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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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:
- [ ] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GAINSCO, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1981

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

GAINSCO, INC.

3333 LEE PARKWAY, SUITE 1200
DALLAS, TX 75219

2b Employer Identification Number (EIN) 75-1617013

2c Sponsor's telephone number 972-629-4400

2d Business code (see instructions) 524150

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.	07/25/2013	DANIEL COOTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/25/2013	DANIEL COOTS
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	424
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**	367
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	71
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	438
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	438
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	304
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	18
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 Characteristics Codes in the instructions:
2E 2G 2J 2K 2R 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
GAINSCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAINSCO, INC.

D Employer Identification Number (EIN)
75-1617013

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

HARRIS ASSOCIATES, L.P.
TWO NORTH LASALLE STREET, SUITE 500
CHICAGO, IL 60602

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

ALLIANZ GLOBAL INVESTORS FD MGMT.
1633 BROADWAY
NEW YORK, NY 10019

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

INVESCO ADVISERS, INC.
1555 PEACHTREE STREET, N.E.
ATLANTA, GA 30309

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

BLACKROCK ADVISORS, LLC
800 SCUDDERS MILL ROAD
PLAINSBORO, NJ 08536-1606

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

ALLIANCE BERNSTEIN L.P.

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

CAPITAL RESEARCH & MANAGEMENT CO.

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

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

OPPENHEIMER FUNDS, INC.

TWO WORLD FINANCIAL CENTER
225 LIBERTY STREET, 11TH FLOOR
NEW YORK, NY 10281-1008

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

ORBIMED ADVISORS, LLC

601 LEXINGTON AVENUE
54TH FLOOR
NEW YORK, NY 10022-4629

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

PIMCO

840 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

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

MFS

500 BOYLSTON STREET
BOSTON, MA 02116

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

T. ROWE PRICE ASSOCIATES, INC.

100 E. PRATT STREET
BALTIMORE, MD 21202

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

PROSHARE CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE
SUITE 1000
BETHESDA, MD 20814

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)

MERRILL LYNCH, PIERCE, FENNER & SMI

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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?
15 71	RECORDKEEPER	10759	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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NEW YORK, NY 10281

13-5674085

(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?
28 59 60 63	RECORDKEEPER		Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERRILL LYNCH, PIERCE, FENNER & SMI

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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?
62 72	RECORDKEEPER		Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
GAINSCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAINSCO, INC.

D Employer Identification Number (EIN)
75-1617013

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)	79182	
(2) Participant contributions	1b(2)	16	30037
(3) Other	1b(3)	1242	1242
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1575814	1631655
(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)		52345
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43228	124180
(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)	277410	400923
(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)	5189020	6093356
(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)	9051	21404
(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	7174963	8355142
Liabilities			
g Benefit claims payable	1g	1955329	2033023
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		37692
k Total liabilities (add all amounts in lines 1g through1j)	1k	1955329	2070715
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5219634	6284427

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)	257433	
(B) Participants	2a(1)(B)	807343	
(C) Others (including rollovers)	2a(1)(C)	211868	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1276644
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	4841	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18299	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23190
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10897	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	215694	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		226591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	793	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	457	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		336
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7217	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7217

		(a) Amount	(b) Total
(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)		562404
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2096382
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1021776	
(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)		1021776
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)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	9813	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		9813
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1031589
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1064793
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: LANE GORMAN TRUBITT, PLLC **(2)** EIN: 75-1044330

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 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		21
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	

			Yes	No	Amount
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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
GAINSCO, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GAINSCO, INC.

D Employer Identification Number (EIN)
75-1617013

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**

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): 22-3513863 94-1687665

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GAINSCO, INC. 401(k) PLAN

Financial Statements and Supplemental Schedules

December 31, 2012 and 2011

(With Report of Independent

Certified Public Accountants Thereon)

GAINSCO, INC. 401(k) PLAN

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LANE GORMAN TRUBITT PLLC
Accountants & Advisors

Report of Independent Certified Public Accountants

Plan Administrator and Participants
GAINSCO, INC. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the GAINSCO, INC. 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2012 and 2011, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate, audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, which are the responsibility of Plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, 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 United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

LANE GORMAN TRUBITT, PLLC

Dallas, Texas
July 16, 2013

GAINSCO, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2012 and 2011

		2012	2011
Assets			
Investments, at fair value	$	7,922,940	6,817,113
Receivables:			
Notes receivable from participants		400,923	277,410
Participant contributions		30,037	16
Employer contributions		-	79,182
Accrued interest		1,242	1,242
Total receivables		432,202	357,850
Total assets		8,355,142	7,174,963
Liabilities			
Accounts payable		37,692	-
Total liabilities		37,692	-
Net assets available for benefits	$	8,317,450	7,174,963

See accompanying notes to financial statements.

GAINSCO, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2012 and 2011

		2012	2011
Additions to net assets attributed to:			
Investment income:			
Net appreciation in fair value of investments	$	544,559	7,051
Interest and dividends		274,741	113,438
		819,300	120,489
Contributions:			
Participant		1,019,211	1,076,588
Employer		257,433	153,770
		1,276,644	1,230,358
Total additions		2,095,944	1,350,847
Deductions from net assets attributed to:			
Benefits paid to participants		953,457	1,437,495
Net increase (decrease)		1,142,487	(86,648)
Net assets available for benefits, beginning of year		7,174,963	7,261,611
Net assets available for benefits, end of year	$	8,317,450	7,174,963

See accompanying notes to financial statements.

(1) Description of Plan and Accounting Policies

The following description of the GAINSCO, INC. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all employees of GAINSCO, INC., GAINSCO Service Corp., MGA Insurance Company, Inc., Lalande Financial Group, Inc., National Specialty Lines, Inc., DLT Insurance Adjusters, Inc., and MGA Agency, Inc. (collectively, the "Company") who have at least one hour of service, and who are not employees classified by the Company as temporary employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective February 28, 2003, the Plan no longer offered a GAINSCO, INC. stock purchase option. Since that date, employees have not been able to buy GAINSCO, INC. stock from inside of the Plan; shares of GAINSCO, INC. stock already held within the Plan could continue to be held.

(b) Basis of Accounting

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

(c) Contributions

Participants may elect to make a contribution in an amount not to exceed 50% of their annual compensation, as defined in the plan document, in one or more of the investment options.

A discretionary employer matching contribution policy was added to the Plan effective in 2000. This employer matching contribution is allocated in an amount not to exceed 100% of each participant's first 6% of compensation contributed pretax to the Plan. The employer matching contribution for the 2012 and 2011 Plan year was 50% of each participant's first 6% of compensation contributed pretax to the Plan.

The Plan also has a profit sharing feature, which is discretionary. Employees are eligible to receive allocations of profit sharing contributions, if any, after completion of one year of service. The amount of the profit sharing contribution is decided upon by the Company and subject to certain maximum limits set by the board of directors and limitations imposed by the Internal Revenue Service. The amount of the profit sharing contribution allocated to each participant is based upon a pro rata share of the participant's eligible compensation. There was no profit sharing contribution made in 2012 and 2011.

(d) Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan investment earnings. The earnings and losses from investments are allocated to the participants' accounts based on the shares or units in each participant's account, except for the Self-Direct Brokerage Option, whereby earnings are recorded on a transaction specific basis.

(e) Forfeited Accounts

Forfeitures of nonvested Plan participants who received a Company contribution may be used to reduce future employer contributions. Forfeitures for 2012 and 2011 were $64,335 and $77,372, respectively. For the years ended December 31, 2012 and 2011, forfeitures of $82 and $206,466, respectively, were used to reduce employer contributions. At December 31, 2012 and 2011 forfeited nonvested accounts totaled $82,788 and $25,644, respectively.

(f) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value based on quoted market prices. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Net investment income consists of interest income, dividends and capital gain/loss distributions, realized gains or losses on sales of investments and the change in net unrealized appreciation between the cost and market value of investments at the beginning and end of the period. Purchases and sales of securities are recorded on a trade-date basis. All interest, dividends and capital gains distributions are reinvested in the respective funds and are recorded as earned on an accrual basis.

(g) Vesting

Participants have a 100% vested interest in their voluntary contributions plus investment earnings thereon, and participants are vested in the Company's discretionary contributions plus investment earnings thereon, on a graduated basis determined by years of credited service. A participant is 100% vested after six years of credited service. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(h) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 per loan up to a maximum aggregate equal to the lesser of $50,000 or 50% of their vested account balance. Effective February 28, 2003, the value of GAINSCO, INC. stock is excluded for the purposes of determining a possible note receivable amount. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. The notes receivable are secured by the balance in the participant's account, and bear interest at a fixed rate commensurate with local prevailing rates at inception as determined by the Plan Administrator. Interest rates range from 5.25% to 9.5% at December 31, 2012, and from 5.25% to 10.25% at December 31, 2011.

(i) Payment of Benefits

Benefits are paid to participants upon retirement, permanent disability, or termination, or to beneficiaries upon death of the participant. The participant or beneficiary may elect, subject to the terms of the Plan, to receive his or her benefits in a lump-sum cash distribution, or through transfer to another retirement plan in an amount equal to the value of the participant's vested account balance. Participants may request an in-service withdrawal for any reason after attaining the age of 59½. Benefit payments are recorded when paid.

(j) Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, all Plan participants would become fully vested and the net Plan assets would be distributed to Plan participants based on each participant's account balance.

(k) Expenses

All administrative fees and expenses relative to the Plan are paid by the Company and are not charged to the Plan.

(l) Administration

Merrill Lynch Bank & Trust Co., FSB served as the Plan's trustee through November 2, 2009. Effective November 2, 2009, the Charter of Merrill Lynch was assumed by Bank of America, N.A. and Bank of America, N.A. became the successor trustee and holds all of the Plan's assets and investments and was responsible for executing and recording transactions for the various funds.

(m) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 during the reporting period. Actual results could differ from those estimates.

(n) Risks and Uncertainties

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

(o) New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* ("ASU 2011-04"). ASU 2011-04 amended Accounting Standards Codification ("ASC") 820 *Fair Value Measurements and Disclosures* ("ASC 820") to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. The adoption of this guidance did not have a significant impact on the Plan.

In January 2010, the FASB issued ASU No. 2010-06, *Improving Disclosures about Fair Value Measurements*. This ASU amended ASC 820 and required new disclosures about transfers into and out of Levels 1 and 2 and separate disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements. It also clarified existing fair value disclosures about the level of disaggregation and about inputs and valuation techniques used to measure fair value. The new disclosures and clarifications of existing disclosures were effective for the Plan's fiscal year ending December 31, 2010, except for the disclosures about purchases, sales, issuances, and settlements relating to Level 3 measurements, which are effective for the Plan's fiscal year ending December 31, 2011. The adoption of this guidance did not have a significant impact on the Plan's net assets available for benefits or its changes in net assets available for benefits, as changes were related to the fair value measurement disclosures.

(2) Investments

The trustee of the Plan holds the investments of the Plan in trust on behalf of the participants and beneficiaries. Consistent with the fiduciary standards of ERISA, the Plan Administrator believes safeguards are adhered to in protecting the interests of Plan participants and their beneficiaries.

The following table presents the fair value of investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2012 and 2011:

	2012		2011	
	Units/shares	**Fair value**	**Units/shares**	**Fair value**
PIMCO Total Return Fund CL A	72,644	$ 816,518	58,288	$ 633,593
Blackrock S&P 500 Index Fund CL I*	34,237	596,405	44,055	676,688
MFS Government Securities Fund CL A	56,796	595,221	36,236	383,379
Blackrock Basic Value Fund CL A *	20,722	523,640	17,251	417,304
The Oakmark International Fund CL II	20,259	426,461	—	—
Retirement Reserves Money Fund *	1,512,622	1,512,622	1,445,749	1,445,749
Self-Direct Brokerage Option *	—	556,833	—	411,617

* Party in interest (note 9)

Plan investments (including investments bought, sold, and held during the year) appreciated in value by $544,559 and $7,051 for the years ended December 31, 2011 and December 31, 2010, respectively, as follows:

	2012	2011
Investments at fair value as determined by quoted market price:		
GAINSCO, INC. common stock	$ 7,552	(11,207)
Mutual funds and self-directed accounts	537,007	18,258
Net change in fair value	$ 544,559	7,051

(3) Information Certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

		2012	2011
Investments:			
Mutual funds	$	5,831,931	4,950,471
Money market funds		1,512,772	1,445,974
Self-directed accounts		556,833	411,617
Common stock		21,404	9,051
Notes receivable from participants		400,923	277,410
	$	8,323,863	7,094,523

		Years Ended December 31,	
		2012	2011
Investment income:			
Net appreciation in fair value of investments	$	544,559	7,051
Interest and dividends		274,741	113,438
	$	819,300	120,489

(4) Fair Value Measurements

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

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.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2012 and 2011.

Mutual Funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

Money Market Funds: Valued at the NAV of units held by the Plan at year end.

Common Stock and Corporate Bonds: Valued at the closing price reported on the active market on which the individual securities are traded.

Self-Directed Accounts: Consists of Mutual Funds, Money Market Funds, Corporate Bonds, and Common Stock valued using the methodologies described previously.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

The following table sets forth the level, within the fair value hierarchy, of the Plan's assets at fair value as of December 31, 2012:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Foreign Large Value Funds	$ 426,461	$ -	$ -	$ 426,461
Large Growth Funds	368,374	-	-	368,374
Technology-Large Growth Funds	23,146	-	-	23,146
Mid Growth Funds	120,482	-	-	120,482
Large Value Funds	1,055,985	-	-	1,055,985
Large Blend Funds	596,405	-	-	596,405
Foreign Large Blend Funds	241,774	-	-	241,774
Inflation Protected Bond Funds	244,152	-	-	244,152
Intermediate Government Funds	595,221	-	-	595,221
Foreign Large Growth Funds	412,364	-	-	412,364
Intermediate Term Bond Funds	816,518	-	-	816,518
Mid Value Funds	183,596	-	-	183,596
Small Value Funds	177,102	-	-	177,102
Small Growth Funds	202,427	-	-	202,427
World Allocation-Large Blend Funds	307,161	-	-	307,161
Health-Large Growth Funds	60,763	-	-	60,763
Money Market Funds	1,512,772	-	-	1,512,772
Self-Directed Accounts	556,833	-	-	556,833
Common Stock	21,404	-	-	21,404
Total assets at fair value	$ 7,922,940	$ -	$ -	$ 7,922,940

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

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Foreign Large Value Funds	$ 315,462	$ -	$ -	$ 315,462
Large Growth Funds	304,341	-	-	304,341
Technology-Large Growth Funds	32,255	-	-	32,255
Mid Growth Funds	97,868	-	-	97,868
Large Value Funds	893,508	-	-	893,508
Large Blend Funds	676,688	-	-	676,688
Foreign Large Blend Funds	173,779	-	-	173,779
Inflation Protected Bond Funds	255,292	-	-	255,292
Intermediate Government Funds	383,379	-	-	383,379
Foreign Large Growth Funds	334,404	-	-	334,404
Intermediate Term Bond Funds	633,593	-	-	633,593
Mid Value Funds	137,892	-	-	137,892
Small Value Funds	126,600	-	-	126,600
Small Growth Funds	175,639	-	-	175,639
World Allocation-Large Blend Funds	349,938	-	-	349,938
Health-Large Growth Funds	59,833	-	-	59,833
Money Market Funds	1,445,974	-	-	1,445,974
Self-Directed Accounts	411,617	-	-	411,617
Common Stock	9,051	-	-	9,051
Total assets at fair value	$ 6,817,113	$ -	$ -	$ 6,817,113

(5) Tax Status

The Plan utilizes a prototype document sponsored by Merrill Lynch Pierce Fenner & Smith, Inc. ("MLPF&S"). MLPF&S received an Opinion Letter from the Internal Revenue Service dated March 31, 2008 that states the document is acceptable under section 401(a) of the Internal Revenue Code. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code.

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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012 and 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 2009.

(6) Concentration of Credit Risk

Assets invested in the funds are not deposits, are not guaranteed by the trustee, are not federally insured by the FDIC, and are subject to certain risks, including loss of principal.

(7) Nonexempt Transactions

During the years ended December 31, 2012 and 2011, the Company did not transmit to the Plan $5 and $16, respectively, of participant deferrals within the required time frame as stated by the United States Department of Labor ("DOL"). These amounts, which included applicable earnings thereon, were recorded in the accompanying financial statements as participant contributions for the applicable years, and were remitted to the Plan for deposit into applicable participant accounts in February 2013 and May 2012, respectively. The DOL considers late deposits to be prohibited transactions. The Company will file Form 5330 and pay the applicable excise taxes related to the 2012 portions of each of the late transmittals. In July 2012, Form 5330 was filed and the applicable excise tax was paid for the 2011 portion of the respective late transmittal. The excise tax payments are made from Company assets and not from the assets of the Plan.

(8) Reconciliation of Financial Statements to Form 5500

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

		December 31	
		2012	**2011**
Net assets available for benefits per the financial statements	$	8,317,450	7,174,963
Amounts allocated to withdrawing participants		(2,033,023)	(1,955,329)
Net assets available for benefits per the Form 5500	$	6,284,427	5,219,634

The following is a reconciliation of the net increase in assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2011 and 2010:

		2012	2011
Net increase (decrease) in assets available for benefits per the financial statements	$	1,142,487	(86,648)
Less amounts allocated to withdrawing participants at end of year		(2,033,023)	(1,955,329)
Add amounts allocated to withdrawing participants at beginning of year		1,955,329	2,084,948
Net increase in assets available for benefits per the Form 5500	$	1,064,793	42,971

Amounts allocated to withdrawing participants are recorded on the Form 5500 for participants who separated from service during 2012 or a prior Plan year who have not yet begun to receive their benefits.

(9) Transactions with Parties-in-Interest

Certain Plan investments are shares of mutual funds managed by affiliates of the trustee and therefore, these transactions qualify as party-in-interest transactions. Any purchases and sales of these investments are performed on the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

On December 31, 2012 and 2011, the Plan held 2,446 shares and 1,673 shares of GAINSCO, INC. common stock, respectively, with fair values of $21,404 and $9,051, respectively. During the years ended December 31, 2012 and 2011, the Plan recorded dividend income from GAINSCO, INC. common stock of $5,557 and $0, respectively.

(10) Subsequent Events

Management has evaluated subsequent events through July 16, 2013, the date the financial statements were available to be issued.

Schedule 1

GAINSCO, INC. 401(k) PLAN

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 75-1617013 PN: 001

Year Ended December 31, 2012

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 21	$ -	$ 21 *	$ -	$ -

* Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

This supplemental schedule represents delinquent participant contributions during the year ended December 31, 2012, as required by the Department of Labor's Rules and Regulations for Reporting and Disclosure.

See accompanying report of independent certified public accountants.

Schedule 2

GAINSCO, INC. 401(k) PLAN

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

EIN: 75-1617013 PN: 001

December 31, 2012

Identity of Issue, Borrower or Similar Party	Investment Description	Number of Units/ Shares	Current Value
Money Market Funds			
Bank of America, N.A. *	Retirement Reserves Money Fund CL I *	1,512,622	$ 1,512,622
	BIF Money Fund *		150
			1,512,772
Common Stock			
GAINSCO, INC. *	GAINSCO, INC. Common Stock *	2,446	21,404
Mutual Funds			
Bank of America, N.A. *	Alliance Bernstein Equity Income Fund CL A	12,628	294,604
	Allianz RCM Technology Fund CL A	518	23,146
	American Growth Fund of America R3	10,870	368,374
	Blackrock Basic Value Fund CL A *	20,722	523,640
	Blackrock Global Allocation Fund CL A *	15,560	307,161
	Blackrock Inflation Protected Bond Portfolio CL A *	20,483	244,152
	Blackrock International Index Fund CL I *	21,860	241,774
	Blackrock Mid Cap Growth Equity Portfolio CL A *	9,677	120,482
	Blackrock S&P 500 Index Fund CL I *	34,237	596,405
	Eaton Vance Worldwide Health Sciences Fund	6,897	60,763
	Invesco Small Cap Growth Fund CL A	6,748	202,427
	Invesco Van Kampen American Value Fund CL A	5,779	183,596
	Invesco Van Kampen Comstock Fund CL A	13,349	237,741
	Invesco Van Kampen Small Cap Value Fund CL A	10,825	177,102
	MFS Government Securities Fund CL A	56,796	595,221
	The Oakmark International Fund CL II	20,259	426,461
	Oppenheimer International Growth Fund CL A	13,354	412,364
	PIMCO Total Return Fund CL A	72,644	816,518
			5,831,931
Self Directed Accounts			
Bank of America, N.A. *	Self-Direct Brokerage Option		556,833
Loans			
Participants' Loans *	Loan Fund (interest rates range from 5.25% to 9.5%)		400,923
			$ 8,323,863

* Party in interest

This supplemental schedule lists assets held for investment purposes as of December 31, 2012, as required by the Department of Labor's Rules and Regulations for Reporting and Disclosure.

See accompanying report of independent certified public accountants.

Schedule 1

GAINSCO, INC. 401(k) PLAN

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 75-1617013 PN: 001

Year Ended December 31, 2012

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	**Contributions Not Corrected**	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-51**
$ 21	$ -	$ 21 *	$ -	$ -

* Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline.

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Schedule 2

GAINSCO, INC. 401(k) PLAN

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

EIN: 75-1617013 PN: 001

December 31, 2012

Identity of Issue, Borrower or Similar Party	Investment Description	Number of Units/ Shares	Current Value
Money Market Funds			
Bank of America, N.A. *	Retirement Reserves Money Fund CL I *	1,512,622	$ 1,512,622
	BIF Money Fund *		150
			1,512,772
Common Stock			
GAINSCO, INC. *	GAINSCO, INC. Common Stock *	2,446	21,404
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