Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

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

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PROTECTIVE INDUSTRIAL PRODUCTS, INC 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

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

PROTECTIVE INDUSTRIAL PRODUCTS, INC

26 COMPUTER DRIVE EAST
ALBANY, NY 12205

2b Employer Identification Number (EIN) 14-1659264

2c Sponsor's telephone number 518-861-0133

2d Business code (see instructions) 423400

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	BRIDGET AMICONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	BRIDGET AMICONE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

26 COMPUTER DRIVE EAST
ALBANY, NY 12205

3b Administrator's EIN
14-1659264

3c Administrator's telephone number
518-861-0133

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	148
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**	170
b	Retired or separated participants receiving benefits	**6b**	3
c	Other retired or separated participants entitled to future benefits	**6c**	8
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	181
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	181
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	105
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

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

A Name of plan
PROTECTIVE INDUSTRIAL PRODUCTS, INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1659264

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

M & T SECURITIES
285 DELAWARE AVE
BUFFALO, NY 14202

(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)

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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?
18 19 99 37 64 15	RECORDKEEPER	25877	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

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

A Name of plan
PROTECTIVE INDUSTRIAL PRODUCTS, INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1659264

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	495809	0
(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)	94488	125245
(9) Value of interest in common/collective trusts	1c(9)		
(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)	2861368	3817872
(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	3451665	3943117
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	3451665	3943117

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)	191602	
(B) Participants	2a(1)(B)	411330	
(C) Others (including rollovers)	2a(1)(C)	28527	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		631459
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3957	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3957
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-40586
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		594830
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	103299	
(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)		103299
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	79	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		79
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		103378
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		491452
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: UHY LLP (2) EIN: 20-0694403

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		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ **Yes** ☒ **No**

If "Yes," enter the amount of any plan assets that reverted to the employer this year **Amount:**

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

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

A Name of plan
PROTECTIVE INDUSTRIAL PRODUCTS, INC 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1659264

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): 31-4156830

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):

PROTECTIVE INDUSTRIAL PRODUCTS, INC.
401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

Years ended December 31, 2011 and 2010

PROTECTIVE INDUSTRIAL PRODUCTS, INC.
401(k) PROFIT SHARING PLAN AND TRUST

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Other schedules required by 29CFR2520.103.10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

UHY LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To Plan Trustee and Plan Administrator
Protective Industrial Products, Inc. 401(k) Profit Sharing Plan and Trust

We were engaged to audit the accompanying statement of net assets available for benefits of Protective Industrial Products, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2011, 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 3, which was certified by Nationwide Financial Services, Inc. the custodian of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2011 and for the period from April 7, 2011 through December 31, 2011, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information in the Plan's 2011 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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.

We have audited the accompanying statement of net assets available for benefits of Protective Industrial Products, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2010, and in our report dated October 7, 2011, we expressed our opinion that such financial statement presents fairly, in all material respects, the financial status of Protective Industrial Products, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

UHY LLP

Albany, New York
October 10, 2012

PROTECTIVE INDUSTRIAL PRODUCTS, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments at fair value:		
Money market account	**$ -**	$ 495,809
Mutual funds	**-**	2,861,368
Pooled separate accounts	**3,817,872**	-
Net assets reflecting investments at fair value	**3,817,872**	3,357,177
Participant loans receivable	**125,245**	94,488
Total Assets	**3,943,117**	3,451,665
NET ASSETS AVAILABLE FOR BENEFITS	**$ 3,943,117**	$ 3,451,665

See notes to financial statements.

PROTECTIVE INDUSTRIAL PRODUCTS, INC.
401(k) PROFIT SHARING PLAN AND TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2011

ADDITIONS:	
Investment income:	
Net depreciation in fair value of mutual funds	**$ (40,586)**
Interest and dividends	**3,957**
Total investment loss	**(36,629)**
Contributions:	
Employer	**191,602**
Participants	**411,330**
Participant rollovers	**28,527**
Total contributions	**631,459**
Total additions	**594,830**
DEDUCTIONS:	
Benefits paid to participants	**103,299**
Administrative expenses	**79**
Total deductions	**103,378**
Increase in net assets available for benefits	**491,452**
NET ASSETS AVAILABLE FOR BENEFITS:	
Balance at beginning of year	**3,451,665**
Balance at end of year	**$ 3,943,117**

See notes to financial statements.

NOTE 1 — DESCRIPTION OF PLAN

The following brief description of the Protective Industrial Products, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, sponsored by Protective Industrial Products, Inc., is a defined contribution plan covering substantially all employees of Protective Industrial Products, Inc., its Subsidiaries, and Intermarket Apparel, LLC (collectively referred to as "the Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the plan is to enable eligible employees to save for retirement.

The Plan was adopted on January 1, 1974 and has been amended periodically. In January 2011, the Plan was amended and restated to appoint Nationwide Financial Services as the custodian and record keeper. The Plan was amended effective January 1, 2012 to exclude bonuses from the definition of compensation under the Plan.

Eligibility

Employees of the Company that attain the age of twenty-one and complete six consecutive months of service are generally eligible to participate in the Plan on the first day of each month after meeting the eligibility requirements. Employees covered by the terms of a collective bargaining agreement are excluded from the Plan unless the collective bargaining agreement specifies employees must be covered under the Plan, also excluded are nonresident aliens who receive no earned income from the Company within the United States, and employees who become employees as a result of an acquisition or similar transaction during the transition period are not eligible to participate in the Plan.

Contributions

The Plan allows employees to make pre-tax contributions from between 0% and 96% of compensation, subject to certain limitations, under the Internal Revenue Code (IRC). Each participant in the Plan may defer the maximum percentage of their compensation and dollar amount permissible under the IRC as a basic contribution to the Plan. Participants who are projected to be age 50 or older by the end of the calendar year are eligible to make catch-up contributions up to the dollar amount permissible under the IRC.

Employees who are qualifying contributing participants are eligible for matching contributions. The employer makes safe harbor matching contribution equal to 100% of the participants deferrals that does not exceed 3% of the employees compensation for the plan year, plus 50% of the elective deferrals that exceeds 3% of compensation for the Plan year but does not exceed 5% of the participants compensation for the plan year. Matching contributions are not made on catch-up contributions.

The Company may make annual profit sharing contributions determined according to a discretionary formula in an amount determined each year by the managing body of the Company and will be allocated to each qualifying participant's account based on a pro rata allocation. This allocation is based on the qualifying participant's compensation in relation to the total compensation of all qualifying participants.

The Company may make qualified non-elective contributions at their discretion. Any qualified non-elective contribution will be allocated to non-highly compensated participant's accounts based on a pro rata allocation.

NOTE 1 — DESCRIPTION OF PLAN (Continued)

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the participating employers' contribution and, (b) Plan earnings and losses, and c) an allocation of administrative expenses. Allocations are based on participant contributions or account balances, as defined. The benefit to which a participant is entitled is based on a participant's vested account.

Vesting

Participants are 100% vested in their contributions, rollover contributions, qualified non-elective contributions and employer profit sharing and any earnings thereon. Since January 1, 2009 employer safe-harbor matching contributions are 100% vested, however, certain employer contributions made to the Plan prior to 2009 maintain a six year vesting schedule with 20% vesting each year after the first year.

Investment Options

Participants self-direct their investments by choosing from a diversified portfolio of pooled separate accounts.

Participant Loans

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of the total vested account balance. The $50,000 will be reduced by the highest outstanding loan balance during the one year period ending on the day before the loan agreement becomes effective. Loans are secured by the balances in the participant's account. All loans shall bear interest based on the prime rate plus 1%. The loan rate will be determined on the date the loan is requested and shall remain fixed throughout the duration of the loan.

All loans must be repaid through payroll deductions on a per payroll basis.

In-service Withdrawals

In-service withdrawals are allowed at age 59½ against profit sharing and matching contributions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant whose benefit is more than $1,000, may elect to receive (a) a single lump-sum payment; (b)installments over a period of not more than the participant's life expectancy or (c) partial withdrawals. For participants who have balances of $1,000 or less, the value of the account will be made as a lump-sum distribution. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value based upon methodologies as described in Note 3. 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.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Company absorbs all costs of administration of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2012, the date the financial statements were available for issuance.

Participant Loans Receivable

Loans receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

NOTE 3 — INFORMATION PREPARED AND CERTIFIED BY NATIONWIDE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Nationwide Financial Services, Inc.

	2011	2010
Pooled separate accounts	$ 3,817,872	$ -
Investment loss for the period from April 7, 2011 to December 31, 2011	$ (196,172)	$ -

NOTE 3 — INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN (Continued)

The Plan changed the third party administrator and investment platform to Nationwide Financial Services, Inc. (Nationwide) and adopted a new plan document that amends and restates the plan, effective April 7, 2011.

NOTE 4 — FAIR VALUE

The Plan follows guidance issued by the Financial Accounting Standards Board (FASB) regarding the reporting of financial assets. The guidance 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 and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;

Level 2 - Inputs are observable inputs other than quoted market prices in active markets for identical assets and liabilities; and

Level 3 - Inputs are unobservable and cannot be corroborated by observable market data.

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

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

Pooled separate accounts (mutual funds): in mutual funds: Unit Value calculated based on the net asset value (NAV) of the underlying investment.

Pooled separate account (stable value fund): Valued at contract value which approximates fair value as determined by the current fair value of the assets underlying the funds. The underlying assets include short-term investments, debt securities, Guaranteed Investment Contracts (GIC's), and Synthetic Guaranteed Investment Contracts (SGIC's). SGIC's are portfolios of securities (debt securities or units of collective trusts) owned by the stable value funds with wrap contracts associated with the portfolios. The fair value of GIC's are determined through a discounted cash flow methodology, unless facts or circumstances indicate that the investment is impaired. The fair value of SGIC's are determined in two parts; the fair value of wrap contracts are based on the change in present value of replacement cost while the fair value of other underlying securities are market values, either in quoted prices in active markets or secondary markets. These GIC and SGIC investment's may have elements of risk due to lack of a secondary market and resale restrictions which may result in the inability of the stable value fund to sell a contract at a fair price and may substantially delay the sale of GIC's or SGIC's which the stable value fund seeks to sell. In addition, GIC's and SGIC's may be subject to credit risk based on the ability of the issuer (generally an insurance company or bank) to meet interest or principal payments, or both, as they become due. Individual participant transactions associated with Stable value funds are immediate. The ability of the Plan as a whole to withdraw from participation from the Stable value funds may be delayed for up to twelve months.

NOTE 4 — FAIR VALUE (Continued)

The following table presents the investments measured at fair value as of December 31, 2011. Investments that represent 5% or more of the Plan's assets are separately identified (*):

Description/Investments at Fair Value as Determined by Quoted Market Price:	December 31, 2011 Fair Value	
Pooled Separate Accounts (Stable Value Fund):		
Morley Stable Value Fund VI	$ 530,690	*
Pooled Separate Accounts (Mutual Funds):		
Vangard Target Retirement 2020	646,160	*
Vangard Target Retirement 2035	537,986	*
Vangard Target Retirement 2015	373,661	*
Vangard Target Retirement 2030	340,738	*
RidgeWorth Total Return Bond Fund I	275,104	*
Vangard Target Retirement 2025	234,336	*
Vangard Target Retirement 2010	190,787	
Vangard Target Retirement 2045	152,644	
Vangard Target Retirement 2040	130,405	
Principal Equity Income Institutional	69,765	
Nationwide Inv Destinations Conservative I	53,604	
Morgan Stanley Institutional Mid Cap Growth I	49,536	
Oppenheimer Developing Markets Y	41,188	
T. Rowe Price New Horizons	39,111	
Vangard Target Retirement 2005	32,635	
Principal Capital Appreciation Institutional	22,740	
Invesco Hi-Yield Institutional	21,485	
Vangard Target Retirement 2050	20,666	
Harbor International Institutional	18,354	
DWS Dreman Small Cap Value Institutional	10,687	
American Funds New Economy R6	8,220	
DWS RREEF Real Estate Securities A	7,097	
Nationwide Inv Destinations Aggressive I	5,677	
Nationwide Inv Destination Moderate Aggressive I	3,421	
Vangard Target Retirement 2055	460	
Goldman Sachs Mid Cap Value Institutional	425	
Pooled Separate Accounts (Money Market Fund):		
Drey Inst. Pref. Money Mkt. Prem	290	
	$3,817,872	

NOTE 4 — FAIR VALUE (Continued)

The following table presents the investments measured at fair value as of December 31, 2010. Investments that represent 5% or more of the Plan's assets are separately identified (*):

Description/Investments at Fair Value as Determined by Quoted Market Price:	December 31, 2010 Fair Value	
Money Market:		
Ready Asset Prime Money Market	$ 495,809	*
Mutual Funds:		
Thornburg International Value R3	336,683	*
Templeton Developing Markets R	307,194	*
Blackrock Equity Dividend R	257,475	*
Davis NY Venture R	222,874	*
Blackrock Large Cap Growth R	214,963	*
Blackrock Large Cap Value R	204,122	*
Goldman Sachs Mid Cap Value Service	187,606	*
Blackrock Total Return R	183,531	*
Invesco Real Estate R	174,983	*
Blackrock Short Term Bond R	169,853	
Delaware Small Cap Value R	151,049	
Blackrock Small Cap Growth II R	140,433	
Invesco Capital Development R	110,179	
Blackrock High Yield Bond R	93,512	
Blackrock Aggressive Growth Prepared R	60,354	
Blackrock Conservative Prepared Portfolio	34,145	
Blackrock Moderate Prepared Portfolio	12,412	
	$ 3,357,177	

NOTE 4 — FAIR VALUE (Continued)

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

	Total Carrying Value at December 31, 2011	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Pooled Separate Accounts:				
Money Market Fund	$ 290	$ -	$ 290	$ -
Mutual Funds:				
Value	80,452	-	80,452	-
Balanced	2,753,442	-	2,753,442	-
Growth	156,409	-	156,409	-
Fixed income	296,589	-	296,589	-
Stable Value Fund	530,690	-	530,690	
Total investments, at fair value	$3,817,872	$ -	$3,817,872	$ -

	Total Carrying Value at December 31, 2010	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Fund	$ 495,809	$ 495,809	$ -	$ -
Mutual Funds:				
Value	800,252	800,252	-	-
Balanced	221,540	221,540	-	-
Growth	1,392,680	1,392,680	-	-
Fixed income	446,896	446,896	-	-
Total investments, at fair value	$3,357,177	$3,357,177	$ -	$ -

NOTE 5 — PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA.

NOTE 6 — TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated March 31, 2009, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

The Plan administrator has analyzed the tax positions taken by the Plan as required by generally accepted accounting principles, and has concluded that as of December 31, 2011, there were 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 the Plan is not subject to income tax examinations for years prior to 2008.

NOTE 7 — RISKS AND UNCERTAINTIES

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

NOTE 8 — PARTY IN INTEREST

Certain Plan investments are managed by Nationwide Life Insurance Company. Nationwide Financial Services, Inc. is the custodian of the Plan, therefore these transactions qualify as party in interest transactions.

NOTE 9 — PENDING PLAN AMENDMENT

The Plan has identified certain computational errors involving the calculation of participant deferrals and the corresponding employer matching contribution related to bonus compensation. The Plan intends to correct the matter through a retroactive amendment to the Plan's definition of eligible compensation whereby the definition will be expanded to allow participants to waive deferrals on such compensation at their discretion. The Plan administrator believes that the proposed retroactive amendment represents an acceptable solution to the matter and therefore no accrual for corrective contributions has been recorded in the current year financial statements.

SUPPLEMENTARY INFORMATION

PROTECTIVE INDUSTRIAL PRODUCTS, INC.
401(k) PROFIT SHARING PLAN AND TRUST
EMPLOYER IDENTIFICATION NUMBER 14-1659264
PLAN NUMBER: 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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) Current Value
*	Nationwide Life Insurance	Vangard Target Retirement 2020	**	$ 646,160
*	Nationwide Life Insurance	Vangard Target Retirement 2035	**	537,986
*	Nationwide Life Insurance	Morley Stable Value Fund VI	**	530,690
*	Nationwide Life Insurance	Vangard Target Retirement 2015	**	373,661
*	Nationwide Life Insurance	Vangard Target Retirement 2030	**	340,738
*	Nationwide Life Insurance	RidgeWorth Total Return Bond Fund I	**	275,104
*	Nationwide Life Insurance	Vangard Target Retirement 2025	**	234,336
*	Nationwide Life Insurance	Vangard Target Retirement 2010	**	190,787
*	Nationwide Life Insurance	Vangard Target Retirement 2045	**	152,644
*	Nationwide Life Insurance	Vangard Target Retirement 2040	**	130,405
*	Nationwide Life Insurance	Principal Equity Income Institutional	**	69,765
*	Nationwide Life Insurance	Nationwide Inv Destinations Conservative I	**	53,604
*	Nationwide Life Insurance	Morgan Stanley Institutional Mid Cap Growth I	**	49,536
*	Nationwide Life Insurance	Oppenheimer Developing Markets Y	**	41,188
*	Nationwide Life Insurance	T. Rowe Price New Horizons	**	39,111
*	Nationwide Life Insurance	Vangard Target Retirement 2005	**	32,635
*	Nationwide Life Insurance	Principal Capital Appreciation Institutional	**	22,740
*	Nationwide Life Insurance	Invesco Hi-Yield Institutional	**	21,485
*	Nationwide Life Insurance	Vangard Target Retirement 2050	**	20,666
*	Nationwide Life Insurance	Harbor International Institutional	**	18,354
*	Nationwide Life Insurance	DWS Dreman Small Cap Value Institutional	**	10,687
*	Nationwide Life Insurance	American Funds New Economy R6	**	8,220
*	Nationwide Life Insurance	DWS RREEF Real Estate Securities A	**	7,097
*	Nationwide Life Insurance	Nationwide Inv Destinations Aggressive I	**	5,677
*	Nationwide Life Insurance	Nationwide Inv Destination Moderate Aggressive I	**	3,421
*	Nationwide Life Insurance	Vangard Target Retirement 2055	**	460
*	Nationwide Life Insurance	Goldman Sachs Mid Cap Value Institutional	**	425
*	Nationwide Life Insurance	Drey Inst. Pref. Money Mkt. Prem	**	290
*		Participant Loans - 4.25%		125,245
				$3,943,117

* Represents a party-in-interest as defined by ERISA.

**Cost is not required since investments are participant directed.

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Protective Industrial Products, Inc 401(k) Profit Sharing Plan **EIN:** 14-1659264
Plan Sponsor's Name Protective Industrial Products, Inc **PN:** 001

(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) Current value
	Nationwide Life Insurance	Invsco Hi Yld Inst		21,485
	Nationwide Life Insurance	Drey Inst Prfrd MnyMkt Prm		290
	Nationwide Life Insurance	NW Inv Dest Aggr Inst		5,677
	Nationwide Life Insurance	NW Inv Dest Cnsrv Inst		53,604
	Nationwide Life Insurance	NW Inv Dest Mod Aggr Inst		3,421
	Nationwide Life Insurance	Mrly Stbl Val VI		530,690
	Nationwide Life Insurance	GdmnScs MdCap Val Inst		425

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Protective Industrial Products, Inc 401(k) Profit Sharing Plan **EIN:** 14-1659264
Plan Sponsor's Name Protective Industrial Products, Inc **PN:** 001

(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) Current value
	Nationwide Life Insurance	Harbor Intl Inst		18,354
	Nationwide Life Insurance	MSIF MdCap Gr I		49,536
	Nationwide Life Insurance	Opp Devl Mkt Y		41,188
	Nationwide Life Insurance	Prncpl Eq Inc I Inst		69,765
	Nationwide Life Insurance	DWS Drmn SmCap Val Inst		10,687
	Nationwide Life Insurance	TRowePr New Hrizns		39,111
	Nationwide Life Insurance	DWS RREEF RealEst Sec Inst		7,097

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Protective Industrial Products, Inc 401(k) Profit Sharing Plan **EIN:** 14-1659264
Plan Sponsor's Name Protective Industrial Products, Inc **PN:** 001

(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) Current value
	Nationwide Life Insurance	Prncpl Cap App Inst		22,740
	Nationwide Life Insurance	AmFds New Econ R6		8,220
	Nationwide Life Insurance	RdgWrth Ttl Rtn Bd I		275,104
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2050		20,666
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2040		130,405
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2035		537,986
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2010		190,787

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Protective Industrial Products, Inc 401(k) Profit Sharing Plan **EIN:** 14-1659264
Plan Sponsor's Name Protective Industrial Products, Inc **PN:** 001

(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) Current value
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2030		340,738
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2045		152,644
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2005		32,635
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2025		234,336
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2020		646,160
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2015		373,661
	Nationwide Life Insurance	Vngrd Trgt Rtrmt 2055		460