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. . . . . ▶ [X]

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
OTIS SPUNKMEYER, INC. 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1996

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

ARYZTA LLC

14490 CATALINA ST.
SAN LEANDRO, CA 94577

14490 CATALINA ST.
SAN LEANDRO, CA 94577

2b Employer Identification Number (EIN)
94-2536513

2c Sponsor's telephone number
510-667-3821

2d Business code (see instructions)
311800

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	LEE GELB
	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")
ARYZTA LLC

14490 CATALINA ST.
SAN LEANDRO, CA 94577

3b Administrator's EIN
94-2536513

3c Administrator's telephone number
510-667-3821

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
OTIS SPUNKMEYER, LLC

4b EIN
94-2536513

4c PN
002

5 Total number of participants at the beginning of the plan year	**5**	1470
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**	2034
b Retired or separated participants receiving benefits	**6b**	8
c Other retired or separated participants entitled to future benefits	**6c**	272
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	8
f Total. Add lines **6d** and **6e**	**6f**	2322
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1424
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 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
OTIS SPUNKMEYER, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2536513

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FID.INV.INST.OPS.CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65 37 60	RECORDKEEPER	24725	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

LPL FINANCIAL CORPORATION

95-2834236

(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.
ALL/BERN SMMDCPVAL A - ALLIANCEBERN 13-3211780	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.
ALLNZ NFJ DIV VAL R - BOSTON FINANC 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.
AMCENT INFL ADJ BD A - AMERICAN CEN 44-0619208	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.
DREYFUS S&P 500 INDX - DREYFUS TRAN 13-5673135	0.15%

(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.
FED MID CAP INDEX SS - FEDERATED SH 25-1111467	0.05%

(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.
HEARTLAND VAL PLS IV - ALPS FUND SE 20-3247785	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.
IVK GRTH & INC A - INVESCO CANADA L P.O. BOX 4739 HOUSTON, TX 77210-4739	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.
JANUS BALANCED S - JANUS SERVICES L 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.
PIMCO TOTAL RETURN R - BOSTON FINAN 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 CORE GR R3 - BOSTON FINAN 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.
THORNBURG CORE GR R4 - BOSTON FINAN 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.
THORNBURG INT VAL R4 - BOSTON FINAN 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.
TRP GROWTH STOCK R - T. ROWE PRICE 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 DIVERS STK A - CITI FUND SE 31-1249295	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINANCIAL CORPORATION	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.
FA FREEDOM INC A - FIDELITY DISTRIB 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=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
LPL FINANCIAL CORPORATION	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.
FA HIGH INC ADV A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINANCIAL CORPORATION	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.
FA MID CAP II A - FIDELITY DISTRIBU 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINANCIAL CORPORATION	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.
FA NEW INSIGHTS A - FIDELITY DISTRI 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=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
LPL FINANCIAL CORPORATION	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.
FA SMALL CAP A - FIDELITY DISTRIBUT 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
LPL FINANCIAL CORPORATION	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.
FA TECHNOLOGY A - FIDELITY DISTRIBU 04-2270522	$1M-<$4M=1.00% $4M-<$25M=0.50% $25M+=0.25%

(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 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
OTIS SPUNKMEYER, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2536513

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 COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
04-3022712-026	C	9435545

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
OTIS SPUNKMEYER, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2536513

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)	0	64736
(2) Participant contributions	1b(2)	0	113947
(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)	687106	1887634
(9) Value of interest in common/collective trusts	1c(9)	4316064	9435544
(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)	21415191	34193315
(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	26418361	45695176
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	26418361	45695176

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)	1793663	
(B) Participants	2a(1)(B)	3554915	
(C) Others (including rollovers)	2a(1)(C)	535115	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5883693
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)	67509	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67509
(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)	801560	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		801560
(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)		313789
(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)		-2616676
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4449875
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3351895	
(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)		3351895
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1052
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)	24895	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		24895
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3377842
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1072033
l Transfers of assets:			
(1) To this plan	2l(1)		18204782
(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: SHEA LABAGH DOBBERSTEIN (2) EIN: 94-2290202

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**		X	

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
OTIS SPUNKMEYER, INC. 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
94-2536513

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):

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Year Ended December 31, 2011

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

Year Ended December 31, 2011

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SHEA LABAGH DOBBERSTEIN

Certified Public Accountants, Inc.

INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PARTICIPANTS
OF OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

We were engaged to audit the accompanying statements of net assets available for benefits of OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN (the "Plan") 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 H – Line 4i: 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 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such 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 December 31, 2011 and 2010 and for the years then ended 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 purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Secure 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.

SHEA LABAGH DOBBERSTEIN
Certified Public Accountants, Inc.

Shea Labagh Dobberstein

October 15, 2012

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OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2011	December 31, 2010
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	$ 34,193,315	$ 21,415,191
Collective Trust Fund	9,435,544	4,316,064
TOTAL INVESTMENTS, AT FAIR VALUE	43,628,859	25,731,255
NOTES RECEIVABLE FROM PARTICIPANTS	1,887,634	687,106
CONTRIBUTIONS RECEIVABLE		
Participants	113,947	-
Employer	64,736	-
TOTAL CONTRIBUTIONS RECEIVABLE	178,683	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	45,695,176	26,418,361
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR INTEREST IN COLLECTIVE TRUST RELATING TO FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(301,224)	(80,714)
NET ASSETS AVAILABLE FOR BENEFITS	$ 45,393,952	$ 26,337,647

See accompanying notes to financial statements.

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2011

ADDITIONS	
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INTEREST AND DIVIDEND INCOME	$ 882,916
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	68,116
CONTRIBUTIONS	
Participants	3,554,916
Employer	1,793,662
Rollover	535,115
TOTAL CONTRIBUTIONS	5,883,693
TOTAL ADDITIONS	6,834,725
DEDUCTIONS	
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS	2,604,753
BENEFITS PAID TO PARTICIPANTS	3,353,556
ADMINISTRATIVE FEES	24,895
TOTAL DEDUCTIONS	5,983,204
NET INCREASE IN NET ASSETS	851,521
TRANSFER OF PLAN ASSETS DUE TO MERGER	18,204,784
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	26,337,647
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 45,393,952

See accompanying notes to financial statements.

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Otis Spunkmeyer, Inc. 401(k) Retirement Plan (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 was established on January 1, 1996 to provide retirement benefits for employees of Otis Spunkmeyer, Inc. (the "Company"). The Plan is a defined contribution plan covering all eligible employees who have completed three months of service and who are not (a) residents of Puerto Rico, (b) covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, (c) leased employees, (d) nonresident aliens with no income from a U.S. source, (d) signatories to a contract, letter of agreement, or other document that acknowledges status as independent contractors not entitled to benefits under the Plan and not otherwise classified by Otis Spunkmeyer, Inc. as common law employees or for whom Otis Spunkmeyer, Inc. does not withhold income taxes, file Form W-2 (or any replacement form), or remit Social Security payments to the Federal government. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and certain provisions of the Internal Revenue Code ("IRC").

In 2010, the Company's parent company acquired Fresh Start Bakeries ("FSB"). In November 2010, the Company and FSB's Pennant Foods and Sweet Life Units were combined. In April 2011, a portion of the Fresh Start Bakeries Retirement Savings Plan attributable to actively employed Pennant Foods Company employees was merged into the Plan. In connection with this merger, assets of approximately $18.2 million were transferred to the Plan.

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants may voluntarily contribute an amount up to 60% of pretax annual compensation as defined by the Plan agreement, up to a maximum of $16,500 for the year ended December 31, 2011. Participants may also elect to make after-tax contributions subject to certain limitations. Participants 50 years of age or older may make annual catch-up contributions limited to $5,500 for the year ended December 31, 2011. A participant may increase or decrease the amount of contributions at the beginning of each payroll period.

Employer Contributions – Effective January 1, 2009, the Plan was amended to provide for "Safe Harbor" contributions in accordance with the IRC. Under the Safe-Harbor contribution rules, the Company makes mandatory matching contributions of each participant's contributions up to an amount equal to 100% of the first 3% of the participant's compensation, plus 50% of the next 2% of the participant's compensation.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's Safe Harbor contributions and (b) Plan investment earnings or losses, and are charged with an allocation of investment expenses. Allocations are based on participant earnings or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, their rollover contributions, employer safe-harbor contributions and actual earnings thereon. Participants also become fully vested if they are employed by the Company upon reaching 60 years of age. Employer matching contributions made prior to January 1, 2009, and related earnings thereon, vest in accordance with the following schedule:

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

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into the various investment funds offered under Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan.

If a contribution is received by Fidelity for a participant's account and the participant has not supplied investment instructions to Fidelity, the contribution will be invested into the Fidelity Advisor Stable Value Fund.

Notes Receivable from Participants – Participants may borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum loan amount is the lesser of one-half of the participant's vested account balance or $50,000. The duration of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence. The loans are secured by the balance in the participant's account and interest rates are based on the prevailing interest rates charged under similar circumstances, and remain fixed throughout the life of the loan. Principal and interest are paid ratably through payroll deductions and loans are due immediately upon termination of employment. As of December 31, 2011, interest rates on outstanding loans receivable ranged from 4.25% to 10% and loan maturity dates ranged from January 2012 through September 2017.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Upon reaching 59½ years of age or upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a distribution of benefits through a lump-sum cash payment or through a direct rollover to a qualified plan. Participants may also request distributions from their deferral contributions in the case of financial hardship, or from their vested employer contributions which have been in their account more than 24 months. Terminated participants with account balances over $5,000 may delay receipt of distributions. If the participant's account balance is between $1,000 and $5,000, and no distribution instructions have been received by such participant, the account may be rolled over into an individual retirement plan as determined by the Plan administrator.

Forfeited Accounts – The non-vested portion of a terminated participant's account balance is forfeited. Forfeited accounts are applied to pay administrative fees and to reduce future employer contributions. As of December 31, 2011 and 2010, forfeited non-vested accounts amounted to $6,298 and $2,840, respectively. For the year ended December 31, 2011, employer contributions were reduced by $12,484 from forfeited non-vested accounts.

Administrative Expenses – Generally, administrative costs are paid for by the Company. Administrative fees on participant loans and distributions are charged to the account of the participant requesting the transaction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan prepares its financial statements using the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America.

As described in the *Plan Accounting – Defined Contribution Pension Plans* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), 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. The Plan invests in investment contracts through a collective trust. As required by the FASB ASC, the Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Standards – In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-06, *Improving Disclosures about Fair Value Measurements.* ASU 2010-06 amended the Accounting Standards Codification ("ASC") topic 820, *Fair Value Measurements and Disclosures*, to clarify certain existing fair value disclosures and to require a number of additional disclosures. These requirements were effective for the year ended December 31, 2010; however, the requirement to present changes in Level 3 measurements on a gross basis was effective for the year ended December 31, 2011. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards ("IFRSs").* ASU 2011-04 amended ASC topic 820 to converge the fair value measurement guidance in U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle or requirement for measuring fair value. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for the year ending December 31, 2012. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 3 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 or depreciation include the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits – Benefits are recorded when paid.

Notes Receivables from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are treated as distributions based upon the terms of the plan document.

NOTE 3 – FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* topic of the FASB ASC defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under this guideline are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

Collective Trust Fund: Valued at the NAV of shares of a collective trust fund held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

	2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Blended Funds	$ 7,924,169	$ -	$ -	$ 7,924,169
Growth Funds	9,330,000	-	-	9,330,000
Moderate Allocation Funds	4,510,590	-	-	4,510,590
Bond Funds	5,369,918	-	-	5,369,918
Value Funds	6,306,122	-	-	6,306,122
Other	752,516	-	-	752,516
Total Mutual Fund Accounts	34,193,315	-	-	34,193,315
Collective Trust Fund	-	9,435,544	-	9,435,544
Total Investments at Fair Value	$ 34,193,315	$ 9,435,544	$ -	$ 43,628,859

	2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Blended Funds	$ 6,808,205	$ -	$ -	$ 6,808,205
Growth Funds	4,369,027	-	-	4,369,027
Moderate Allocation Funds	3,596,271	-	-	3,596,271
Bond Funds	3,043,739	-	-	3,043,739
Value Funds	2,788,998	-	-	2,788,998
Other	808,951	-	-	808,951
Total Mutual Fund Accounts	21,415,191	-	-	21,415,191
Collective Trust Fund	-	4,316,064	-	4,316,064
Total Investments at Fair Value	$ 21,415,191	$ 4,316,064	$ -	$ 25,731,255

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The investment and notes receivable from participants information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, including investment assets, notes receivable from participants, interest and dividend income, net depreciation in fair value of investments, interest income on notes receivable from participants and the schedule of assets held at end of year included in the accompanying supplemental schedule, was obtained from data that has been certified by Fidelity, the trustee of the Plan, to be complete and accurate. All investments are in participant directed funds. Contributions are maintained in separate accounts, which are invested in various fund options as directed by each participant (see Note 1). The accounts are credited with contributions, actual earnings and unrealized appreciation on the investments and charged for Plan withdrawals and miscellaneous expenses and unrealized depreciation in the investments.

The following is a summary of the certified information prepared by Fidelity, furnished to the Plan administrator and included in the Plan's financial statements and supplemental schedule. Assets representing greater than 5% of net assets are individually identified.

Description	2011	2010
Mutual Funds, at Fair Value:		
Allianz NFJ Dividend Value Fund	$ - *	$ 1,653,874
Dreyfus S&P 500 Index Fund	2,261,553	1,454,597
Federated Mid Cap Index Fund SS	2,512,719	- *
Fidelity Advisor Diversified International Fund	- *	1,677,742
Fidelity Advisor New Insights Fund	3,470,684	1,783,501
Invesco Van Kampen Growth and Income A Fund	3,984,781	- *
Janus Balanced Fund	- *	1,858,767
PIMCO Total Return Fund	3,720,339	1,763,874
T. Rowe Price Growth Stock Fund	- *	1,645,806
Thornburg International Value R4 Fund	3,204,796	- *
Victory Diversified Stock Fund	- *	2,292,136
Other	15,038,443	7,284,894
Mutual Funds, at Fair Value	34,193,315	21,415,191

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN - Continued

Collective Trust Fund:		
Fidelity Advisor Stable Value Fund**	9,435,544	4,316,064
Total Investments at Fair Value	$ 43,628,859	$ 25,731,255
Notes Receivables from Participants	$ 1,887,634	$ 687,106

* *Asset is not greater than 5% of net assets but is included for comparative purposes.*

** *For the years ended December 31, 2011 and 2010, contract value of $9,134,320 and $4,235,350, respectively, was certified by the trustee.*

The following is a summary of the certified information prepared by Fidelity for the year ended December 31, 2011:

Net Depreciation in Fair Value of Investments	$ (2,604,753)
Interest and Dividend Income:	
Mutual Funds	$ 789,635
Collective Trust Fund	93,281
	$ 882,916
Interest on Notes Receivable from Participants	$ 68,116

NOTE 5 – STABLE VALUE FUND

The Plan invests in shares of Fidelity Advisor Stable Value Fund which holds benefit-responsive investment contracts. The investment in the Stable Value Fund at December 31, 2011 and 2010 is presented in the Statements of Net Assets Available for Benefits at fair value with an adjustment to contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Stable Value Fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer of the investment contracts is contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Fund. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

NOTE 5 – STABLE VALUE FUND - Continued

Employer initiated events, if material, could limit the ability of the Plan to transact at contract value. Such events include, but are not limited to, layoffs, plan termination, bankruptcy or reorganization, merger, early retirement incentive programs, tax disqualification of a trust or other events. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The average yield of the Stable Value Fund based on actual earnings was approximately 1.74% and 2.37% for the years ended December 31, 2011 and 2010, respectively. The average yield of the Stable Value Fund based on the interest rate credited to participants was approximately 1.26% and 1.48% for the years ended December 31, 2011 and 2010, respectively.

NOTE 6 – TAX STATUS

The Company adopted a Prototype Plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on October 9, 2003, which stated that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has not filed for a determination letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal or state income taxes is reflected in the Plan's 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 position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7 – RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds and a collective trust fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are netted against net appreciation in the value of investments.

NOTE 8 – PLAN TERMINATION

The Company has established the Plan with the expressed intention and expectation that it will continue the Plan. However, if circumstances make it impossible or inadvisable to continue the Plan, the Company reserves the right to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Benefits will be held in the trust fund which will remain in existence until the Company requests the discontinuance of the trust agreement.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in financial statements to Form 5500 as of and for the years ended December 31:

	2011	2010
a. Net Assets Available for Benefits Per the Financial Statements	$ 45,393,952	$ 26,337,647
Reconciling Item:		
Adjustment from Contract Value to Fair Value for Interest in Fully Benefit-Responsive Investment Contracts	301,224	80,714
Net Assets Available for Benefits Per Form 5500	$ 45,695,176	$ 26,418,361
b. Net Increase in Net Assets Per the Financial Statements	$ 851,521	
Reconciling Item:		
Net adjustment from Contract Value to Fair Value for Interest in Fully Benefit-Responsive Investment Contracts	220,510	
Rounding difference	2	
Net Increase in Net Assets Per Form 5500	$ 1,072,033	

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination from among the funds sponsored by Fidelity. Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The underlying securities of the Plan's investments could include securities with contractual cash flows, such as, but not limited to, asset backed securities, collateralized mortgage obligations, and commercial mortgage backed securities and real estate. The value, liquidity and related income of these securities may be particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by real or perceived difficulties of the issuers, changes in interest rates and conditions in financial markets.

NOTE 11 – SUBSEQUENT EVENTS

As a result of a plan merger with Fresh Start Bakeries Retirement Savings Plan in April 2011, the plan name was changed to Aryzta LLC/Otis Spunkmeyer LLC 401k Retirement Plan in March 2012.

The Plan has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 94-2536513

Plan Number: 002

December 31, 2011

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Shares or Par Value	(f) Current Value
		Mutual Funds				
		Alliance Capital Management LP	Alliance Bern Small Mid Cap Value Fund	^	47,757	$ 727,338
		American Century Investments	American Century Inflation Adjusted Bond	^	25,912	328,829
		Dreyfus Corporation	Dreyfus S&P 500 Index Fund	^	65,800	2,261,553
		Federated Index Trust	Federated Mid Cap Index Fund SS	^	125,323	2,512,719
*		Fidelity Management Trust Company	Fidelity Advisor High Income Advantage Fund	^	142,016	1,320,750
*		Fidelity Management Trust Company	Fidelity Advisor Technology Fund	^	33,386	752,516
*		Fidelity Management Trust Company	Fidelity Advisor Small Cap Fund	^	50,861	1,096,565
*		Fidelity Management Trust Company	Fidelity Advisor Mid Cap Fund	^	59,336	950,559
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2005 Fund	^	1,058	11,501
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2010 Fund	^	9,827	109,769
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2015 Fund	^	7,418	82,417
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2020 Fund	^	60,278	691,990
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2025 Fund	^	11,388	124,694
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2030 Fund	^	55,582	635,857
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2035 Fund	^	15,952	170,842
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2040 Fund	^	30,054	343,217
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2045 Fund	^	22,472	198,878
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2050 Fund	^	8,031	69,546
*		Fidelity Management Trust Company	Fidelity Advisor Freedom Inc. Fund	^	5,097	54,280
*		Fidelity Management Trust Company	Fidelity Advisor New Insights Fund	^	175,998	3,470,684
		Heartland Advisors	Heartland Value Plus Fund	^	57,504	1,594,003
		Invesco Funds	Invesco Van Kampen Growth and Income A Fund	^	214,582	3,984,781
		Janus Capital Group	Janus Balanced Fund	^	82,418	2,017,599
		Pacific Investment Management Company	PIMCO Total Return Fund	^	342,257	3,720,339
		T. Rowe Price Associates	T. Rowe Price Growth Stock Fund	^	54,825	1,703,961
		Thornburg Asset Management	Thornburg International Value R4 Fund	^	133,812	3,204,796
		Victory Capital Management Inc.	Victory Diversified Stock Fund	^	142,001	2,053,332
						34,193,315
		Collective Trust Fund				
*		Fidelity Management Trust Company	Fidelity Advisor Stable Value Fund	^		9,435,544
*		Notes Receivables from Participants	393 notes receivable bearing interest at 4.25% to 10.00% with maturity dates from January 2012 through September 2017	-		1,887,634
						$ 45,516,493

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

^ Column (d) Cost is omitted for participant directed investments.

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Year Ended December 31, 2011

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

Year Ended December 31, 2011

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SHEA LABAGH DOBBERSTEIN

Certified Public Accountants, Inc.

INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PARTICIPANTS
OF OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

We were engaged to audit the accompanying statements of net assets available for benefits of OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN (the "Plan") 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 H – Line 4i: 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 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such 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 December 31, 2011 and 2010 and for the years then ended 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 purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Secure 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.

SHEA LABAGH DOBBERSTEIN
Certified Public Accountants, Inc.

Shea Labagh Dobberstein

October 15, 2012

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OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2011	December 31, 2010
ASSETS		
INVESTMENTS, AT FAIR VALUE		
Mutual Funds	$ 34,193,315	$ 21,415,191
Collective Trust Fund	9,435,544	4,316,064
TOTAL INVESTMENTS, AT FAIR VALUE	43,628,859	25,731,255
NOTES RECEIVABLE FROM PARTICIPANTS	1,887,634	687,106
CONTRIBUTIONS RECEIVABLE		
Participants	113,947	-
Employer	64,736	-
TOTAL CONTRIBUTIONS RECEIVABLE	178,683	-
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	45,695,176	26,418,361
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR INTEREST IN COLLECTIVE TRUST RELATING TO FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS	(301,224)	(80,714)
NET ASSETS AVAILABLE FOR BENEFITS	$ 45,393,952	$ 26,337,647

See accompanying notes to financial statements.

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2011

ADDITIONS	
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INTEREST AND DIVIDEND INCOME	$ 882,916
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	68,116
CONTRIBUTIONS	
Participants	3,554,916
Employer	1,793,662
Rollover	535,115
TOTAL CONTRIBUTIONS	5,883,693
TOTAL ADDITIONS	6,834,725
DEDUCTIONS	
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS	2,604,753
BENEFITS PAID TO PARTICIPANTS	3,353,556
ADMINISTRATIVE FEES	24,895
TOTAL DEDUCTIONS	5,983,204
NET INCREASE IN NET ASSETS	851,521
TRANSFER OF PLAN ASSETS DUE TO MERGER	18,204,784
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	26,337,647
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 45,393,952

See accompanying notes to financial statements.

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2011

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Otis Spunkmeyer, Inc. 401(k) Retirement Plan (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 was established on January 1, 1996 to provide retirement benefits for employees of Otis Spunkmeyer, Inc. (the "Company"). The Plan is a defined contribution plan covering all eligible employees who have completed three months of service and who are not (a) residents of Puerto Rico, (b) covered by a collective bargaining agreement for which retirement benefits have been the subject of good faith negotiations, (c) leased employees, (d) nonresident aliens with no income from a U.S. source, (d) signatories to a contract, letter of agreement, or other document that acknowledges status as independent contractors not entitled to benefits under the Plan and not otherwise classified by Otis Spunkmeyer, Inc. as common law employees or for whom Otis Spunkmeyer, Inc. does not withhold income taxes, file Form W-2 (or any replacement form), or remit Social Security payments to the Federal government. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and certain provisions of the Internal Revenue Code ("IRC").

In 2010, the Company's parent company acquired Fresh Start Bakeries ("FSB"). In November 2010, the Company and FSB's Pennant Foods and Sweet Life Units were combined. In April 2011, a portion of the Fresh Start Bakeries Retirement Savings Plan attributable to actively employed Pennant Foods Company employees was merged into the Plan. In connection with this merger, assets of approximately $18.2 million were transferred to the Plan.

The Plan provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants may voluntarily contribute an amount up to 60% of pretax annual compensation as defined by the Plan agreement, up to a maximum of $16,500 for the year ended December 31, 2011. Participants may also elect to make after-tax contributions subject to certain limitations. Participants 50 years of age or older may make annual catch-up contributions limited to $5,500 for the year ended December 31, 2011. A participant may increase or decrease the amount of contributions at the beginning of each payroll period.

Employer Contributions – Effective January 1, 2009, the Plan was amended to provide for "Safe Harbor" contributions in accordance with the IRC. Under the Safe-Harbor contribution rules, the Company makes mandatory matching contributions of each participant's contributions up to an amount equal to 100% of the first 3% of the participant's compensation, plus 50% of the next 2% of the participant's compensation.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Company's Safe Harbor contributions and (b) Plan investment earnings or losses, and are charged with an allocation of investment expenses. Allocations are based on participant earnings or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, their rollover contributions, employer safe-harbor contributions and actual earnings thereon. Participants also become fully vested if they are employed by the Company upon reaching 60 years of age. Employer matching contributions made prior to January 1, 2009, and related earnings thereon, vest in accordance with the following schedule:

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

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into the various investment funds offered under Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan.

If a contribution is received by Fidelity for a participant's account and the participant has not supplied investment instructions to Fidelity, the contribution will be invested into the Fidelity Advisor Stable Value Fund.

Notes Receivable from Participants – Participants may borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum loan amount is the lesser of one-half of the participant's vested account balance or $50,000. The duration of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence. The loans are secured by the balance in the participant's account and interest rates are based on the prevailing interest rates charged under similar circumstances, and remain fixed throughout the life of the loan. Principal and interest are paid ratably through payroll deductions and loans are due immediately upon termination of employment. As of December 31, 2011, interest rates on outstanding loans receivable ranged from 4.25% to 10% and loan maturity dates ranged from January 2012 through September 2017.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Upon reaching 59½ years of age or upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive a distribution of benefits through a lump-sum cash payment or through a direct rollover to a qualified plan. Participants may also request distributions from their deferral contributions in the case of financial hardship, or from their vested employer contributions which have been in their account more than 24 months. Terminated participants with account balances over $5,000 may delay receipt of distributions. If the participant's account balance is between $1,000 and $5,000, and no distribution instructions have been received by such participant, the account may be rolled over into an individual retirement plan as determined by the Plan administrator.

Forfeited Accounts – The non-vested portion of a terminated participant's account balance is forfeited. Forfeited accounts are applied to pay administrative fees and to reduce future employer contributions. As of December 31, 2011 and 2010, forfeited non-vested accounts amounted to $6,298 and $2,840, respectively. For the year ended December 31, 2011, employer contributions were reduced by $12,484 from forfeited non-vested accounts.

Administrative Expenses – Generally, administrative costs are paid for by the Company. Administrative fees on participant loans and distributions are charged to the account of the participant requesting the transaction.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan prepares its financial statements using the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America.

As described in the *Plan Accounting – Defined Contribution Pension Plans* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), 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. The Plan invests in investment contracts through a collective trust. As required by the FASB ASC, the Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adoption of New Accounting Standards – In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-06, *Improving Disclosures about Fair Value Measurements.* ASU 2010-06 amended the Accounting Standards Codification ("ASC") topic 820, *Fair Value Measurements and Disclosures*, to clarify certain existing fair value disclosures and to require a number of additional disclosures. These requirements were effective for the year ended December 31, 2010; however, the requirement to present changes in Level 3 measurements on a gross basis was effective for the year ended December 31, 2011. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

In May 2011, the FASB issued ASU 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. Generally Accepted Accounting Principles ("GAAP") and International Financial Reporting Standards ("IFRSs").* ASU 2011-04 amended ASC topic 820 to converge the fair value measurement guidance in U.S. GAAP and IFRSs. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle or requirement for measuring fair value. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for the year ending December 31, 2012. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 3 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 or depreciation include the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits – Benefits are recorded when paid.

Notes Receivables from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are treated as distributions based upon the terms of the plan document.

NOTE 3 – FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* topic of the FASB ASC defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under this guideline are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

Collective Trust Fund: Valued at the NAV of shares of a collective trust fund held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

	2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Blended Funds	$ 7,924,169	$ -	$ -	$ 7,924,169
Growth Funds	9,330,000	-	-	9,330,000
Moderate Allocation Funds	4,510,590	-	-	4,510,590
Bond Funds	5,369,918	-	-	5,369,918
Value Funds	6,306,122	-	-	6,306,122
Other	752,516	-	-	752,516
Total Mutual Fund Accounts	34,193,315	-	-	34,193,315
Collective Trust Fund	-	9,435,544	-	9,435,544
Total Investments at Fair Value	$ 34,193,315	$ 9,435,544	$ -	$ 43,628,859

	2010			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Blended Funds	$ 6,808,205	$ -	$ -	$ 6,808,205
Growth Funds	4,369,027	-	-	4,369,027
Moderate Allocation Funds	3,596,271	-	-	3,596,271
Bond Funds	3,043,739	-	-	3,043,739
Value Funds	2,788,998	-	-	2,788,998
Other	808,951	-	-	808,951
Total Mutual Fund Accounts	21,415,191	-	-	21,415,191
Collective Trust Fund	-	4,316,064	-	4,316,064
Total Investments at Fair Value	$ 21,415,191	$ 4,316,064	$ -	$ 25,731,255

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The investment and notes receivable from participants information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, including investment assets, notes receivable from participants, interest and dividend income, net depreciation in fair value of investments, interest income on notes receivable from participants and the schedule of assets held at end of year included in the accompanying supplemental schedule, was obtained from data that has been certified by Fidelity, the trustee of the Plan, to be complete and accurate. All investments are in participant directed funds. Contributions are maintained in separate accounts, which are invested in various fund options as directed by each participant (see Note 1). The accounts are credited with contributions, actual earnings and unrealized appreciation on the investments and charged for Plan withdrawals and miscellaneous expenses and unrealized depreciation in the investments.

The following is a summary of the certified information prepared by Fidelity, furnished to the Plan administrator and included in the Plan's financial statements and supplemental schedule. Assets representing greater than 5% of net assets are individually identified.

Description	2011	2010
Mutual Funds, at Fair Value:		
Allianz NFJ Dividend Value Fund	$ - *	$ 1,653,874
Dreyfus S&P 500 Index Fund	2,261,553	1,454,597
Federated Mid Cap Index Fund SS	2,512,719	- *
Fidelity Advisor Diversified International Fund	- *	1,677,742
Fidelity Advisor New Insights Fund	3,470,684	1,783,501
Invesco Van Kampen Growth and Income A Fund	3,984,781	- *
Janus Balanced Fund	- *	1,858,767
PIMCO Total Return Fund	3,720,339	1,763,874
T. Rowe Price Growth Stock Fund	- *	1,645,806
Thornburg International Value R4 Fund	3,204,796	- *
Victory Diversified Stock Fund	- *	2,292,136
Other	15,038,443	7,284,894
Mutual Funds, at Fair Value	34,193,315	21,415,191

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN - Continued

Collective Trust Fund:		
Fidelity Advisor Stable Value Fund**	9,435,544	4,316,064
Total Investments at Fair Value	$ 43,628,859	$ 25,731,255
Notes Receivables from Participants	$ 1,887,634	$ 687,106

* *Asset is not greater than 5% of net assets but is included for comparative purposes.*

** *For the years ended December 31, 2011 and 2010, contract value of $9,134,320 and $4,235,350, respectively, was certified by the trustee.*

The following is a summary of the certified information prepared by Fidelity for the year ended December 31, 2011:

Net Depreciation in Fair Value of Investments	$ (2,604,753)
Interest and Dividend Income:	
Mutual Funds	$ 789,635
Collective Trust Fund	93,281
	$ 882,916
Interest on Notes Receivable from Participants	$ 68,116

NOTE 5 – STABLE VALUE FUND

The Plan invests in shares of Fidelity Advisor Stable Value Fund which holds benefit-responsive investment contracts. The investment in the Stable Value Fund at December 31, 2011 and 2010 is presented in the Statements of Net Assets Available for Benefits at fair value with an adjustment to contract value. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Stable Value Fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The issuer of the investment contracts is contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Fund. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

NOTE 5 – STABLE VALUE FUND - Continued

Employer initiated events, if material, could limit the ability of the Plan to transact at contract value. Such events include, but are not limited to, layoffs, plan termination, bankruptcy or reorganization, merger, early retirement incentive programs, tax disqualification of a trust or other events. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The average yield of the Stable Value Fund based on actual earnings was approximately 1.74% and 2.37% for the years ended December 31, 2011 and 2010, respectively. The average yield of the Stable Value Fund based on the interest rate credited to participants was approximately 1.26% and 1.48% for the years ended December 31, 2011 and 2010, respectively.

NOTE 6 – TAX STATUS

The Company adopted a Prototype Plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on October 9, 2003, which stated that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has not filed for a determination letter; however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal or state income taxes is reflected in the Plan's 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 position that more likely than not would not be sustained upon examination by the federal and state taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 7 – RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds and a collective trust fund managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are netted against net appreciation in the value of investments.

NOTE 8 – PLAN TERMINATION

The Company has established the Plan with the expressed intention and expectation that it will continue the Plan. However, if circumstances make it impossible or inadvisable to continue the Plan, the Company reserves the right to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Benefits will be held in the trust fund which will remain in existence until the Company requests the discontinuance of the trust agreement.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in financial statements to Form 5500 as of and for the years ended December 31:

	2011	2010
a. Net Assets Available for Benefits Per the Financial Statements	$ 45,393,952	$ 26,337,647
Reconciling Item:		
Adjustment from Contract Value to Fair Value for Interest in Fully Benefit-Responsive Investment Contracts	301,224	80,714
Net Assets Available for Benefits Per Form 5500	$ 45,695,176	$ 26,418,361
b. Net Increase in Net Assets Per the Financial Statements	$ 851,521	
Reconciling Item:		
Net adjustment from Contract Value to Fair Value for Interest in Fully Benefit-Responsive Investment Contracts	220,510	
Rounding difference	2	
Net Increase in Net Assets Per Form 5500	$ 1,072,033	

NOTE 10 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options in any combination from among the funds sponsored by Fidelity. Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The underlying securities of the Plan's investments could include securities with contractual cash flows, such as, but not limited to, asset backed securities, collateralized mortgage obligations, and commercial mortgage backed securities and real estate. The value, liquidity and related income of these securities may be particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by real or perceived difficulties of the issuers, changes in interest rates and conditions in financial markets.

NOTE 11 – SUBSEQUENT EVENTS

As a result of a plan merger with Fresh Start Bakeries Retirement Savings Plan in April 2011, the plan name was changed to Aryzta LLC/Otis Spunkmeyer LLC 401k Retirement Plan in March 2012.

The Plan has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

OTIS SPUNKMEYER, INC. 401(k) RETIREMENT PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 94-2536513

Plan Number: 002

December 31, 2011

	(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Shares or Par Value	(f) Current Value
		Mutual Funds				
		Alliance Capital Management LP	Alliance Bern Small Mid Cap Value Fund	^	47,757	$ 727,338
		American Century Investments	American Century Inflation Adjusted Bond	^	25,912	328,829
		Dreyfus Corporation	Dreyfus S&P 500 Index Fund	^	65,800	2,261,553
		Federated Index Trust	Federated Mid Cap Index Fund SS	^	125,323	2,512,719
*		Fidelity Management Trust Company	Fidelity Advisor High Income Advantage Fund	^	142,016	1,320,750
*		Fidelity Management Trust Company	Fidelity Advisor Technology Fund	^	33,386	752,516
*		Fidelity Management Trust Company	Fidelity Advisor Small Cap Fund	^	50,861	1,096,565
*		Fidelity Management Trust Company	Fidelity Advisor Mid Cap Fund	^	59,336	950,559
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2005 Fund	^	1,058	11,501
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2010 Fund	^	9,827	109,769
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2015 Fund	^	7,418	82,417
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2020 Fund	^	60,278	691,990
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2025 Fund	^	11,388	124,694
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2030 Fund	^	55,582	635,857
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2035 Fund	^	15,952	170,842
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2040 Fund	^	30,054	343,217
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2045 Fund	^	22,472	198,878
*		Fidelity Management Trust Company	Fidelity Advisor Freedom 2050 Fund	^	8,031	69,546
*		Fidelity Management Trust Company	Fidelity Advisor Freedom Inc. Fund	^	5,097	54,280
*		Fidelity Management Trust Company	Fidelity Advisor New Insights Fund	^	175,998	3,470,684
		Heartland Advisors	Heartland Value Plus Fund	^	57,504	1,594,003
		Invesco Funds	Invesco Van Kampen Growth and Income A Fund	^	214,582	3,984,781
		Janus Capital Group	Janus Balanced Fund	^	82,418	2,017,599
		Pacific Investment Management Company	PIMCO Total Return Fund	^	342,257	3,720,339
		T. Rowe Price Associates	T. Rowe Price Growth Stock Fund	^	54,825	1,703,961
		Thornburg Asset Management	Thornburg International Value R4 Fund	^	133,812	3,204,796
		Victory Capital Management Inc.	Victory Diversified Stock Fund	^	142,001	2,053,332
						34,193,315
		Collective Trust Fund				
*		Fidelity Management Trust Company	Fidelity Advisor Stable Value Fund	^		9,435,544
*		Notes Receivables from Participants	393 notes receivable bearing interest at 4.25% to 10.00% with maturity dates from January 2012 through September 2017	-		1,887,634
						$ 45,516,493

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

^ Column (d) Cost is omitted for participant directed investments.