

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ 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 <u>LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/30/1995</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>07/30/1995</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>07/30/1995</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>LUXOTTICA U.S. HOLDINGS CORP. ATTN SCOTT HAKES</u> <u>C/O LUXOTTICA RETAIL -RETIREMENT</u> <u>44 HARBOR PARK DRIVE</u> <u>PORT WASHINGTON, NY 11050-4686</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>11-3491054</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>516-484-3800</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>621320</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>11-3491054</u>	2c Sponsor's telephone number <u>516-484-3800</u>	2d Business code (see instructions) <u>621320</u>	
2b Employer Identification Number (EIN) <u>11-3491054</u>					
2c Sponsor's telephone number <u>516-484-3800</u>					
2d Business code (see instructions) <u>621320</u>					

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.	10/14/2011	SCOTT HAKES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	VITO GIANNOLA
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") LUXOTTICA GROUP ERISA PLANS COMPLIANCE & INVESTMENT COMMITTEE 44 HARBOR PARK DRIVE PORT WASHINGTON, NY 11050-4686	3b Administrator's EIN 36-4300417 3c Administrator's telephone number 516-484-3800
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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
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5 Total number of participants at the beginning of the plan year	5	407
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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	333
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	73
d Subtotal. Add lines 6a , 6b , and 6c	6d	406
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	406
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	196
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	6

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2K 2E 2J 2G 3H 2F

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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **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) ☒ **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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 LUXOTTICA U.S. HOLDINGS CORP. ATTN SCOTT HAKES	D Employer Identification Number (EIN) 11-3491054	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37	RECORDKEEPER	3573	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF INTL EQUITY INV - STATE STREET	0.40	
04-2526037		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF GRH FUND AMER R4 - AMERICAN FUND	0.35	
95-2566717		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - BOSTON FINANC	0.10	
04-2526037		

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NB GENESIS - TR CL - STATE STREET B ONE LINCOLN STREET BOSTON, MA 02111	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: GRANT THORNTON LLP	b EIN: 36-6055558
c Position: ACCOUNTANT	
d Address: 4000 SMITH ROAD, SUITE 500 CINCINNATI, OH 45209	e Telephone: 513-762-5000
Explanation: THE PLAN'S ACCOUNTANT WAS TERMINATED DURING THE 2010 PLAN YEAR FOR GENERAL BUSINESS REASONS. THERE WERE NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT CONCERNING THE TERMINATION.	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN:
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN;
c Position:	
d Address:	e Telephone:
Explanation:	

a Name:	b EIN;
c Position:	
d Address:	e Telephone:
Explanation:	

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 LUXOTTICA U.S. HOLDINGS CORP. ATTN SCOTT HAKES	D Employer Identification Number (EIN) 11-3491054	

Part I	Asset and Liability Statement
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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)	0	0
(2) Participant contributions	1b(2)	5894	0
(3) Other.....	1b(3)	1030	77
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1328031	1153343
(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)	412435	569311
(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)	1733752	1796159
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	3481142	3518890

Liabilities

g Benefit claims payable	1g	9000	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	3472142	3518890
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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)		
(B) Participants	2a(1)(B)	165796	
(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)		165796
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24787	
(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)	21761	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		46548
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		190338
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		402682

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	383240	
(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)		383240
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
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)	3573	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3573
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		386813

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15869
l Transfers of assets:			
(1) To this plan.....	2l(1)		30879
(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) ☒ 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 ☒ No

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

(1) Name: PLANTE & MORAN

(2) EIN: 38-1357951

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

- 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 2010 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LUXOTTICA U.S. HOLDINGS CORP. ATTN SCOTT HAKES</u>	D Employer Identification Number (EIN) <u>11-3491054</u>

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	<u>0</u>
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): <u>66-0351324</u>		
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 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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

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):

- 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): _____

Financial Statements and Report of Independent
Certified Public Accountants

Luxottica Puerto Rico Tax Incentive Savings Plan

December 31, 2010 and 2009

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Independent Auditors' Report

Luxottica Group ERISA Plans
Compliance and Investment Committee:

We have audited the accompanying statement of net assets available for benefits of Luxottica Puerto Rico Tax Incentive Savings Plan (the "Plan") as of December 31, 2010 and the related statement of changes in net assets available for benefits for the year 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 audit. The financial statements of Luxottica Puerto Rico Tax Incentive Savings Plan as of December 31, 2009 were audited by other auditors, whose report dated October 5, 2010 expressed an unqualified opinion on those financial statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2010 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Luxottica Puerto Rico Tax Incentive Savings Plan as of December 31, 2010 and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental 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 supplemental schedule is the responsibility of the Plan's management. The supplemental schedule 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.

Plante & Moran, PLLC

Cincinnati, Ohio
September 23, 2011

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

ASSETS	2010	2009
Participant-directed investments:		
Cash	\$ 731	\$ 9,719
Money market fund	1,152,612	1,318,312
Mutual funds	1,796,159	1,733,752
Total participant-directed investments	<u>2,949,502</u>	<u>3,061,783</u>
Receivables:		
Interest and dividends	77	1,030
Participant contributions	-	5,894
Participant notes receivable	569,311	412,435
Total receivables	<u>569,388</u>	<u>419,359</u>
Net assets available for benefits	\$ <u><u>3,518,890</u></u>	\$ <u><u>3,481,142</u></u>

The accompanying notes are an integral part of these statements.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2010

Additions to Net Assets

Contributions:

Participant contributions	\$ <u>165,796</u>
---------------------------	-------------------

Investment income:

Net realized and unrealized gains and losses in fair value of investments	190,338
---	---------

Interest and dividends	<u>24,787</u>
------------------------	---------------

Net investment income	215,125
-----------------------	---------

Transfer in from Luxottica Group Tax Incentive Savings Plan	30,879
---	--------

Interest income from participant notes receivable	<u>21,761</u>
---	---------------

Total additions	433,561
-----------------	---------

Deductions from Net Assets

Benefits paid to participants	392,240
-------------------------------	---------

Administrative expenses	<u>3,573</u>
-------------------------	--------------

Total deductions	<u>395,813</u>
------------------	----------------

Net increase	37,748
---------------------	--------

Net assets available for benefits:

Beginning of year	<u>3,481,142</u>
-------------------	------------------

End of year	<u><u>\$ 3,518,890</u></u>
-------------	----------------------------

The accompanying notes are an integral part of this statement.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE A – PLAN DESCRIPTION

The following description of the Luxottica Puerto Rico Tax Incentive Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

1. General

The Plan is a defined contribution plan, qualified under Section 1165(e) of the Puerto Rico Internal Revenue Code. The Plan was established effective July 30, 1995 and amended effective January 1, 2006 to provide a retirement savings opportunity for the Puerto Rico-based employees of LensCrafters International, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Luxottica U.S. Holdings Corp. is the sponsor of the Plan and the Luxottica Group ERISA Plans Compliance and Investment Committee controls and manages the operation and administration of the Plan.

2. Eligibility

Employees are eligible to participate in the Plan for the purposes of making salary deferral contributions upon completing 30 days of service. Prior to July 1, 2010, participants were eligible upon reaching age 21 and one year of service, as defined by the Plan. Employees are eligible to participate in the Plan for purposes of receiving discretionary Company matching contributions after reaching age 21 and completing one year of service. Participant contributions to the Plan are voluntary.

3. Contributions

Participants may contribute a percentage of their compensation annually, subject to certain limitations as defined by the Plan and Puerto Rican law. Effective July 1, 2010, the Plan was amended to permit the Company to make a discretionary match on a quarterly or annual basis. Prior to July 1, 2010, the discretionary match was determined annually. There was no discretionary match made in 2010.

4. Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the Company’s matching contribution, and an allocation of Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

5. Investments

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers mutual funds and money market funds as investment options for participants.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE A – PLAN DESCRIPTION (continued)

5. Investments (continued)

Fidelity Institutional Retirement Services Company (Fidelity), the recordkeeper, receives the contributions from Banco Popular De Puerto Rico (the “Trustee”) and invests the contributions and distributes the funds in accordance with the trust agreement and the participants’ authorization.

6. Vesting

Participants are immediately vested in their salary deferral contributions and the earnings thereon. Vesting in employer matching contributions is based on years of service. A participant is 25% vested after two years of vesting service and gains an incremental 25% each subsequent year, reaching full vesting at the end of five years of vested service.

7. Participant Notes Receivable/Hardship Withdrawals

Participants are eligible to borrow from their account balances a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested value of their accounts (excluding discretionary matching contributions). Participants cannot have more than two notes outstanding at the same time. The notes are secured by the balance in the participant’s account and bear interest based on local prevailing rates as determined by the plan administrator. Principal and interest are paid ratably through payroll deductions over a period not to exceed five years, with the exception of mortgage loans, which may be repaid over 15 years.

Subject to approval by the plan administrator and after applying for a participant note, participants may apply for hardship withdrawals, as defined. No hardship withdrawals may be made from Company contributions.

8. Payment of Benefits

Upon termination of service for any reason, a participant may elect a lump-sum distribution or direct rollover to another qualified benefit plan or Individual Retirement Account, equal to the value of the participant’s vested interest in his or her account, less applicable withholding tax if paid to the individual.

9. Forfeited Accounts

At December 31, 2010 and 2009, forfeited non-vested accounts totaled \$8,458 and \$8,504, respectively. These accounts will be used to reduce future employer contributions.

NOTE B – SUMMARY OF ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

2. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

4. Participant Notes Receivable

Participant notes receivable are recorded at their unpaid balances plus any accrued interest. Participant notes receivable are written off when determined to be uncollectible.

5. Administrative Expenses

Administrative expenses of the Plan are paid by the Plan and the Plan Sponsor as provided in the plan document.

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

7. Subsequent Events

The plan administrator evaluated subsequent events through September 23, 2011, the date the financial statements were available to be issued. No material subsequent events occurred through this date requiring revision or disclosure in the financial statements.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE B – SUMMARY OF ACCOUNTING POLICIES (continued)

8. Risks and Uncertainties

The Plan utilizes various investment securities, including mutual funds and a money market fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

9. Recent Accounting Pronouncements

In September 2010, the FASB issued ASU 2010-25, *Plan Accounting - Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*. The new guidance is a change to the previous requirement, which required classifying participant loans as investments that are recognized at fair value. The new guidance requires participant loans to be at the unpaid balance plus accrued interest. Adoption was required for years ending after December 15, 2010. As such, the Plan adopted this guidance during the year ended December 31, 2010 retroactively and, as a result, the December 31, 2009 participant loans have been retrospectively adjusted from investments to participant notes receivable. The adoption of this standard had no impact on the Plan's net assets or changes in net assets.

NOTE C – INVESTMENTS

The Plan's investments that represented 5% or more of the Plan's net assets available for plan benefits as of December 31, 2010 and 2009 are as follows:

	2010	2009
Fidelity Equity Income Fund	\$ 226,320	\$ 266,357
American Funds Growth Fund of America Class R4	896,072	967,196
Fidelity Retirement Money Market Fund	1,152,612	1,318,312

During the year ended December 31, 2010, the Plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$190,338. Interest and dividends on all investments totaled \$24,787 for the year ended December 31, 2010.

NOTE D – FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance also establishes a framework for measuring fair value that provides a hierarchy that prioritizes into three levels 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access at the measurement date.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS (continued)

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.

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

The asset's 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 the Plan's assets measured at fair value.

Money Market Fund: Valued at the net asset value (NAV) of \$1 per share.

Interest Bearing Cash: Valued at fair value based on the outstanding balance, as reported by the Trustee

Mutual Funds: Valued at the NAV of shares held by the Plan at year end, as reported on a national exchange.

The preceding methods described may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan administrator 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.

The following table summarizes the Plan's investments by level within the fair value hierarchy as of December 31, 2010 and December 31, 2009:

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS (continued)

	Level 1	Level 2	Level 3	Total
December 31, 2010				
Mutual funds:				
Large cap equity funds	\$1,227,991	\$ -	\$ -	\$1,227,991
Blended funds	278,005	-	-	278,005
Small cap equity funds	125,573	-	-	125,573
Fixed-income funds	81,511	-	-	81,511
International equity funds	22,400	-	-	22,400
Mid cap equity funds	30,244	-	-	30,244
Other	<u>30,435</u>	<u>-</u>	<u>-</u>	<u>30,435</u>
Total mutual funds	<u>1,796,159</u>	<u>-</u>	<u>-</u>	<u>1,796,159</u>
Money market fund	-	1,152,612	-	1,152,612
Interest-bearing cash	<u>-</u>	<u>731</u>	<u>-</u>	<u>731</u>
Total Investments	<u>\$1,796,159</u>	<u>\$1,153,343</u>	<u>\$ -</u>	<u>\$2,949,502</u>
	Level 1	Level 2	Level 3	Total
December 31, 2009				
Mutual funds:				
Large cap equity funds	\$ 1,313,919	\$ -	\$ -	\$ 1,313,919
Blended funds	237,906	-	-	237,906
Small cap equity funds	84,504	-	-	84,504
Fixed-income funds	43,542	-	-	43,542
International equity funds	22,665	-	-	22,665
Mid cap equity funds	19,715	-	-	19,715
Other	<u>11,501</u>	<u>-</u>	<u>-</u>	<u>11,501</u>
Total mutual funds	<u>1,733,752</u>	<u>-</u>	<u>-</u>	<u>1,733,752</u>
Money market fund	-	1,318,312	-	1,318,312
Interest-bearing cash	<u>-</u>	<u>9,719</u>	<u>-</u>	<u>9,719</u>
Total Investments	<u>\$1,733,752</u>	<u>\$1,328,031</u>	<u>\$ -</u>	<u>\$3,061,783</u>

Investments other than mutual funds, valued at NAV as of December 31, 2010 and 2009, consisted of the Fidelity Retirement Money Market Fund (MMF). The MMF strategy is to maintain a stable \$1 unit price, but it cannot guarantee that it will be able to do so. The yield of the MMF will fluctuate. The MMF invests in high-quality, short-term money market securities to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

The NAV of the MMF is determined using the market value, or fair value if market data is unavailable, of the underlying securities.

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE D – FAIR VALUE MEASUREMENTS (continued)

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including participant notes receivable. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the instruments or the use of interest rates that approximate market rates for instruments of similar maturity.

NOTE E – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of money market and mutual funds managed by Fidelity or its affiliates. Fidelity is the recordkeeper as defined by the Plan and therefore these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

NOTE F – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

NOTE G – FEDERAL INCOME TAX STATUS

The Plan is exempt from Puerto Rico income taxes under the provisions of Section 1165(a) of the Puerto Rico Income Tax Act of 1954 (the “Code”), as amended. The Plan is also a qualified employees’ trust under Section 401(a) of the Internal Revenue Code (IRC) and, as such, is exempt from federal income taxes under Section 501(a). A determination letter was received from the Puerto Rico Department of Treasury dated February 27, 1997 stating that the Plan is designed in accordance with applicable sections of the Code. The Plan has subsequently been amended; however, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 for the year ended December 31, 2009:

Net assets available for plan benefits per the financial statements	\$ 3,481,142
Less: Amounts allocated to withdrawing participants at December 31, 2009	<u>(9,000)</u>
Net assets available for plan benefits per Form 5500	<u>\$ 3,472,142</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended December 31, 2010:

Benefits paid to participants per the financial statements	\$ 392,240
Less: Amounts allocated to withdrawing participants at December 31, 2009	<u>(9,000)</u>
Benefits paid to participants per Form 5500	<u>\$ 383,240</u>

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2010 and 2009

NOTE H – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment, but not yet paid as of that date. As of December 31, 2010, there were no amounts allocated to withdrawing participants.

SUPPLEMENTAL SCHEDULE

LUXOTTICA PUERTO RICO TAX INCENTIVE SAVINGS PLAN
Form 5500 E.I.N. 11-3491054 Plan No. 003

Schedule H, Line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2010

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Current value
*	Banco Popular	Interest bearing cash	\$ 731
	MUTUAL FUNDS		
*	Fidelity Equity Income Fund	Registered Investment Company	226,320
*	Fidelity Magellan Fund	Registered Investment Company	8,382
*	Fidelity Balanced Fund	Registered Investment Company	106,637
*	Fidelity Intermediate Bond Fund	Registered Investment Company	25,726
*	Fidelity Contrafund	Registered Investment Company	58,078
*	Fidelity Freedom Income Fund	Registered Investment Company	9,285
*	Fidelity Freedom 2010 Fund	Registered Investment Company	9,092
*	Fidelity Freedom 2015 Fund	Registered Investment Company	11,809
*	Fidelity Freedom 2020 Fund	Registered Investment Company	38,224
*	Fidelity Freedom 2025 Fund	Registered Investment Company	7,495
*	Fidelity Freedom 2030 Fund	Registered Investment Company	39,807
*	Fidelity Freedom 2035 Fund	Registered Investment Company	31,995
*	Fidelity Freedom 2040 Fund	Registered Investment Company	13,100
*	Fidelity Freedom 2045 Fund	Registered Investment Company	8,849
*	Fidelity Freedom 2050 Fund	Registered Investment Company	1,711
*	Fidelity Spartan Ext Market Index Fund	Registered Investment Company	4,402
*	Fidelity Spartan International Index Fund	Registered Investment Company	1,336
*	Fidelity Spartan U.S. Equity Index Fund	Registered Investment Company	39,140
*	Fidelity US Bond Index	Registered Investment Company	14,224
*	Fidelity Capital and Income	Registered Investment Company	41,561
	American Beacon International Equity Fund Investor Class	Registered Investment Company	21,064
	American Funds Growth Fund of America Class R4	Registered Investment Company	896,072
	Cohen & Steers Realty Share Institutional Class	Registered Investment Company	30,435
	Neuberger Berman Genesis Fund - Trust Class	Registered Investment Company	125,573
	Vanguard Selected Value Fund Investor Class	Registered Investment Company	25,842
	Total mutual funds		<u>1,796,159</u>
	MONEY MARKET FUND		
*	Fidelity Retirement Money Market Fund	Investment Trust	<u>1,152,612</u>
	PARTICIPANT NOTES RECEIVABLE		
*	Various participants	Participant notes receivable (interest rates of 4.25% to 9.25%)	<u>569,311</u>
	TOTAL		\$ <u><u>3,518,813</u></u>

* Denotes a party-in-interest.

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Luxottica Puerto Rico TISP

EIN: 11-3491054

Plan Sponsor's Name Luxottica U.S. Holdings Corp. Attn Scott Hakes

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	FIDELITY EQUITY INCOME FUND	REGISTERED INVESTMENT COMPANY		226,320
*	FIDELITY MAGELLAN FUND	REGISTERED INVESTMENT COMPANY		8,382
*	FIDELITY BALANCED FUND	REGISTERED INVESTMENT COMPANY		106,637
*	FIDELITY INTERMEDIATE BOND FUND	REGISTERED INVESTMENT COMPANY		25,726
*	FIDELITY CONTRAFUND	REGISTERED INVESTMENT COMPANY		58,078
*	FIDELITY FREEDOM INCOME FUND	REGISTERED INVESTMENT COMPANY		9,285
*	FIDELITY FREEDOM 2010 FUND	REGISTERED INVESTMENT COMPANY		9,092

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Luxottica Puerto Rico TISP

EIN: 11-3491054

Plan Sponsor's Name Luxottica U.S. Holdings Corp. Attn Scott Hakes

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	FIDELITY FREEDOM FUND 2015	REGISTERED INVESTMENT COMPANY		11,809
*	FIDELITY FREEDOM FUND 2020	REGISTERED INVESTMENT COMPANY		38,224
*	FIDELITY FREEDOM FUND 2025	REGISTERED INVESTMENT COMPANY		7,495
*	FIDELITY FREEDOM FUND 2030	REGISTERED INVESTMENT COMPANY		39,807
*	FIDELITY FREEDOM FUND 2035	REGISTERED INVESTMENT COMPANY		31,995
*	FIDELITY FREEDOM FUND 2040	REGISTERED INVESTMENT COMPANY		13,100
*	FIDELITY FREEDOM FUND 2045	REGISTERED INVESTMENT COMPANY		8,849

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Luxottica Puerto Rico TISP

EIN: 11-3491054

Plan Sponsor's Name Luxottica U.S. Holdings Corp. Attn Scott Hakes

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	FIDELITY FREEDOM 2050 FUND	REGISTERED INVESTMENT COMPANY		1,711
*	Fidelity Spartan Ext Market	REGISTERED INVESTMENT COMPANY Index F		4,402
*	Fidelity Spartan International	REGISTERED INVESTMENT COMPANY Inde		1,336
*	Fidelity Spartan US Equity	REGISTERED INVESTMENT COMPANY		39,140
*	Fidelity US Bond Indes	REGISTERED INVESTMENT COMPANY		14,224
*	Fidelity Capital and Income	REGISTERED INVESTMENT COMPANY		41,561
	American Beacon International	REGISTERED INVESTMENT COMPANY		21,064

Attachment to 2010 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Luxottica Puerto Rico TISP

EIN: 11-3491054

Plan Sponsor's Name Luxottica U.S. Holdings Corp. Attn Scott Hakes

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	American Funds Growth Fund of Amer	REGISTERED INVESTMENT COMPANY		896,072
	Cohen & steers Realty Share	Inst REGISTERED INVESTMENT COMPANY		30,435
	Neuberger Berman Genesis	REGISTERED INVESTMENT COMPANY		125,573
	Vanguard Selected Value Fund	REGISTERED INVESTMENT COMPANY		25,842
	Various Participants	PARTIIPANT LOANS		569,311
	Fidelity Money Market Fund	INTEREST BEARING CASH		1,152,612