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SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2010

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: Bill & Melinda Gates Foundation Trust

 Address: 2365 Carillon Point

 Kirkland, WA 98033

Form 13F File number: 28-10098

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: Michael Larson

 Title: Authorized Agent

 Phone: (425) 889-7900

Signature, Place, and Date of Signing

/s/Michael Larson	Kirkland, Washington	August 16 , 2010
-----	-----	-----
[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- [X] 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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Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

 Form 13F Information Table Entry Total: 31

 Form 13F Information Table Value Total: \$ 11,853,345

 (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.

NONE

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FORM 13F INFORMATION TABLE
 As of June 30, 2010

<Table>
 <Caption>

INVESTMENT NAME OF ISSUER DISCRETION MANAGERS	OTHER MANAGERS	VOTING AUTHORITY TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMOUNT	SH/ PRN	PUT/ CALL
	SOLE	SHARED	NONE				
<S>		<C>		<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AMERICA MOVIL SAB DE CV SOLE	1,999,984	SPON ADR L SHS	02364W105	94,999	1,999,984	SH	
AUTONATION INC SOLE	10,792,100	COM	05329W102	210,446	10,792,100	SH	
BANK FLA CORP NAPLES SOLE	303,900	COM	062128103	24	303,900	SH	
BERSHIRE HATHAWAY INC DEL SOLE	73,997,400	CL B NEW	084670702	5,896,853	73,997,400	SH	
BP PLC SOLE	7,133,000	SPONSORED ADR	055622104	206,001	7,133,000	SH	
CABOT OIL & GAS CORP SOLE	775,550	COM	127097103	24,290	775,550	SH	
CANADIAN NATL RY CO SOLE	8,399,653	COM	136375102	481,972	8,399,653	SH	
CATERPILLAR INC DEL SOLE	9,590,400	COM	149123101	576,095	9,590,400	SH	
COCA COLA CO SOLE	10,182,000	COM	191216100	510,322	10,182,000	SH	
COCA COLA FEMSA S A B DE C V SOLE	5,616,561	SPON ADR REP L	191241108	351,541	5,616,561	SH	
COSTCO WHSL CORP NEW SOLE	6,128,000	COM	22160K105	335,998	6,128,000	SH	
CROWN CASTLE INTL CORP SOLE	5,332,900	COM	228227104	198,704	5,332,900	SH	
CSX CORP SOLE	1,600,000	COM	126408103	79,408	1,600,000	SH	
DEVON ENERGY CORP NEW SOLE	407,500	COM	25179M103	24,825	407,500	SH	
EASTMAN KODAK CO SOLE	5,750,000	COM	277461109	24,955	5,750,000	SH	
ECOLAB INC SOLE	2,500,000	COM	278865100	112,275	2,500,000	SH	
EXPEDIA INC DEL		COM	30212P105	28,170	1,500,000	SH	

SOLE	1,500,000						
EXPEDITORS INTL WASH INC		COM	302130109	56,873	1,648,000	SH	
SOLE	1,648,000						
EXXON MOBIL CORP		COM	30231G102	407,700	7,143,858	SH	
SOLE	7,143,858						
FEDEX CORP		COM	31428X106	177,028	2,524,999	SH	
SOLE	2,524,999						
GOLDMAN SACHS GROUP INC		COM	38141G104	65,635	500,000	SH	
SOLE	500,000						
GREATER CHINA FD INC		COM	39167B102	1,806	166,414	SH	
SOLE	166,414						
GRUPO TELEVISA SA DE CV		SP ADR REP ORD	40049J206	271,703	15,606,150	SH	
SOLE	15,606,150						
IAC INTERACTIVECORP		COM PAR \$.001	44919P508	11,754	535,000	SH	
SOLE	535,000						
M & T BK CORP		COM	55261F104	63,712	749,998	SH	
SOLE	749,998						
MCDONALDS CORP		COM	580135101	617,367	9,372,500	SH	
SOLE	9,372,500						
MONSANTO CO NEW		COM	61166W101	23,110	500,000	SH	
SOLE	500,000						
RANGE RES CORP		COM	75281A109	23,086	575,000	SH	
SOLE	575,000						
REPUBLIC SVCS INC		COM	760759100	40,136	1,350,000	SH	
SOLE	1,350,000						
WAL MART STORES INC		COM	931142103	444,792	9,253,000	SH	
SOLE	9,253,000						
WASTE MGMT INC DEL		COM	94106L109	491,765	15,716,367	SH	
SOLE	15,716,367						

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