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KEMPER Corp  
Form 13F-HR  
February 13, 2012

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

Form 13F

Form 13F 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: KEMPER CORPORATION  
Address: One East Wacker Drive, 9th Floor  
Chicago, IL 60601

13F File Number: 028-02715

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: Richard Roeske  
Title: Vice President  
Phone: 312-661-4600

Signature, Place, and Date of Signing:

/s/ Richard Roeske Chicago, IL February 06, 2012

KEMPER CORPORATION FORMERLY REPORTED UNDER THE NAME UNITRIN INC.

Report Type (Check only one.):

[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1  
Form 13F Information Table Entry Total: 43  
Form 13F Information Table Value Total: \$201,221 (thousands)

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List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

No.	13F File Number	Name
01	028-00121	TRINITY UNIVERSAL INSURANCE COMPANY

FORM 13F INFORMATION TABLE								
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTH MANA
ABBOTT LABS	COM	002824100	3374	60000	SH		OTHER	01
ABITIBIBOWATER INC	COM NEW	003687209	50	3404	SH		DEFINED	
AIR PRODS & CHEMS INC	COM	009158106	1022	12000	SH		OTHER	01
ALTRIA GROUP INC	COM	02209S103	3558	120000	SH		OTHER	01
AUTOMATIC DATA PROCESSING IN	COM	053015103	1890	35000	SH		OTHER	01
BANK OF AMERICA CORPORATION	7.25%CNV PFD L	060505682	197	250	SH		DEFINED	01
BARCLAYS BANK PLC	ADS7.75%PFD S4	06739H511	1686	80000	SH		DEFINED	
BARCLAYS BANK PLC	ADS7.75%PFD S4	06739H511	15178	720000	SH		DEFINED	
BLACKROCK INC	COM	09247X101	1016	5700	SH		OTHER	01
CATERPILLAR INC DEL	COM	149123101	3262	36000	SH		OTHER	01
CHEVRON CORP NEW	COM	166764100	6916	65000	SH		OTHER	01
CIT GROUP INC	COM NEW	125581801	32	927	SH		DEFINED	
CIT GROUP INC	COM NEW	125581801	213	6099	SH		DEFINED	
COCA COLA CO	COM	191216100	6997	100000	SH		OTHER	01
CONOCOPHILLIPS	COM	20825C104	4008	55000	SH		OTHER	01
DISNEY WALT CO	COM DISNEY	254687106	188	5000	SH		OTHER	01
ENTERPRISE PRODS PARTNERS L	COM	293792107	3479	75000	SH		OTHER	01
EXXON MOBIL CORP	COM	30231G102	9324	110000	SH		OTHER	01
FIFTH STREET FINANCE CORP	COM	31678A103	7050	736689	SH		DEFINED	01
FREEMPORT-MCMORAN COPPER & GO	COM	35671D857	2207	60000	SH		OTHER	01
INTEL CORP	COM	458140100	1819	75000	SH		OTHER	01
INTERNATIONAL BUSINESS MACHS	COM	459200101	4229	23000	SH		OTHER	01
ISHARES TR	IBOXX INV CPBD	464287242	5119	45000	SH		DEFINED	
ISHARES TR	IBOXX INV CPBD	464287242	61430	540000	SH		DEFINED	
JOHNSON & JOHNSON	COM	478160104	4263	65000	SH		OTHER	01
JPMORGAN CHASE & CO	COM	46625H100	2128	64000	SH		OTHER	01
KRAFT FOODS INC	CL A	50075N104	3176	85000	SH		OTHER	01
MCDONALDS CORP	COM	580135101	5317	53000	SH		OTHER	01
MERCK & CO INC NEW	COM	58933Y105	2639	70000	SH		OTHER	01
NRG ENERGY INC	COM NEW	629377508	2	118	SH		DEFINED	
OCCIDENTAL PETE CORP DEL	COM	674599105	3045	32500	SH		OTHER	01
PEPSICO INC	COM	713448108	2986	45000	SH		OTHER	01
PHILIP MORRIS INTL INC	COM	718172109	9418	120000	SH		OTHER	01
PLAINS ALL AMERN PIPELINE L	UNIT LTD PARTN	726503105	4774	65000	SH		OTHER	01
PRAXAIR INC	COM	74005P104	1924	18000	SH		OTHER	01
PROCTER & GAMBLE CO	COM	742718109	4029	60400	SH		OTHER	01
TARGET CORP	COM	87612E106	2151	42000	SH		OTHER	01
TEXAS INSTRS INC	COM	882508104	1456	50000	SH		OTHER	01
TIME WARNER CABLE INC	COM	88732J207	795	12500	SH		OTHER	01
UNITED TECHNOLOGIES CORP	COM	913017109	256	3500	SH		OTHER	01
WAL MART STORES INC	COM	931142103	2570	43000	SH		OTHER	01
WALGREEN CO	COM	931422109	2149	65000	SH		OTHER	01
WILLIAMS PARTNERS L P	COM UNIT L P	96950F104	3899	65000	SH		OTHER	01