

**FINANCIAL DISCLOSURE REPORT  
FOR CALENDAR YEAR 2011**

*Report Required by the Ethics  
in Government Act of 1978  
(5 U.S.C. app. §§ 101-111)*

<b>1. Person Reporting (last name, first, middle initial)</b> Flanagan, Louise W.	<b>2. Court or Organization</b> US District Court, NC	<b>3. Date of Report</b> 05/15/2012
<b>4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)</b> US District Judge	<b>5a. Report Type (check appropriate type)</b> <input type="checkbox"/> Nomination      Date <input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final	<b>6. Reporting Period</b> 01/01/2011 to 12/31/2011
	<b>5b.</b> <input checked="" type="checkbox"/> Amended Report	
<b>7. Chambers or Office Address</b> US Courthouse 413 Middle Street New Bern, NC 28560		
<b>IMPORTANT NOTES:</b> <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information. Insert signature on last page.</i>		

**I. POSITIONS.** *(Reporting individual only; see pp. 9-13 of filing instructions.)*

NONE *(No reportable positions.)*

	<u>POSITION</u>	<u>NAME OF ORGANIZATION/ENTITY</u>
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

**II. AGREEMENTS.** *(Reporting individual only; see pp. 14-16 of filing instructions.)*

NONE *(No reportable agreements.)*

	<u>DATE</u>	<u>PARTIES AND TERMS</u>
1.	_____	_____
2.	_____	_____
3.	_____	_____

**FINANCIAL DISCLOSURE REPORT**

Page 2 of 8

Name of Person Reporting <b>Flanagan, Louise W.</b>	Date of Report 05/15/2012
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**III. NON-INVESTMENT INCOME.** *(Reporting individual and spouse; see pp. 17-24 of filing instructions.)*

**A. Filer's Non-Investment Income**

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>	<u>INCOME</u> <i>(yours, not spouse's)</i>
1.		
2.		
3.		
4.		

**B. Spouse's Non-Investment Income -** *If you were married during any portion of the reporting year, complete this section.*

*(Dollar amount not required except for honoraria.)*

NONE *(No reportable non-investment income.)*

<u>DATE</u>	<u>SOURCE AND TYPE</u>
1. 2011	Self-employed as an attorney
2.	
3.	
4.	

**IV. REIMBURSEMENTS** – *transportation, lodging, food, entertainment.*

*(Includes those to spouse and dependent children; see pp. 25-27 of filing instructions.)*

NONE *(No reportable reimbursements.)*

<u>SOURCE</u>	<u>DATES</u>	<u>LOCATION</u>	<u>PURPOSE</u>	<u>ITEMS PAID OR PROVIDED</u>
1.				
2.				
3.				
4.				
5.				

**FINANCIAL DISCLOSURE REPORT**

Page 3 of 8

Name of Person Reporting

Flanagan, Louise W.

Date of Report

05/15/2012

**V. GIFTS.** *(Includes those to spouse and dependent children; see pp. 28-31 of filing instructions.)*

NONE *(No reportable gifts.)*

	<u>SOURCE</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
1.			
2.			
3.			
4.			
5.			

**VI. LIABILITIES.** *(Includes those of spouse and dependent children; see pp. 32-33 of filing instructions.)*

NONE *(No reportable liabilities.)*

	<u>CREDITOR</u>	<u>DESCRIPTION</u>	<u>VALUE CODE</u>
1.			
2.			
3.			
4.			
5.			

**FINANCIAL DISCLOSURE REPORT**

Page 4 of 8

Name of Person Reporting <b>Flanagan, Louise W.</b>	Date of Report <b>05/15/2012</b>
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**VII. INVESTMENTS and TRUSTS** -- income, value, transactions (Includes those of spouse and dependent children; see pp. 34-60 of filing instructions.)

NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-I)	(5) Identity of buyer/seller (if private transaction)
	1. Deposits at First Citizens Bank	A	Interest	J	T				
2. Legg Mason American Leading Co	A	Dividend	J	T					
3. Legg Mason Value Trust	A	Dividend	K	T					
4. Legg Mason Special Invest Trust	A	Dividend			Sold	03/17/11	J	A	
5. Mass Investors Growth		None			Sold	03/17/11	J	A	
6. American Funds Europacific A		None	M	T					
7. American Funds Growth A		None			Sold	06/11/11	N	D	
8. Noucoux UN, LLC (Real estate in New Bern & Greenville NC)	D	Rent	M	U					
9. Columbia Acorn		None	M	T					
10. Perkins Mid Cap Value A		None			Sold	03/01/11	J	A	
11. DWS Drehman SC		None	M	T					
12. MET GIC		None	P1	T					
13. Calamos Conv & High Income		None			Sold	03/17/11	J	A	
14. Davis New York Venture - A		None	M	T	Buy (add'l)	12/1/11	J		
15. Legg Mason Value Trust		None			Sold	03/17/11	J	A	
16. Eaton Vance Large Cap Value - A		None	M	T					
17. Citi Bank, NA (South Dakota)		None	J	T					

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 I = More than \$5,000,000	E = \$15,001 - \$50,000
2. Value Codes (See Columns C1 and D3)	J = \$15,000 or less N = \$250,001 - \$500,000 P3 = \$25,000,001 - \$50,000,000	K = \$15,001 - \$50,000 O = \$500,001 - \$1,000,000	P1 = \$1,000,001 - \$5,000,000 P4 = More than \$5,000,000	L = \$50,001 - \$100,000 M = \$100,001 - \$250,000 P2 = \$5,000,001 - \$25,000,000	
3. Value Method Codes (See Column C2)	Q = Appraisal U = Book Value	R = Cost (Real Estate Only) V = Other	S = Assessment W = Estimated	T = Cash Market	

**FINANCIAL DISCLOSURE REPORT**

Page 5 of 8

Name of Person Reporting <b>Flanagan, Louise W.</b>	Date of Report <b>05/15/2012</b>
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NONE (No reportable income, assets, or transactions.)

A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1) Amount Code 1 (A-H)	(2) Type (e.g., div., rent, or int.)	(1) Value Code 2 (J-P)	(2) Value Method Code 3 (Q-W)	(1) Type (e.g., buy, sell, redemption)	(2) Date mm/dd/yy	(3) Value Code 2 (J-P)	(4) Gain Code 1 (A-I)	(5) Identity of buyer/seller (if private transaction)
	18. Perkins Mid Cap Value I		None	M	T	Buy (add'l)	03/01/11	J	
19. PIMCO Total Return Admin		None	M	T	Buy (add'l)	03/01/11	J		
20. Mainstay Large Cap Growth		None	N	T	Buy	06/11/11	N		
21. Scholars Choice 529 Plan, Balance 50/50 Portfolio NO CONTROL		None	K	T	Buy	12/01/11	K		
22. Scholars Choice 529 Plan, Balance 50/50 Portfolio NO CONTROL		None	K	T	Buy	12/01/11	K		
23.									
24.									
25.									
26.									
27.									
28.									
29.									
30.									
31.									
32.									
33.									
34.									

1. Income Gain Codes: (See Columns B1 and D4)	A = \$1,000 or less F = \$50,001 - \$100,000	B = \$1,001 - \$2,500 G = \$100,001 - \$1,000,000	C = \$2,501 - \$5,000 H = \$1,000,001 - \$5,000,000	D = \$5,001 - \$15,000 I = More than \$5,000,000	E = \$15,001 - \$50,000
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**FINANCIAL DISCLOSURE REPORT**

Page 6 of 8

Name of Person Reporting <b>Flanagan, Louise W.</b>	Date of Report <b>05/15/2012</b>
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A. Description of Assets (including trust assets)  Place "(X)" after each asset exempt from prior disclosure	B. Income during reporting period		C. Gross value at end of reporting period		D. Transactions during reporting period				
	(1)	(2)	(1)	(2)	(1)	(2)	(3)	(4)	(5)
	Amount Code 1 (A-I)	Type (e.g., div., rent, or int.)	Value Code 2 (J-P)	Value Method Code 3 (Q-W)	Type (e.g., buy, sell, redemption)	Date mm/dd/yy	Value Code 2 (J-P)	Gain Code 1 (A-I)	Identity of buyer/seller (if private transaction)
35.									

- |  |   |  |  |  |                         |
|--|---|--|--|--|-------------------------|
| 1. Income Gain Codes:<br>(See Columns B1 and D4) | A = \$1,000 or less<br>F = \$50,001 - \$100,000                     | B = \$1,001 - \$2,500<br>G = \$100,001 - \$1,000,000   | C = \$2,501 - \$5,000<br>H = \$1,000,001 - \$5,000,000     | D = \$5,001 - \$15,000<br>I = More than \$5,000,000          | E = \$15,001 - \$50,000 |
| 2. Value Codes<br>(See Columns C1 and D3)        | J = \$15,000 or less<br>N = \$250,001 - \$500,000                   | K = \$15,001 - \$50,000<br>O = \$500,001 - \$1,000,000 | L = \$50,001 - \$100,000<br>P1 = \$1,000,001 - \$5,000,000 | M = \$100,001 - \$250,000<br>P2 = \$5,000,001 - \$25,000,000 |                         |
| 3. Value Method Codes<br>(See Column C2)         | P3 = \$25,000,001 - \$50,000,000<br>Q = Appraisal<br>U = Book Value | R = Cost (Real Estate Only)<br>V = Other               | S = Assessment<br>W = Estimated                            | T = Cash Market  |                         |

**FINANCIAL DISCLOSURE REPORT**  
Page 7 of 8

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**VIII. ADDITIONAL INFORMATION OR EXPLANATIONS.** *(Indicate part of report.)*

**FINANCIAL DISCLOSURE REPORT**

Page 8 of 8

Name of Person Reporting	Date of Report
Flanagan, Louise W.	05/15/2012

**IX. CERTIFICATION.**

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. app. § 501 et. seq., 5 U.S.C. § 7353, and Judicial Conference regulations.

Signature: **s/ Louise W. Flanagan**

**NOTE: ANY INDIVIDUAL WHO KNOWINGLY AND WILLFULLY FALSIFIES OR FAILS TO FILE THIS REPORT MAY BE SUBJECT TO CIVIL AND CRIMINAL SANCTIONS (5 U.S.C. app. § 104)**

Committee on Financial Disclosure  
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