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FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: BILL & MELINDA GATES FOUNDATION
 TRUST
 CENTRAL INDEX KEY: 0001166559
 IRS NUMBER: 911663695
 STATE OF INCORPORATION: WA
 FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: 13F-HR
 SEC ACT: 1934 Act
 SEC FILE NUMBER: 028-10098
 FILM NUMBER: 111203962

BUSINESS ADDRESS:

STREET 1: 2365 CARILLON POINT
 CITY: KIRKLAND
 STATE: WA
 ZIP: 98033
 BUSINESS PHONE: 4258897900

MAIL ADDRESS:

STREET 1: 2365 CARILLON POINT
 CITY: KIRKLAND
 STATE: WA
 ZIP: 98033

FORMER COMPANY:

FORMER CONFORMED NAME: GATES BILL & MELINDA FOUNDATION
 DATE OF NAME CHANGE: 20020205

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<SEQUENCE>1

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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: 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	November 14, 2011
-----	-----	-----
[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).)

<Page>

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 32

Form 13F Information Table Value Total: \$ 14,663,419

 (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 September 30, 2011

<Table>
<Caption>

VOTING AUTHORITY

OTHER				VALUE	SHRS OR	SH/ PUT/	INVESTMENT
NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN	AMOUNT	PRN CALL	DISCRETION
MANAGERS	SOLE SHARED NONE						
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
AMERICA MOVIL SAB	SPON ADR L SHS	02364W105	88,319	3,999,968	SH		SOLE
DE CV							
3,999,968							
AUTONATION INC	COM	05329W102	353,765	10,792,100	SH		SOLE
10,792,100							
BERSHIRE HATHAWAY	CL B NEW	084670702	6,834,338	96,204,077	SH		SOLE
INC DEL							
96,204,077							
BP PLC	SPONSORED ADR	055622104	257,287	7,133,000	SH		SOLE
7,133,000							
CANADIAN NATL RY CO	COM	136375102	570,154	8,563,437	SH		SOLE
8,563,437							
CATERPILLAR INC DEL	COM	149123101	745,075	10,090,400	SH		SOLE
10,090,400							
CEMEX SAB DE CV	SPON ADR NEW	151290889	19,952	6,313,953	SH		SOLE
6,313,953							
COCA COLA CO	COM	191216100	789,236	11,682,000	SH		SOLE
11,682,000							
COCA COLA FEMSA	SPON ADR REP L	191241108	551,432	6,214,719	SH		SOLE
S A B DE C V							
6,214,719							
COMCAST CORP NEW	CL A	20030N101	20,920	1,000,000	SH		SOLE
1,000,000							
COSTCO WHSL CORP NEW	COM	22160K105	503,293	6,128,000	SH		SOLE
6,128,000							
CROWN CASTLE INTL	COM	228227104	216,889	5,332,900	SH		SOLE
CORP							
5,332,900							
CSX CORP	COM	126408103	89,616	4,800,000	SH		SOLE
4,800,000							
EASTMAN KODAK CO	COM	277461109	4,486	5,750,000	SH		SOLE
5,750,000							
ECOLAB INC	COM	278865100	213,475	4,366,425	SH		SOLE
4,366,425							
EXPEDIA INC DEL	COM	30212P105	38,625	1,500,000	SH		SOLE
1,500,000							
EXPEDITORS INTL	COM	302130109	74,936	1,848,000	SH		SOLE
WASH INC							
1,848,000							
EXXON MOBIL CORP	COM	30231G102	555,173	7,643,858	SH		SOLE
7,643,858							
FEDEX CORP	COM	31428X106	204,732	3,024,999	SH		SOLE
3,024,999							
FOMENTO ECONOMICO	SPON ADR UNITS	344419106	14,131	218,000	SH		SOLE
MEXICANO S							
218,000							
GREATER CHINA FD INC	COM	39167B102	1,624	166,414	SH		SOLE
166,414							
GRUPO TELEVISIA	SP ADR REP ORD	40049J206	310,407	16,879,103	SH		SOLE
SA DE CV							
16,879,103							
IAC INTERACTIVECORP	COM PAR \$.001	44919P508	21,159	535,000	SH		SOLE
535,000							

LIBERTY GLOBAL INC 2,119,515	COM SER A	530555101	76,684	2,119,515	SH	SOLE
LIBERTY GLOBAL INC 706,507	COM SER C	530555309	24,452	706,507	SH	SOLE
M & T BK CORP 500,000	COM	55261F104	34,950	500,000	SH	SOLE
MCDONALDS CORP 9,872,500	COM	580135101	867,003	9,872,500	SH	SOLE
MONSANTO CO NEW 500,000	COM	61166W101	30,020	500,000	SH	SOLE
REPUBLIC SVCS INC 1,350,000	COM	760759100	37,881	1,350,000	SH	SOLE
SEMGROUP CORP 25,668	CL A	81663A105	512	25,668	SH	SOLE
WAL MART STORES INC 9,753,000	COM	931142103	506,181	9,753,000	SH	SOLE
WASTE MGMT INC DEL 18,633,672	COM	94106L109	606,712	18,633,672	SH	SOLE

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