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1ST SOURCE CORP  
Form 13F-HR  
May 07, 2007

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007  
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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: 1st Source Corporation Investment Advisors, Inc.  
Address: P. O. Box 1602  
South Bend, IN 46634

Form 13F File Number: 28-110447  
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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, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Paul W. Gifford  
Title: Treasurer  
Phone: 574.235.2751

Signature, Place, and Date of Signing:

/s/Paul W. Gifford ----- [Signature]	South Bend, IN ----- [City, State]	05/01/07 ----- [Date]
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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).)

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List of Other Managers Reporting for this Manager: Not Applicable

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:       None

Form 13F Information Table Entry Total:     147

Form 13F Information Table Value Total:     \$200,325  
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List of Other Included Managers:

Provide a number 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

Issuer	Cusip	Value (X\$1000)	Shrs or Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dscrtn	Other Mgrs	Voting Sole	Aut S
ABBOTT LABS.	002824100	2623	47000			SOLE	NA	47000	
AEGON FLOATING PREFERRED	007924509	349	13560			SOLE	NA	13560	
AIR PRODUCTS & CHEMICALS	009158106	2217	30000			SOLE	NA	30000	
ALCOA, INC.	013817101	3356	99000			SOLE	NA	99000	
ALLIANT TECHSYSTEMS, INC.	018804104	1055	12000			SOLE	NA	12000	
ALLSTATE CORP.	020002101	3483	58000			SOLE	NA	58000	
AMERICAN ELECTRIC POWER	025537101	1999	41000			SOLE	NA	41000	
AMERICAN EXPRESS CO.	025816109	801	14200			SOLE	NA	14200	
AMERICAN INTERNATIONAL	026874107	672	10000			SOLE	NA	10000	
ANADARKO PETROLEUM CORP.	032511107	2278	53000			SOLE	NA	53000	
ANGLO AMERICAN PLC - ADR	03485P102	1876	71000			SOLE	NA	71000	
ANHEUSER-BUSCH COMPANIES	035229103	227	4500			SOLE	NA	4500	
APACHE CORP.	037411105	841	11900			SOLE	NA	11900	
ARCHER DANIELS MIDLAND	039483102	2202	60000			SOLE	NA	60000	
ARLINGTON TANKERS LTD.	G04899103	410	17185			SOLE	NA	17185	
AT & T INC.	00206R102	3716	94250			SOLE	NA	94250	
AVERY DENNISON CORP.	053611109	1002	15600			SOLE	NA	15600	
AVNET, INC.	053807103	2891	80000			SOLE	NA	80000	
AVON PRODUCTS, INC.	054303102	2310	62000			SOLE	NA	62000	
BANK OF AMERICA CORP.	060505104	806	15800			SOLE	NA	15800	
BANKONE PFD 7.2% 10/15/31	06423W204	473	18600			SOLE	NA	18600	
BCE INC.	05534B760	1273	45000			SOLE	NA	45000	
BELO A H CORP.	080555105	1484	79500			SOLE	NA	79500	
BIOMET, INC.	090613100	2125	50000			SOLE	NA	50000	
BRISTOL MYERS SQUIBB CO.	110122108	861	31000			SOLE	NA	31000	
C.R. BARD, INC.	067383109	875	11000			SOLE	NA	11000	
CABCO-GS CAP PREFERRED	12679N203	1267	52900			SOLE	NA	52900	

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CANETIC RESOURCES TRUST	137513107	467	36000	SOLE	NA	36000
CARBO CERAMICS, INC.	140781105	1397	30000	SOLE	NA	30000
CATERPILLAR, INC.	149123101	798	11900	SOLE	NA	11900
CHEVRON CORP.	166764100	1701	23000	SOLE	NA	23000
CHOICEPOINT, INC.	170388102	449	12000	SOLE	NA	12000
CITIGROUP CAPVII PREF	17306N203	481	19000	SOLE	NA	19000
CITIGROUP, INC.	172967101	2577	50200	SOLE	NA	50200
COMPUTER SCIENCES CORP.	205363104	3263	62600	SOLE	NA	62600
CONAGRA FODS, INC.	205887102	2117	85000	SOLE	NA	85000
CONOCOPHILLIPS	20825C104	1217	17800	SOLE	NA	17800
CRESCENT REAL ESTATE	225756105	700	34890	SOLE	NA	34890
DEUTSCHE TELEKOM - ADR	251566105	2182	132000	SOLE	NA	132000
DYNEGY, INC.	26816Q101	241	26000	SOLE	NA	26000
E.I. DU PONT DE NEMOURS	263534109	2323	47000	SOLE	NA	47000
EARTHLINK, INC.	270321102	221	30000	SOLE	NA	30000
EATON VANCE CORP.	278265103	428	12000	SOLE	NA	12000
EDUCATION REALTY TRUST	28140H104	708	47900	SOLE	NA	47900
ELI LILLY & CO.	532457108	1880	35000	SOLE	NA	35000
EMERSON ELECTRIC CO.	291011104	1637	38000	SOLE	NA	38000
ENBRIDGE ENERGY MGMT.	29250X103	860	15924	SOLE	NA	15924
ENCANA CORP.	292505104	2228	44000	SOLE	NA	44000
ENCORE WIRE CORP	292562105	760	30000	SOLE	NA	30000
ENERPLUS RESOURCES	29274D604	1056	25000	SOLE	NA	25000
ESTERLINE TECHNOLOGIES	297425100	2505	61000	SOLE	NA	61000
FEDEX CORP.	31428X106	827	7700	SOLE	NA	7700
FIRST DATA CORP.	319963104	2044	76000	SOLE	NA	76000
FLUOR CORP. (NEW)	343412102	2064	23000	SOLE	NA	23000
FORTUNE BRANDS, INC.	349631101	638	8100	SOLE	NA	8100
GENERAL ELECTRIC CO.	369604103	2228	63000	SOLE	NA	63000
GEORGIA GULF CORP.	373200203	486	30000	SOLE	NA	30000
GLOBAL PAYMENT, INC.	37940X102	426	12500	SOLE	NA	12500
GLOBALSANTAFE CORP.	G3930E101	1850	30000	SOLE	NA	30000
H & R BLOCK, INC.	093671105	989	47000	SOLE	NA	47000
H.J. HEINZ CO.	423074103	1272	27000	SOLE	NA	27000
HARRIS CORP.	413875105	713	14000	SOLE	NA	14000
HARTFORD FINANCIAL SVC	416515104	583	6100	SOLE	NA	6100
HESS CORP	42809H107	998	18000	SOLE	NA	18000
HEWLETT-PACKARD CO.	428236103	1846	46000	SOLE	NA	46000
HONEYWELL INTL, INC.	438516106	1842	40000	SOLE	NA	40000
HOSPITALITY PROPERTIES	44106M102	1221	26100	SOLE	NA	26100
HSBC HOLDINGS PLC - ADR	404280406	527	6000	SOLE	NA	6000
HUBBELL, INC. - CLASS B	443510201	1746	36200	SOLE	NA	36200
HUMANA, INC.	444859102	1451	25000	SOLE	NA	25000
HUNTINGTON BANCSHARES INC	446150104	983	45000	SOLE	NA	45000
IDEARC INC	451663108	709	20200	SOLE	NA	20200
ING GROEP NV PREFERRED	456837202	253	10000	SOLE	NA	10000
INNKEEPERS USA TRUST	4576J0104	977	60000	SOLE	NA	60000
INTEL CORP.	458140100	2022	105700	SOLE	NA	105700
INTL COAL GROUP, INC.	45928H106	264	50300	SOLE	NA	50300
JOHNSON & JOHNSON	478160104	1687	28000	SOLE	NA	28000
JP MORGAN CHASE CAP PRFD	46623D200	278	11000	SOLE	NA	11000
KEYCORP	493267108	1424	38000	SOLE	NA	38000
KIMBERLY-CLARK CORP.	494368103	2055	30000	SOLE	NA	30000
LINCOLN NATIONAL CORP.	534187109	1695	25000	SOLE	NA	25000
MARATHON OIL CORP.	565849106	2273	23000	SOLE	NA	23000
MAXIM INTEGRATED PROD.	57772K101	509	17300	SOLE	NA	17300
MCDONALD'S CORP.	580135101	815	18100	SOLE	NA	18100
MCGRAW-HILL COS., INC.	580645109	566	9000	SOLE	NA	9000
MEDTRONIC, INC.	585055106	829	16900	SOLE	NA	16900
MERCK & CO.	589331107	1369	31000	SOLE	NA	31000
MICROSOFT CORP.	594918104	557	20000	SOLE	NA	20000
MORGAN (J.P.) CHASE & CO.	46625H100	2032	42000	SOLE	NA	42000

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MORGAN STANLEY CAP TR II	61747N109	178	7000	SOLE	NA	7000
MOTOROLA, INC.	620076109	2716	153700	SOLE	NA	153700
MYLAN LABS, INC.	628530107	2315	109495	SOLE	NA	109495
NATIONAL FUEL GAS	636180101	2163	50000	SOLE	NA	50000
NEWMONT MINING CORP.	651639106	2578	61400	SOLE	NA	61400
NISOURCE, INC.	65473P105	1711	70000	SOLE	NA	70000
NOKIA CORP. - ADR	654902204	917	40000	SOLE	NA	40000
NORDIC AMERICAN TANKER	G65773106	576	15900	SOLE	NA	15900
NOVARTIS AG - ADR	66987V109	1857	34000	SOLE	NA	34000
OCCIDENTAL PETROLEUM CORP	674599105	888	18000	SOLE	NA	18000
OMNIVISION TECH., INC.	682128103	389	30000	SOLE	NA	30000
ORACLE CORP.	68389X105	725	40000	SOLE	NA	40000
PALL CORP.	696429307	2664	70100	SOLE	NA	70100
PAR PHARMACEUTICAL	69888P106	1256	50000	SOLE	NA	50000
PARKER-HANNIFIN, CORP.	701094104	1640	19000	SOLE	NA	19000
PENN WEST ENERGY TRUST	707885109	999	34000	SOLE	NA	34000
PEPSICO, INC.	713448108	814	12800	SOLE	NA	12800
PFIZER, INC.	717081103	1642	65000	SOLE	NA	65000
PLAINS ALL AMER PIPELINE	726503105	1008	17500	SOLE	NA	17500
POTASH CORP	73755L107	1599	10000	SOLE	NA	10000
PRECISION DRILLING TRUST	740215108	2971	130000	SOLE	NA	130000
PROCTER & GAMBLE CO.	742718109	562	8900	SOLE	NA	8900
PROGRESSIVE CORP.	743315103	2182	100000	SOLE	NA	100000
RADIOSHACK CORP.	750438103	1352	50000	SOLE	NA	50000
RAYTHEON CO.	755111507	2518	48000	SOLE	NA	48000
SCHLUMBERGER, LTD.	806857108	1728	25000	SOLE	NA	25000
SERVICEMASTER CO.	81760N109	416	27000	SOLE	NA	27000
SHAW GROUP, INC.	820280105	1876	60000	SOLE	NA	60000
SK TELECOM CO LTD ADR	78440P108	281	12000	SOLE	NA	12000
SONOCO PRODUCTS CO.	835495102	2255	60000	SOLE	NA	60000
SOUTHWEST AIRLINES CO.	844741108	2286	155520	SOLE	NA	155520
SOUTHWEST GAS CORP.	844895102	1784	45900	SOLE	NA	45900
SPRINT NEXTEL CORP	852061100	2844	150000	SOLE	NA	150000
SYMANTEC CORP.	871503108	1799	104000	SOLE	NA	104000
SYMMETRY MEDICAL INC.	871546206	851	52100	SOLE	NA	52100
SYSKO CORP.	871829107	2199	65000	SOLE	NA	65000
TARGET CORP.	87612E106	59	1000	SOLE	NA	1000
THORNBURG MORTGAGE ASSET	885218107	442	17000	SOLE	NA	17000
TRAVELERS COMPANIES, INC.	89417E109	1553	30000	SOLE	NA	30000
TURKCELL ILETISIM HIZMET	900111204	530	40000	SOLE	NA	40000
TYCO INTERNATIONAL LTD.	902124106	631	20000	SOLE	NA	20000
U.S. BANCORP	902973304	1049	30000	SOLE	NA	30000
UNION PACIFIC CORP.	907818108	102	1000	SOLE	NA	1000
UNITED TECHNOLOGIES CORP	913017109	891	13700	SOLE	NA	13700
USG CORP.	903293405	373	8000	SOLE	NA	8000
VALERO ENERGY CORP.	91913Y100	709	11000	SOLE	NA	11000
VERIZON COMMUNICATIONS	92343V104	2920	77000	SOLE	NA	77000
VODAFONE GROUP PLC - ADR	92857W209	534	19875	SOLE	NA	19875
W.W. GRAINGER INC.	384802104	1159	15000	SOLE	NA	15000
WADDELL & REED	930059100	1632	70000	SOLE	NA	70000
WAL MART STORES, INC.	931142103	2113	45000	SOLE	NA	45000
WALGREEN CO.	931422109	633	13800	SOLE	NA	13800
WASTE MANAGEMENT, INC.	94106L109	3407	99000	SOLE	NA	99000
WESTERN UNION CO	959802109	801	36500	SOLE	NA	36500
WEYERHAEUSER CO.	962166104	673	9000	SOLE	NA	9000
WILLIAMS COMPANIES, INC.	969457100	1423	50000	SOLE	NA	50000
XTO ENERGY, INC.	98385X106	840	15333	SOLE	NA	15333
ZIMMER HOLDINGS, INC.	98956P102	598	7000	SOLE	NA	7000

