

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), 6057(b), 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
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>07/01/1989</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>VEOLIA TRANSPORTATION SERVICES INC</u> <u>720 E BUTTERFIELD ROAD</u> <u>SUITE 300</u> <u>LOMBARD, IL 60148</u>	2b Employer Identification Number (EIN) <u>52-1493194</u> 2c Sponsor's telephone number <u>630-571-7070</u> 2d Business code (see instructions) <u>485110</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2012</u>	<u>ANITA SKOTNICKI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2011)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") VEOLIA TRANSPORTATION SERVICES INC 720 E BUTTERFIELD ROAD SUITE 300 LOMBARD, IL 60148	3b Administrator's EIN 52-1493194 3c Administrator's telephone number 630-571-7070
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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 VEOLIA TRANSPORTATION PHOENIX	4b EIN 86-0778312 4c PN 002
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5 Total number of participants at the beginning of the plan year	5	999
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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	850
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	108
d Subtotal. Add lines 6a , 6b , and 6c	6d	960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5
f Total. Add lines 6d and 6e	6f	965
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	896
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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:

2E 2F 2G 2J 2K 2T 3D 3H

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) ☐ 0 **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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA TRANSPORTATION SERVICES INC</u>	D Employer Identification Number (EIN) <u>52-1493194</u>

Part I Service Provider Information (see instructions)

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 INV INSTITUTIONAL OP CO

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)

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(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 37 65	N/A	55199	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 ☐

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)

(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
(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.	
(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

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

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:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA TRANSPORTATION SERVICES INC</u>		D Employer Identification Number (EIN) <u>52-1493194</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY MANAGED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3668069</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px;">002</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA TRANSPORTATION SERVICES INC</u>	D Employer Identification Number (EIN) <u>52-1493194</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	36774	26044
	(2) Participant contributions	1b(2)	35961	31748
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(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)	1831327	2107581
	(9) Value of interest in common/collective trusts.....	1c(9)	3610765	3668069
	(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)	20609390	20020868
	(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	26124217	25854310

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	26124217	25854310
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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)	1160700	
(B) Participants	2a(1)(B)	1565620	
(C) Others (including rollovers)	2a(1)(C)	44092	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2770412
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)	162674	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		162674
(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)	622432	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		622432
(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)		107980
(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)		-889833
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2773665

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2989852	
(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)		2989852
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		-2202
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)	55922	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		55922
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3043572

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-269907
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) ☐ 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: MILLER COOPER LLP (2) EIN: 36-2897372

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.			
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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VEOLIA TRANSPORTATION SERVICES INC</u>	D Employer Identification Number (EIN) <u>52-1493194</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>04-6568107</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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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): _____

- 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): _____

**Veolia Transportation Phoenix
401(k) Savings Plan**

**Financial Statements and
Independent Auditors' Report**

December 31, 2011 and 2010

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MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Retirement Committee
Veolia Transportation Phoenix 401(k) Savings Plan
Lombard, Illinois

We were engaged to audit the financial statements and supplemental information of the Veolia Transportation Phoenix 401(k) Savings Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental information are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any of the normal auditing procedures with respect to asset information certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental information. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental information taken as a whole. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 4, 2012

FINANCIAL STATEMENTS

**Veolia Transportation Phoenix
401(k) Savings Plan**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

<u>ASSETS</u>	<u>2011</u>	<u>2010</u>
Investments, at fair value	\$ 23,688,937	\$ 24,220,155
Receivables		
Participant contributions	31,748	35,961
Employer contributions	26,044	36,774
Notes from participants	2,107,581	1,831,327
	<u>2,165,373</u>	<u>1,904,062</u>
Net assets available for benefits, at fair value	25,854,310	26,124,217
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(90,469)</u>	<u>(29,359)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 25,763,841</u>	<u>\$ 26,094,858</u>

The accompanying notes are an integral part of these statements.

**Veolia Transportation Phoenix
401(k) Savings Plan**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2011

Additions to net assets attributed to:	
Interest and dividend income	\$ <u>831,976</u>
Contributions	
Participant	1,565,620
Rollover	44,092
Employer	<u>1,160,700</u>
	<u>2,770,412</u>
Total additions	<u>3,602,388</u>
Deductions from net assets attributed to:	
Net depreciation in value of investments	889,833
Benefits paid to participants	2,987,650
Administrative expenses	<u>55,922</u>
Total deductions	<u>3,933,405</u>
NET DECREASE	(331,017)
Net assets available for benefits, beginning of year	<u>26,094,858</u>
Net assets available for benefits, end of year	\$ <u><u>25,763,841</u></u>

The accompanying notes are an integral part of this statement.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Veolia Transportation Phoenix 401(k) Savings Plan (the "Plan") provides only general information. Interested parties should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution profit sharing and 401(k) plan covering eligible employees of the Phoenix division of Veolia Transportation Services, Inc. (the "Company"), a subsidiary of Veolia Transportation, Inc. Employees of the Company are eligible to participate upon completion of a service period of 90 days who are not a resident of Puerto Rico, a leased employee, and/or ROSI Operator. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

2. Contributions

The Plan is funded by voluntary contributions of participants, nonelective employer contributions, and discretionary employer matching contributions for participants. Participants may contribute to the Plan, through regular payroll deductions, an amount subject to limitations imposed by the Internal Revenue Code. Participants may also roll over amounts representing distributions from other qualified employee benefit plans. The Company made or accrued employer contributions totaling \$1,160,700 for the year ended December 31, 2011.

Employees who are represented by the Amalgamated Transit Union - Local No. 1433 shall receive nonelective employer contributions equal to 3.25% of eligible compensation.

Employees who are represented by the International Union of Operating Engineers - Local No. 428, other than those classified as Revenue Agents or Facility Techs, shall receive nonelective employer contributions equal to 2.50% of eligible compensation.

Effective August 1, 2011, employees classified as Revenue Agents or Facility Techs who are represented by the International Union of Operating Engineers - Local No. 428 shall receive nondiscretionary employer matching contributions equal to 50% of the participant's eligible contributions, up to a maximum of 4.00% of the participant's compensation (see Note I).

Participants that are salaried employees and whose employment is not governed by a collective bargaining agreement are entitled to receive a discretionary employer matching contribution.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN (Continued)

2. Contributions (Continued)

Employees who are represented by the Teamsters - Local 104 are not eligible to receive employer contributions.

3. Investment Options

Participants must direct their salary deferral contributions and the Company's contributions into a variety of investment funds made available and determined by the Plan Administrator. Participants may change their investment options at any time.

4. Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's nonelective employer contributions and discretionary matching contributions, and an allocation of plan earnings. The Company's nonelective employer contribution is allocated based on a percentage of the participant's compensation. The Company's discretionary employer matching contribution is allocated based on a percentage of the participant's contribution. Plan earnings are allocated to participants' accounts in direct proportion to their respective account balances, based on the performance of participants' investment selections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

5. Vesting

Participants are immediately fully vested in participant and rollover contributions, nonelective employer contributions, and discretionary matching contributions, plus the actual earnings thereon.

6. Payment of Benefits

On termination of service, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance or a direct rollover distribution. In-service withdrawals are also permitted by the Plan in the event of a qualifying hardship or attainment of age 59 1/2. If a participant's vested account balance is less than \$5,000 upon termination, the participant will receive a mandatory distribution.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN (Continued)

7. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants are permitted to take loans from the Plan up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are collateralized by the borrowers' respective vested account balances and bear interest at 4.25% to 9.25%. Principal and interest are paid through payroll deductions over a period not to exceed five years, unless for the purchase of a primary residence. Related interest income totaled \$162,674 for the year ended December 31, 2011.

8. Administrative Expenses

Administrative expenses of the Plan are paid by the Company and the Plan. Administrative expenses paid by the Company approximated \$143,000 for the year ended December 31, 2011.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Current accounting standards require investment contracts held by a defined contribution plan to be reported at fair value.

However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on the contract value basis.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements

Current accounting standards 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 below:

Level 1 Inputs to the valuation methodology are unadjusted quoted market 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 the following:

- * 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.

The following is a description of the valuation methodologies used for the Plan's investments measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year-end.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Common collective trusts: Valued based on the NAV of shares of the common collective trust held by the Plan at year end. The NAV is based upon the fair value of the underlying investments comprising the trust.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes that 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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011 and 2010.

Plan Investments at Fair Value as of December 31, 2011				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 10,027,834	\$ -	\$ -	\$ 10,027,834
Growth funds	2,787,582	-	-	2,787,582
Domestic small-cap fund	193,193	-	-	193,193
Domestic mid-cap funds	1,985,003	-	-	1,985,003
Domestic large-cap funds	1,731,752	-	-	1,731,752
Fixed income funds	2,220,126	-	-	2,220,126
International funds	1,075,378	-	-	1,075,378
Common collective trust				
Fixed income trust	-	3,668,069	-	3,668,069
Investments, at fair value	<u>\$ 20,020,868</u>	<u>\$ 3,668,069</u>	<u>\$ -</u>	<u>\$ 23,688,937</u>

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Fair Value Measurements (Continued)

Plan Investments at Fair Value as of December 31, 2010				
	Level 1	Level 2	Level 3	Total
Mutual funds				
Target date funds	\$ 10,149,016	\$ -	\$ -	\$ 10,149,016
Growth funds	3,059,954	-	-	3,059,954
Domestic small-cap fund	185,928	-	-	185,928
Domestic mid-cap funds	2,231,493	-	-	2,231,493
Domestic large-cap funds	1,724,874	-	-	1,724,874
Fixed income funds	1,558,866	-	-	1,558,866
International funds	1,699,259	-	-	1,699,259
Common collective trust				
Fixed income trust	-	3,610,765	-	3,610,765
Investments, at fair value	<u>\$ 20,609,390</u>	<u>\$ 3,610,765</u>	<u>\$ -</u>	<u>\$ 24,220,155</u>

The Plan held shares of interests in a common collective trust fund at December 31, 2011 and 2010. The common collective trust fund invests primarily in fixed income securities, including conventional and synthetic investment contracts and U.S. government and government agency debt obligations. There were no unfunded commitments at December 31, 2011 or 2010. Participant-directed withdrawals may be made on any business day provided that the withdrawal is not to accommodate an exchange to another investment option which is a competing fund, such as a money market fund or other fixed income fund. Withdrawals directed by the Plan Sponsor must be preceded by twelve months written notice to the trustee of the fund.

3. Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Unrealized gains or losses from appreciation or depreciation of investments are recognized as increases or decreases in net assets available for benefits.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Use of Estimates

In preparing the Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of net assets, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

5. Payment of Benefits

Benefits are recorded when paid.

6. Accounting for Uncertainty in Income Taxes

Plan management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Investments and notes receivable from participants held at December 31, 2011 and 2010, net depreciation in the value of investments, and interest and dividend income for the year ended December 31, 2011, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the trustee.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE C - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS (Continued)

The following table presents the fair value of the investments and notes receivable from participants in the Plan. Individual amounts representing more than 5% of the Plan's net assets as of December 31, 2011 and/or 2010 are separately identified.

	<u>2011</u>	<u>2010</u>
Fidelity Management Trust Company		
Mutual funds		
Fidelity Freedom 2010 Fund	\$ 1,310,870	\$ 1,641,742
Fidelity Freedom 2020 Fund	3,478,020	3,653,532
Fidelity Freedom 2030 Fund	1,429,759	1,447,586
Fidelity U.S. Bond Index Fund	1,643,656	1,221,045
Fidelity Diversified International Fund	772,546	1,313,429
Other mutual funds	11,386,017	11,332,056
Common collective trust		
Fidelity Managed Income Portfolio	<u>3,668,069</u>	<u>3,610,765</u>
	23,688,937	24,220,155
Notes receivable from participants	<u>2,107,581</u>	<u>1,831,327</u>
	<u>\$ 25,796,518</u>	<u>\$ 26,051,482</u>

During the year ended December 31, 2011, the Plan's investments (including investments purchased, held, and sold during the year) in mutual funds depreciated by \$889,833.

NOTE D - INCOME TAX STATUS

Effective January 6, 2010, the Plan adopted a nonstandardized form of a prototype plan sponsored by Fidelity Management Trust Company. The prototype plan has received an opinion letter from the Internal Revenue Service as to the prototype plan's qualified status. The prototype plan opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable provisions of the Internal Revenue Code and is, therefore, exempt from income taxes.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE E - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants become fully vested in their respective account balances.

NOTE F - MARKET RISK

The value of the Plan's investments is subject to market risk associated with potential fluctuations in the values of the underlying securities. Fluctuations in the market value of the Plan's investments could be material to the financial statements.

NOTE G - RELATED-PARTY TRANSACTIONS

Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each investment.

NOTE H - RECONCILIATION OF AUDITED FINANCIAL STATEMENTS TO FORM 5500

The following are reconciliations of net assets available for benefits and total investment loss from these financial statements to the Form 5500. The reconciliation items are a result of the fact that the 2011 and 2010 net assets available for benefits were prepared at fair value rather than at contract value, as required by accounting principles generally accepted in the United States of America.

	<u>2011</u>	<u>2010</u>
Net assets available for benefits - financial statements	\$ 25,763,841	\$ 26,094,858
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>90,469</u>	<u>29,359</u>
Net assets available for benefits - Form 5500	<u>\$ 25,854,310</u>	<u>\$ 26,124,217</u>

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE H - RECONCILIATION OF AUDITED FINANCIAL STATEMENTS TO FORM 5500
(Continued)

	Year ended <u>December 31, 2011</u>
Interest and dividend income - financial statements	\$ 831,976
Net depreciation in value of investments - financial statements	<u>(889,833)</u>
Total investment loss - financial statements	(57,857)
Add: 2011 adjustment from contract value to fair value for fully benefit-responsive investment contracts	90,469
Less: 2010 adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(29,359)</u>
Total investment income - Form 5500	\$ <u><u>3,253</u></u>

NOTE I - PLAN AMENDMENT

During 2011, the Plan was amended to provide nondiscretionary employer matching contributions for a certain class of employees. Effective August 1, 2011, employees who are classified as Revenue Agents or Facility Techs represented by the International Union of Operating Engineers - Local 428 shall receive nondiscretionary employer matching contributions equal to 50% of the participant's eligible contributions, up to a maximum of 4.00% of the participant's compensation. The plan document was also restated effective August 1, 2011; however, the restatement did not significantly effect the operation of the Plan. Interested parties should refer to the related plan amendment and restated plan document for a more complete description of the changes.

NOTE J - RECLASSIFICATIONS

Certain reclassifications have been made to the 2010 amounts to conform to the 2011 presentation.

NOTE K - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 4, 2012, the date that these financial statements were available to be issued. Plan management has determined that no events or transactions, other than the item discussed further below, have occurred subsequent to the statement of net assets available for benefits date that require disclosure in the financial statements.

**Veolia Transportation Phoenix
401(k) Savings Plan**
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE K - SUBSEQUENT EVENTS (Continued)

Effective July 2, 2012, the net assets of the Plan related to non-collectively bargained employees were merged into the Veolia Transportation, Inc. 401(k) Plan for Non-Collectively Bargained Employees. The net assets of the Plan related to employees covered by a collective bargaining agreement were merged into the Veolia Transportation, Inc. 401(k) Plan for Collectively Bargained Employees. The net assets were physically transferred to the respective Plan on June 29, 2012.

SUPPLEMENTAL INFORMATION

**Veolia Transportation Phoenix
401(k) Savings Plan**

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

December 31, 2011

FEIN: 52-1493194

Plan Number: 002

(a)	(b) Identity of issuer, 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
* Mutual funds (held by Fidelity Management Trust Company)				
Target date funds				
*	Fidelity	Freedom 2000 Fund	** \$	456,860
*	Fidelity	Freedom 2005 Fund	**	36,197
*	Fidelity	Freedom 2010 Fund	**	1,310,870
*	Fidelity	Freedom 2015 Fund	**	1,123,655
*	Fidelity	Freedom 2020 Fund	**	3,478,020
*	Fidelity	Freedom 2025 Fund	**	997,102
*	Fidelity	Freedom 2030 Fund	**	1,429,759
*	Fidelity	Freedom 2035 Fund	**	403,346
*	Fidelity	Freedom 2040 Fund	**	567,064
*	Fidelity	Freedom 2045 Fund	**	124,430
*	Fidelity	Freedom 2050 Fund	**	100,531
Growth funds				
	Baron	Growth Retail Fund	**	956,478
	Columbia	Marisco Growth Z Fund	**	982,294
	American Funds	Growth Fund of America R4	**	848,810
Domestic small-cap fund				
	American Beacon Funds	Small Cap Value Fund	**	193,193
Domestic mid-cap funds				
	Columbia	Mid Cap Value Z Fund	**	52,493
*	Fidelity	Mid Cap Stock Fund	**	1,085,792
*	Fidelity	Low Priced Stock Fund	**	846,718
Domestic large-cap funds				
	Allianz	NFJ Dividend Value Admin Fund	**	753,006
*	Fidelity	Spartan 500 Index Fund	**	978,746
Fixed income funds				
	Vanguard	Inflation-Protected Secs Inv Fund	**	380,743
*	Fidelity	Freedom Income Fund	**	195,727
*	Fidelity	U.S. Bond Index Fund	**	1,643,656

(Continued)

**Veolia Transportation Phoenix
401(k) Savings Plan**

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
December 31, 2011

FEIN: 52-1493194

Plan Number: 002

(a)	(b) Identity of issuer, 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
* Mutual funds (held by Fidelity Management Trust Company) (Continued)				
	International funds			
	Dodge & Cox	International Stock Fund	**	302,832
	Fidelity	Diversified International Fund	**	772,546
* Common collective trust (held by Fidelity Management Trust Company)				
	Fixed income trust			
	Fidelity	Managed Income Portfolio	**	<u>3,668,069</u>
				23,688,937
	Notes receivable from participants	Interest ranging from 4.25% to 9.25%	**	<u>2,107,581</u>
				<u>\$ 25,796,518</u>

All current values above represent the fair value for the respective investment.

* Represents a party in interest.

** Cost information omitted with respect to participant- or beneficiary-directed investments.

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), 6057(b), 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**2011****This Form Is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

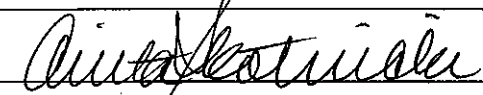
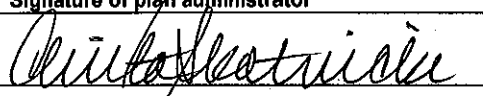
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan; or
☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report; ☐ the final return/report;
☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
- 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 VEOLIA TRANSPORTATION PHOENIX 401(K) SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 07/01/1989
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) Veolia Transportation Services Inc 720 E Butterfield Road Suite 300 Lombard IL 60148	2b Employer Identification Number (EIN) 52-1493194 2c Sponsor's telephone number 630-571-7070 2d Business code (see instructions) 485110

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		10/9/2012	ANITA SKOTNICKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/2012	ANITA SKOTNICKI
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") Veolia Transportation Services Inc 720 E Butterfield Road Suite 300 Lombard IL 60148	3b Administrator's EIN 52-1493194 3c Administrator's telephone number 630-571-7070
--	---

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 VEOLIA TRANSPORTATION PHOENIX	4b EIN 86-0778312 4c PN 002
--	--

5 Total number of participants at the beginning of the plan year	5	999
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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	850
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	108
d Subtotal. Add lines 6a , 6b , and 6c	6d	960
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	5
f Total. Add lines 6d and 6e	6f	965
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	896
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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:

2E 2F 2G 2J 2K 2T 3D 3H

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)

Attachment to 2011 Schedule H (Form 5500), Line 4i
Schedule of Assets (Held at End of Year)
Veolia Transportation Phoenix 401(k) Savings Plan
EIN: 52-1493194 PN: 002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Market Value
	Fidelity Management Trust Company			
	Allianz NFJ Dividend Value Admin Fund	Mutual fund	**	\$753,006
	American Beacon Small Cap Value	Mutual fund	**	193,193
	Baron Growth Retail Fund	Mutual fund	**	956,478
	Columbia Marisco Growth Z Fund	Mutual fund	**	982,294
	Columbia Mid Cap Value Z	Mutual fund	**	52,493
	Dodge & Cox Intl Stock Fund	Mutual fund	**	302,832
*	Fidelity Diversified Intl Fund	Mutual fund	**	772,546
*	Fidelity Freedom Income Fund	Mutual fund	**	195,727
*	Fidelity Low Priced Stock Fund	Mutual fund	**	846,718
*	Fidelity Mid Cap Stock Fund	Mutual fund	**	1,085,792
*	Fidelity US Bond Index Fund	Mutual fund	**	1,643,656
*	Freedom 2000 Fund	Mutual fund	**	456,860
*	Freedom 2005 Fund	Mutual fund	**	36,197
*	Freedom 2010 Fund	Mutual fund	**	1,310,870
*	Freedom 2015 Fund	Mutual fund	**	1,123,655
*	Freedom 2020 Fund	Mutual fund	**	3,478,020
*	Freedom 2025 Fund	Mutual fund	**	997,102
*	Freedom 2030 Fund	Mutual fund	**	1,429,759
*	Freedom 2035 Fund	Mutual fund	**	403,346
*	Freedom 2040 Fund	Mutual fund	**	567,064
*	Freedom 2045 Fund	Mutual fund	**	124,430
*	Freedom 2050 Fund	Mutual fund	**	100,531
	Growth Fund of America R4	Mutual fund	**	848,810
*	Spartan 500 Index Fund	Mutual fund	**	978,746
	Vanguard Inflation-Protected Secs Inv Fund	Mutual fund	**	380,743
*	Fidelity Managed Income Portfolio	Collective trust	**	3,668,069
* Participant Loans		Various terms/rates (4.25% to 9.25%)	**	2,107,581
				<u>\$25,796,518</u>

*Party-in-interest.

**Historical cost not required for participant directed investments.