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
RAILWORKS CORPORATION INCENTIVE PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1999

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

RAILWORKS CORPORATON
SAME
GENE J. CELLINI
5 PENN PLAZA
FLOOR 12
NEW YORK, NY 10001

5 PENN PLAZA
FLOOR 12
NEW YORK, NY 10001

2b Employer Identification Number (EIN) 58-2382378

2c Sponsor's telephone number 212-502-7900

2d Business code (see instructions) 488210

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.	10/16/2012	GENE CELLINI
	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")

RAILWORKS CORPORATON
GENE J. CELLINI
5 PENN PLAZA
FLOOR 12
NEW YORK, NY 10001

3b Administrator's EIN: 58-2382378

3c Administrator's telephone number: 212-502-7900

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**	923
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**	917
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	252
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1179
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	8
f	Total. Add lines **6d** and **6e**	**6f**	1187
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	972
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	10
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-2382378

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. INVEST.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 INSTITUTION

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37 60	RECORDKEEPER	11735	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NFP SECURITIES INC

1250 SOUTH CAPITAL OF TEXAS HWY
600
WEST LAKE HILLS, TX 78746

12-3456789

(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?
61	ADVISOR	0	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 [ ]

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 NF J DIV 04-2526037	0.25%

(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.
COL MAR 21ST CENT A COLUMBIA 04-2838628	0.25%

(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.
DREYFUS S&P 500 INDX - DRYFUS 13-5673135	0.15%

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.
FRANKLIN GROWTH A - FRANKLIN 94-3167260	0.25%

(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 DEVELOP MKTS A - INVESCO P.O. BOX 4739 HOUSTON, TX 77210 12-3456781	0.35%

(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 EUROPEAN GRTH A - INVESCO P.O. BOX 4739 HOUSTON, TX 77210 12-3456781	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.
IVK SMALL CAP VAL A - INVESCO P.O. BOX 4739 HOUSTON, TX 77210 12-3456782	0.35%

(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.
JPM CORE BOND A - BOSTON FINANCIAL 04-2526037	0.25%

(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.
JPM US LGCP CR PLS A 04-2526037	0.25%

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.
NUVEEN EQ INCOME A 39-0281260	0.35%

(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.
PERKINS MID CAP VAL S - JANUS 43-1804048	0.25%

(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.
RS VALUE A - BOSTON FINANCIAL 04-2526037	0.25%

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.
THORNBURG INT VAL R4 - BOSTON 04-2526037	0.25%

(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.
TRP MID CAP GROWTH R 52-2269240	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.
VICTORY ESTB VALUE A - CITI FUND 31-1249295	0.25%

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
NFP SECURITIES INC	61	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.
COL MAR 21ST CENT A - COLUMBIA 04-2838628	$0-<$3M=1.00% $3M-<$50M=0.50% $50M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NFP SECURITIES INC	61	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.
JPM CORE BOND A 13-2624428	$0-<$4M=0.75% $4M-<$50M=0.50% $50M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NFP SECURITIES INC	61	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.
JPM US LGCP CR PLS A 13-2624428	$0-<$4M=1.00% $4M-<$10M=0.75% $10M-<$50M=0.50% $50M+=0.25%

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 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
RAILWORKS CORPORATION INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-2382378

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: FA STABLE VALUE

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

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)
04-3022712-026	C	1021922

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
RAILWORKS CORPORATION INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-2382378

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)	989273	1160838
(2) Participant contributions	1b(2)	52982	25479
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	279369	371342
(9) Value of interest in common/collective trusts	1c(9)	973816	1021922
(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)	27009918	27805444
(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	29305358	30385025
	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	29305358	30385025

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)	1160838	
	(B) Participants	2a(1)(B)	2702864	
	(C) Others (including rollovers)	2a(1)(C)	4204	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3867906
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	18676	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		18676
	(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)	837628	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		837628
	(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		26252
(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)		-1489676
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3260786
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2146158	
(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)		2146158
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		7907
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)	11529	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11529
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2165594
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1095192
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		15527

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: BDO SEIDMAN (2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		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)
VARIOUS	12-3456783	001

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
RAILWORKS CORPORATION INCENTIVE PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
58-2382378

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):

RailWorks Corporation Incentive Plan

Financial Statements
and Supplemental Schedule
Years Ended December 31, 2011 and 2010

BDO

RailWorks Corporation Incentive Plan

Financial Statements
and Supplemental Schedule
Years Ended December 31, 2011 and 2010

RailWorks Corporation Incentive Plan

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Tel: 212-885-8000
Fax: 212-697-1299
www.bdo.com

100 Park Avenue
New York, NY 10017

Independent Auditors' Report

Plan Administrator
RailWorks Corporation Incentive Plan
New York, New York

We were engaged to audit the financial statements and supplemental schedule of the RailWorks Corporation Incentive Plan (the "Plan") as of and for the years ended December 31, 2011 and 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee for 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 the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these 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 ERISA. 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 ERISA.

BDO USA, LLP

October 15, 2012

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RailWorks Corporation Incentive Plan

Statements of Net Assets Available for Benefits

December 31,	2011	2010
Assets		
Investments:		
Investments, at fair value (Note 4)	**$27,805,444**	$27,009,918
Common/collective trust at fair value	**1,021,922**	973,816
Total Investments	**28,827,366**	27,983,734
Receivables:		
Notes receivable from participants	**371,342**	279,369
Participants' contributions	**25,479**	52,982
Employer contributions	**1,160,838**	989,273
Total Receivables	**1,557,659**	1,321,624
Net Assets Available for Benefits, at Fair Value	**30,385,025**	29,305,358
Adjustment From Fair Value to Contract Value for Common/Collective Trust	**(32,624)**	(18,211)
Net Assets Available for Benefits	**$30,352,401**	$29,287,147

See accompanying independent auditors' report and notes to financial statements.

RailWorks Corporation Incentive Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	2011	2010
Additions:		
Investment income:		
Net appreciation (depreciation) in fair value of investments (Note 4)	$ (640,207)	$ 3,436,332
Interest and dividend income	18,676	15,937
Contributions:		
Employer	1,160,838	996,182
Participant	2,702,864	2,444,828
Rollovers	4,204	231,773
Other	-	1,367
Total Additions	3,246,375	7,126,419
Deductions:		
Benefits paid to participant	2,146,158	1,998,200
Transfer out of the Plan	15,527	-
Deemed distributions	7,907	628
Administrative fees	11,529	9,131
Total Deductions	2,181,121	2,007,959
Net Increase in Net Assets Available for Benefits	1,065,254	5,118,460
Net Assets Available for Benefits, Beginning of Year	29,287,147	24,168,687
Net Assets Available for Benefits, End of Year	$30,352,401	$29,287,147

See accompanying independent auditors' report and notes to financial statements.

1. Description of Plan

The following brief description of the RailWorks Corporation Incentive Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined contribution plan covering all eligible employees of RailWorks Corporation (the "Company"), who have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants may enter the Plan immediately upon meeting the eligibility requirements discussed above.

(b) Participant Contributions

Each year, participants may contribute up to 75% of their pretax annual compensation to the Plan up to the maximum allowable under Internal Revenue Code ("IRC") Section 402(g). Effective December 31, 2009, all eligible employees, unless affirmatively electing otherwise, are automatically enrolled in the Plan for 3% of their compensation. In addition, each participant, having automatic enrollment contributions made on their behalf, shall have the deferral increased annually by 1%, limited to 6% of compensation. Each year the Company will make an annual matching contribution equal to 50% of the first 6% of salary deferral contributions, up to a maximum of 3% of salary. In 2008, the Company amended the Plan to include a qualified automatic contribution arrangement ("QACA"). As part of this arrangement, all participants will receive a match equal to 100% of their first 1% of deferrals and 50% of their next 5% of deferrals (that is, deferrals that are above 1% but do not exceed 6%). The match under this arrangement is not vested until a participant has two (2) years of service. Upon completion of two (2) years of service, it is 100% vested. For the Plan years ended December 31, 2011 and 2010, the Company made a matching contribution in the amount of $1,160,343 and $989,273, net of forfeitures of $26,824 and $74,983, respectively.

(c) Participant Accounts

Each participant's account is credited with the participant's own contributions, an allocation of any Company contributions, and an allocation of the Plan's earnings. Allocation of Company contributions is based on compensation and the amount of participant's contributions. The Plan's earnings are allocated based on the balances of participant accounts as defined in the Plan.

(d) Investment Options

Upon enrolling in the Plan, a participant may direct the investment of his or her account into any of the investment options offered by the Plan. Participants may change their investment options daily.

(e) Participant Loans

The Plan allows participants to borrow from their individual accounts in the Plan. These loans are limited to the lesser of $50,000 or 50% of the participant's vested account balance with a minimum loan of $1,000. Loans are repaid through payroll deductions over periods ranging up to 60 months. The interest rate is determined by the Plan administrator based on prevailing market conditions and is fixed over the life of the loan. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest.

(f) Retirement, Death and Disability

A participant is entitled to 100% of his or her account balance upon retirement, death, or disability, as defined.

(g) Vesting

Participants are immediately vested in their rollover contributions, employee pre-tax contributions plus actual earnings thereon. Vesting in the remainder of their accounts plus actual earnings thereon is based on years of continuous service. For non-elective employer contributions, a participant is 100% vested after five years of credited service, starting at 20% after one year of service and an additional 20% for each year of service thereafter. For matching employer contributions, a participant is 100% vested after two years of service.

(h) Forfeited Accounts

Forfeitures are used to reduce future employer contributions or pay administrative expenses. At December 31, 2011 and 2010, forfeited nonvested accounts totaled $26,824 and $74,983, respectively.

(i) Payment of Benefits

Upon retirement, death, disability or termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account. Provided the balance is greater than $5,000, participants may elect payment in the form of a lump-sum distribution, installment distribution or a combination of the lump-sum and installment distributions. If the value is greater than $1,000 but less than $5,000, an automatic IRA rollover of the vested account balance will be made; if the value is less than $1,000, a lump-sum distribution will be made to the participant unless otherwise directed.

(j) Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Company as provided in the Plan document.

(k) Transfer of Assets

During the year, certain employees transferred their balances out of the Plan as they became eligible to join the union.

2. Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value except as noted below. Shares of mutual funds are valued at quoted market prices of the net asset value of shares held by the Plan at year end.

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.

(c) Valuation of Investments (Securities With no Quoted Market Price)

Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at that fair value. Shares of common/collective trusts ("CCT's") are valued at net unit value as determined by the trustee at year end except when holding fully benefit-responsive investment contracts. The fair values of such investment contracts held by the CCT's are determined using the market price of the underlying securities and the value of the investment contract.

The Plan holds shares of CCT's that have investments in fully benefit-responsive investment contracts. Fully benefit responsive investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. For 2011 the CCT is valued at contract value.

(d) Risks and Uncertainties

The Plan provides for various investment options including any combination of mutual funds, a common collective trust fund, and a money market fund. The underlying 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 and the level of uncertainty related to changes in the value of 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 the amounts reported in the statements of net assets available for benefits and participants' individual account balances.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) 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 certain reported amounts and disclosures, and actual results may differ from these estimates.

(g) Recent Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2011-04, "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS) of Fair Value Measurement - Topic 820." ASU 2011-04 is intended to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments include those that clarify the FASB's intent about the application of existing fair value measurement and disclosure requirements, as well as those that charge a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. Update is effective for all annual periods beginning after December 15, 2011. Plan management is currently evaluating the impact of adoption of ASU 2011-04 on the Plan's financial statements.

3. 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 and its related regulations. In the event of plan termination, participants will become 100% vested in their accounts.

4. Information Certified by Plan's Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate for 2011 and 2010, respectively:

December 31,	**2011**	2010
Mutual funds	**$27,805,444**	$27,009,918
Common/collective trust	**1,021,922**	973,816
Adjustment from fair value to contract value for common/collective trust	**(32,624)**	(18,211)
Participant loans	**371,342**	279,369

Year ended December 31,	**2011**	2010
Interest and dividend income	**$ 18,676**	$ 15,937
Net appreciation (depreciation) in fair value of investments	**(640,207)**	3,436,332

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Investments

The following tables present the fair values of the Plan's investments as of December 31, 2011 and 2010 that represent 5% or more of the Plan's net assets.

December 31, 2011	
Fidelity Advisor:	
Freedom 2010 Fund Class A	**$1,849,541**
Freedom 2015 Fund Class A	**2,971,568**
Freedom 2020 Fund Class A	**5,083,984**
Freedom 2025 Fund Class A	**3,893,492**
Freedom 2030 Fund Class A	**2,310,920**

December 31, 2010	
Fidelity Advisor:	
Freedom 2010 Fund Class A	$2,313,322
Freedom 2015 Fund Class A	2,874,509
Freedom 2020 Fund Class A	5,066,728
Freedom 2025 Fund Class A	3,798,297
Freedom 2030 Fund Class A	2,466,519

During the years ended December 31, 2011 and 2010, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Year ended December 31,	**2011**	2010
Common/collective trust	**$ (14,413)**	$ (19,246)
Mutual funds	**(625,794)**	3,455,578
Total net appreciation (depreciation)	**$(640,207)**	$3,436,332

6. Fair Value Measurements

The Plan follows Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures", which establishes a fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - quoted prices for similar assets and liabilities in active markets or inputs that are observable; and

Level 3 - inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

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

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

Mutual Funds

Valued at the quoted net asset value of shares held by the Plan at year-end.

Stable Value Fund (Securities with No Quoted Market Price)

Valued at net unit value as determined by the trustee at year-end except when holding fully benefit-responsive investment contracts. The fair values of such investment contracts held by CCT's are determined using the market price of the underlying securities and the value of the investment contract.

The following tables summarize investment assets measured at fair value at December 31, 2011 and 2010:

	Investment Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Small Cap	$ 651,113	$ -	$-	$ 651,113
Mid Cap	1,886,326	-	-	1,886,326
Large Cap	935,578	-	-	935,578
International	1,066,759	-	-	1,066,759
Specialty	1,341,828	-	-	1,341,828
Bond	2,314,717	-	-	2,314,717
Balanced	19,609,123	-	-	19,609,123
Stable value fund	-	1,021,922	-	1,021,922
Total	$27,805,444	$1,021,922	$-	$28,827,366

	Investment Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Small Cap	$ 456,090	$ -	$-	$ 456,090
Mid Cap	1,192,159	-	-	1,192,159
Large Cap	1,317,949	-	-	1,317,949
International	1,345,181	-	-	1,345,181
Specialty	1,183,481	-	-	1,183,481
Bond	1,849,393	-	-	1,849,393
Balanced	19,665,665	-	-	19,665,665
Stable value fund	-	973,816	-	973,816
Total	$27,009,918	$973,816	$-	$27,983,734

There are no Plan liabilities required to be recorded at fair value at December 31, 2011 or 2010.

7. Party-In-Interest Transactions

The Plan's investments include shares of mutual funds and a CCT offered by Fidelity Management Trust Company. Loans issued to participants are also party-in-interest transactions.

8. Tax Status

The Company amended the Plan effective December 31, 2009. The amendments made to the Plan include the following: (a) the exclusion of temporary employees from participating in the Plan, and (b) allowing employees to elect a separate deferral percentage to be used for bonus compensation. The Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2008.

9. Subsequent Events

In accordance with ASC 855, "Subsequent Events", management is required to evaluate subsequent events up to the date of issuance of the financial statements or the date when the financial statements are available to be issued October 15, 2012. Management did not discover any subsequent events through October 15, 2012 that may affect the financial statements as of December 31, 2011.

10. Reconciliation of Financial Statements of Form 5500

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

December 31, 2011	
Net assets available for benefits per the financial statements	$30,352,401
Adjustment from fair value to contract value for common/collective trust	32,624
Net asset available for benefits per Form 5500	$30,385,025

December 31, 2010	
Net assets available for benefits per the financial statements	$29,287,147
Adjustment from fair value to contract value for common/collective trust	18,211
Net asset available for benefits per Form 5500	$29,305,358

The following is a reconciliation of net appreciation in fair value of investments and decrease in net assets during the year ended December 31, 2011 per the financial statements to the Form 5500:

Net depreciation in fair value of investments per the financial statements	$ (640,207)
Adjustment from fair value to contract value for common/collective trust	14,411
Net depreciation in fair value of investments per Form 5500	$ (625,796)
Increase in net assets during the year per the financial statements	$1,065,254
Adjustment from fair value to contract value for the fully benefit-responsive guaranteed investment contract	14,411
Increase in net assets during the year per Form 5500	$1,079,665

RailWorks Corporation Incentive Plan

Schedule of Assets (Held at End of Year)

EIN: 58-2382378 Plan No. 001

December 31, 2011

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Advisor Stable Value Portfolio	Common/collective trust stable pooled fund, no maturity date, various interest rates, no collateral	(a)	$ 1,021,922
	Dreyfus S&P 500 Fund	Mutual fund 6,104.00 shares	(a)	209,794
	Fidelity Advisor:		(a)	
*	Leveraged Company Stock Fund	Mutual fund 19,074.51 shares	(a)	580,437
*	Energy Fund	Mutual fund 12,294.97 shares	(a)	416,062
*	Emerging Markets Income Fund	Mutual fund 17,085.48 shares	(a)	231,508
*	High Income Advantage Fund	Mutual fund 39,336.23 shares	(a)	365,827
*	Strategic Income Fund	Mutual fund 57,509.38 shares	(a)	694,138
*	Emerging Asia Fund	Mutual fund 15,757.68 shares	(a)	401,348
*	Real Estate Fund	Mutual fund 8,974.72 shares	(a)	152,839
*	Freedom 2010 Fund	Mutual fund 165,581.13 shares	(a)	1,849,541
*	Freedom 2020 Fund	Mutual fund 442,855.75 shares	(a)	5,083,984
*	Freedom 2030 Fund	Mutual fund 202,003.17 shares	(a)	2,310,920
*	Freedom 2040 Fund	Mutual fund 56,147.03 shares	(a)	641,199
*	Freedom Income Fund	Mutual fund 5,877.68 shares	(a)	62,597
*	Freedom 2005 Fund	Mutual fund 91,935.08 shares	(a)	999,334
*	Freedom 2015 Fund	Mutual fund 267,467.91 shares	(a)	2,971,568
*	Freedom 2025 Fund	Mutual fund 355,570.06 shares	(a)	3,893,492
*	Freedom 2035 Fund	Mutual fund 82,638.27 shares	(a)	885,056
*	Freedom 2045 Fund	Mutual fund 52,072.61 shares	(a)	460,843
*	Freedom 2050 Fund	Mutual fund 52,031.41 shares	(a)	450,592
*	Government Income Fund	Mutual fund 58,279.31 shares	(a)	628,834
*	Consumer Staples Fund	Mutual fund 5,357.86 shares	(a)	381,051
*	Materials Fund	Mutual fund 6,394.83 shares	(a)	391,875
*	Stock Selector Small Cap Fund	Mutual fund 6,580.74 shares	(a)	117,466

* A party-in-interest as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

See accompanying independent auditors' report.

RailWorks Corporation Incentive Plan

Schedule of Assets (Held at End of Year)
EIN: 58-2382378 Plan No. 001

December 31, 2011

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Invesco Develop Markets	Mutual fund 16,281.32 shares	(a)	$ 464,506
	Invesco European Growth Fund	Mutual fund 5,574.88 shares	(a)	157,323
	Invesco Van Kampen Small Cap Value Fund	Mutual fund 28,478.38 shares	(a)	439,421
	JP Morgan Core Bond	Mutual fund 33,283.55 shares	(a)	394,410
	JP Morgan US Large Cap Core Plus	Mutual fund 3,120.94 shares	(a)	61,264
	Nuveen Equity Income Fund	Mutual fund 50,266.21 shares	(a)	664,519
	RS Value Fund	Mutual fund 13,421.48 shares	(a)	309,231
	T. Rowe Price Mid-Cap Growth Fund	Mutual fund 5,030.77 shares	(a)	255,814
	Thornburg International Value	Mutual fund 1,819.69 shares	(a)	43,581
	Victory Estb. Value	Mutual fund 3,717.03 shares	(a)	94,227
	Franklin Growth Fund	Mutual fund 16,595.95 shares	(a)	740,843
*	Outstanding Loan Balance	Interest rates ranging from 5% to 10.50%	-	371,342
	Total			$29,198,708

* A party-in-interest as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

See accompanying independent auditors' report.

RailWorks Corporation Incentive Plan

Schedule of Assets (Held at End of Year)
EIN: 58-2382378 Plan No. 001

December 31, 2011

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Advisor Stable Value Portfolio	Common/collective trust stable pooled fund, no maturity date, various interest rates, no collateral	(a)	$ 1,021,922
	Dreyfus S&P 500 Fund	Mutual fund 6,104.00 shares	(a)	209,794
	Fidelity Advisor:		(a)	
*	Leveraged Company Stock Fund	Mutual fund 19,074.51 shares	(a)	580,437
*	Energy Fund	Mutual fund 12,294.97 shares	(a)	416,062
*	Emerging Markets Income Fund	Mutual fund 17,085.48 shares	(a)	231,508
*	High Income Advantage Fund	Mutual fund 39,336.23 shares	(a)	365,827
*	Strategic Income Fund	Mutual fund 57,509.38 shares	(a)	694,138
*	Emerging Asia Fund	Mutual fund 15,757.68 shares	(a)	401,348
*	Real Estate Fund	Mutual fund 8,974.72 shares	(a)	152,839
*	Freedom 2010 Fund	Mutual fund 165,581.13 shares	(a)	1,849,541
*	Freedom 2020 Fund	Mutual fund 442,855.75 shares	(a)	5,083,984
*	Freedom 2030 Fund	Mutual fund 202,003.17 shares	(a)	2,310,920
*	Freedom 2040 Fund	Mutual fund 56,147.03 shares	(a)	641,199
*	Freedom Income Fund	Mutual fund 5,877.68 shares	(a)	62,597
*	Freedom 2005 Fund	Mutual fund 91,935.08 shares	(a)	999,334
*	Freedom 2015 Fund	Mutual fund 267,467.91 shares	(a)	2,971,568
*	Freedom 2025 Fund	Mutual fund 355,570.06 shares	(a)	3,893,492
*	Freedom 2035 Fund	Mutual fund 82,638.27 shares	(a)	885,056
*	Freedom 2045 Fund	Mutual fund 52,072.61 shares	(a)	460,843
*	Freedom 2050 Fund	Mutual fund 52,031.41 shares	(a)	450,592
*	Government Income Fund	Mutual fund 58,279.31 shares	(a)	628,834
*	Consumer Staples Fund	Mutual fund 5,357.86 shares	(a)	381,051
*	Materials Fund	Mutual fund 6,394.83 shares	(a)	391,875
*	Stock Selector Small Cap Fund	Mutual fund 6,580.74 shares	(a)	117,466

* A party-in-interest as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

See accompanying independent auditors' report.

RailWorks Corporation Incentive Plan

Schedule of Assets (Held at End of Year)
EIN: 58-2382378 Plan No. 001

December 31, 2011

(a)	(b) Identity of Issue, Borrower or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Invesco Develop Markets	Mutual fund 16,281.32 shares	(a)	$ 464,506
	Invesco European Growth Fund	Mutual fund 5,574.88 shares	(a)	157,323
	Invesco Van Kampen Small Cap Value Fund	Mutual fund 28,478.38 shares	(a)	439,421
	JP Morgan Core Bond	Mutual fund 33,283.55 shares	(a)	394,410
	JP Morgan US Large Cap Core Plus	Mutual fund 3,120.94 shares	(a)	61,264
	Nuveen Equity Income Fund	Mutual fund 50,266.21 shares	(a)	664,519
	RS Value Fund	Mutual fund 13,421.48 shares	(a)	309,231
	T. Rowe Price Mid-Cap Growth Fund	Mutual fund 5,030.77 shares	(a)	255,814
	Thornburg International Value	Mutual fund 1,819.69 shares	(a)	43,581
	Victory Estb. Value	Mutual fund 3,717.03 shares	(a)	94,227
	Franklin Growth Fund	Mutual fund 16,595.95 shares	(a)	740,843
*	Outstanding Loan Balance	Interest rates ranging from 5% to 10.50%	-	371,342
	Total			$29,198,708

* A party-in-interest as defined by ERISA.

(a) The cost of participant-directed investments is not required to be disclosed.

See accompanying independent auditors' report.