

Item 1 Cover Page

Part 2A of Form ADV

Firm Brochure

Michael J. Butkus & Company

6401 Pacific St.

Omaha, NE 68106

Phone: (402)558-7774

Website: www.butkus.com

Date: February 7, 2012

This brochure provides information about the qualifications and business practices of Michael J. Butkus & Company. If you have any questions about the contents of this brochure, please contact us at (402) 558-7774 or via email at Mike@Butkus.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 Michael J. Butkus & Company is available on the SEC's website at www.adviserinfo.sec.gov

Please note that registration as an investment advisory firm does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes to the services we offer.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	4
Item 6	Performance-Based Fees and Side-by-Side Management.....	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information.....	6
Item 10	Other Financial Industry Activities and Affiliations.....	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Item 12	Brokerage Practices	7
Item 13	Review of Accounts.....	8
Item 14	Client Referrals and Other Compensation	8
Item 15	Custody	8
Item 16	Investment Discretion.....	8
Item 17	Voting Client Securities	8
Item 18	Financial Information	8
	Brochure Supplement.....	9
Item 1	Cover Page	9
Item 2	Educational Background and Business Experience.....	9
Item 3	Disciplinary Information.....	9
Item 4	Other Business Activities.....	9
Item 5	Additional Compensation	10
Item 6	Supervision.....	10

Item 4 Advisory Business

Michael J. Butkus & Company is a sole proprietorship that offers investment advisory services to clients (you) in Omaha, Nebraska. We have been in business since 1997. Michael J. Butkus is the sole proprietor of the firm.

We offer an investment supervisory service, which means we manage your accounts in line with your investment objectives on a continuous basis.

We tailor the advice we give to you based on a questionnaire you complete at the onset of our advisory relationship. You may impose restrictions on investing in certain types of securities or certain securities.

The majority of our services are offered through a wrap fee program. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We receive a portion of the wrap fee for our services.

As of December 31, 2011, our discretionary assets under management were \$30,311,685.

Item 5 Fees and Compensation

Michael J. Butkus & Company offers managed accounts with similar management styles for a percentage of assets under management that is inclusive or exclusive of transaction and custodial charges. The program offering advisory services that is inclusive of transaction and custodial charges is referred to as a wrap fee program, the program offering similar services but exclusive of transaction and custodial charges is referred to as a non-wrap fee program. The fee structure for these accounts is detailed below.

Fee Structures for Managed Accounts

Account Value	Annual Advisory Fee on Equity Assets
\$200,000 - \$499,999	1.25%
\$500,000 and greater	1.00%

Fixed income assets (Certificates of Deposit, US Government Agency Bonds, Corporate Bonds, US Treasury Securities and municipal bonds) are charged a lower advisory fee of .20% of their par value, and are included in the account value for the purpose of calculating the fee. Money market assets are calculated at the equities assets rate.

The primary difference between the wrap fee program and the non-wrap fee program is that the fees in a wrap fee program are inclusive of transaction costs, whereas you are responsible for transaction costs associated with trades in a non-wrap fee program account. For more information about the wrap fee

program account, please review the wrap-fee brochure. You should be aware that by paying the transaction charges in addition to the annual advisory fee, you may be paying more than if you had elected to have their assets managed through the wrap fee program. The transaction and custodial charges are not paid to Michael J. Butkus & Company, but are instead paid to the Custodian of client assets.

The total cost of each of the services provided through these programs, if purchased separately, could be more or less than the costs of each respective program. Cost factors may include your ability to obtain the services provided within the programs separately with respect to the selection of investments, invest and rebalance the selected investments without the payment of a sales charge, and obtain performance reporting comparable to those provided within each program.

When making cost comparisons, you should be aware that the combination of multiple mutual fund investments, advisory services, custodial and brokerage services available through each program may not be available separately or may require multiple accounts, documentation and fees. If an account is actively traded or if you otherwise may not qualify for reduced sales charges for fund purchases, the fees may be less expensive than separately paying the sales charges and advisory fees. If an account is not actively traded or if you otherwise would qualify for reduced sales charges, the fees in these programs may be more expensive than if utilized separately.

You may also incur charges for other account services provided by the custodian not directly related to the execution and clearing of transactions. These fees may include IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or transfers of securities. Transaction costs will be paid by active clients in the instance of an unsolicited liquidation of more than three account positions within a month of each other. In any unsolicited liquidation of one or more positions by a client who is in the process of closing out their account with Michael J. Butkus and Company, client pays transaction charges.

Termination

The Investment Management Agreement may be terminated either of us at any time upon providing written notice pursuant to the provisions of the Investment Management Agreement. There is no penalty for terminating your account. Upon termination, you will receive a refund of the portion of the prepaid asset-based fee which is not utilized. We will not accept instructions to terminate the Agreement unless you provide these instructions in writing.

You should also understand that the shares of certain mutual funds offered in these programs may impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the Funds to deter "market timers" who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, which may increase the overall cost to the client by 1%-2% (or more), are available in each fund's prospectus.

We believe the charges and fees offered within each fee-based program are competitive with alternative programs available through other firms and/or investment sources. We make no guarantee that the aggregate cost of a particular program is lower than that which may be available elsewhere.

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

We do not charge performance-based fees.

Item 7 Types of Clients

We provide investment advice to Individuals, Investment Companies, Trusts, Estates, Corporations and other business entities.

The Firm has a minimum account value of \$200,000. We may waive this based on prior relationships, anticipated other assets, or at our discretion.

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

Investing involves risk that you should be prepared to bear.

We invest your portfolios in the appropriate ratio of equities and fixed income as determined by you and us. Fixed Income investments are chosen primarily on the basis of quality of the issuer and of maturity length of the instrument. Stock selection is done through an extensive and intensive process of research, reading, prior knowledge, weighing factors and making judgments.

The risks of this methodology include capital loss due to incomplete research, unexpected problems at a company in which stock is held, inadequate diversification, problems in the general economy and potential trade execution problems.

Item 9 Disciplinary Information

Neither the Firm nor any of our management persons have been involved in any events that are material to a client's or prospective client's evaluation of the Firm or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

We have no additional business activities that are material to the services we provide.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Associated persons may buy or sell for their own accounts the same securities recommended to you. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to you and we monitor their personal trading.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell a specific security for their own account based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.

We have adopted a Code of Ethics to instruct our personnel in their ethical obligations and to provide rules for their personal securities transactions. The Firm and our personnel owe a duty of loyalty, fairness and good faith to their clients, and the obligation to adhere not only to the specific provisions of the code but also to the general principles that guide the Code. The Code covers a range of topics including general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. We will provide a copy of the Code to any client or prospective Client upon request.

Item 12 Brokerage Practices

We recommend that you use Raymond James Financial Services (RJFS) as a custodian and trading platform for your accounts. We selected RJFS as the broker/dealer to execute its trades and custody accounts on the basis of the variety of investments available through this platform, the relatively low cost of transactions, and for the ease of doing business.

We do not receive any soft dollars from RJFS or from any other entity. We receive research from RJFS but it is not tied to any amount of custodial services or trades.

Clients may select another custodian. Not all advisers would require or suggest that you use a particular custodian. If you choose a different custodian, we may not be able to achieve the most favorable execution of transactions. It may cost you more or less money. In particular, you may pay higher brokerage commissions or receive less favorable prices.

We may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account. We engage in block trading when it is consistent with the duty to seek best execution and is consistent with the terms of our investment advisory agreements.

Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day.

Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its

entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. We may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

We continuously review the securities in every client's account. Account suitability and holdings are reviewed quarterly. Michael J. Butkus reviews client accounts.

Item 14 Client Referrals and Other Compensation

We do not pay anyone for client referrals for our investment management or financial planning accounts.

Item 15 Custody

We have custody of client assets only due to our ability to withdraw fees from customer accounts. The qualified custodian of client assets sends account statements directly to Clients.

You will receive account statements from RJFS. You should carefully review those statements.

Item 16 Investment Discretion

For those investment supervisory accounts, we maintain limited power of authority over your account with respect to securities to be bought and sold and amount of securities to be bought and sold. You will grant us this authority by signing a discretionary asset management agreement.

Item 17 Voting Client Securities

We do not vote proxies. You retain that right unless otherwise agreed upon by you and your custodian.

Item 18 Financial Information

Michael J. Butkus & Company has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Brochure Supplement

Item 1 Cover Page

ADV Part 2B

Michael J. Butkus & Company

6401 Pacific St.

Omaha, NE 68106

Phone: (402)558-7774

Website: www.butkus.com

Date: March 2, 2011

This brochure supplement provides information about Michael J. Butkus that supplements our Wrap fee brochure. Please contact us at (402) 558-7774 if you did not receive Michael J. Butkus & Company's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

MICHAEL J. BUTKUS (7/28/56)- Owner

Education:

Received a B.A degree from Creighton University in 1979 and a J.D. from the Creighton University School of Law in 1983.

Business Background:

July 1983 – July 1995- Mr. Butkus was an Account Executive with Kirkpatrick Pettis

August 1995 to July 2007 - Mr. Butkus was a Branch Manager/Investment Broker with Raymond James Financial Services, Inc.

Item 3 Disciplinary Information

None of our supervised persons is subject to any material legal or disciplinary event.

Item 4 Other Business Activities

We have no outside business activities that relate to the services we provide.

Item 5 Additional Compensation

There are no such issues to be disclosed.

Item 6 Supervision

Michael J. Butkus & Company has only one representative, Michael J. Butkus. Thus Mr. Butkus supervises himself. You may contact him at (402) 558-7774 with any concerns.