

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2017-05-11** | Period of Report: **2017-03-31**
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FILER

GARDNER RUSSO & GARDNER LLC

CIK:**860643** | IRS No.: **232673088** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-02635** | Film No.: **17833757**

Mailing Address
223 EAST CHESTNUT
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UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549
FORM 13F

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	July 31, 2015
Estimated average burden hours per response:	23.8

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: 03-31-2017

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: GARDNER RUSSO & GARDNER LLC
Address: 223 EAST CHESTNUT STREET
LANCASTER, PA 17602
Form 13F File Number: 028-02635

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, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Vicki Supnik
Title: Account Administrator
Phone: 717-299-1385

Signature, Place, and Date of Signing:

Vicki Supnik, Account Administrator Lancaster, PENNSYLVANIA 05-11-2017
[Signature] [City, State] [Date]

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).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 0
Form 13F Information table Entry Total: 102
Form 13F Information table Value Total: 12921406
(thousands)

List of Other Included Managers:

Provide a numbered 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.
[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

NONE

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FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4				COLUMN 5 INVESTMENT DISCRETION	COLUMN 6 OTHER MANAGER	COLUMN 7		
			VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PUT/ PRN CALL	PUT/ PRN CALL			COLUMN 8 VOTING AUTHORITY		
								SOLE	SHARED	NONE	
Eaton Vance Sr Income TR SF	SH BEN INT	27826s103	1,921	283,390	SH	SOLE		283,390	0	0	
3M Company	COM	88579y101	292	1,525	SH	SOLE		1,525	0	0	
Abbott Labs	COM	002824100	728	16,400	SH	SOLE		14,400	0	2,000	
AbbVie Inc	COM	00287Y109	1,056	16,200	SH	SOLE		14,200	0	2,000	
Alleghany Corp	COM	017175100	240	391	SH	SOLE		184	0	207	
Alphabet Inc Cl A	COM	02079k305	1,536	1,812	SH	SOLE		1,762	0	50	
Alphabet Inc Cl C	COM	02079k107	2,074	2,500	SH	SOLE		2,450	0	50	
Altria Group Inc	COM	02209s103	384,294	5,380,768	SH	SOLE		5,170,398	0	210,370	
American Express	COM	025816109	12,736	160,993	SH	SOLE		130,459	0	30,534	
American Intl Group Inc	COM	026874784	375	6,000	SH	SOLE		6,000	0	0	
Anheuser-Busch InBev ADR	COM	03524a108	408	3,720	SH	SOLE		3,720	0	0	
Bank Amer Corp	COM	060505104	1,144	48,500	SH	SOLE		48,500	0	0	
BB&T Corp	COM	054937107	1,052	23,536	SH	SOLE		23,536	0	0	
Berkshire Hathaway Inc Cl A	COM	084670108	1,219,768	4,882	SH	SOLE		4,560	0	322	
Berkshire Hathaway Inc Cl B	COM	084670702	416,567	2,499,201	SH	SOLE		2,353,232	0	145,969	
British Amern Tob PLC ADR	COM	110448107	790	11,912	SH	SOLE		11,912	0	0	
Brown-Forman Corp Cl A	COM	115637100	213,846	4,543,152	SH	SOLE		4,348,301	0	194,850	
Brown-Forman Corp Cl B	COM	115637209	64,425	1,395,094	SH	SOLE		1,263,956	0	131,138	
Centerstate BKS FLA Inc	COM	15201p109	233	9,004	SH	SOLE		9,004	0	0	
Chemours Co	COM	163851108	261	6,779	SH	SOLE		6,779	0	0	
Chevron Corp	COM	166764100	2,901	27,022	SH	SOLE		26,322	0	700	
CIE Financiere Richemont-Unsp	COM	204319107	1,876	237,105	SH	SOLE		237,105	0	0	
Coca-Cola	COM	191216100	7,332	172,757	SH	SOLE		154,007	0	18,750	
Comcast Corp New Cl A	COM	20030n101	268,539	7,143,906	SH	SOLE		6,727,260	0	416,646	
Conocophillips	COM	20825c104	244	4,888	SH	SOLE		4,288	0	600	
Costco Whsl Corp	COM	22160k105	1,114	6,643	SH	SOLE		6,643	0	0	
Coty Inc-CL A	COM	222070203	802	44,210	SH	SOLE		40,758	0	3,452	
Crane	COM	224399105	10,100	134,973	SH	SOLE		122,523	0	12,450	
Danone ADR	COM	23636T100	10,046	736,605	SH	SOLE		645,790	0	90,815	
Diageo PLC Sponsored ADR	COM	25243q205	54,745	473,651	SH	SOLE		435,891	0	37,760	
Disney Walt Productions	COM	254687106	533	4,703	SH	SOLE		3,735	0	968	
Dover Corp	COM	260003108	4,604	57,301	SH	SOLE		47,051	0	10,250	
Du Pont E I De Nemours	COM	263534109	3,025	37,654	SH	SOLE		37,654	0	0	
Exxon Mobil Corp	COM	30231g102	13,281	161,941	SH	SOLE		150,551	0	11,390	
Fomento Economico Mex Sp ADR	COM	344419106	11,355	128,280	SH	SOLE		105,050	0	23,230	
Fulton Finl Corp	COM	360271100	1,550	86,843	SH	SOLE		9,700	0	77,143	
General Electric	COM	369604103	211	7,080	SH	SOLE		7,080	0	0	
Heartland Express Inc	COM	422347104	239	11,899	SH	SOLE		9,899	0	2,000	
Heineken NV Spons ADR	COM	423012301	1,895	44,395	SH	SOLE		44,395	0	0	
Herman Miller Inc	COM	600544100	6,574	208,366	SH	SOLE		188,516	0	19,850	
Hormel Foods Corp	COM	440452100	5,425	156,649	SH	SOLE		135,401	0	21,248	
I B M	COM	459200101	1,595	9,159	SH	SOLE		6,864	0	2,295	
Kraft Heinz Co	COM	500754106	2,018	22,225	SH	SOLE		22,225	0	0	

Lamar Advertising Co-A	COM	512816109	1,009	13,500	SH	SOLE	13,500	0	0
Markel Corp	COM	570535104	10,990	11,262	SH	SOLE	9,997	0	1,265
Martin Marietta Materials	COM	573284106	388,413	1,779,672	SH	SOLE	1,666,079	0	113,593
Mastercard Inc Cl A	COM	57636q104	1,071,338	9,525,546	SH	SOLE	8,994,774	0	530,772
McCormick Inc	COM	579780206	3,298	33,805	SH	SOLE	29,505	0	4,300
McDonalds Corp	COM	580135101	470	3,630	SH	SOLE	3,630	0	0
Microsoft Corp	COM	594918104	3,253	49,400	SH	SOLE	48,200	0	1,200
Monsanto	COM	61166w101	275	2,425	SH	SOLE	2,425	0	0
Nestle SA-Spons ADR	COM	641069406	1,229,622	15,989,885	SH	SOLE	15,091,912	0	897,973
O Reilly Automotive Inc	COM	67103h107	297	1,100	SH	SOLE	1,100	0	0
Outfront Media Inc	COM	69007j106	7,573	285,225	SH	SOLE	239,490	0	45,735
Pepsico Inc	COM	713448108	4,018	35,919	SH	SOLE	32,619	0	3,300
Pernod-Ricard SA-Unspon ADR	COM	714264207	1,541	64,945	SH	SOLE	64,945	0	0
Philip Morris International In	COM	718172109	1,164,430	10,313,815	SH	SOLE	9,848,633	0	465,182
Pioneer Nat Res	COM	723787107	503	2,700	SH	SOLE	2,700	0	0
PNC Bank Corp	COM	693475105	2,776	23,090	SH	SOLE	13,590	0	9,500
Procter & Gamble	COM	742718109	5,787	64,402	SH	SOLE	59,387	0	5,015
Royal Dutch Shell PLC ADR A	COM	780259206	2,847	53,990	SH	SOLE	45,485	0	8,505
Schlumberger LTD	COM	806857108	401	5,140	SH	SOLE	2,140	0	3,000
Scripps Networks Interactive C	COM	811065101	90,330	1,152,605	SH	SOLE	1,095,277	0	57,328
The Swatch Group AG ADR	COM	870123106	735	41,010	SH	SOLE	41,010	0	0
Unilever NV ADR	COM	904784709	757,021	15,237,940	SH	SOLE	14,374,432	0	863,508
Union Pac Corp	COM	907818108	255	2,410	SH	SOLE	2,410	0	0
Unum Group	COM	91529y106	211	4,500	SH	SOLE	4,500	0	0
Visa Inc Cl A	COM	92826e839	48,894	550,171	SH	SOLE	473,917	0	76,254
Vulcan Materials	COM	929160109	596	4,950	SH	SOLE	50	0	4,900
Wal Mart Stores Inc	COM	931142103	722	10,019	SH	SOLE	4,069	0	5,950
Wells Fargo	COM	949746101	759,975	13,653,885	SH	SOLE	12,889,491	0	764,395
JP Morgan Chase & Co WTS Exp 1	WTS	46634e114	3,950	85,300	SH	SOLE	85,300	0	0
M&T Bank Corp Wts Exp 12/23/1	WTS	55261f112	3,228	40,000	SH	SOLE	40,000	0	0
Wells Fargo WTS Exp 10/28/18	WTS	949746119	3,362	151,500	SH	SOLE	151,500	0	0
A P Moller-Maersk A/S	COM	k0514g135	743	459	SH	SOLE	434	0	25
Anheuser-Busch InBev SA	COM	b639cj108	772,729	7,021,186	SH	SOLE	6,635,098	0	386,088
Anheuser-Busch InBev SA Restri	COM	b639cj116	3,115	28,305	SH	SOLE	28,305	0	0
BIC	COM	f10080103	2,589	20,725	SH	SOLE	20,290	0	435
Bollore	COM	f10659260	117	30,000	SH	SOLE	30,000	0	0
British American Tobacco PLC	COM	g1510j102	338,748	5,111,336	SH	SOLE	4,926,749	0	184,587
Cir SPA	COM	t28980125	191	125,000	SH	SOLE	125,000	0	0
Compagnie Financiere Richemont	COM	h25662182	942,725	11,914,401	SH	SOLE	11,287,583	0	626,818
Diageo PLC	COM	g42089113	267,358	9,363,233	SH	SOLE	8,911,291	0	451,942
Groupe Danone	COM	f12033134	244	3,575	SH	SOLE	3,575	0	0
Hanjaya Mandala Sampoerna	COM	y7121z146	201	687,500	SH	SOLE	687,500	0	0
Heineken Holding NV	COM	n39338194	889,357	11,150,922	SH	SOLE	10,556,681	0	594,241
Heineken NV	COM	n39427211	4,249	49,788	SH	SOLE	45,763	0	4,025
Indivior PLC	COM	g4766e108	97	24,037	SH	SOLE	16,562	0	7,475
JC Decaux SA ACT	COM	f5333n100	252,807	7,164,839	SH	SOLE	6,741,554	0	423,285
Lindt & Spruengli AG - Reg	COM	h49983176	1,728	26	SH	SOLE	26	0	0
Loreal SA	COM	f58149133	1,427	7,405	SH	SOLE	7,225	0	180
LT Group Inc	COM	y5342m100	48	150,000	SH	SOLE	150,000	0	0
Nestle SA-REG	COM	h57312649	3,172	41,310	SH	SOLE	41,000	0	310
Nielsen Holdings PLC ORD	COM	g6518l108	582	14,091	SH	SOLE	14,091	0	0
Pargesa Holding AG - B	COM	h60477207	1,033	14,601	SH	SOLE	14,351	0	250

Pernod Ricard	COM	f72027109	748,096	6,307,031	SH	SOLE	5,992,953	0	314,078
PZ Cussons PLC	COM	g6850s109	60	15,000	SH	SOLE	15,000	0	0
Reckitt Benckiser Group PLC	COM	g74079107	2,398	26,317	SH	SOLE	18,767	0	7,550
Roche Holding AG	COM	001203204	365	1,429	SH	SOLE	1,429	0	0
Swedish Match AB	COM	w92277115	9,105	278,868	SH	SOLE	270,068	0	8,800
The Swatch Group AG-BR	COM	h83949141	374,310	1,044,510	SH	SOLE	994,619	0	49,891
Unilever NV	COM	n8981f271	1,943	39,000	SH	SOLE	39,000	0	0