorsement process undertaken to diversify equity securities recommended for inclusion in portfolios. While such diversification may periodically contribute to underperformance in up markets, it may also contribute to out performance in down markets. As a guideline, HCM prefers to allocate 65% - 75% of the equities of any given portfolio in what we consider to be the most attractive 3%-5% of the companies across at least 7 of the 10 economic sectors of the S&P 500. Qualification under one or more of the following criteria is essential:

- 1) Proven earnings growth with attractive fundamental and technical characteristics.
- 2) Evidence of conditions leading to an acceleration of revenues and earnings.
- 3) Leaders in out of favor sectors.
- 4) Out of favor cyclical with attractive fundamental and technical characteristics.
- 5) Undervalued assets relative to breakup or takeover estimates.
- 6) Special situations such as emerging technology, reorganizations, etc.

The remaining 25%-35% equity allocation of the portfolio will typically be companies not in the S&P 500 but which do fit these same criteria. Generally a portfolio will hold no more than 35-40 equities.

FIXED INCOME SECURITIES

With respect to Fixed Income Securities, HCM will only select or endorse U.S. Government or Agency issues, Brokered CD's with FDIC coverage, and Corporate or Municipal issues that qualify as Investment Grade. Additional particular attention is paid to such issue specific items as liquidity, put or call features, payment cycle, and ratings history. Related factors such as taxes, yield curve characteristics, maturity, and relative spreads are also of significance in the construction of the Fixed Income portion of a client's portfolio. This class of assets can be influential in the management of volatility, creation of income, maintenance of liquidity, and preservation of capital.

CASH EQUIVALENTS

HCM is an advocate of maintaining a position in cash equivalents, such as money funds, for liquidity purposes. Often, especially in periods of extreme volatility, liquidity is useful to take advantage of opportunity or as a defensive asset allocation. It is rare for the cash equivalents allocation to be less than 10% or greater than 25% for any extended period of time.

MONITORING AND MANAGEMENT

The monitoring and management of a client's portfolio is subject to a wide range of complex and sometimes unpredictable variables. HCM engages a process of active analysis on each security in a portfolio and the markets in which these securities trade. Valuation, technical, economic, and political issues are continuously reviewed. The impact of time horizons, portfolio weightings, and tax implications are also judged in the context of each client's objectives and tolerance for risk. Finally, we like to remain mindful of the following guidelines in our efforts:

- 1) Do not reinvent fundamentals to justify momentum valuations.
- 2) Use the psychology of the crowd; don't become a part of it.
- 3) Single investment methodologies produce one-dimensional decisions.
- 4) Investors and speculators price the same securities at the same time.

Item 9 – Disciplinary Information

HCM and its employees are required to disclose all material facts regarding any legal or Disciplinary events that would be material to your evaluation of HCM or the integrity of HCM's management. HCM and its employees have not been involved in any legal or disciplinary events related to past or present activities

Item 10 – Other Financial Industry Activities and Affiliations

HCM is not involved in any other financial industry activities or affiliations.

Item 11 – Code of Ethics

As required by Rule 204A-1 of the Investment Advisors Act of 1940, Hungerpiller Capital Management (HCM) hereby adopts this Code of Ethics which sets forth the following itemized standards of conduct. Further, this Code is similarly recorded on Schedule F of Form ADV, Part II, and is available to any client or prospect upon request.

Owing to the current size of HCM, 2 people, our policies and procedures are designed to affirmatively deal with 204A-1 requirements as broadly applied and as relevant to HCM's operations.

HCM's two (2) employees, both deemed access persons and supervised persons, are governed by HCM's Insider Trading Policy which is hereby incorporated by reference into the Code of Ethics. Insider Trading is illegal. Violations are not sought and are not tolerated. Compliance with Federal Law is mandatory.

All personal and client trading activities are recorded daily, verified weekly and balanced monthly, and are supervised and guided as follows according to HCM's fiduciary responsibilities.

HCM's fiduciary responsibility is to manage and direct client's activities as appropriate to their goals, objectives, and risk tolerance. This must be done in an appropriate, prudent, and informed manner. Clients and HCM employees may from time to time own similar securities which may, from time to time be bought,

sold, have differing cost basis or reason for portfolio inclusion, i.e., tax, weighting, diversification, etc. Regardless, in all instances HCM will endeavor to perform as herein stated.

IPO's and Private Placements require preapproval before inclusion in any client portfolios or HCM portfolios and must conform to this Code.

HCM does not consider gifts or entertaining to be essential elements of its business plan, rather HCM relies on its ability to service its clients in an appropriate fashion as outlined herein for furtherance of its client relationships. That said, de minimis entertaining (lunch/dinners) or gifts (Christmas goodies) are permitted and are not restricted. Any excesses are not solicited and/or will not be accepted.

HCM maintains records as noted and requests that any violations to any of these code issues to be brought forth immediately and reviewed for disposition as appropriate.

Lastly, as a small firm, HCM is committed to a culture of openness and dialogue, both internally and externally. HCM believes that such a culture fosters compliance with both this code and with its fiduciary responsibilities.

Item 12 – Brokerage Practices

As HCM does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct HCM as to the broker dealer to be used. HCM will limit its input on this process to assisting client's understanding of industry practices. In directing the use of a particular broker or dealer, it should be understood that HCM will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions custodians charge to other clients.

HCM will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client's accounts. Block trading allows HCM to execute equity trades in a more timely and potentially better price execution.

Item 13 – Review of Accounts

While the underlying securities within Investment Supervisory Service client accounts are continuously monitored, these accounts will be formally reviewed at least quarterly by James R. Hungerpiller, Managing Member. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

In addition to the monthly statements and confirmations of transactions that Investment Supervisory Service clients receive from their broker dealer, HCM will provide quarterly reports to clients consisting of internal rates of return (time-weighted from inception, year to date, and previous quarter), positions, balances, additions/withdrawals, real and unrealized gains and losses, cost-basis information, and interest/dividend information.

Item 14 – Client Referrals and Other Compensation

HCM is solely compensated by the payment of client fees as described in Item 5.

Item 15 – Custody

HCM does not have custody of client assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains each client's assets. HCM urges clients to review carefully such statements and compare custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on a variety of bookkeeping factors that will be footnoted accordingly.

Item 16 - Investment Discretion

For discretionary clients, HCM requests that it be notified if there are any specific securities that client prefer not to own. Any limitations on this discretionary authority shall be included in this written statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

HCM does not vote proxies for our clients.

Item 18 – Financial Information

HCM has not identified any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, nor has it ever filed for bankruptcy or been the subject of a bankruptcy petition in the past ten years. See related Item 2.

Item 19 – Requirements for State-Registered Advisers

- A. Principal Officer. See Item 4.
- B. Non-related Activities. See Item 10.
- C. Fees. See Item 6.
- D. Disciplinary. None. See Item 9.
- E. Relationships with Issuers of Securities. None.

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June 26, 2012

This Brochure Supplement provides information about James R. Hungerpiller that supplements the Hungerpiller Capital Management LLC Brochure. You should have received a copy of that Brochure. Please contact James R. Hungerpiller if you did not receive Hungerpiller Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about James R. Hungerpiller is available on the SEC's website at www.advisorinfo.sec.gov.

Educational Background and Business Experience

James R. Hungerpiller, born 1955

University of the South, BA in English and American Literature 1978

Secretary and Treasurer of Hunter Foundation 08/1997 to present

Vice President and Registered Representative of J.C. Bradford & Co. 05/1990-08/2000

Vice President and Registered Representative of Paine Webber Inc. 08/2000-12/2000

Managing Member of Hungerpiller Capital Management, LLC 12/2000-present

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities

Registered investment advisers are required to disclose any other business activities regarding each supervised person providing investment advice. No information is applicable to this item that relates to providing investment advice or potential conflicts.

Additional Compensation

Registered investment advisers are required to disclose any additional compensation received from a non-client by each supervised person providing investment advice. No information is applicable to this Item.

Supervision

James R. Hungerpillar is the supervisor and by “definition” the supervised person, i.e., the person which provides investment advice. He governs himself. See HCM Code of Ethics, Item 11.

Requirments for State-Registered Advisers

In reference to the **Disciplinary Information** listed above, no information is applicable to this Item.