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
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/2001

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

PROTECTIVE INDUSTRIES, INC.

2150 ELMWOOD AVENUE
BUFFALO, NY 14207-0000

2b Employer Identification Number (EIN) 20-3117446

2c Sponsor's telephone number 716-876-9855

2d Business code (see instructions) 326100

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.	10/11/2012	SUSAN MCELLIGOTT
	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

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

2150 ELMWOOD AVENUE
BUFFALO, NY 14207-0000

3b Administrator's EIN
20-3117446

3c Administrator's telephone number
716-876-9855

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	444
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**	404
b	Retired or separated participants receiving benefits	**6b**	6
c	Other retired or separated participants entitled to future benefits	**6c**	45
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	455
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4
f	Total. Add lines **6d** and **6e**	**6f**	459
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	440
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	2
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3117446

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

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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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(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?
15 52 57 59 60 62 63 72	RECORDKEEPER	2154	Yes [X] No [ ]	Yes [X] 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

(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

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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 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

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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3117446

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	566352	599287
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7326740	7054657
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1046332	1104415
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	18338322	18879678
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(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	27277746	27638037
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	27277746	27638037

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)	939170	
	(B) Participants	2a(1)(B)	981829	
	(C) Others (including rollovers)	2a(1)(C)	3501	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1924500
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29539	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	46727	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		76266
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	435935	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		435935
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(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)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-772149
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1664552
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1291734	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1291734
f Corrective distributions (see instructions)	2f		2164
g Certain deemed distributions of participant loans (see instructions)	2g		7852
h Interest expense	2h		0
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)	2511	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2511
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1304261
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		360291
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: FREED MAXICK CPAS, PA (2) EIN: 45-4051133

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n**			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
20-3117446

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** 0

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): 94-1687665

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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):

AUDITED
FINANCIAL STATEMENTS

PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN

DECEMBER 31, 2011

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Protective Industries Savings & Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Protective Industries Savings & Retirement Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets held for investment as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the 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 auditing procedures with respect to the information summarized in Note 5, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information to the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the information summarized in Note 5 that was provided to the Plan Administrator by the trustee as of and for the years ended December 31, 2011, and 2010.

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 schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the 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 schedule, 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.

Freed Maxick CPAs, P.C.

(Formely known as Freed Maxick & Battaglia, CPAs, PC)
Buffalo, New York
October 3, 2012

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2011	2010
Investments, at fair value:		
Shares of registered investment companies	**$ 18,879,678**	$ 18,338,322
Cash and cash equivalents	**7,054,657**	7,326,740
	25,934,335	25,665,062
Receivables:		
Notes receivable from participants	**1,104,415**	1,046,332
Employer contributions	**599,287**	566,352
	1,703,702	1,612,684
Net assets available for benefits	**$ 27,638,037**	$ 27,277,746

See accompanying notes.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2011	2010
Sources of net assets:		
Participant contributions	**$ 985,330**	$ 887,217
Employer contributions	**939,170**	886,012
Interest and dividend income	**512,201**	546,122
Realized gains from investment transactions	**11,956**	33,028
Unrealized gains on investments	**-**	1,624,524
Total sources of net assets	**2,448,657**	3,976,903
Applications of net assets:		
Termination benefits and withdrawal payments	**1,301,750**	868,875
Unrealized losses on investments	**784,105**	-
Administrative expenses	**2,511**	2,454
Total applications of net assets	**2,088,366**	871,329
Increase in net assets	**360,291**	3,105,574
Net assets available for benefits:		
Beginning of year	**27,277,746**	24,172,172
End of year	**$ 27,638,037**	$ 27,277,746

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Protective Industries Savings & Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information of the Plan's provisions.

General: The Plan is a defined contribution plan with salary reduction features as permitted under Section 401(k) of the Internal Revenue Code. The Plan is funded by employee and employer contributions and covers substantially all salaried and non-union hourly employees of Protective Industries, Inc. (Protective), and all union and non-union employees of Niagara Plastics, LLC, (Niagara) (collectively the Company). Investment fees and a portion of administrative expenses are paid by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The trustee function of the Plan is performed by Bank of America, N.A., while Merrill Lynch Investment Managers, LLC ("Merrill Lynch") is the custodian of the Plan's assets. The custodian is affiliated with Merrill Lynch, Pierce, Fenner & Smith, Inc. the parent corporation of Merrill Lynch. Merrill Lynch is also affiliated with BlackRock Investment Management, LLC, manager of the Merrill Lynch Retirement Preservation Trust, which is an investment option offered under the Plan to participants. Merrill Lynch & Co., Inc., the parent corporation of Merrill Lynch, Pierce, Fenner & Smith, Inc., became a wholly-owned subsidiary of Bank of America Corporation, on January 1, 2009. Merrill Lynch is the record-keeper for the Plan.

Eligibility: All full-time employees are eligible to become participants in the Plan after they have attained 90 days of service as defined by the Plan and attained the age of twenty-one.

Contributions: Each year participants may contribute a combination of pre-tax and after-tax contributions up to 50% of annual compensation, as defined by the Plan and subject to the IRS rules. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Company currently contributes one half of each participant's elective contribution of the first 6% of the participant's compensation for the Plan year. Additional profit sharing amounts may be contributed at the discretion of the Company's Board of Directors. Contributions are subject to certain limitations. For the years ended December 31, 2011 and 2010, the discretionary profit sharing contributions amounted to 4% of an eligible employee's compensation. Employees who have attained the age of twenty-one and one year of service are eligible for the profit sharing contribution. The profit sharing contribution for the year ended December 31, 2011 for all employees amounted to $599,287 ($566,352 - 2010).

Participants direct the investment of all contributions into various investment options offered by the Plan. Participants may change their investment allocation on a daily basis.

Vesting: All participants are immediately 100% vested in employee contributions and employer matching contributions. Profit sharing contributions earned prior to December 31, 2006 are 100% vested after 5 years. All profit sharing contributions earned after December 31, 2006 will be subject to the following vesting schedule:

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

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Forfeitures: Forfeitures are used to reduce employer contributions. Accumulated forfeitures amounted to $989 and $7,562 for the years ended December 31, 2011 and 2010, respectively. There was $8,021 of forfeitures used to reduce employer contributions during the year ended December 31, 2011 ($3,991 - 2010).

Participant Accounts: Each participant's account is credited with the participant's contribution and allocations of (a) the Company's matching contribution, (b) the Company's profit sharing contribution, (c) Plan earnings, and (d) charged with an allocation of administrative expenses. Plan earnings and administrative expense allocations are based on 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.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 minus the participant's highest outstanding receivable amount during the prior 12 months or fifty percent of their vested account balance, whichever is less. The notes receivable are secured by the balance in the participant's account and bear interest at prevailing commercial rates as determined by the plan administrator. Principal and interest is paid ratably through monthly payroll deductions. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Plan Termination: Although it has not expressed any intent to do so, the Plan sponsor 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 will become 100% vested in their account.

Withdrawals and Distributions: Participants may withdraw all or a portion of their vested account balance at any time upon or after the attainment of age 59 ½. In general, unless the participant elects otherwise, distribution of benefit will commence within 60 days after the latest of the close of the Plan year in which (a) the participant attains the retirement age of 65, (b) the 10th anniversary of the year the participant entered the Plan, (c) the participant terminates employment with the employer, (d) the participant attains early retirement at age 55 and has 5 years of service. Participants must begin to receive benefits no later than the April 1st following the calendar year in which the participant attains 70 ½ or terminates employment, whichever is later.

Upon termination, if a participant's vested account balance is $1,000 or less, the participant will automatically receive a lump sum distribution as soon as feasible.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan prepares its financial statements on the accrual basis of accounting and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

Accounting Estimates: The preparation of 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 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.

Investment Valuations and Income Recognition: Investments are reported at fair value. Fair value 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 4 for 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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Income Taxes: The Internal Revenue Service has determined and informed Merrill Lynch by a letter dated March 31, 2008, that the prototype non-standardized profit sharing plan adopted by the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the DOL. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Payment of Benefits: Benefits are recorded when paid.

Operating Expenses: All expenses of maintaining the Plan are paid by the Company or by the Plan.

NOTE 3. INVESTMENTS

The following presents individual investments that represent 5% or more of the Plan's net assets available for benefits at December 31:

	December 31,	
	2011	**2010**
Retirement Bank Account	**$ 7,027,087**	$ 7,326,740
Loomis Sayles Investment Grade A	**$ 1,774,247**	$ 1,754,549
American Century Government Bond Fund Adv. GM	**$ 1,701,451**	$ *
American Europacific Growth Fund R3	**$ ***	$ 1,712,027

* Investment balance did not meet the 5% threshold at the respective year end.

During the year ended December 31, 2011 the Plan's investments in shares of registered investment companies (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $772,149 (appreciated $1,657,552 - 2010).

NOTE 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standard Board (FASB) *Accounting Standards Codification* (ASC) 820: *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the plan at year end. The NAV is the closing price reported on the active market on which the securities are traded. Shares of registered investment companies are classified as Level 1 investments.

Money market fund: Valued at amortized cost. Money market funds are classified as Level 2 investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011:

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Fixed Income Funds	$ 6,297,156	$ -	$ -	$ 6,297,156
Large Cap Funds	3,938,363	-	-	3,938,363
International Funds	2,697,359	-	-	2,697,359
Multi Cap Funds	2,644,175	-	-	2,644,175
Small Cap Funds	2,015,012	-	-	2,015,012
Mid Cap Funds	1,287,613	-	-	1,287,613
	18,879,678	-	-	18,879,678
Cash and cash equivalents:				
Money market account	-	7,054,657	-	7,054,657
Total investments at fair value	**$ 18,879,678**	**$ 7,054,657**	**$ -**	**$ 25,934,335**

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010:

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies:				
Fixed Income Funds	$ 5,648,595	$ -	$ -	$ 5,648,595
Large Cap Funds	3,767,175	-	-	3,767,175
International Funds	2,964,725	-	-	2,964,725
Multi Cap Funds	2,667,123	-	-	2,667,123
Small Cap Funds	2,032,361	-	-	2,032,361
Mid Cap Funds	1,258,343	-	-	1,258,343
	18,338,322	-	-	18,338,322
Cash and cash equivalents:				
Money market account	-	7,326,740	-	7,326,740
Total investments at fair value	**$ 18,338,322**	**$ 7,326,740**	**$ -**	**$ 25,665,062**

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at December 31, 2011 and 2010, as well as income and transactions for the years then ended have been derived from information provided by Bank of America, N.A. the trustee of the Plan, and have been certified by them to the best of their knowledge as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certifications and have not been audited by independent accountants.

NOTE 5. FINANCIAL CERTIFICATION (CONTINUED)

	2011	2010
Investments, at fair value:		
Shares of registered investment companies	**$ 18,879,678**	$ 18,338,322
Cash and cash equivalents	**$ 7,054,657**	$ 7,326,740
Notes receivable from participants	**$ 1,104,415**	$ 1,046,332
Transactions for the years ended:		
Interest and dividend income	**$ 512,201**	$ 546,122
Unrealized (depreciation) appreciation on investments	**$ (784,105)**	$ 1,624,524
Realized gains on investment transactions	**$ 11,956**	$ 33,028

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments include accounts with Merrill Lynch. Merrill Lynch is the custodian as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative services amounted to $2,511 for the Plan year ended December 31, 2011 ($2,454 - 2010). Investment income from investments sponsored by Merrill Lynch and Blackrock amounted to $61,411 for the year ended December 31, 2011 ($8,950 - 2010). Investment income from participant loans amounted to $46,727 for the Plan year ended December 31, 2011 ($50,402 - 2010).

NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefit per the financial statements to the Form 5500:

	2011	2010
Net assets available for plan benefits per the financial statements	**$ 27,638,037**	$ 27,277,746
Differences in:		
Investments	**1,104,415**	1,046,332
Notes receivable from participants	**(1,104,415)**	(1,046,332)
Net assets available for plan benefits per the Form 5500	**$ 27,638,037**	$ 27,277,746

NOTE 8. SUBSEQUENT EVENT:

As of June 1, 2012, the Plan effectively changed the record keeper and trustee from Merrill Lynch to Putnam Investments.

These financial statements have not been updated for subsequent events occurring after October 3, 2012 which is the date these financial statements were available to be issued.

PROTECTIVE INDUSTRIES
SAVINGS & RETIREMENT PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT
December 31, 2011

Identity of issuer, borrower lessor or similar party	Description of Investment; including maturity date, rate of interest, collateral, par or maturity value	Fair Value
Cash and cash equivalents:		
Merrill Lynch *	Retirement Bank Account	$ 7,027,087
Blackrock *	FFI Institutional Fund	27,570
	Total cash and cash equivalents	7,054,657
Shares of Registered Investment Companies:		
Loomis	Loomis Sayles Investment Grade A	1,774,247
American Funds	American Century Government Bond Fund Adv. GM	1,701,451
American Funds	American Europacific Growth Fund R3	1,345,723
American Funds	American Century Government Bond Fund Adv. Class	1,295,572
Loomis	Loomis Sayles Investment Grade A GM	1,289,002
Van Kampen	Van Kampen Growth & Income Fund Class A GM	1,192,660
Van Kampen	Van Kampen Growth & Income Fund Class A	1,144,445
American Funds	American Growth Fund of America R3	1,128,303
Davis	Davis NY Venture Fund Class A	995,976
Victory	Victory Small Company Opportunity A	986,867
American Funds	American Europacific Growth Fund R3 GM	928,983
American Funds	American Growth Fund of America R3 GM	867,159
Columbia	Columbia Mid Cap Value Fund A	659,080
Munder	Munder Midcap Core Growth	628,533
Blackrock *	Blackrock Small Cap Growth A Fund	613,986
Blackrock *	Blackrock S&P 500 Index I	605,282
Columbia	Columbia Mid Cap Value Fund GM	374,487
Munder	Munder Midcap Core Growth GM	274,226
Oppenheimer	Oppenheimer International Diversified A GM	271,303
Victory	Victory Small Company Opportunity A GM	242,667
Loomis	Loomis Sayles Strategic Income A	236,884
Blackrock *	Blackrock Small Cap Growth A Fund GM	171,492
Oppenheimer	Oppenheimer International Diversified A	151,350
	Total shares of registered investment companies	18,879,678
Notes receivable from participants:		
Protective Industries Savings & Retirement Plan *	Notes receivable from participants (interest rates ranging from 4.25%-9.25%)	1,104,415
		$ 27,038,750

* The above named institution is a party-in-interest

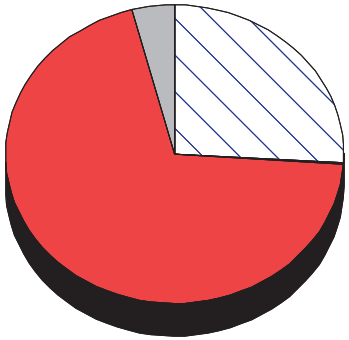
The above data is based solely upon information which
has been certified as complete and accurate by Bank of America, N.A.

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

PROTECTIVE INDUSTRIES SAVINGS
& RETIREMENT PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



- 25.99% CERT OF DEPOSIT / BANK DEPOSIT
- 69.82% MUTUAL FUNDS
- 0.00% PENDING SETTLEMENT FUNDS
- 0.10% MONEY MARKET
- 4.08% LOANS
- 0.00% ACCRUED INCOME

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
CERT OF DEPOSIT / BANK DEPOSIT					
RETIREMENT BANK ACCOUNT	7,027,087.3500	1.000	7,027,087.35	7,027,087.35	25.99%
MONEY MARKET					
FFI INSTITUTIONAL FUND	27,570.5600	1.000	27,570.56	27,570.56	0.10%
MUTUAL FUNDS					
MUNDER MIDCAP CORE GROWTH	22,772.9328	27.600	614,807.92	628,532.95	2.32%
MUNDER MIDCAP CORE GRTH GM	9,935.7418	27.600	242,013.71	274,226.47	1.01%
COLUMBIA MID CAP VALUE FUND A	51,490.6397	12.800	681,544.97	659,080.19	2.44%
COLUMBIA MID CAP VALUE FUND GM	29,256.7888	12.800	349,347.86	374,486.90	1.39%
AMERICAN GROWTH FD OF AMER R3	39,827.1420	28.330	1,271,703.41	1,128,302.93	4.17%
AMERICAN GRTH FD OF AMER R3 GM	30,609.2273	28.330	854,837.21	867,159.41	3.21%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

PROTECTIVE INDUSTRIES SAVINGS & RETIREMENT PLAN CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
AMERICAN EUROPACIFIC GR FD R3	38,983.8567	34.520	1,779,413.89	1,345,722.73	4.98%
AMERICAN EUROPACIF GR FD R3 GM	26,911.4294	34.520	1,025,038.12	928,982.54	3.44%
AMERICAN CENT GOV BD FD CL A	112,365.2915	11.530	1,236,794.07	1,295,571.81	4.79%
AMERICAN CENT GOV BD GM CL A	147,567.3357	11.530	1,644,771.50	1,701,451.38	6.29%
INVESCO VAN KAMPEN GROWTH A	61,622.5346	18.570	1,247,752.20	1,144,330.47	4.23%
INVESCO VAN KAMPEN GRWTH GM A	64,225.0835	18.570	1,160,059.55	1,192,659.80	4.41%
OPPENHEIMER INTL DIVRSFD CL A	14,896.6084	10.160	172,745.19	151,349.54	0.56%
OPPENHEIMER INTL DIVRSFD A GM	26,703.0285	10.160	291,011.58	271,302.77	1.00%
LOOMIS SAYLES STRATEGIC INCM A	16,484.6184	14.370	238,610.03	236,883.97	0.88%
BLACKROCK SML CP GR A	28,812.0878	21.310	591,116.00	613,985.59	2.27%
BLACKROCK SML CP GR A GM	8,047.4977	21.310	149,622.93	171,492.18	0.63%
LOOMIS SAYLES INVT GRADE A	148,596.9066	11.940	1,753,904.69	1,774,247.06	6.56%
LOOMIS SAYLES INVT GRADE A GM	107,956.6351	11.940	1,272,408.58	1,289,002.22	4.77%
BLACKROCK S&P500 INDEX I	39,406.4067	15.360	619,302.50	605,282.41	2.24%
VICTORY SMALL COMPANY OPPOR A	32,634.4790	30.240	837,427.83	986,866.64	3.65%
VICTORY SMALL COMPANY OPP A GM	8,024.6879	30.240	199,293.19	242,666.56	0.90%
DAVIS NY VENTURE FD CL A	30,645.4064	32.500	1,103,644.38	995,975.71	3.68%
TOTAL MUTUAL FUNDS			19,337,171.31	18,879,562.23	69.82%
LOANS					
LOAN FUND	1,104,414.9100	1.000	1,104,414.91	1,104,414.91	4.08%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2011 - 12/31/2011

PROTECTIVE INDUSTRIES SAVINGS
& RETIREMENT PLAN
CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
PENDING SETTLEMENT FUNDS					
PENDING SETTLEMENT FUND	90.0000	1.000	90.00	90.00	0.00%
INVESTMENT TOTAL			27,496,334.13	27,038,725.05	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			24.89	24.89	0.00%
CASH			0.00	0.00	0.00%
TOTAL ASSETS			27,496,359.02	27,038,749.94	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades