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BROOKFIELD ASSET MANAGEMENT INC.  
Form 13F-HR  
February 14, 2012

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

FORM 13F-HR

FORM 13F-HR COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2011

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: Brookfield Asset Management Inc.

Address: Brookfield Place  
181 Bay Street, Suite 300  
Toronto, Ontario M5J 2T3

Form 13F File Number: 028-14349

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: Brian Lawson

Title: Senior Managing Partner

Phone: 416-359-8601

Signature, Place, and Date of Signing:

/s/ Brian Lawson	Toronto, CA	02/14/2012
_____	_____	_____
[Signature]	[Place]	[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

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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:	3	
Form 13F Information Table Entry Total:	113	
Form 13F Information Table Value Total:	11,948,209	
(thousands)		

Confidential information has been omitted from the form 13F and filed separately with the Securities and Exchange Commission.

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.

No.	13F File Number	Name
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(1)	028-13826	Brookfield Investment Management Inc.
(2)	028-13827	AMP Capital Brookfield (US) LLC
(3)	028-14362	Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP

Brookfield Asset Management Inc.  
FORM 13F  
As of December 31, 2011

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Discretn	Voting Authority	
								Other Managers	Sole
Alexander's Inc	COM	014752109	6024	16280	SH		Defined	(1) (2)	8300
American Water Works Co Inc	COM	030420103	1217	38200	SH		Defined	(1) (2)	38200
Annaly Capital Management Inc	COM	035710409	2956	185200	SH		Defined	(1) (2)	97500
AT&T	COM	00206R102	257	8500	SH		Defined	(1)	8500
AvalonBay Communities Inc	COM	053484101	70221	537683	SH		Defined	(1) (2)	101646

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Avatar Holdings Inc	COM	053494100	4260	593305	SH	Defined (1) (2)	353600
B&G FOODS INC	COM	05508R106	481	20000	SH	Defined (1)	20000
BANK MONTREAL QUE	COM	063671101	192	3500	SH	Defined	3500
BANK NOVA SCOTIA HALIFAX	COM	064149107	174	3500	SH	Defined	3500
BANK OF AMERICA CORPORATION	COM	060505104	31155	5603500	SH	Defined	5603500
BANK OF AMERICA CORPORATION	*W EXP 10/28/201	060505153	140	450000	SH	Defined	450000
Beazer Homes USA Inc	COM	07556Q105	3146	1268505	SH	Defined (1) (2)	905278
Boston Properties Inc	COM	101121101	98950	993469	SH	Defined (1) (2)	196258
Brandywine Realty Trust	COM	105368203	59806	6295352	SH	Defined (1) (2)	1160457
BREITBURN ENERGY PARTNERS LP	COM UT LTD PTN	106776107	249	13075	SH	Defined (1)	13075
Brookdale Senior Living Inc	COM	112463104	117803	6774155	SH	Defined (1) (2)	1640064
BROOKDALE SR LIVING INC	COM	112463104	1078	62000	SH	Defined	62000
BROOKFIELD INFRAST PARTNERS	LP INT UNIT	G16252101	1355	48930	SH	Defined	48930
Brookfield Infrastructure Part	LP INT UNIT	G16252101	2864	103400	SH	Defined (1) (2)	103400
BROOKFIELD OFFICE PPTYS INC	COM	112900105	3900030	249362561	SH	Defined	249362561
BROOKFIELD OFFICE PPTYS INC	COM	112900105	42857	2740186	SH	Defined (1) (2)	395400
BROOKFIELD RESIDENTIAL PPTYS	COM	11283W104	573981	73493112	SH	Defined	73493112
Brookfield Residential Propert	COM	11283W104	6066	776710	SH	Defined (1) (2)	776710
Camden Property Trust	COM	133131102	56607	909494	SH	Defined (1) (2)	173689
CANADIAN NAT RES LTD	COM	136385101	224	6000	SH	Defined	6000
CDN IMPERIAL BK OF COMMERCE	COM	136069101	166	2300	SH	Defined	2300
CEDAR FAIR L P	DEPOSITRY UNIT	150185106	1046	48639	SH	Defined	48639
CEMEX SAB DE CV	SPON ADR NEW	151290889	3778	701000	SH	Defined	701000
CenterPoint							

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Energy Inc CENTURYLINK INC	COM	15189T107	2050	102040 SH	Defined (1) (2)	102040
China Real Estate Information CITIGROUP INC	COM	16948Q103	1968	485900 SH	Defined (1) (2)	218000
CommonWealth REIT	COM NEW	172967424	27868	1059200 SH	Defined	1059200
Commonwealth REIT 6.50% Serie	COM 6.50% PFD CUM CO	203233101	5791	348000 SH	Defined (1) (2)	137000
Commonwealth REIT 6.50% Serie	COM 6.50% PFD CUM CO	203233408	5748	283300 SH	Defined (1) (2)	283300
Coresite Realty Corp	COM	21870Q105	16382	919320 SH	Defined (1) (2)	286120
Corporate Office Properties Tr	COM	22002T108	86049	4047468 SH	Defined (1) (2)	942300

Name of Issuer	Title of class	CUSIP	Value (x\$1000)	Shares/ Prn Amt	Sh/ Prn	Put/ Call	Invstmt Dcretntn	Voting Autho Other Managers	So
Crosstex Energy Inc CROSSTEX ENERGY LP	COM	22765Y104	578	45700 SH			Defined (1) (2)		4
Crown Castle International Cor	COM	22765U102	127	7800 SH			Defined (1)		
D R HORTON INC	COM	228227104	3671	81950 SH			Defined (1) (2)		8
DDR Corp DIANA CONTAINERSHIPS INC	COM	23331A109	123	9750 SH			Defined		
DIANA SHIPPING INC	COM	23317H102	60365	4960179 SH			Defined (1) (2)		89
DIANA SHIPPING INC	COM	Y2069P101	9	1627 SH			Defined		
Digital Realty Trust Inc	COM	Y2066G104	374	50000 SH			Defined		5
Douglas Emmett Inc EastGroup Properties Inc	COM	253868103	5562	83427 SH			Defined (1) (2)		8
El Paso Corp	COM	25960P109	53784	2948677 SH			Defined (1) (2)		60
Emeritus Corp	COM	277276101	19044	438000 SH			Defined (1) (2)		15
Enbridge Inc	COM	28336L109	3696	139100 SH			Defined (1) (2)		13
Energy Transfer Equity LP	COM	291005106	14047	802237 SH			Defined (1) (2)		33
Enterprise Products Partners L	COM	29250N105	4969	133243 SH			Defined (1) (2)		13
Entertainment PPTYS TR	COM PFD C CNV	29273V100	1169	28800 SH			Defined (1) (2)		2
Equity Lifestyle Properties In	COM	293792107	1020	22000 SH			Defined (1) (2)		2
Equity Residential	COM	29380T402	1142	59400 SH			Defined (1) (2)		5
Essex Property Trust Inc	COM	29472R108	34718	520592 SH			Defined (1) (2)		9
FRONTIER	COM	29476L107	51750	907422 SH			Defined (1) (2)		11
	COM	297178105	56583	402700 SH			Defined (1) (2)		6

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COMMUNICATIONS CORP	COM	35906A108	495	96075 SH	Defined (1)	9
GENERAL GROWTH PPTYS INC NEW	COM	370023103	5342975	355724031 SH	Defined (3)	
General Growth Properties Inc	COM	370023103	96338	6413995 SH	Defined (1) (2)	135
GENERAL MOTORS CO	COM	37045V100	12338	608682 SH	Defined	60
GENERAL MOTORS CO	*W EXP 07/10/201	37045V118	109	9254 SH	Defined	
GENERAL MOTORS CO	*W EXP 07/10/201	37045V126	72	9254 SH	Defined	
GENERAL MOTORS CO	COM	37045V100	12894	636126 SH	Defined (1)	63
GENERAL MOTORS CO	*W EXP 07/10/201	37045V118	401	34206 SH	Defined (1)	3
GENERAL MOTORS CO	*W EXP 07/10/201	37045V126	267	34206 SH	Defined (1)	3
GENERAL MTRS CO	*W EXP 07/10/201	37045V126	1216	60000 SH	Defined	6
Health Care REIT Inc	COM	42217K106	76913	1410468 SH	Defined (1) (2)	24
HOWARD HUGHES CORP	COM	44267D107	107095	2424618 SH	Defined (3)	
HUNTSMAN CORP	COM	447011107	1219	121871 SH	Defined (1)	12
ITC Holdings Corp	COM	465685105	1776	23400 SH	Defined (1) (2)	2
JPMORGAN CHASE & CO	COM	46625H100	24289	730500 SH	Defined	73
JPMORGAN CHASE & CO	*W EXP 10/28/201	46634E114	850	100000 SH	Defined	10
KB Home	COM	48666K109	6009	894200 SH	Defined (1) (2)	37
LAS VEGAS SANDS CORP	COM	517834107	1043	24400 SH	Defined	2
LENNAR CORP	CL A	526057104	197	10000 SH	Defined	1
LENNAR CORP	CL B	526057302	481	30870 SH	Defined	3
Lennar Corp	CL A	526057104	46377	2360162 SH	Defined (1) (2)	58
LENNAR CORPORATION	CL B	526057302	481	30870 SH	Defined (1)	3
LOWES COS INC	COM	548661107	1053	41500 SH	Defined	4
MarkWest Energy Partners LP	UNIT LTD PARTN					
		570759100	1057	19200 SH	Defined (1) (2)	1
MITEL NETWORKS CORP	COM	60671Q104	1240	389800 SH	Defined	38
NISKA GAS STORAGE PARTNERS LLC	UNIT LTD LIABI					
		654678101	111	12500 SH	Defined (1)	1
NORTH AMERN ENERGY PARTNERS	COM	656844107	4545	705698 SH	Defined	70

Voting Authori

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Northeast Utilities	COM	664397106	458	12700	SH	Defined (1) (2)	127
NorthWestern Corp	COM	668074305	533	14900	SH	Defined (1) (2)	149
Oneok Inc	COM	682680103	1994	23000	SH	Defined (1) (2)	230
Parkway Properties Inc/ Md	COM	70159Q104	10338	1048454	SH	Defined (1) (2)	5387
Pennsylvania Real Estate Inves	COM	709102107	10527	1008351	SH	Defined (1) (2)	4099
ProLogis	COM	74340W103	91435	3198155	SH	Defined (1) (2)	5671
Provident Energy Ltd	COM	74386V100	471	48600	SH	Defined (1) (2)	486
Public Storage	COM	74460D109	130161	968028	SH	Defined (1) (2)	1816
Ramco-Gershenson PPTYS TR	PERP PFD- D CV	751452608	3283	77000	SH	Defined (1) (2)	770
Rayonier Inc	COM	754907103	41793	936431	SH	Defined (1) (2)	1599
ROYAL BK CDA MONTREAL QUE	COM	780087102	255	5000	SH	Defined	50
RYLAND GROUP INC	COM	783764103	303	19250	SH	Defined	192
SBA Communications Corp	COM	78388J106	2264	52700	SH	Defined (1) (2)	527
Sempra Energy	COM	816851109	390	7100	SH	Defined (1) (2)	71
Simon Property Group Inc	COM	828806109	233903	1814048	SH	Defined (1) (2)	3201
SL Green Realty Corp	COM	78440X101	65316	980126	SH	Defined (1) (2)	2809
Spectra Energy Corp	COM	847560109	5115	166330	SH	Defined (1) (2)	1663
Starwood Hotels & Resorts Worl	COM	85590A401	55118	1149000	SH	Defined (1) (2)	2556
Sunstone Hotel INV INC	CV 8% CUM PFD- D	867892507	3225	142400	SH	Defined (1) (2)	734
Targa Resources Corp	COM	87612G101	1363	33500	SH	Defined (1) (2)	335
TECK RESOURCES LTD	CL B	878742204	2562	72800	SH	Defined	728
TECUMSEH PRODS CO	CL B	878895101	2225	500000	SH	Defined	5000
TORONTO DOMINION BK ONT	COM	891160509	322	4300	SH	Defined	43
TRANSCANADA CORP	COM	89353D107	393	9000	SH	Defined	90
TransCanada Corp	COM	89353D107	2277	52213	SH	Defined (1) (2)	522
Ventas Inc	COM	92276F100	89409	1621792	SH	Defined (1) (2)	3088
VERIZON COMMUNICATIONS INC	COM	92343V104	301	7500	SH	Defined (1)	75
Vornado Realty Trust	SH BEN INT	929042109	1960	25500	SH	Defined (1) (2)	255
Weingarten Realty Investors	SH BEN INT	948741103	1183	54200	SH	Defined (1) (2)	542
Williams Cos Inc/The	COM	969457100	822	24900	SH	Defined (1) (2)	249
WINDSTREAM CORP	COM	97381W104	645	54900	SH	Defined (1)	549