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
MAGTEK PROFIT SHARING/401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/30/1980

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

MAGTEK

1710 APOLLO COURT
SEAL BEACH, CA 90740

1710 APOLLO COURT
SEAL BEACH, CA 90740

2b Employer Identification Number (EIN)
95-2774055

2c Sponsor's telephone number
562-546-6400

2d Business code (see instructions)
334610

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.	10/12/2012	THOMAS VARRIAL
	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")
MAGTEK

1710 APOLLO COURT
SEAL BEACH, CA 90740

3b Administrator's EIN
95-2774055

3c Administrator's telephone number
562-546-6400

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**	264
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**	210
b	Retired or separated participants receiving benefits	**6b**	4
c	Other retired or separated participants entitled to future benefits	**6c**	68
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	282
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3
f	Total. Add lines **6d** and **6e**	**6f**	285
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	277
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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 2R 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)	X	**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
MAGTEK PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MAGTEK

D Employer Identification Number (EIN)
95-2774055

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).. . . . . [X] 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

FID.INV.INST.OPS.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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 71 60	RECORDKEEPER	3793	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ DIV VAL I - BOSTON FINANC	330 W. 9TH STREET KANSAS CITY, MO 66160	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - BOSTON FINANC	330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

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

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DEVLP MKTS INST - INVESCO CANA	P.O. BOX 4739 HOUSTON, TX 77210	0.35%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIM TOTAL RT INST - BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.01%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY DIVRSD STK I - CITI FUND SE 31-1249295	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WFA SM CAP VAL INV - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**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
MAGTEK PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MAGTEK

D Employer Identification Number (EIN)
95-2774055

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

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

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)
04-3022712-024	C	3226141

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)

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)

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)

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)

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)

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)

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)

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)

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 plan sponsor	**c** EIN-PN
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 plan sponsor	**c** EIN-PN
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 plan sponsor	**c** EIN-PN
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 plan sponsor	**c** EIN-PN

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
MAGTEK PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MAGTEK

D Employer Identification Number (EIN)
95-2774055

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	690673	1413125
(2) Participant contributions	1b(2)	0	21637
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3587544	3415427
(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)	2041685	2420521
(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)	638183	676835
(9) Value of interest in common/collective trusts	1c(9)	2904921	3226141
(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)	30204796	30744880
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(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	40067802	41918566
	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		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	40067802	41918566

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)	1684159	
	(B) Participants	2a(1)(B)	1185967	
	(C) Others (including rollovers)	2a(1)(C)	73011	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2943137
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	920	
	(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)	20602	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21522
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	60141	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	682202	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		742343
	(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)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	234816	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		234816
(6) Net investment gain (loss) from common/collective trusts	2b(6)		97539
(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)		-915346
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3124011
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1255874	
(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)		1255874
f Corrective distributions (see instructions)	2f		6809
g Certain deemed distributions of participant loans (see instructions)	2g		6737
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)	3827	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3827
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1273247
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1850764
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) [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: KATHERMAN KITTS & CO. LLP (2) EIN: 27-3197044

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		570976
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		500000
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**		X	

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
MAGTEK PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MAGTEK

D Employer Identification Number (EIN)
95-2774055

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): 04-6568107 _____

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):

MAGTEK PROFIT SHARING / 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2011
SIX MONTHS ENDED DECEMBER 31, 2010

AND

INDEPENDENT AUDITOR'S REPORT

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011 and
SIX MONTHS ENDED DECEMBER 31, 2010

INDEX

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-13
Supplemental Schedules	
Schedule of Assets Held for Investment Purposes	14-15
Schedule of Delinquent Participant Contributions	16

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INDEPENDENT AUDITOR'S REPORT

The Plan Committee
MAGTEK PROFIT SHARING / 401(K) PLAN

We were engaged to audit the accompanying statements of net assets available for benefits of MAGTEK Profit Sharing / 401(k) Plan as of December 31, 2011 and 2010, 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 purposes as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor 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 7 which was 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 schedule. The Plan administrator has informed us that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained a certification from Fidelity Management Trust Company that 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 schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that derived from the information certified by the trustee has been examined by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Katherman Kitts & Co LLP

September 6, 2012

MAGTEK PROFIT SHARING / 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2011	December 31, 2010
ASSETS		
Investments, at fair value (Notes 3 and 4):		
Fidelity Management Trust Company:		
Corporate stocks	$ 2,420,521	$ 2,041,685
Common collective trusts	3,226,141	2,904,921
Mutual funds	30,744,880	30,204,796
Cash and cash equivalents	3,415,427	3,587,544
	39,806,969	38,738,946
Receivables:		
Employer contributions	1,413,125	690,673
Employee contributions	21,637	-
Notes receivable from participants	676,835	638,183
	2,111,597	1,328,856
Total assets	41,918,566	40,067,802
NET ASSETS AVAILABLE FOR BENEFIT AT FAIR VALUE	41,918,566	40,067,802
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(79,569)	(23,620)
NET ASSETS AVAILABLE FOR BENEFIT	$ 41,838,997	$ 40,044,182

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Additions to net assets attributed to:		
Investment Income:		
Net increase (decrease) in fair value of investments	$ (638,941)	$ 5,083,395
Dividend income	742,343	405,466
Interest income	21,522	14,147
	124,924	5,503,008
Contributions		
Participants	1,185,967	568,798
Employer	1,684,160	919,568
Rollovers	73,011	8,549
	2,943,138	1,496,915
Total additions	3,068,062	6,999,923
Deductions from net assets attributed to:		
Benefits paid to participants	1,269,420	1,851,940
Administrative expenses	3,827	1,644
Total deductions	1,273,247	1,853,584
Net increase (decrease)	1,794,815	5,146,339
Net assets available for benefits, beginning of year	40,044,182	34,897,843
Net assets available for benefits, end of year	$ 41,838,997	$ 40,044,182

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011 and
SIX MONTHS ENDED DECEMBER 31, 2010

NOTE 1 - DESCRIPTION OF PLAN

General

The Plan is a defined contribution plan covering all employees of MAGTEK, INC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A plan administrator, who serves at the discretion of the Company's Board of Directors, administers the Plan. The plan administrator is responsible for all matters including, but not limited to, eligibility, rights to benefits, interpreting Plan documents and maintaining participants' accounts. The custodian of Plan assets is Fidelity Management Trust Company ("Fidelity"). In addition, Fidelity acts as the recordkeeper for the individual participant accounts. Each participant allocates his or her Plan contributions among the funds available in the Plan. Administrative expenses, with the exception of asset management fees charged to participants in the various funds, may be offset by forfeitures, with the remainder paid for by the Company.

Effective March 15, 2010, the Company elected to change the plan year end from June 30 to December 31.

Eligibility

Beginning the first day of the month immediately following the employee's date of hire, all employees who are a minimum of 18 years of age are eligible to participate in the Plan. Effective November 1, 2010, Participants become eligible for nonelective contributions following 1000 hours of eligible service.

Participant Accounts

Separate accounts are established and maintained for each participant, whereby the participants self-direct their investments.

Fidelity provides the Plan participants with individual investment options. Participants elect how to allocate their contributions among the funds and can change their allocations at any time. The fund values are stated at quoted market prices as determined by Fidelity. Fidelity and the plan administrator make available to the Plan's participants a prospectus for each fund that explains in detail the investment objectives and policies. Investments in these funds are not guaranteed as to income or principal.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts (Continued)

Each participant's account is credited with the participant's salary deferral contribution and allocations of the Company's matching and profit sharing contributions, if any, and Plan earnings and gains and losses. The allocation of the Company's profit sharing contribution is based on the proportion of the participant's total compensation to the total compensation paid to all participants. Earnings on investments include interest income and realized and unrealized gains and losses and are allocated to the participant's account based on the participant's directed investment program earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Contributions

Participants may contribute up to 60% of their pretax annual compensation, as defined by the Plan, subject to the limitations set by the Internal Revenue Service. Section 401(k) of the Internal Revenue Code (the "Code") and the Plan limit the amount certain highly compensated individuals may contribute, based on amounts contributed by lower compensated individuals. All participants were limited to a maximum contribution of $17,000 in 2011 and $16,500 in 2010 by Section 402(g) of the Code. An additional catch up contribution of $5,500 in 2011 and $5,500 in 2010 was allowed for participants who were age 50 by year end, per the Code. If any participant's compensation deferrals for a year exceed the maximum amount allowable for that year, the excess amount will be returned to the Company and then paid to the participant as taxable compensation.

Employer Contributions

The Company may make a matching contribution to each participant based on his or her elective deferrals. The percentage, if any, is generally set by the Company at the beginning of the plan year and is contributed each pay period to participants. For the December 31, 2011 and December 31, 2010 Plan years, the Company elected to, and did contribute 50% of the participant's salary deferral up to 10% of the participant's gross income.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Profit Sharing Contributions

The Company, at its discretion, may also make discretionary profit sharing contributions to the Plan to be allocated to participants who are employed on the last day of the Plan year. The Board of Directors determines the amount of this contribution at the end of the Plan year. The Company made a discretionary profit sharing contribution of $1,403,060 and $690,673 for the plan years ended December 31, 2011 and six months ended December 31, 2010, respectively.

Vesting

Participants are immediately vested in their rollover contributions and elective contributions plus actual earnings thereon. Employer contributions are vested ratably over a five-year period commencing on the participant's date of hire in the following schedule:

Years		Percent Vested
Less than 2		0%
2		25%
3		50%
4		75%
5		100%

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant receives a lump-sum amount equal to the value of the participant's vested interest in his or her account.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Benefit Payments (Continued)

Participants will receive their entire account balance in a lump-sum distribution if the account balance is $1,000 or less. Otherwise, the funds remain in the Plan until the separated participants submit a written request for payment. All amounts allocated to withdrawing participants for benefit claims that have been processed and approved for payment prior to December 31, 2011 were paid to the participants on or before year-end.

Forfeitures

The non-vested portions of terminated participants' account balances are treated as forfeitures. Forfeitures may be used to offset administrative expenses or to reduce the Employer's matching contributions. The forfeited nonvested accounts totaled $223,733 and $17,342 at December 31, 2011 and six months ended December 31, 2010, respectively.

Loans to Participants

Participants may obtain loans from the Plan for the lesser of $50,000 or 50% of their vested interest in the Plan (with a minimum of $1,000). Loans are for a period not to exceed five years unless such loan is for the purchase of a participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Interest charged on such loans ranged from 5.25% to 10.75% per annum. Such loans shall be repaid over their term in equal monthly installments of principal and interest through payroll deductions. Loans are collateralized by the remaining vested balance in the participant's account on the date the loan originated. Loans become due and payable in full in the event of the participant's termination of employment.

Plan Termination

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 will become one hundred percent vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

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

Investment Valuation

Investments are carried at fair value. The fair value is based on the closing sales price on the last business day of the Plan year as certified by Fidelity. Any net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

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 a contract value basis.

Costs and Expenses

Certain costs and expenses of the Plan are paid directly by participants of the Plan and are included in the statements of changes in net assets available for benefits. Other costs and expenses of the Plan are paid directly by the Employer and are not included in the statements of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Date of Management's Review

Subsequent events were evaluated through September 6, 2012 which is the date the financial statements were available to be issued.

NOTE 3—FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount 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.

		Fair Value Measurements Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs Other Than Quoted Prices (Level 2)
December 31, 2011			
Mutual Funds	$ 30,744,880	$ 30,744,880	$ -
Corporate Stocks	2,420,521	2,420,521	
Common Collective Trusts	3,226,141	-	3,226,141
Total	$ 36,391,542	$ 33,165,401	$ 3,226,141
December 31, 2010			
Mutual Funds	$ 30,204,796	$ 30,204,796	$ -
Corporate Stocks	2,041,685	2,041,685	
Common Collective Trusts	2,904,921	-	2,904,921
Total	$ 35,151,402	$ 32,246,481	$ 2,904,921

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of common and collective trust funds is based on observable inputs other than quoted prices for the asset, either directly or indirectly observable, that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the plan.

NOTE 4 - INVESTMENTS

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis.

Dividends are recorded on the ex-dividend date. Participants have investment discretion over all contributions made on their behalf.

The fair value of investments representing five percent or more of the Plan's net assets at December 31, 2011, and their comparable balances as of the end of the prior year are as follows:

NOTE 4 - INVESTMENTS (Continued)

	December 31, 2011	December 31, 2010
Fidelity Contrafund	$ 5,847,172	$ 5,634,231
Fidelity Retirement Money Market	3,314,952	3,403,216
Fidelity MGD Inc. Portfolio	3,146,572	2,881,301
Spartin TOT Market Index Inv	2,891,674	2,882,673
Vang Total BD Market SIG	2,541,183	-
Brokerage Link Common Stock	2,420,521	2,041,685
Fidelity Capital Appreciation	2,170,900	2,198,747
Fidelity Real Estate Inv	1,966,843	1,606,838
Fidelity Diversified International	1,946,513	2,127,230

The Plan's investments (including gains and losses on investment bought and sold, as well as held during the year) depreciated in value by $ 638,941 for plan year ended December 31, 2011 and appreciated in value by $ 5,083,395 for the six months plan year ended December 31, 2010, as follows:

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Corporate stocks	$ 234,815	$ 328,160
Common collective trusts	41,590	19,608
Mutual funds	(915,346)	4,735,627
	$ (638,941)	$ 5,083,395

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of total additions to the plan per the financial statements for the year ended December 31, 2011 and six months ended December 31, 2010 to Schedule H Total Income of Form 5500:

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (Continued)

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Total additions to net assets per the financial statements	$ 3,068,062	$ 6,999,923
Add: Adjustment from fair value to contract value for fully benefit responsive investment contracts for the current period	79,569	23,620
Less: Adjustment from fair value to contract value for fully benefit responsive investment contracts for the prior period	(23,620)	(12,856)
Total income per Schedule H to the Form 5500	$ 3,124,011	$ 7,010,687

NOTE 6 - TAX STATUS

The Company has received a favorable determination letter from the Internal Revenue Service with respect to the qualified tax status of the Plan, under Section 401(a) and 401(k) of the Internal Revenue Code, and their compliance with the requirements of ERISA.

NOTE 7 - CERTIFIED INFORMATION

The investment balance and related investment information included in the financial statements, accompanying notes and supplemental schedule are derived from statements which have been certified by Fidelity at December 31, 2011, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 8 - 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 statements of net assets available for benefits.

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECMEBER 31, 2011 and SIX MONTHS ENDED DECEMBER 31, 2010

SUPPLEMENTAL SCHEDULES

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Investments	Brokerage Link Common Stock	**	$ 2,420,521
*	Fidelity Investments	Brokerage Link Cash	**	100,475
*	Fidelity Investments	Vang Tot Intl Stk S	**	170
*	Fidelity Investments	Pimco Total Return INST	**	762,521
*	Fidelity Investments	Allianz NFJ Dividend Value	**	376,785
*	Fidelity Investments	Vang Tot BD Market SIG	**	2,541,183
*	Fidelity Investments	WFA Small Cap Value	**	280,338
*	Fidelity Investments	Victory Divers Stk I	**	309,248
*	Fidelity Investments	Artisan Mid Cap Value	**	148,836
*	Fidelity Investments	Invs Develop Markets Inst	**	374
*	Fidelity Investments	Fid Puritan	**	1,766,168
*	Fidelity Investments	Fid Contrafund	**	5,847,172
*	Fidelity Investments	Fid Invst GR BD	**	-
*	Fidelity Investments	Fid Real Estate Inv	**	1,966,843
*	Fidelity Investments	Fid Capital Appreciation	**	2,170,900
*	Fidelity Investments	Fid Low Priced Stk	**	1,586,298
*	Fidelity Investments	Fid Diversified International	**	1,946,513
*	Fidelity Investments	Fid STK Sel Small Cap	**	522,716
*	Fidelity Investments	Fid Mid Cap Stock	**	1,402,493
*	Fidelity Investments	Fid Freedom Income	**	69,361
*	Fidelity Investments	Fid Freedom 2000	**	78,765
*	Fidelity Investments	Fid Freedom 2010	**	277,654
*	Fidelity Investments	Fid Freedom 2020	**	963,889
*	Fidelity Investments	Fid Freedom 2030	**	987,466

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(continued)
DECEMBER 31, 2011

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Investments	Spartin TOT Market Idx Inv	**	$ 2,891,674
*	Fidelity Investments	Fid Retire Money Market	**	3,314,952
*	Fidelity Investments	Fid MGD Inc Portfolio	**	3,146,572
*	Fidelity Investments	Spartin 500 Index Inv	**	1,526,238
*	Fidelity Investments	Fid US Bond Index	**	-
*	Fidelity Investments	Fid Freedom 2040	**	1,258,170
*	Fidelity Investments	Fid Freedom 2005	**	54,900
*	Fidelity Investments	Fid Freedom 2015	**	287,957
*	Fidelity Investments	Fid Freedom 2025	**	210,095
*	Fidelity Investments	Fid Freedom 2035	**	219,211
*	Fidelity Investments	Spartin St TR Index Inv	**	173,124
*	Fidelity Investments	Fid Freedom 2045	**	55,985
*	Fidelity Investments	Fid Freedom 2050	**	61,833
				$ 39,727,400
	Participant loans:			
	Interest rates range from 5.25% to 10.75% per annum			$ 676,835

* A party-in-interest for which a statutory exemption exists

** Cost information on investments held by Fidelity Management Trust Company have been omitted as all investments are in an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account, including negative elections, as may be authorized under the terms of the Plan.

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2011

Plan Year End	Contributions Transferred Late to Plan ☑ Includes Late Participant Loan Contibutions	Total that Constitute Nonexempt Prohibited Transactions: Contributions Not Corrected	Total that Constitute Nonexempt Prohibited Transactions: Contributions Corrected Outside VFCP	Total that Constitute Nonexempt Prohibited Transactions: Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
December 31, 2011	$ 570,976	-	$ 570,976	-	-
December 31, 2010	490,872	-	490,872	-	-
June 30, 2010	1,061,892	-	1,061,892	-	-
June 30, 2009	919,604	-	919,604	-	-
June 30, 2008	1,095,253	-	1,095,253	-	-

Late contributions were fully corrected on September 21, 2011

A new Independent Auditor (the Auditor) was appointed to the MAGTEK Profit Sharing /401(k) Plan (the "Plan"), for the period ended December 31, 2010. During the course of the audit, the Auditor noted MAGTEK, INC. (the "Company") was not depositing employee 401(k) contributions and loan repayments from its weekly payrolls, with Fidelity Management Trust Company, ("Fidelity"), on a basis considered timely by Section 29 CFR 2510.3-102 of the Department of Labor Rules and Regulations. Once the Auditor brought the issue to the Company's attention, it proceeded to review the situation and take corrective action. The Company identified deposits withheld and not deposited timely, with Fidelity, were late on average six (6) business days each weekly pay period.

Soon after the Auditor identified this issue, the Company began remitting weekly employee 401(k) contributions and loan repayments to Fidelity within three (3) business days of each week's payroll check date (beginning with the week ended July 15, 2011). In addition, the Company engaged Fidelity to employ the DOL Lost Earnings Calculator to compute the Company's additional Plan contribution liability for the payroll periods beginning July 1, 2007 through July 8, 2011. The resulting liability of $ 6,963.39 was paid to the Plan on September 21, 2011.

MAGTEK PROFIT SHARING / 401(K) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

YEAR ENDED DECEMBER 31, 2011
SIX MONTHS ENDED DECEMBER 31, 2010

AND

INDEPENDENT AUDITOR'S REPORT

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011 and
SIX MONTHS ENDED DECEMBER 31, 2010

INDEX

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	2
Statements of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-13
Supplemental Schedules	
Schedule of Assets Held for Investment Purposes	14-15
Schedule of Delinquent Participant Contributions	16

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INDEPENDENT AUDITOR'S REPORT

The Plan Committee
MAGTEK PROFIT SHARING / 401(K) PLAN

We were engaged to audit the accompanying statements of net assets available for benefits of MAGTEK Profit Sharing / 401(k) Plan as of December 31, 2011 and 2010, 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 purposes as of December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor 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 7 which was 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 schedule. The Plan administrator has informed us that Fidelity Management Trust Company held the Plan's investment assets and executed investment transactions. The Plan administrator has obtained a certification from Fidelity Management Trust Company that 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 schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that derived from the information certified by the trustee has been examined by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Katherman Kitts & Co LLP

September 6, 2012

MAGTEK PROFIT SHARING / 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2011	December 31, 2010
ASSETS		
Investments, at fair value (Notes 3 and 4):		
Fidelity Management Trust Company:		
Corporate stocks	$ 2,420,521	$ 2,041,685
Common collective trusts	3,226,141	2,904,921
Mutual funds	30,744,880	30,204,796
Cash and cash equivalents	3,415,427	3,587,544
	39,806,969	38,738,946
Receivables:		
Employer contributions	1,413,125	690,673
Employee contributions	21,637	-
Notes receivable from participants	676,835	638,183
	2,111,597	1,328,856
Total assets	41,918,566	40,067,802
NET ASSETS AVAILABLE FOR BENEFIT AT FAIR VALUE	41,918,566	40,067,802
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(79,569)	(23,620)
NET ASSETS AVAILABLE FOR BENEFIT	$ 41,838,997	$ 40,044,182

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Additions to net assets attributed to:		
Investment Income:		
Net increase (decrease) in fair value of investments	$ (638,941)	$ 5,083,395
Dividend income	742,343	405,466
Interest income	21,522	14,147
	124,924	5,503,008
Contributions		
Participants	1,185,967	568,798
Employer	1,684,160	919,568
Rollovers	73,011	8,549
	2,943,138	1,496,915
Total additions	3,068,062	6,999,923
Deductions from net assets attributed to:		
Benefits paid to participants	1,269,420	1,851,940
Administrative expenses	3,827	1,644
Total deductions	1,273,247	1,853,584
Net increase (decrease)	1,794,815	5,146,339
Net assets available for benefits, beginning of year	40,044,182	34,897,843
Net assets available for benefits, end of year	$ 41,838,997	$ 40,044,182

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2011 and
SIX MONTHS ENDED DECEMBER 31, 2010

NOTE 1 - DESCRIPTION OF PLAN

General

The Plan is a defined contribution plan covering all employees of MAGTEK, INC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A plan administrator, who serves at the discretion of the Company's Board of Directors, administers the Plan. The plan administrator is responsible for all matters including, but not limited to, eligibility, rights to benefits, interpreting Plan documents and maintaining participants' accounts. The custodian of Plan assets is Fidelity Management Trust Company ("Fidelity"). In addition, Fidelity acts as the recordkeeper for the individual participant accounts. Each participant allocates his or her Plan contributions among the funds available in the Plan. Administrative expenses, with the exception of asset management fees charged to participants in the various funds, may be offset by forfeitures, with the remainder paid for by the Company.

Effective March 15, 2010, the Company elected to change the plan year end from June 30 to December 31.

Eligibility

Beginning the first day of the month immediately following the employee's date of hire, all employees who are a minimum of 18 years of age are eligible to participate in the Plan. Effective November 1, 2010, Participants become eligible for nonelective contributions following 1000 hours of eligible service.

Participant Accounts

Separate accounts are established and maintained for each participant, whereby the participants self-direct their investments.

Fidelity provides the Plan participants with individual investment options. Participants elect how to allocate their contributions among the funds and can change their allocations at any time. The fund values are stated at quoted market prices as determined by Fidelity. Fidelity and the plan administrator make available to the Plan's participants a prospectus for each fund that explains in detail the investment objectives and policies. Investments in these funds are not guaranteed as to income or principal.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Participant Accounts (Continued)

Each participant's account is credited with the participant's salary deferral contribution and allocations of the Company's matching and profit sharing contributions, if any, and Plan earnings and gains and losses. The allocation of the Company's profit sharing contribution is based on the proportion of the participant's total compensation to the total compensation paid to all participants. Earnings on investments include interest income and realized and unrealized gains and losses and are allocated to the participant's account based on the participant's directed investment program earnings or losses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant Contributions

Participants may contribute up to 60% of their pretax annual compensation, as defined by the Plan, subject to the limitations set by the Internal Revenue Service. Section 401(k) of the Internal Revenue Code (the "Code") and the Plan limit the amount certain highly compensated individuals may contribute, based on amounts contributed by lower compensated individuals. All participants were limited to a maximum contribution of $17,000 in 2011 and $16,500 in 2010 by Section 402(g) of the Code. An additional catch up contribution of $5,500 in 2011 and $5,500 in 2010 was allowed for participants who were age 50 by year end, per the Code. If any participant's compensation deferrals for a year exceed the maximum amount allowable for that year, the excess amount will be returned to the Company and then paid to the participant as taxable compensation.

Employer Contributions

The Company may make a matching contribution to each participant based on his or her elective deferrals. The percentage, if any, is generally set by the Company at the beginning of the plan year and is contributed each pay period to participants. For the December 31, 2011 and December 31, 2010 Plan years, the Company elected to, and did contribute 50% of the participant's salary deferral up to 10% of the participant's gross income.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Profit Sharing Contributions

The Company, at its discretion, may also make discretionary profit sharing contributions to the Plan to be allocated to participants who are employed on the last day of the Plan year. The Board of Directors determines the amount of this contribution at the end of the Plan year. The Company made a discretionary profit sharing contribution of $1,403,060 and $690,673 for the plan years ended December 31, 2011 and six months ended December 31, 2010, respectively.

Vesting

Participants are immediately vested in their rollover contributions and elective contributions plus actual earnings thereon. Employer contributions are vested ratably over a five-year period commencing on the participant's date of hire in the following schedule:

Years		Percent Vested
Less than 2		0%
2		25%
3		50%
4		75%
5		100%

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

Benefit Payments

On termination of service due to death, disability, or retirement, a participant receives a lump-sum amount equal to the value of the participant's vested interest in his or her account.

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Benefit Payments (Continued)

Participants will receive their entire account balance in a lump-sum distribution if the account balance is $1,000 or less. Otherwise, the funds remain in the Plan until the separated participants submit a written request for payment. All amounts allocated to withdrawing participants for benefit claims that have been processed and approved for payment prior to December 31, 2011 were paid to the participants on or before year-end.

Forfeitures

The non-vested portions of terminated participants' account balances are treated as forfeitures. Forfeitures may be used to offset administrative expenses or to reduce the Employer's matching contributions. The forfeited nonvested accounts totaled $223,733 and $17,342 at December 31, 2011 and six months ended December 31, 2010, respectively.

Loans to Participants

Participants may obtain loans from the Plan for the lesser of $50,000 or 50% of their vested interest in the Plan (with a minimum of $1,000). Loans are for a period not to exceed five years unless such loan is for the purchase of a participant's primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate determined by the Plan administrator. Interest charged on such loans ranged from 5.25% to 10.75% per annum. Such loans shall be repaid over their term in equal monthly installments of principal and interest through payroll deductions. Loans are collateralized by the remaining vested balance in the participant's account on the date the loan originated. Loans become due and payable in full in the event of the participant's termination of employment.

Plan Termination

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 will become one hundred percent vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Method

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

Investment Valuation

Investments are carried at fair value. The fair value is based on the closing sales price on the last business day of the Plan year as certified by Fidelity. Any net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

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 a contract value basis.

Costs and Expenses

Certain costs and expenses of the Plan are paid directly by participants of the Plan and are included in the statements of changes in net assets available for benefits. Other costs and expenses of the Plan are paid directly by the Employer and are not included in the statements of changes in net assets available for benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Date of Management's Review

Subsequent events were evaluated through September 6, 2012 which is the date the financial statements were available to be issued.

NOTE 3—FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount 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.

		Fair Value Measurements Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Observable Inputs Other Than Quoted Prices (Level 2)
December 31, 2011			
Mutual Funds	$ 30,744,880	$ 30,744,880	$ -
Corporate Stocks	2,420,521	2,420,521	
Common Collective Trusts	3,226,141	-	3,226,141
Total	$ 36,391,542	$ 33,165,401	$ 3,226,141
December 31, 2010			
Mutual Funds	$ 30,204,796	$ 30,204,796	$ -
Corporate Stocks	2,041,685	2,041,685	
Common Collective Trusts	2,904,921	-	2,904,921
Total	$ 35,151,402	$ 32,246,481	$ 2,904,921

NOTE 3—FAIR VALUE MEASUREMENTS (Continued)

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of common and collective trust funds is based on observable inputs other than quoted prices for the asset, either directly or indirectly observable, that reflect assumptions market participants would use to price the asset based on market data obtained from sources independent of the plan.

NOTE 4 - INVESTMENTS

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis.

Dividends are recorded on the ex-dividend date. Participants have investment discretion over all contributions made on their behalf.

The fair value of investments representing five percent or more of the Plan's net assets at December 31, 2011, and their comparable balances as of the end of the prior year are as follows:

NOTE 4 - INVESTMENTS (Continued)

	December 31, 2011	December 31, 2010
Fidelity Contrafund	$ 5,847,172	$ 5,634,231
Fidelity Retirement Money Market	3,314,952	3,403,216
Fidelity MGD Inc. Portfolio	3,146,572	2,881,301
Spartin TOT Market Index Inv	2,891,674	2,882,673
Vang Total BD Market SIG	2,541,183	-
Brokerage Link Common Stock	2,420,521	2,041,685
Fidelity Capital Appreciation	2,170,900	2,198,747
Fidelity Real Estate Inv	1,966,843	1,606,838
Fidelity Diversified International	1,946,513	2,127,230

The Plan's investments (including gains and losses on investment bought and sold, as well as held during the year) depreciated in value by $ 638,941 for plan year ended December 31, 2011 and appreciated in value by $ 5,083,395 for the six months plan year ended December 31, 2010, as follows:

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Corporate stocks	$ 234,815	$ 328,160
Common collective trusts	41,590	19,608
Mutual funds	(915,346)	4,735,627
	$ (638,941)	$ 5,083,395

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of total additions to the plan per the financial statements for the year ended December 31, 2011 and six months ended December 31, 2010 to Schedule H Total Income of Form 5500:

NOTE 5 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500 (Continued)

	Year Ended December 31, 2011	Six Months Ended December 31, 2010
Total additions to net assets per the financial statements	$ 3,068,062	$ 6,999,923
Add: Adjustment from fair value to contract value for fully benefit responsive investment contracts for the current period	79,569	23,620
Less: Adjustment from fair value to contract value for fully benefit responsive investment contracts for the prior period	(23,620)	(12,856)
Total income per Schedule H to the Form 5500	$ 3,124,011	$ 7,010,687

NOTE 6 - TAX STATUS

The Company has received a favorable determination letter from the Internal Revenue Service with respect to the qualified tax status of the Plan, under Section 401(a) and 401(k) of the Internal Revenue Code, and their compliance with the requirements of ERISA.

NOTE 7 - CERTIFIED INFORMATION

The investment balance and related investment information included in the financial statements, accompanying notes and supplemental schedule are derived from statements which have been certified by Fidelity at December 31, 2011, as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 8 - 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 statements of net assets available for benefits.

MAGTEK PROFIT SHARING / 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECMEBER 31, 2011 and SIX MONTHS ENDED DECEMBER 31, 2010

SUPPLEMENTAL SCHEDULES

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2011

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Investments	Brokerage Link Common Stock	**	$ 2,420,521
*	Fidelity Investments	Brokerage Link Cash	**	100,475
*	Fidelity Investments	Vang Tot Intl Stk S	**	170
*	Fidelity Investments	Pimco Total Return INST	**	762,521
*	Fidelity Investments	Allianz NFJ Dividend Value	**	376,785
*	Fidelity Investments	Vang Tot BD Market SIG	**	2,541,183
*	Fidelity Investments	WFA Small Cap Value	**	280,338
*	Fidelity Investments	Victory Divers Stk I	**	309,248
*	Fidelity Investments	Artisan Mid Cap Value	**	148,836
*	Fidelity Investments	Invs Develop Markets Inst	**	374
*	Fidelity Investments	Fid Puritan	**	1,766,168
*	Fidelity Investments	Fid Contrafund	**	5,847,172
*	Fidelity Investments	Fid Invst GR BD	**	-
*	Fidelity Investments	Fid Real Estate Inv	**	1,966,843
*	Fidelity Investments	Fid Capital Appreciation	**	2,170,900
*	Fidelity Investments	Fid Low Priced Stk	**	1,586,298
*	Fidelity Investments	Fid Diversified International	**	1,946,513
*	Fidelity Investments	Fid STK Sel Small Cap	**	522,716
*	Fidelity Investments	Fid Mid Cap Stock	**	1,402,493
*	Fidelity Investments	Fid Freedom Income	**	69,361
*	Fidelity Investments	Fid Freedom 2000	**	78,765
*	Fidelity Investments	Fid Freedom 2010	**	277,654
*	Fidelity Investments	Fid Freedom 2020	**	963,889
*	Fidelity Investments	Fid Freedom 2030	**	987,466

The accompanying notes are an integral part of these financial statements.

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
(continued)
DECEMBER 31, 2011

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
*	Fidelity Investments	Spartin TOT Market Idx Inv	**	$ 2,891,674
*	Fidelity Investments	Fid Retire Money Market	**	3,314,952
*	Fidelity Investments	Fid MGD Inc Portfolio	**	3,146,572
*	Fidelity Investments	Spartin 500 Index Inv	**	1,526,238
*	Fidelity Investments	Fid US Bond Index	**	-
*	Fidelity Investments	Fid Freedom 2040	**	1,258,170
*	Fidelity Investments	Fid Freedom 2005	**	54,900
*	Fidelity Investments	Fid Freedom 2015	**	287,957
*	Fidelity Investments	Fid Freedom 2025	**	210,095
*	Fidelity Investments	Fid Freedom 2035	**	219,211
*	Fidelity Investments	Spartin St TR Index Inv	**	173,124
*	Fidelity Investments	Fid Freedom 2045	**	55,985
*	Fidelity Investments	Fid Freedom 2050	**	61,833
				$ 39,727,400
	Participant loans:			
	Interest rates range from 5.25% to 10.75% per annum			$ 676,835

* A party-in-interest for which a statutory exemption exists

** Cost information on investments held by Fidelity Management Trust Company have been omitted as all investments are in an individual account plan that a participant or beneficiary directed with respect to assets allocated to his or her account, including negative elections, as may be authorized under the terms of the Plan.

MAGTEK PROFIT SHARING / 401(K) PLAN

PLAN E.I.N. # 95-2774055; PLAN #002

LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

DECEMBER 31, 2011

Plan Year End	Contributions Transferred Late to Plan ☑ Includes Late Participant Loan Contibutions	Total that Constitute Nonexempt Prohibited Transactions: Contributions Not Corrected	Total that Constitute Nonexempt Prohibited Transactions: Contributions Corrected Outside VFCP	Total that Constitute Nonexempt Prohibited Transactions: Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
December 31, 2011	$ 570,976	-	$ 570,976	-	-
December 31, 2010	490,872	-	490,872	-	-
June 30, 2010	1,061,892	-	1,061,892	-	-
June 30, 2009	919,604	-	919,604	-	-
June 30, 2008	1,095,253	-	1,095,253	-	-

Late contributions were fully corrected on September 21, 2011

A new Independent Auditor (the Auditor) was appointed to the MAGTEK Profit Sharing /401(k) Plan (the "Plan"), for the period ended December 31, 2010. During the course of the audit, the Auditor noted MAGTEK, INC. (the "Company") was not depositing employee 401(k) contributions and loan repayments from its weekly payrolls, with Fidelity Management Trust Company, ("Fidelity"), on a basis considered timely by Section 29 CFR 2510.3-102 of the Department of Labor Rules and Regulations. Once the Auditor brought the issue to the Company's attention, it proceeded to review the situation and take corrective action. The Company identified deposits withheld and not deposited timely, with Fidelity, were late on average six (6) business days each weekly pay period.

Soon after the Auditor identified this issue, the Company began remitting weekly employee 401(k) contributions and loan repayments to Fidelity within three (3) business days of each week's payroll check date (beginning with the week ended July 15, 2011). In addition, the Company engaged Fidelity to employ the DOL Lost Earnings Calculator to compute the Company's additional Plan contribution liability for the payroll periods beginning July 1, 2007 through July 8, 2011. The resulting liability of $ 6,963.39 was paid to the Plan on September 21, 2011.