Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 11/01/2009 and ending 10/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLASTIC PACKAGING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1976

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
PLASTIC PACKAGING, INC.

P.O. BOX 2029
HICKORY, NC 28603-2029

1246 MAIN AVE SE
HICKORY, NC 28602-1238

2b Employer Identification Number (EIN)
56-0260760

2c Sponsor's telephone number
828-328-2466

2d Business code (see instructions)
332300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2011	TODD ALLRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/27/2011	TODD ALLRAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
PLASTIC PACKAGING, INC.

P.O. BOX 2029
HICKORY, NC 28603-2029

3b Administrator's EIN
56-0260760

3c Administrator's telephone number
828-328-2466

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	227
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	160
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	25
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	185
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	185
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	185
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2I 2P

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 11/01/2009 and ending 10/31/2010

A Name of plan
PLASTIC PACKAGING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTIC PACKAGING, INC.

D Employer Identification Number (EIN)
56-0260760

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17380	718
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	881	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30091	24440
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	5638265	5841274
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5686617	5866432
	Liabilities			
g	Benefit claims payable	1g	754	82
h	Operating payables	1h		
i	Acquisition indebtedness	1i	2232894	1888928
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	2233648	1889010
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3452969	3977422

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	450946	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		450946
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	517618	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		517618
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		968564
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	338574	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		338574
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		105262
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	275	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		275
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		444111
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		524453
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified (2) [ ] Qualified (3) [ ] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DAVIDSON,HOLLAND,WHITESELL & CO PLL (2) EIN: 56-1706742

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		800000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 11/01/2009 and ending 10/31/2010

A Name of plan
PLASTIC PACKAGING, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PLASTIC PACKAGING, INC.

D Employer Identification Number (EIN)
56-0260760

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1219560

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

October 31, 2010 and 2009

(With Independent Auditors' Reports Thereon)

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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October 31, 2010 and 2009

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NOTE: The supplementary information listed above has been included as required by Section 103(c)(5) of the Employee Retirement Income Security Act of 1974. Certain other supplementary schedules have been omitted either because no events requiring such supplementary schedules to be filed occurred during the year ended October 31, 2010, or because the required information is contained in the financial statements and notes thereto.

DAVIDSON, HOLLAND, WHITESELL & CO., PLLC
CERTIFIED PUBLIC ACCOUNTANTS
& CONSULTANTS

BKR INTERNATIONAL
Independent Member

Independent Auditors' Report on the Financial Statements

To the Trustees
Plastic Packaging, Inc.
Employee Stock Ownership Plan:

We have audited the accompanying statements of net assets available for plan benefits of Plastic Packaging, Inc. Employee Stock Ownership Plan as of October 31, 2010 and 2009, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the net assets available for plan benefits of Plastic Packaging, Inc. Employee Stock Ownership Plan as of October 31, 2010 and 2009, and the changes in net assets available for plan benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Davidson, Holland, Whitesell & Co., PLLC

Hickory, North Carolina
May 17, 2011

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Plan Benefits

October 31, 2010

	Allocated	Unallocated	Total
Assets:			
Cash and cash equivalents	$ 24,440	-	24,440
Other receivable	718	-	718
Investment in Plastic Packaging, Inc. common stock, at fair value (notes 3 and 4)	4,234,037	1,607,237	5,841,274
Total assets	4,259,195	1,607,237	5,866,432
Liabilities:			
Loan payable (note 7)	-	1,888,928	1,888,928
Distribution payable	82	-	82
Total liabilities	82	1,888,928	1,889,010
Net assets available for plan benefits	$ 4,259,113	(281,691)	3,977,422

See accompanying notes to financial statements.

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Net Assets Available for Plan Benefits

October 31, 2009

	Allocated	Unallocated	Total
Assets:			
Cash and cash equivalents	$ 30,091	-	30,091
Employer contributions receivable	17,380	-	17,380
Other receivable	881	-	881
Investment in Plastic Packaging, Inc. common stock, at fair value (notes 3 and 4)	3,906,715	1,731,550	5,638,265
Total assets	3,955,067	1,731,550	5,686,617
Liabilities:			
Loan payable (note 7)	-	2,232,894	2,232,894
Distribution payable	754	-	754
Total liabilities	754	2,232,894	2,233,648
Net assets available for plan benefits	$ 3,954,313	(501,344)	3,452,969

See accompanying notes to financial statements.

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended October 31, 2010

	Allocated	Unallocated	Total
Additions to (deductions from) net assets attributed to:			
Net appreciation in fair value of investments (notes 3 and 4)	$ 375,194	142,424	517,618
Employer contributions (note 8)	1,718	449,228	450,946
Allocation of 14,488.6863 shares of common stock of Plastic Packaging, Inc., at fair value	266,737	(266,737)	-
Total additions	643,649	324,915	968,564
Deductions from net assets attributed to:			
Miscellaneous expense	275	-	275
Interest expense	-	105,262	105,262
Distributions to participants	338,574	-	338,574
Total deductions	338,849	105,262	444,111
Net increase in net assets available for plan benefits	304,800	219,653	524,453
Net assets (deficit) available for plan benefits:			
Beginning of year	3,954,313	(501,344)	3,452,969
End of year	$ 4,259,113	(281,691)	3,977,422

See accompanying notes to financial statements.

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended October 31, 2009

	Allocated	Unallocated	Total
Additions to (deductions from) net assets attributed to:			
Net appreciation in fair value of investments (notes 3 and 4)	$ 162,021	110,551	272,572
Employer contributions (note 8)	17,380	847,176	864,556
Allocation of 30,159.3225 shares of common stock of Plastic Packaging, Inc., at fair value	555,233	(555,233)	-
Total additions	734,634	402,494	1,137,128
Deductions from net assets attributed to:			
Miscellaneous expense	94	-	94
Interest expense	-	131,184	131,184
Distributions to participants	512,695	-	512,695
Total deductions	512,789	131,184	643,973
Net increase in net assets available for plan benefits	221,845	271,310	493,155
Net assets (deficit) available for plan benefits:			
Beginning of year	3,732,468	(772,654)	2,959,814
End of year	$ 3,954,313	(501,344)	3,452,969

See accompanying notes to financial statements.

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

October 31, 2010 and 2009

(1) Plan Description

The following description of the Plastic Packaging, Inc. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Company established the Plan effective November 1, 1976. As of November 1, 2006, the Plan was amended and operates, in the relevant part, as a leveraged ESOP, and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Administration Committee comprised of at least two persons appointed by the Company's Board of Directors. This Administration Committee also serves as the Plan's Trustee.

(b) Contributions

The Plan purchased Company common shares using proceeds of a loan from the Company (see Note 7), and holds the stock in a trust established under the Plan. The loan is to be repaid over a period of ten years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

The loan is collateralized by the unallocated shares of stock and is guaranteed by the Plan. The Company has no rights against the shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of and for the years ended October 31, 2010 and 2009, present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated stock (Allocated) and stock not yet allocated to employees (Unallocated).

(c) Eligibility

Employees of the Company become eligible to participate following one period of twelve consecutive calendar months during which one year of service is completed. An eligible non-excluded employee will begin participation in the Plan on the earlier of the first day of the plan year or the first day of the seventh month of the plan year coincident or following completion of the eligibility requirements.

(1) Plan Description, Continued

(d) Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account balance is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances

(e) Vesting

Until the first day of the Plan Year following the date the loan from the Company (see Note 7) is fully repaid (or, if earlier, the date on which such loan was, as of September 26, 2005, scheduled to be fully repaid) (the "Pension Protection Act Transition Date"), the nonforfeitable percentage of a participant's account attributable to employer contributions is determined as follows:

Completed Years of Service	Percentage of Amount Vested
Less than 3	0%
3	20
4	40
5	60
6	80
7 or more	100

From and after the Pension Protection Act Transition Date, the nonforfeitable percentage of a participant's account is determined as follows:

Completed Years of Service	Percentage of Amount Vested
1	0%
2	20
3	40
4	60
5	80
6 or more	100

(1) Plan Description, Continued

(f) Payment of Benefits

No distributions from the Plan will be made until a participant is permanently disabled, retires (including early retirement), dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Company. Distributions are made in cash or, if a participant elects, in the form of Company common stock plus cash for any fractional shares.

Upon attaining age fifty-five and completing ten years of participation in the ESOP, any participant with an account balance of Company stock greater than $1,000, may for a period of five years, elect to receive a distribution up to 25% of the total amount of their Company stock. For a period of one year thereafter, the participant may elect to receive up to 50% of the participant's account balance.

Under Federal income tax regulations, the employer securities that are held by the Plan and its participants and that are not readily tradable on an established market, or that are subject to trading limitations, include a put option (liquidity put). The liquidity put is a right to demand that the Company buy shares of its stock held by the participants for which there is no market. The Plan limits this option period to the 4 months immediately following the date of participant's payout in stock. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the liquidity put is to ensure that the participant has the ability to ultimately obtain cash.

(g) Administrative Expenses

Administrative expenses for the Trustee's fees and for the annual appraisals of the Company's stock are paid directly by the Company. For the plan years ended October 31, 2010 and 2009, all administrative expenses of the Plan were paid by the Company.

(h) Voting Rights

The Trustee shall vote all shares of Company stock held by it as part of the Plan; provided, however, that if any agreement entered into by the Trust provides for the voting of any shares of Company stock pledged as security for any obligation of the Plan, then such shares of Company stock shall be voted in accordance with such an agreement.

(1) Plan Description, Continued

(h) Voting Rights, Continued

Each participant or beneficiary in the Plan shall be entitled to direct the Trustee as to the manner in which voting rights on shares of the Company stock which are to be allocated to the Company stock account of such participant or beneficiary are to be exercised with respect to any corporate matter which involves the voting of such shares with respect to the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or such similar transaction as prescribed in regulations. Any Company stock as to which a participant or beneficiary is entitled to direct the Trustee as to the manner in which to vote but for which voting directions are not received by the Trustee shall be voted by the Trustee in its discretion.

(i) Plan Termination

The Company, although not planning to do so, reserves the right to terminate the Plan at any time, subject to the Plan provisions. Upon such termination of the Plan, each participant becomes 100% vested and the interest of each participant in the trust fund will be distributed to such participants or his or her beneficiary at the time prescribed by the Plan terms and the Internal Revenue Code.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The accounting records with respect to the plan administration were maintained by Crowe Horwath, the record keeper of the Plan.. Annual financial statements are furnished to the Company by the record keeper. Investment decisions are made by a committee appointed by the Plan Sponsor. This committee also serves as the Trustee for the Plan.

(2) Summary of Significant Accounting Policies, Continued

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

(c) Investment Valuation and Income Recognition

The common stock of the Company is stated at fair value. Fair value is determined by an annual independent appraisal. Dividend income is accrued on the ex-dividend date. Net unrealized appreciation or depreciation for the year is reflected in the statement of changes in net assets available for plan benefits.

(3) Fair Value Measurements

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

(3) Fair Value Measurements, Continued

Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2010 and 2009.

Plastic Packaging Inc. common stock: Valued at fair market value as determined by an independent stock valuation specialist.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(4) Investment Information

Information about the Plan's investment in Plastic Packaging, Inc.'s common stock, a Level 3 asset, at October 31, 2010 and 2009 is as follows:

	2010		
	Allocated	Unallocated	Total
Number of Shares	209,606	79,566	289,172
Cost	$ 3,304,413	$ 1,888,946	$ 5,193,359
Fair Value	$ 4,234,037	$ 1,607,237	$ 5,841,274

(4) Investment Information, Continued

	2009		
	Allocated	Unallocated	Total
Number of Shares	212,206	94,055	306,261
Cost	$ 3,219,729	$ 2,232,915	$ 5,452,644
Fair Value	$ 3,906,715	$ 1,731,550	$ 5,638,265

During the years ended October 31, 2010 and 2009, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $517,618 and $272,572, respectively.

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended October 31, 2010.

	Common Stock
Balance, beginning of year	$ 5,638,265
Unrealized gains relating to instruments still held at the reporting date	517,618
Purchases, sales, issuances, and settlements (net)	(314,609)
Balance, end of year	$ 5,841,274

(5) Related Party Transactions

Crowe Horwath was the record keepers of the plan and as such, transactions with the record keeper qualify as party-in-interest transactions under ERISA. The Plan's assets, which consist principally of Plastic Packaging, Inc. common stock, are held by the Trustee of the Plan. Company contributions are managed by the Trustee, which invests cash received, interest, dividend income, and makes distributions to participants. Transactions with the trustee qualify as party-in-interest transactions. Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan.

(6) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 26, 2003, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan applied for an updated determination letter on December 14, 2010.

Effective November 1, 2009, the Plan implemented the new accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of October 31, 2010, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

(7) Loan Payable

During 2005, the Plan entered into a $5,000,000 term loan agreement with Plastic Packaging, Inc. The proceeds of the loan were used to purchase the Company's common stock. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over seven years and bears interest at five percent.

Effective November 1, 2009, the loan agreement was amended to extend the amortization period until July 31, 2015. The scheduled amortization of the loan for the next five years is as follows:

Years Ending October 31	Amount
2011	361,490
2012	379,906
2013	399,260
2014	419,601
2015	328,671
	$ 1,888,928

(8) Employer Contributions

During the years ended October 31, 2010 and 2009, the Company made contributions to the Plan in the amounts of $450,946 and $864,556, respectively.

(9) Benefits Payable

There were no benefits payable to persons who have withdrawn from participation in the earnings and operations of the Plan for the years ended October 31, 2010 and 2009.

(10) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near future and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for plan benefits.

(11) Subsequent Events

The Company has evaluated subsequent events through May 17, 2011, the date which the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

Independent Auditors' Report on Supplementary Information

To the Trustees
Plastic Packaging, Inc.
Employee Stock Ownership Plan:

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplementary information is the responsibility of the Plan's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Davidson, Holland, Whitesell & Co., PLLC

Hickory, North Carolina
May 17, 2011

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 56-0260760
Plan Number: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
October 31, 2010

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including par value and shares	(d) Cost	(e) Current Value
*	Plastic Packaging, Inc.	Common Stock, $1 Par Value Allocated 209,606 Shares	$ 3,304,413	4,234,037
*	Plastic Packaging, Inc.	Common Stock, $1 Par Value Unallocated 79,566 Shares	1,888,946	1,607,237
		Total Investments	**$ 5,193,359**	**5,841,274**

Notes:

An asterisk (*) in column (a) denotes a party-in-interest.

PLASTIC PACKAGING, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
EIN: 56-0260760
Plan Number: 002
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
October 31, 2010

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including par value and shares	(d) Cost	(e) Current Value
*	Plastic Packaging, Inc.	Common Stock, $1 Par Value Allocated 209,606 Shares	$ 3,304,413	4,234,037
*	Plastic Packaging, Inc.	Common Stock, $1 Par Value Unallocated 79,566 Shares	1,888,946	1,607,237
		Total Investments	**$ 5,193,359**	**5,841,274**

Notes:

An asterisk (*) in column (a) denotes a party-in-interest.