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BROOKFIELD ASSET MANAGEMENT INC.
Form 13F-HR/A
May 25, 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: March 31, 2012

Check here if Amendment [X]; Amendment Number: 1

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: A.J. Silber
Title: Vice President, Legal Affairs
Phone: 416-359-8598

Signature, Place, and Date of Signing:

| | | |
|-----------------|-------------|-----------|
| /s/ A.J. Silber | Toronto, CA | 5/25/2012 |
| ----- | ----- | ----- |
| [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 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: 3
 Form 13F Information Table Entry Total: 147
 Form 13F Information Table Value Total: 8511488
 (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 |
|-----|-----------------|---|
| (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 March 30, 2012

| Name of Issuer | Title of class | CUSIP | Value (x\$1000) | Shares/ Prn Amt | Sh/ Put/ Prn Call | Voting Authority | | Sole |
|--------------------------------|------------------|-----------|-----------------|-----------------|-------------------|------------------|----------------|---------|
| | | | | | | Invstmt Dscrtcn | Other Managers | |
| AK STL HLDG CORP | COM | 001547108 | 2268 | 300000 | SH | Defined | | 300000 |
| Alexander's Inc | COM | 014752109 | 7956 | 20200 | SH | Defined | (1) (2) | 12100 |
| American Tower Reit Inc. | COM | 03027X100 | 53884 | 855026 | SH | Defined | (1) (2) | 855026 |
| American Water Works Co Inc | COM | 030420103 | 8654 | 254300 | SH | Defined | (1) | 254300 |
| AV Homes Inc | COM | 00234P102 | 6363 | 522405 | SH | Defined | (1) (2) | 282700 |
| AvalonBay Communities Inc | COM | 053484101 | 29118 | 205997 | SH | Defined | (1) (2) | 122397 |
| BANK MONTREAL QUE | COM | 063671101 | 208 | 3500 | SH | Defined | | 3500 |
| BANK NOVA SCOTIA HALIFAX | COM | 064149107 | 196 | 3500 | SH | Defined | | 3500 |
| BANK OF AMERICA CORPORATION | COM | 060505104 | 53625 | 5603500 | SH | Defined | | 5603500 |
| BANK OF AMERICA CORPORATION | *W EXP 10/28/201 | 060505153 | 473 | 450000 | SH | Defined | | 450000 |
| Beazer Homes USA Inc | COM | 07556Q105 | 4123 | 1268505 | SH | Defined | (1) (2) | 905278 |
| Boardwalk Pipeline Partners LP | UT LTD PARTNER | 096627104 | 6393 | 241600 | SH | Defined | (1) (2) | 241600 |

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|--------------------------------|----------------|-----------|---------|-----------|----|---------|-----|-----|-------------|
| Boston Properties Inc | COM | 101121101 | 40041 | 381383 | SH | Defined | (1) | (2) | 200483 |
| Brandywine Realty Trust | COM | 105368203 | 43518 | 3790745 | SH | Defined | (1) | (2) | 2173351 |
| Brookdale Senior Living Inc | COM | 112463104 | 88664 | 4736309 | SH | Defined | | (1) | 2898510 |
| BROOKDALE SR LIVING INC | COM | 112463104 | 1161 | 62000 | SH | Defined | | | 62000 |
| Brookfield Canada Office Prope | TR UNIT | 112823109 | 429 | 17700 | SH | Defined | | (1) | 17700 |
| BROOKFIELD INFRAST PARTNERS | LP INT UNIT | G16252101 | 1546 | 48930 | SH | Defined | | | 48,930 |
| BROOKFIELD OFFICE PPTYS INC | COM | 112900105 | 4351377 | 249362561 | SH | Defined | | | 249,362,561 |
| Brookfield Properties Corp | COM | 112900105 | 1417 | 81200 | SH | Defined | (1) | (2) | 81200 |
| BROOKFIELD RESIDENTIAL PPTYS | COM | 11283W104 | 777557 | 73493112 | SH | Defined | | | 73,493,112 |
| Brookfield Residential Propert | COM | 11283W104 | 8218 | 776710 | SH | Defined | | (1) | 776710 |
| Camden Property Trust | SH BEN INT | 133131102 | 33942 | 516233 | SH | Defined | (1) | (2) | 337033 |
| CANADIAN NAT RES LTD | COM | 136385101 | 199 | 6000 | SH | Defined | | | 6000 |
| CDN IMPERIAL BK OF COMMERCE | COM | 136069101 | 176 | 2300 | SH | Defined | | | 2300 |
| CEDAR FAIR L P | DEPOSITRY UNIT | 150185106 | 1439 | 48639 | SH | Defined | | | 48639 |
| CEMEX SAB DE CV | SPON ADR NEW | 151290889 | 667 | 86000 | SH | Defined | | | 86000 |
| Cemig SA | SP ADR N-V PFD | 204409601 | 11295 | 475000 | SH | Defined | | (1) | 475000 |
| CenterPoint Energy Inc | COM | 15189T107 | 18381 | 932100 | SH | Defined | | (1) | 932100 |
| Chesapeake Midstream Partners | COM | 16524K108 | 7849 | 264100 | SH | Defined | | (1) | 264100 |
| China Real Estate Information | COM | 16948Q103 | 2681 | 519600 | SH | Defined | (1) | (2) | 251700 |
| CITIGROUP INC | COM NEW | 172967424 | 38714 | 1059200 | SH | Defined | | | 1059200 |
| CITIGROUP INC | COM | 172967424 | 199 | 5454 | SH | Defined | | (1) | 5454 |
| CommonWealth REIT | COM SH BEN INT | 203233101 | 22022 | 1182700 | SH | Defined | | (1) | 602100 |
| Commonwealth REIT 6.50% Serie | CUM CO | 203233408 | 4096 | 191776 | SH | Defined | (1) | (2) | 191776 |
| Corporate Office Properties Tr | COM | 22002T108 | 548 | 23600 | SH | Defined | (1) | (2) | 23600 |
| Crown Castle International Cor | COM | 228227104 | 21797 | 408650 | SH | Defined | | (1) | 408650 |
| DDR Corp | COM | 23317H102 | 62903 | 4308441 | SH | Defined | (1) | (2) | 2821675 |
| DIANA SHIPPING INC | COM | Y2066G104 | 448 | 50000 | SH | Defined | | | 50,000 |
| Digital Realty Trust Inc | COM | 253868103 | 3871 | 52328 | SH | Defined | | (1) | 52328 |
| Douglas Emmett Inc | COM | 25960P109 | 46450 | 2036400 | SH | Defined | (1) | (2) | 1051400 |

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|--------------------|-----------|-----------|---------|-----------|----|---------|---------|---------|
| EastGroup | | | | | | | | |
| Properties Inc | COM | 277276101 | 899 | 17900 | SH | Defined | (1) | 17900 |
| Eaton Vance Corp | COM | 278265103 | 217 | 7600 | SH | Defined | (1) | 7600 |
| E-House China | | | | | | | | |
| Holdings Ltd | ADR | 26852W103 | 5413 | 933340 | SH | Defined | (1) (2) | 648440 |
| El Paso Corp | COM | 28336L109 | 33433 | 1131400 | SH | Defined | (1) | 1131400 |
| Emeritus Corp | COM | 291005106 | 14168 | 802237 | SH | Defined | (1) (2) | 331100 |
| Enbridge Energy | | | | | | | | |
| Partners LP | COM | 29250R106 | 10867 | 350900 | SH | Defined | (1) | 350900 |
| Enbridge Inc | COM | 29250N105 | 60112 | 1549480 | SH | Defined | (1) | 1549480 |
| Energy Transfer | COM UT | | | | | | | |
| Equity LP | LITD PTN | 29273V100 | 12114 | 300600 | SH | Defined | (1) | 300600 |
| Energy Transfer | UNIT LTD | | | | | | | |
| Partners LP | PARTN | 29273R109 | 6356 | 135500 | SH | Defined | (1) | 135500 |
| Enterprise | | | | | | | | |
| Products | | | | | | | | |
| Partners L | COM | 293792107 | 15605 | 309200 | SH | Defined | (1) | 309200 |
| Entertainment | PFD C INV | | | | | | | |
| PPTYS TR | 5.75% | 29380T402 | 655 | 31400 | SH | Defined | (1) | 31400 |
| Entertainment | PFD 9% SR | | | | | | | |
| PPTYS TR | E | 29380T600 | 5476 | 196205 | SH | Defined | (1) | 196205 |
| EQT Corp | COM | 26884L109 | 525 | 10900 | SH | Defined | (1) | 10900 |
| Equity Lifestyle | | | | | | | | |
| Properties In | COM | 29472R108 | 6277 | 90000 | SH | Defined | (1) (2) | 90000 |
| Equity Residential | SH BEN | | | | | | | |
| | INT | 29476L107 | 15242 | 243400 | SH | Defined | (1) (2) | 243400 |
| Essex Property | | | | | | | | |
| Trust Inc | COM | 297178105 | 39321 | 259527 | SH | Defined | (1) (2) | 133027 |
| First Industrial | | | | | | | | |
| Realty Trust | COM | 32054K103 | 31121 | 2519930 | SH | Defined | (1) (2) | 1092800 |
| Forest City | | | | | | | | |
| Enterprises Inc | COM | 345550107 | 10564 | 674568 | SH | Defined | (1) (2) | 349500 |
| Franklin Resources | | | | | | | | |
| Inc | COM | 354613101 | 223 | 1800 | SH | Defined | (1) | 1800 |
| GENERAL GROWTH | | | | | | | | |
| PPTYS INC NEW | COM | 370023103 | 6076690 | 357662764 | SH | Defined | (3) | |
| General Growth | | | | | | | | |
| Properties Inc | COM | 370023103 | 36914 | 2172714 | SH | Defined | (1) (2) | 1236036 |
| GENERAL MTRS CO | *W EXP | | | | | | | |
| | 07/10/201 | 37045V126 | 672 | 60000 | SH | Defined | | 60,000 |
| GENERAL MTRS CO | COM | 37045V100 | 15613 | 608682 | SH | Defined | | 608682 |
| GENERAL MTRS CO | *W EXP | | | | | | | |
| | 07/10/201 | 37045V118 | 154 | 9254 | SH | Defined | | 9254 |
| GENERAL MTRS CO | *W EXP | | | | | | | |
| | 07/10/201 | 37045V126 | 104 | 9254 | SH | Defined | | 9254 |
| Health Care REIT | | | | | | | | |
| Inc | COM | 42217K106 | 65674 | 1194946 | SH | Defined | (1) (2) | 666346 |
| HOWARD HUGHES CORP | COM | 44267D107 | 154860 | 2424618 | SH | Defined | (3) | |
| Hudson Pacific | | | | | | | | |
| Properties Inc | COM | 444097109 | 12442 | 822335 | SH | Defined | (1) (2) | 334200 |
| Inergy LP | UNIT LTD | | | | | | | |
| | PTNR | 456615103 | 7818 | 477600 | SH | Defined | (1) | 477600 |
| IRSA Inversiones y | GLOBL DEP | | | | | | | |
| Representac | RCPT | 450047204 | 1826 | 180625 | SH | Defined | (1) | 180625 |
| ISHARES 600/GRO | COM | 464287887 | 1586 | 19199 | SH | Defined | (1) | 19199 |
| ISHARES 600/VAL | COM | 464287879 | 1506 | 19167 | SH | Defined | (1) | 19167 |
| ISHARES MSCI EAFE | | | | | | | | |
| GROWTH INX | COM | 464288885 | 131 | 2230 | SH | Defined | (1) | 2230 |
| ISHARES MSCI EAFE | | | | | | | | |
| INDEX FUND | COM | 464287465 | 1298 | 23640 | SH | Defined | (1) | 23640 |
| ISHARES MSCI EMERG | | | | | | | | |
| MKT INDEX | COM | 464287234 | 840 | 19559 | SH | Defined | (1) | 19559 |

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|---|-------------------|-----------|-------|------------|---------|---------|--------|
| ISHARES RUSSELL 1000 | COM | 464287622 | 1449 | 18582 SH | Defined | (1) | 18582 |
| ISHARES S&P 500 INDEX FUND | COM | 464287200 | 2303 | 16307 SH | Defined | (1) | 16307 |
| ISHARES S&P 500/BARRA GROWTH | COM | 464287309 | 909 | 12059 SH | Defined | (1) | 12059 |
| ISHARES S&P 500/BARRA VAL | COM | 464287408 | 591 | 9103 SH | Defined | (1) | 9103 |
| ISHARES S&P MIDCAP 400 | COM | 464287507 | 2722 | 27433 SH | Defined | (1) | 27433 |
| iStar Financial Inc | COM | 45031U101 | 7300 | 1006900 SH | Defined | (1) (2) | 517900 |
| ITC Holdings Corp | COM | 465685105 | 14834 | 192800 SH | Defined | (1) | 192800 |
| JPMORGAN CHASE & CO | COM | 46625H100 | 33588 | 730500 SH | Defined | | 730500 |
| JPMORGAN CHASE & CO *W EXP 10/28/201 | | 46634E114 | 1338 | 100000 SH | Defined | | 100000 |
| JUST ENERGY GROUP INC | COM | 48213W101 | 462 | 33368 SH | Defined | | 33368 |
| KB Home | COM | 48666K109 | 5928 | 666100 SH | Defined | (1) (2) | 315500 |
| Kilroy Realty Corp Kinder Morgan Management LLC | COM | 49427F108 | 41613 | 892800 SH | Defined | (1) (2) | 536800 |
| LAS VEGAS SANDS CORP | COM | 49455U100 | 9767 | 130867 SH | Defined | (1) | 130867 |
| LEAR CORP | COM NEW | 517834107 | 829 | 14400 SH | Defined | | 14,400 |
| Lennar Corp | COM | 521865204 | 1007 | 21660 SH | Defined | | 21,660 |
| Lennar Corp | CL A | 526057104 | 20914 | 769466 SH | Defined | (1) (2) | 565566 |
| Liberty Property Trust | SH BEN INT | 531172104 | 39338 | 1101300 SH | Defined | (1) (2) | 582400 |
| LOWES COS INC | COM | 548661107 | 1302 | 41500 SH | Defined | | 41,500 |
| Macquarie Infrastructure Co LL | COM | 55608B105 | 7235 | 219300 SH | Defined | (1) | 219300 |
| Marathon Petroleum Corporation | COM | 56585A102 | 824 | 19000 SH | Defined | (1) | 19000 |
| MarkWest Energy Partners LP | UNIT LTD PARTN | 570759100 | 8914 | 152500 SH | Defined | (1) | 152500 |
| MGM Resorts International | COM | 552953101 | 10501 | 771000 SH | Defined | (1) (2) | 396400 |
| MITEL NETWORKS CORP | COM | 60671Q104 | 1458 | 339800 SH | Defined | | 339800 |
| Morgans Hotel Group Co | COM | 61748W108 | 134 | 26971 SH | Defined | (1) | 26971 |
| MPG Office Trust Inc | COM | 553274101 | 3506 | 1498300 SH | Defined | (1) (2) | 779800 |
| National Grid PLC | SPON ADR | 636274300 | 6613 | 131000 SH | Defined | (1) | 131000 |
| NiSource Inc | COM | 65473P105 | 15655 | 642900 SH | Defined | (1) | 642900 |
| NORTH AMERN ENERGY PARTNERS | COM | 656844107 | 3458 | 705698 SH | Defined | | 705698 |
| Northeast Utilities | COM | 664397106 | 419 | 11300 SH | Defined | (1) | 11300 |
| NorthWestern Corp | COM | 668074305 | 7592 | 214100 SH | Defined | (1) | 214100 |
| NuStar Energy LP | UNIT COM | 67058H102 | 5802 | 98200 SH | Defined | (1) | 98200 |
| Oneok Inc | COM | 682680103 | 18341 | 224600 SH | Defined | (1) | 224600 |
| PAA Natural Gas Storage LP | COM UNIT LTD | 693139107 | 3372 | 177500 SH | Defined | (1) | 177500 |
| Parkway Properties Inc/Md | COM | 70159Q104 | 10988 | 1048454 SH | Defined | (1) (2) | 538700 |
| Pennsylvania Real | SH BEN | | | | | | |

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|---------------------|-----------|-----------|--------|----------|----|---------|-----|-----|----------|
| Estate Inves | INT | 709102107 | 16368 | 1071905 | SH | Defined | (1) | (2) | 490219 |
| PG & E Corporation | COM | 69331C108 | 26888 | 619400 | SH | Defined | | (1) | 619400 |
| Plains All | | | | | | | | | |
| American | UNIT LTD | | | | | | | | |
| Pipeline L | PARTN | 726503105 | 7876 | 100400 | SH | Defined | | (1) | 100400 |
| Provident Energy | | | | | | | | | |
| Ltd | COM | 74386V100 | 4306 | 358800 | SH | Defined | | (1) | 358800 |
| Public Storage | COM | 74460D109 | 89601 | 648485 | SH | Defined | (1) | (2) | 434817 |
| Ramco-Gershenson | PERP | | | | | | | | |
| PPTYS TR | PFD-D CV | 751452608 | 2000 | 40700 | SH | Defined | | (1) | 40700 |
| Rayonier Inc | COM | 754907103 | 22752 | 516031 | SH | Defined | (1) | (2) | 330831 |
| Regency Energy | COM UNITD | | | | | | | | |
| Partners LP | LP | 75885Y107 | 9897 | 402500 | SH | Defined | | (1) | 402500 |
| ROUSE PPTYS INC | COM | 779287101 | 359901 | 26580603 | SH | Defined | | | 26580603 |
| ROYAL BK CDA | | | | | | | | | |
| MONTREAL QUE | COM | 780087102 | 290 | 5000 | SH | Defined | | | 5000 |
| SBA Communications | | | | | | | | | |
| Corp | COM | 78388J106 | 20121 | 396000 | SH | Defined | | (1) | 396000 |
| Sempra Energy | COM | 816851109 | 26315 | 438884 | SH | Defined | | (1) | 438884 |
| Simon Property | | | | | | | | | |
| Group Inc | COM | 828806109 | 169845 | 1165879 | SH | Defined | (1) | (2) | 686763 |
| SL Green Realty | | | | | | | | | |
| Corp | COM | 78440X101 | 70801 | 912974 | SH | Defined | (1) | (2) | 548391 |
| Southwest Gas Corp | COM | 844895102 | 560 | 13100 | SH | Defined | | (1) | 13100 |
| SPDR DOW JONES | | | | | | | | | |
| INDUSTRIAL AVER | COM | 78467X109 | 158 | 1200 | SH | Defined | | (1) | 1200 |
| SPDR S&P 500 ETF TR | COM | 78462F103 | 2429 | 17252 | SH | Defined | | (1) | 17252 |
| SPDR S&P MIDCAP | | | | | | | | | |
| 400 ETF TRUST | COM | 78467Y107 | 2826 | 15640 | SH | Defined | | (1) | 15640 |
| Spectra Energy Corp | COM | 847560109 | 48208 | 1528000 | SH | Defined | | (1) | 1528000 |
| Sunoco Inc. | COM | 86764P109 | 8610 | 225700 | SH | Defined | | (1) | 225700 |
| Sunstone Hotel | CV 8% CUM | | | | | | | | |
| INVS | PFD-D | 867892507 | 200 | 8100 | SH | Defined | | (1) | 8100 |
| T Rowe Price Group | | | | | | | | | |
| Inc | COM | 74144T108 | 229 | 3500 | SH | Defined | | (1) | 3500 |
| TECK RESOURCES LTD | CL B | 878742204 | 2596 | 72800 | SH | Defined | | | 72800 |
| TECUMSEH PRODS CO | CL B | 878895101 | 2000 | 500000 | SH | Defined | | | 500000 |
| Tesoro Logistics LP | COM UNIT | | | | | | | | |
| | LP | 88160T107 | 3105 | 88800 | SH | Defined | (1) | (2) | 88800 |
| Toll Brothers Inc | COM | 889478103 | 3802 | 158500 | SH | Defined | | (1) | 158500 |
| TORONTO DOMINION | | | | | | | | | |
| BK ONT | COM NEW | 891160509 | 365 | 4300 | SH | Defined | | | 4300 |
| TRANSCANADA CORP | COM | 89353D107 | 387 | 9000 | SH | Defined | | | 9000 |
| TransCanada Corp | COM | 89353D107 | 38624 | 900380 | SH | Defined | | (1) | 900380 |
| TRW AUTOMOTIVE | | | | | | | | | |
| HLDGS CORP | COM | 87264S106 | 4947 | 106500 | SH | Defined | | | 106500 |
| Ventas Inc | COM | 92276F100 | 51945 | 909713 | SH | Defined | (1) | (2) | 572600 |
| Vornado Realty | SH BEN | | | | | | | | |
| Trust | INT | 929042109 | 2240 | 26600 | SH | Defined | | (1) | 26600 |
| Weingarten Realty | SH BEN | | | | | | | | |
| Investors | INT | 948741103 | 20663 | 781800 | SH | Defined | (1) | (2) | 512100 |
| Weyerhaeuser Co | COM | 962166104 | 47121 | 2149700 | SH | Defined | (1) | (2) | 1472000 |
| Williams Cos Inc | COM | 969457100 | 767 | 24900 | SH | Defined | (1) | (2) | 24900 |
| Williams Partners | COM UNIT | | | | | | | | |
| LP | LP | 96950F104 | 6103 | 107842 | SH | Defined | | (1) | 107842 |

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WYNN RESORTS LTD COM 983134107 6331 50700 SH Defined 50700