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;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

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

D Check box if filing under:
- [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
CHROME HEARTS LLC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2006

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

CHROME HEARTS LLC

915 N MANSFIELD AVE
LOS ANGELES, CA 90038

2b Employer Identification Number (EIN) 56-2501506

2c Sponsor's telephone number 323-606-4108

2d Business code (see instructions) 339900

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	ROSE-MARIE RICHMOND
	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")
CHROME HEARTS LLC

915 N MANSFIELD AVE
LOS ANGELES, CA 90038

3b Administrator's EIN
56-2501506

3c Administrator's telephone number
323-606-4108

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**	279
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**	319
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	331
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	331
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	126
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	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)		**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)		0	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)			**D** (DFE/Participating Plan Information)
(6)			**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
CHROME HEARTS LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHROME HEARTS LLC

D Employer Identification Number (EIN)
56-2501506

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

PAYCHEX SECURITIES CORPORATION

16-1486352

(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)

(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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 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
CHROME HEARTS LLC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CHROME HEARTS LLC

D Employer Identification Number (EIN)
56-2501506

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	14768
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	79855	113561
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	118497	146880
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1748691	2093974
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	1947043	2369183
Liabilities			
g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	8439	
k Total liabilities (add all amounts in lines 1g through1j)	1k	8439	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1938604	2369183

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)	108196	
(B) Participants	2a(1)(B)	387879	
(C) Others (including rollovers)	2a(1)(C)	4450	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		500525
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	5656	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5656
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	26826	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		26826
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-100290
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		432717
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1279	
(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)		1279
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	859	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		859
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2138
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		430579
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: MARKS PANETH & SHRON LLP (2) EIN: 11-3518842

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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			

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)

Chrome Hearts LLC

401(k) Profit Sharing Plan & Trust

Financial Statements
December 31, 2011

(Together with Independent Auditors' Report)

Marks Paneth & Shron LLP
Certified Public Accountants & Consultants
IT ALL ADDS UP.

CHROME HEARTS LLC

401(k) PROFIT SHARING PLAN & TRUST

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Marks Paneth & Shron LLP
Certified Public Accountants and Consultants

Independent Auditors' Report

To the Plan Administrator of
the Chrome Hearts, LLC 401(k) Profit Sharing Plan & Trust

We were engaged to audit the accompanying statements of net assets available for benefits of Chrome Hearts, LLC 401(k) Profit Sharing Plan & Trust as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Counsel Trust Company, doing business as Mid Atlantic Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Counsel Trust Company, doing business as Mid Atlantic Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010, and for the Plan year ended December 31, 2011 that the information provided to the Plan administrator by the Trustee is complete and accurate.

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

Marks Paneth & Shron LLP

Woodbury, New York
October 8, 2012

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CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 and 2010

	2011	2010
ASSETS		
Investments, at fair value	$ 2,207,535	$ 1,828,546
Notes receivable from participants	146,880	118,497
	2,354,415	1,947,043
Other receivables:		
Due from OSA 401(k) Plan	11,748	-
Due from Plan sponsor	3,020	-
Total other receivables	14,768	-
Total assets	2,369,183	1,947,043
LIABILITIES		
Excess contributions payable	-	8,439
Net assets available for benefits	$ 2,369,183	$ 1,938,604

See accompanying notes to the financial statements.

CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2011

Additions To Net Assets Attributed To:	
Investment income:	
Interest and dividend income	$ 26,826
Net depreciation in mutual funds	(100,290)
Total Investment Loss	(73,464)
Interest income on notes receivable from participants	5,656
Contributions:	
Employer	108,196
Participant	387,879
Rollover	4,450
Total Contributions	500,525
Total Additions	432,717
Deductions From Net Assets Attributed To:	
Benefits paid to participants	1,279
Administrative fees	859
Total Deductions	2,138
Net Increase	430,579
Net Assets Available For Benefits:	
Beginning of Year	1,938,604
End of Year	$ 2,369,183

See accompanying notes to the financial statements.

CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

NOTE 1: DESCRIPTION OF PLAN

The following description of the Chrome Hearts, LLC (the "Company") 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of the Company. Eligible employees are employees that have attained age 21 and completed 3 months of service, as defined. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 96% of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds as investment options for participants. The Company makes matching contributions of 33% of the first 6% of base compensation that a participant contributes to the Plan. The Company, at the discretion of the Company's Board of Directors, also may make profit-sharing contributions, as defined by the Plan document. Profit-sharing contributions are allocated to eligible participants under the Social Security Integration rules, as described in the Plan document. No discretionary profit-sharing contributions have been made by the Company since the Plan's inception. Company matching and profit-sharing contributions are automatically allocated to the investment options based on participant elections. Contributions are subject to certain statutory limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are vested immediately in their voluntary contributions plus actual earnings thereon. Vesting in the company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after four years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the participant's vested account balance and bear interest at rates that range from 4.25% to 7.00%,

NOTE 1: DESCRIPTION OF PLAN (continued)

which are commensurate with local prevailing rates as determined by the Plan administrator. Participants are entitled to borrow from their account for a maximum loan term of one to five years unless the proceeds are used to acquire a principal residence in which case it may not exceed 30 years. Principal and interest is paid ratably through bi-weekly payroll deductions. A note which is considered in default is reported as a deemed distribution, which is a taxable event for the participant.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant will be automatically 100% vested and may elect to receive either a lump-sum amount or distributions under a systematic withdrawal plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Any portion of a participant's account which is not vested will be treated as a forfeiture.

Forfeited Accounts

Forfeitures of non-vested Company contributions may be used to reduce future Company contributions or pay Plan expenses. During the years ended December 31, 2011 and 2010, no forfeited participant accounts were used to reduce the Company's matching contributions or pay Plan expenses. At December 31, 2011 and 2010, there were no forfeitures that have not yet been applied.

Administrative Expenses

Certain Plan administrative expenses are paid by the Company, which consists primarily of professional fees.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of the 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2012, the date the financial statements were available to be issued.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principle balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued updated guidance to improve disclosures regarding fair value measurements. Disclosures regarding the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for assets and liabilities in both Level 2 and Level 3 are also required. The new disclosures and clarifications of existing disclosures were adopted by the Plan as of January 1, 2010 and did not have a material impact on the financial statements.

This updated guidance requires disclosure on a gross basis of purchases, sales, issuances, and settlements within Level 3 rather than as one net amount. This requirement is effective for Plan years beginning after December 15, 20120. The adoption did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued *Amendments to Achieve Common Fair Value Measures and Disclosure Requirements in U.S. GAAP and IFRSs* to amend Accounting Standards Codification ("ASC") 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles ("GAAP") and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. The amendments also require additional fair value disclosures. The amendments are to be applied prospectively for nonpublic entities for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions will have on the Plan's financial statements.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE OF THE PLAN

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee of the Plan at December 31, 2011 and 2010:

	2011	2010
Investments, at fair value:		
Mutual funds	$ 2,207,535	$ 1,828,546

At December 31, 2011and 2010, the Plan's investments were held by Counsel Trust Company, doing business as Mid Atlantic Trust Company, the Trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments representing 5% or more of the net assets of the Plan at December 31, 2011 and 2010, as reported by the Trustee, is summarized as follows:

	2011	2010
Mutual Funds:		
MFS Cash Reserve	$ 113,561	$ -
Invesco International Growth R	191,095	186,480
Oppenheimer Discovery A	-	95,140
Invesco Van Kampen Emerging Markets A	-	91,547
Alger Midcap Growth Institutional Fund I	111,604	99,430
Alliance Bernstein 2025 Retirement Strategy Fund A	187,231	171,094
Oppenheimer Capital Appreciation Fund A	315,437	270,307
Davis New York Venture Fund A	196,753	162,947
Less than 5 percent	1,091,854	751,601
	$ 2,207,535	$ 1,828,546

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $(73,464) as follows:

Net depreciation in mutual funds	$ (100,290)
Interest and dividend income	26,826
	$ (73,464)

NOTE 4: FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual Funds:

Mutual funds are valued at quoted market prices determined in an active market.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is 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.

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset backed bond fund	$ 48,577	$ -	$ -	$ 48,577
Equity funds	1,585,294	-	-	1,585,294
Fixed income fund	202,340	-	-	202,340
Balanced fund	371,324	-	-	371,324
Total mutual funds	$ 2,207,535	$ -	$ -	$ 2,207,535

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Assets backed bond fund	$ 16,012	$ -	$ -	$ 16,012
Equity funds	1,418,822	-	-	1,418,822
Fixed income fund	69,713	-	-	69,713
Balanced fund	323,999	-	-	323,999
Total mutual funds	$ 1,828,546	$ -	$ -	$ 1,828,546

NOTE 5: EXCESS CONTRIBUTIONS PAYABLE

At December 31, 2011, no participant contributions were deemed to be excess contributions under the Code. At December 31, 2010, certain 2010 participant contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon were refunded to plan participants in 2011. A liability for excess contributions of $0 and $8,439 was recorded in the Plan's financial statements at December 31, 2011 and 2010, respectively.

NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7: TAX STATUS

The Plan has not requested a determination letter from the Internal Revenue Service. However, the Company has adopted a standardized profit sharing plan provided by its record keeper, Paychex, Inc., which has obtained a favorable opinion letter dated March 31, 2008 from the Internal Revenue Service as to the acceptability of the form of the Plan pursuant to Internal Revenue Service ("IRS") announcement 2005-16. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

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.

NOTE 9: PROHIBITED TRANSACTIONS

On January 1, 2011, the Plan sponsor purchased substantially all of the assets of another company which had a preexisting 401(k) Plan. The participants of the old company's 401(k) Plan, who became employees of the Plan sponsor, had elective deferrals withheld from their pay by the Plan sponsor. These employee contributions were remitted on a timely basis, but to the old company's 401(k) Plan in error. The Plan sponsor also did not make a matching contribution on these elective deferrals as is required by the Plan document. The Plan sponsor is currently rectifying this error through the Voluntary Compliance Program with the IRS. Management has recorded a receivable in the accompanying financial statements of $14,768 for these amounts.

CHROME HEARTS, LLC
401(k) PROFIT SHARING PLAN & TRUST

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

E.I.N. # 56-2501506
Plan # 001

Year Ended December 31, 2011

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d) **	Current Value (e)
	MFS Cash Reserve	Mutual fund		$ 113,561
	Oppenheimer Capital Appreciation A	Mutual fund		315,437
	AllianceBern Small-Mid Cap Value Ad	Mutual fund		92,482
	Invesco International Growth R	Mutual fund		191,095
	BlackRock High Yield Bond Inv A	Mutual fund		111,312
	Allianz NFJ Small Cap Value A	Mutual fund		70,505
	Oppenheimer Discovery A	Mutual fund		96,210
	RS Emerging Markets A	Mutual fund		19,183
	American Funds EuroPacific Gr R5	Mutual fund		31,927
	Davis Financial A	Mutual fund		3,431
	Eaton Vance Worldwide Health Sci A	Mutual fund		25,556
	Ivy Global Natural Resources R	Mutual fund		3,980
	Dreyfus Technology Growth A	Mutual fund		8,896
	MFS Utilities A	Mutual fund		31,592
	Oppenheimer International Bond A	Mutual fund		84,642
	AllianceBern 2020 Retirement StrAdv	Mutual fund		36,816
	AllianceBern 2025 Retirement StrAdv	Mutual fund		187,231
	AllianceBern 2030 Retirement StrAdv	Mutual fund		12,750
	AllianceBern 2035 Retirement StrAdv	Mutual fund		34,819
	AllianceBern 2040 Retirement StrAdv	Mutual fund		99,708
	Alger Mid Cap Growth Institutional I	Mutual fund		111,604
	Davis NY Venture A	Mutual fund		196,753
	Dreyfus Active MidCap A	Mutual fund		19,438
	Prudential Jennison Value A	Mutual fund		3,418
	Oppenheimer Real Estate A	Mutual fund		80,355
	Victory Small Company Opportunity A	Mutual fund		10,379
	Janus Balanced C	Mutual fund		48,577
	Invesco Developing Markets Class A	Mutual fund		74,850
	Blackrock Core Bond Portfolio A	Mutual fund		91,028
				$ 2,207,535
*	Notes Receivable from Participants	4.25% - 7.00%, Maturities through 1/2012 - 12/2019		$ 146,880

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary direct transactions under a individual account plan.

Chrome Hearts LLC

401(k) Profit Sharing Plan & Trust

Financial Statements
December 31, 2011

(Together with Independent Auditors' Report)

Marks Paneth & Shron LLP
Certified Public Accountants & Consultants
IT ALL ADDS UP.

CHROME HEARTS LLC

401(k) PROFIT SHARING PLAN & TRUST

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Marks Paneth & Shron LLP
Certified Public Accountants and Consultants

Independent Auditors' Report

To the Plan Administrator of
the Chrome Hearts, LLC 401(k) Profit Sharing Plan & Trust

We were engaged to audit the accompanying statements of net assets available for benefits of Chrome Hearts, LLC 401(k) Profit Sharing Plan & Trust as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (Held at End of Year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Counsel Trust Company, doing business as Mid Atlantic Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that Counsel Trust Company, doing business as Mid Atlantic Trust Company holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of December 31, 2011 and 2010, and for the Plan year ended December 31, 2011 that the information provided to the Plan administrator by the Trustee is complete and accurate.

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

Marks Paneth & Shron LLP

Woodbury, New York
October 8, 2012

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CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2011 and 2010

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Excess contributions payable	-	8,439
Net assets available for benefits	$ 2,369,183	$ 1,938,604

See accompanying notes to the financial statements.

CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2011

Additions To Net Assets Attributed To:	
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Benefits paid to participants	1,279
Administrative fees	859
Total Deductions	2,138
Net Increase	430,579
Net Assets Available For Benefits:	
Beginning of Year	1,938,604
End of Year	$ 2,369,183

See accompanying notes to the financial statements.

CHROME HEARTS LLC
401(k) PROFIT SHARING PLAN & TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011

NOTE 1: DESCRIPTION OF PLAN

The following description of the Chrome Hearts, LLC (the "Company") 401(k) Profit Sharing Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

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NOTE 1: DESCRIPTION OF PLAN (continued)

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Payment of Benefits

On termination of service due to death, disability or retirement, a participant will be automatically 100% vested and may elect to receive either a lump-sum amount or distributions under a systematic withdrawal plan. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Any portion of a participant's account which is not vested will be treated as a forfeiture.

Forfeited Accounts

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Administrative Expenses

Certain Plan administrative expenses are paid by the Company, which consists primarily of professional fees.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of the 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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2012, the date the financial statements were available to be issued.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principle balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

Recent Accounting Pronouncements

In January 2010, the Financial Accounting Standards Board ("FASB") issued updated guidance to improve disclosures regarding fair value measurements. Disclosures regarding the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements for assets and liabilities in both Level 2 and Level 3 are also required. The new disclosures and clarifications of existing disclosures were adopted by the Plan as of January 1, 2010 and did not have a material impact on the financial statements.

This updated guidance requires disclosure on a gross basis of purchases, sales, issuances, and settlements within Level 3 rather than as one net amount. This requirement is effective for Plan years beginning after December 15, 20120. The adoption did not have a material impact on the Plan's financial statements.

In May 2011, the FASB issued *Amendments to Achieve Common Fair Value Measures and Disclosure Requirements in U.S. GAAP and IFRSs* to amend Accounting Standards Codification ("ASC") 820 to converge the fair value measurement guidance in U.S. generally accepted accounting principles ("GAAP") and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. The amendments also require additional fair value disclosures. The amendments are to be applied prospectively for nonpublic entities for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions will have on the Plan's financial statements.

NOTE 3: INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE OF THE PLAN

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the Trustee of the Plan at December 31, 2011 and 2010:

	2011	2010
Investments, at fair value:		
Mutual funds	$ 2,207,535	$ 1,828,546

At December 31, 2011and 2010, the Plan's investments were held by Counsel Trust Company, doing business as Mid Atlantic Trust Company, the Trustee. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments representing 5% or more of the net assets of the Plan at December 31, 2011 and 2010, as reported by the Trustee, is summarized as follows:

	2011	2010
Mutual Funds:		
MFS Cash Reserve	$ 113,561	$ -
Invesco International Growth R	191,095	186,480
Oppenheimer Discovery A	-	95,140
Invesco Van Kampen Emerging Markets A	-	91,547
Alger Midcap Growth Institutional Fund I	111,604	99,430
Alliance Bernstein 2025 Retirement Strategy Fund A	187,231	171,094
Oppenheimer Capital Appreciation Fund A	315,437	270,307
Davis New York Venture Fund A	196,753	162,947
Less than 5 percent	1,091,854	751,601
	$ 2,207,535	$ 1,828,546

During 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $(73,464) as follows:

Net depreciation in mutual funds	$ (100,290)
Interest and dividend income	26,826
	$ (73,464)

NOTE 4: FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual Funds:

Mutual funds are valued at quoted market prices determined in an active market.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation method is 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.

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Asset backed bond fund	$ 48,577	$ -	$ -	$ 48,577
Equity funds	1,585,294	-	-	1,585,294
Fixed income fund	202,340	-	-	202,340
Balanced fund	371,324	-	-	371,324
Total mutual funds	$ 2,207,535	$ -	$ -	$ 2,207,535

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Assets backed bond fund	$ 16,012	$ -	$ -	$ 16,012
Equity funds	1,418,822	-	-	1,418,822
Fixed income fund	69,713	-	-	69,713
Balanced fund	323,999	-	-	323,999
Total mutual funds	$ 1,828,546	$ -	$ -	$ 1,828,546

NOTE 5: EXCESS CONTRIBUTIONS PAYABLE

At December 31, 2011, no participant contributions were deemed to be excess contributions under the Code. At December 31, 2010, certain 2010 participant contributions were deemed to be excess contributions under the Code. Such contributions and the related investment earnings thereon were refunded to plan participants in 2011. A liability for excess contributions of $0 and $8,439 was recorded in the Plan's financial statements at December 31, 2011 and 2010, respectively.

NOTE 6: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan should be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE 7: TAX STATUS

The Plan has not requested a determination letter from the Internal Revenue Service. However, the Company has adopted a standardized profit sharing plan provided by its record keeper, Paychex, Inc., which has obtained a favorable opinion letter dated March 31, 2008 from the Internal Revenue Service as to the acceptability of the form of the Plan pursuant to Internal Revenue Service ("IRS") announcement 2005-16. Therefore, no provision for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

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.

NOTE 9: PROHIBITED TRANSACTIONS

On January 1, 2011, the Plan sponsor purchased substantially all of the assets of another company which had a preexisting 401(k) Plan. The participants of the old company's 401(k) Plan, who became employees of the Plan sponsor, had elective deferrals withheld from their pay by the Plan sponsor. These employee contributions were remitted on a timely basis, but to the old company's 401(k) Plan in error. The Plan sponsor also did not make a matching contribution on these elective deferrals as is required by the Plan document. The Plan sponsor is currently rectifying this error through the Voluntary Compliance Program with the IRS. Management has recorded a receivable in the accompanying financial statements of $14,768 for these amounts.

CHROME HEARTS, LLC
401(k) PROFIT SHARING PLAN & TRUST

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

E.I.N. # 56-2501506
Plan # 001

Year Ended December 31, 2011

(a)	Identity of Issue, Borrower, Lessor or Similar Party (b)	Description of investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d) **	Current Value (e)
	MFS Cash Reserve	Mutual fund		$ 113,561
	Oppenheimer Capital Appreciation A	Mutual fund		315,437
	AllianceBern Small-Mid Cap Value Ad	Mutual fund		92,482
	Invesco International Growth R	Mutual fund		191,095
	BlackRock High Yield Bond Inv A	Mutual fund		111,312
	Allianz NFJ Small Cap Value A	Mutual fund		70,505
	Oppenheimer Discovery A	Mutual fund		96,210
	RS Emerging Markets A	Mutual fund		19,183
	American Funds EuroPacific Gr R5	Mutual fund		31,927
	Davis Financial A	Mutual fund		3,431
	Eaton Vance Worldwide Health Sci A	Mutual fund		25,556
	Ivy Global Natural Resources R	Mutual fund		3,980
	Dreyfus Technology Growth A	Mutual fund		8,896
	MFS Utilities A	Mutual fund		31,592
	Oppenheimer International Bond A	Mutual fund		84,642
	AllianceBern 2020 Retirement StrAdv	Mutual fund		36,816
	AllianceBern 2025 Retirement StrAdv	Mutual fund		187,231
	AllianceBern 2030 Retirement StrAdv	Mutual fund		12,750
	AllianceBern 2035 Retirement StrAdv	Mutual fund		34,819
	AllianceBern 2040 Retirement StrAdv	Mutual fund		99,708
	Alger Mid Cap Growth Institutional I	Mutual fund		111,604
	Davis NY Venture A	Mutual fund		196,753
	Dreyfus Active MidCap A	Mutual fund		19,438
	Prudential Jennison Value A	Mutual fund		3,418
	Oppenheimer Real Estate A	Mutual fund		80,355
	Victory Small Company Opportunity A	Mutual fund		10,379
	Janus Balanced C	Mutual fund		48,577
	Invesco Developing Markets Class A	Mutual fund		74,850
	Blackrock Core Bond Portfolio A	Mutual fund		91,028
				$ 2,207,535
*	Notes Receivable from Participants	4.25% - 7.00%, Maturities through 1/2012 - 12/2019		$ 146,880

* Indicates party-in-interest to the Plan.

** Cost information omitted with respect to participant or beneficiary direct transactions under a individual account plan.