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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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
NEEDHAM & COMPANY, LLC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1986

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

445 PARK AVENUE
NEW YORK, NY 10022

2b Employer Identification Number (EIN)
13-3255839

2c Plan Sponsor's telephone number
212-371-8300

2d Business code (see instructions)
523110

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.	10/05/2015	LAURA BENJAMIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	**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**	264
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	148
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	148
b	Retired or separated participants receiving benefits	**6b**	2
c	Other retired or separated participants entitled to future benefits	**6c**	108
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	258
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	258
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	247
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	-146	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
THIRD AVENUE FOCUSEDCREDIT FUND INS	622 THIRD AVENUE 32 FLOOR NEW YORK, NY 10017	$16.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TWEEDY BROWNE WLDWD HIGH DIV YLD VA	ONE STATION PLACE 5TH FLOOR STAMFORD, CT 06902	$14.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WINTERGREEN FUND INSTITUTIONAL	333 ROUTE 46 WEST SUITE 204 MOUNTAIN LAKES, NJ 07046	$12.00

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FAIRHOLME FUND 4400 BISCAYNE BOULEVARD MIAMI, FL 33137	$8.00

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FAM VALUE 384 NORTH GRAND STREET COBLESKILL, NY 12043	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON SMALL CAP FD 767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIONEER HIGH YIELD CLASS A	60 STATE STREET 17TH FL. BOSTON, MA 02109	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM SMALL CAP GROWTH	445 PARK AVE. 15TH FLOOR NEW YORK, NY 10022	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM AGGRESSIVE GROWTH	445 PARK AVE. 15TH FLOOR NEW YORK, NY 10022	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON PARTNERS FUND	767 5TH AVENUE 49TH FLOOR NEW YORK, NY 10153	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN SMALL CAP VALUE	875 EAST WISCONSIN AVENUE SUITE 800 MILWAUKEE, WI 53202	0.38%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation		**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
GOTHAM ABSOLUTE RETURN FUND INSTL	535 MADISON AVE 30TH FLR NEW YORK, NY 10022	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
KEELEY SMALL CAP VAL - US BANCORP 39-0281260	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM AGGR GROWTH - U.S. BANCORP P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM GROWTH - U.S. BANCORP FUND P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NEEDHAM SM CP GROWTH - U.S. BANCOR P.O. BOX 701 MILWAUKEE, WI 53201	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WEITZ VALUE - WEITZ INC ONE PACIFIC PLACE, 1125 SOUTH 103RD STREET, OMAHA, NE 68124	0.40%

(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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(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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	93066
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	602931	615033
(2) Participant contributions	1b(2)	23691	42703
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4884261	4124317
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	273860	272962
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	5960
(B) Common	1c(4)(B)	2631739	3092535
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	164772	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	322918	484714
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27075636	29982084
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	4275

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	35979808	38717649
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	35979808	38717649

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)	615033	
(B) Participants	2a(1)(B)	1892157	
(C) Others (including rollovers)	2a(1)(C)	52089	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2559279
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1666	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	14168	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	18815	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		34649
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	83	
(B) Common stock	2b(2)(B)	41056	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1789824	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1830963
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2573928	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2573494	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		434
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	130929	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		130929

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		130791
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4687045
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1952639	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1952639
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-3435	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-3435
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1949204
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2737841
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: O'CONNOR DAVIES, LLP (2) EIN: 27-1728945

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	
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		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NEEDHAM & COMPANY, LLC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEEDHAM & COMPANY, LLC

D Employer Identification Number (EIN)
13-3255839

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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):

Needham & Company, LLC 401(k) Plan

Financial Statements

December 31, 2014

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Board of Directors
Needham & Company, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Needham & Company, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' 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 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 a certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

O'Connor Davies, LLP

September 15, 2015

Needham & Company, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
ASSETS		
Investments, at Fair Value		
Cash equivalents	$ 4,124,317	$ 4,884,261
Mutual funds	29,766,658	27,075,636
Common stocks	3,092,535	2,631,739
Corporate bonds	272,962	273,860
Preferred stock	5,960	-
Real estate investment trusts	215,426	164,772
Other	4,275	-
Total Investments	37,482,133	35,030,268
Receivables		
Notes receivable from participants	484,714	322,918
Participant contributions	42,703	23,691
Employer contribution	615,033	602,931
Total Receivables	1,142,450	949,540
Cash	93,066	-
Total Assets	38,717,649	35,979,808
LIABILITIES	-	-
Net Assets Available for Benefits	$ 38,717,649	$ 35,979,808

See notes to financial statements

Needham & Company, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

ADDITIONS	
Contributions	
Participants	$ 1,892,157
Employer	615,033
Rollover	52,089
Total Contributions	2,559,279
Investment Income	
Net appreciation in fair value of investments	262,154
Interest and dividends	1,846,797
Total Investment Income	2,108,951
Interest on notes receivable from participants	18,815
Total Additions	4,687,045
DEDUCTIONS	
Benefits paid to participants	1,952,639
Administrate fees, net of credit	(3,435)
Total Deductions	1,949,204
Net Increase	2,737,841
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	35,979,808
End of year	$ 38,717,649

See notes to financial statements

1. Description of the Plan

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

General

The Plan is a defined contribution plan covering all full-time domestic employees of Needham & Company, LLC (the "Company" or "Employer") who have completed one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan's assets are held in trust by Fidelity Management Trust Company ("Fidelity" or "Trustee").

Contributions

Participants may contribute a portion of their eligible compensation, not to exceed 60% of their eligible annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

Each plan year, the Company may make discretionary matching contributions in an amount determined annually by the Board of Directors, based on a percentage of employee pre-tax contributions, not including age 50 and over catch-up contributions, as described by the provisions of the Plan. For the year ended December 31, 2014, the Company matched ½% for every 1% of a participant's pretax contributions, not to exceed 3% of the participant's eligible compensation.

Participant Accounts

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

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts is based on years of continuous service. A participant is 100% vested upon completion of three years of service.

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. Forfeited account balances are retained in the Plan and may first be used to pay administrative expenses. Any remaining amounts will be used to reduce future Employer contributions to the Plan. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $50,045 and $25,718. During 2014, $25,718 was used by the Company to reduce Employer contributions from forfeited non-vested accounts.

1. Description of the Plan *(continued)*

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of $1,000 up to a maximum amount of the lesser of 50% of their vested account balance or $50,000 less the highest outstanding loan balance over the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the plan administrator. The term of a loan can range from one to five years or up to ten years if the purpose of the loan is for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Upon termination of a participant's employment as a result of retirement (as permitted), death, disability, dismissal, or resignation, as defined by the provisions of the Plan, the participant's account shall be paid to the participant, or designated beneficiary, in a lump-sum amount or in monthly installments.

Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and participant loan fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund in which the expenses relate. All other administrative expenses of the Plan are paid by the Company and are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Common stocks, corporate bonds, and real estate investment trusts are valued at the closing price reported on the active market on which the individual securities are traded.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Accounting for Uncertainty in Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2011.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 15, 2015.

3. Information Certified (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

4. Investments

The following table states the asset classes of the investments held by the Plan at December 31:

	2014		
	Level 1	Level 2	Total
Cash Equivalents	$ 4,124,317	$ -	$ 4,124,317
Mutual Funds			
Balanced	365,395	-	365,395
Bond	2,546,489	-	2,546,489
Convertibles	7,879	-	7,879
Equity	26,214,036	-	26,214,036
Retirement Income	84,965	-	84,965
Target Date	547,894	-	547,894
Total Mutual Funds	29,766,658	-	29,766,658
Common Stocks			
Basic Materials	58,895	-	58,895
China Region	58,477	-	58,477
Commodities	15,171	-	15,171
Consumer Goods	253,417	-	253,417
Equity	74,372	-	74,372
Financial	359,525	-	359,525
Healthcare	368,357	-	368,357
Industrial Goods	221,515	-	221,515
Services	263,973	-	263,973
Technology	1,418,833	-	1,418,833
Total Common Stocks	3,092,535	-	3,092,535
Corporate Bonds	-	272,962	272,962
Preferred Stock - Commodities	5,960	-	5,960
Real Estate Investment Trusts	215,426	-	215,426
Other - Call/Put	4,275	-	4,275
	$ 37,209,171	$ 272,962	$ 37,482,133

4. Investments *(continued)*

	2013		
	Level 1	Level 2	Total
Cash Equivalents	$ 4,884,261	$ -	$ 4,884,261
Mutual Funds			
Balanced	343,155	-	343,155
Bond	2,266,647	-	2,266,647
Convertibles	7,212	-	7,212
Equity	24,108,200	-	24,108,200
Retirement Income	66,936	-	66,936
Target Date	283,486	-	283,486
Total Mutual Funds	27,075,636	-	27,075,636
Common Stocks			
Basic Materials	251,851	-	251,851
Bond	9,867	-	9,867
China Region	38,370	-	38,370
Commodities	39,769	-	39,769
Conglomerates	3,921	-	3,921
Consumer Goods	55,581	-	55,581
Equity	99,181	-	99,181
Financial	293,691	-	293,691
Healthcare	305,411	-	305,411
Industrial Goods	226,686	-	226,686
Precious Metals	65,396	-	65,396
Services	260,450	-	260,450
Technology	981,565	-	981,565
Total Common Stocks	2,631,739	-	2,631,739
Corporate Bonds	-	273,860	273,860
Real Estate Investment Trusts	164,772	-	164,772
	$ 34,756,408	$ 273,860	$ 35,030,268

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value for the year ended December 31, 2014 as follows:

Mutual Funds	$ 85,119
Common Stocks	108,129
Corporate Bonds	22,991
Preferred Stock	242
Real Estate Investment Trusts	45,673
	$ 262,154

4. Investments *(continued)*

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Needham Growth Fund	$ 8,018,234	$ 7,172,190
Fidelity Large Cap Stock Fund	4,222,031	3,636,234
Fidelity Retirement Money Market Fund	3,188,913	3,520,582
Fidelity Diversified International Fund	2,673,927	2,824,753
Fidelity Growth Strategies Fund	*	2,166,571

* - Amount was less than 5% of the Plan's net assets available for benefits.

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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

6. Income Tax Status

The underlying volume submitter prototype plan has received an opinion letter from the Internal Revenue Service (“IRS”) dated March 31, 2008 stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (“Code”), and therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2010-6 and 2005-16, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

7. Related Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

7. Related Party Transactions *(continued)*

Fidelity Management Trust Company, Keeley Asset Management Corp., Wallace R. Weits & Company, Artisan Partners Limited Partnership, and Needham Investment Management, LLC serve as investment advisors to the Plan. Needham Investment Management, LLC is an advisor to Needham & Company, LLC, the Plan's Sponsor. Certain mutual fund investments of the Plan are managed by The Needham Funds, Inc. and, therefore, these investments are considered exempt party-in-interest transactions under ERISA.

Revenue credits are earned when mutual funds in the Plan generate more revenue credits to the provider (Fidelity Management Trust Company) than the plan provider (Fidelity Management Trust Company) charges to administer the Plan. These excess credits are allocated back to all eligible participants on a pro rata quarterly basis based on the size of their account balance in the Plan. These transactions are considered allowable party-in-interest transactions. The eligible credits for the 2014 plan year totaled $8,000 and were included in administrative fees on the statement of changes in net assets available for benefits.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statement of net assets available for benefits.

8. Risks and Uncertainties

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

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Needham & Company, LLC 401(k) Plan

Supplemental Schedule

December 31, 2014

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	CASH EQUIVALENTS	**SHARES**	
*	Fidelity Cash Reserves	935,403	$ 935,403
*	Fidelity Retirement Money Market Fund	3,188,913	3,188,914
	Total Cash Equivalents		4,124,317
	MUTUAL FUNDS		
*	Needham Growth Fund	174,309	8,018,234
*	Fidelity Large Cap Stock Fund	149,452	4,222,031
*	Fidelity Diversified International Fund	77,753	2,673,927
*	Fidelity Growth Strategies Fund	55,988	1,820,200
*	Fidelity Capital and Income Fund	186,329	1,803,668
*	Fidelity Low Priced Stock Fund	34,729	1,743,415
*	Needham Aggressive Growth Fund	71,174	1,676,886
*	Fidelity Fund	38,646	1,655,232
*	Needham Small Cap Growth Fund	115,751	1,647,541
	Artisan Mid Cap Value	43,012	1,059,388
*	Fidelity Ltd Term Government	47,452	475,478
*	Fidelity Asset Manager 70% Fund	18,501	365,395
	Weitz Value Fund	7,385	334,573
*	Fidelity Freedom 2040 Fund	17,639	276,061
	Gotham Absolute Return Fund Inst'l	18,024	250,541
	Keeley Small Cap Value Fund	6,442	246,887
*	Fidelity Magellan Fund	2,520	232,882
	Third Avenue Focused Credit Fund	15,587	150,885
	Baron Small Cap Fund	4,106	136,791
*	Fidelity Freedom 2050 Fund	7,819	126,441
	Artisan Small Cap Value	8,475	119,838
	Wintergreen Fund	6,940	118,482
	Pioneer High Yield Fund	11,956	116,458
*	Fidelity Freedom Income Fund	7,176	84,965
*	Fidelity Freedom 2045 Fund	5,216	83,785
	Vanguard Index Trust S&P 500 Port	359	68,313
	Baron Partners Fund	1,350	49,636
	Tweedy, Browne Worldwide High Dividend Yield Value	4,171	45,133
*	Fidelity Freedom 2035 Fund	2,705	42,238
	Fam Value Fund	622	41,432
*	Fidelity Trend	168	14,458
*	Fidelity Freedom 2030 Fund	890	13,508
*	Fidelity Select Biotechnology	50	11,239
*	Fidelity Select Multimedia	129	10,394
	Fairholme Fund	293	10,294
*	Fidelity Convertible Securities	244	7,879
*	Fidelity Leveraged Company Stock	138	6,289
*	Fidelity Freedom 2015 Fund	226	3,074
*	Fidelity Freedom 2020 Fund	195	2,787
	Total Mutual Funds		29,766,658
	COMMON STOCKS		
	Vixs Systems Inc Com	235,000	344,910
	Apple Computer Inc.	2,158	238,208
	Microsoft Corp.	2,110	98,023
	Credit Suisse Nassau	18,500	90,465
	General Electric Co.	3,127	79,037
	Brought Forward		$ 850,643

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 850,643
	Pfizer Inc.	2,335	72,755
	GLU Mobile Inc.	15,000	58,500
	Fifth Third Bancorp	2,870	58,493
	Ishares Tr FTSE/Xinhua China 25 Index	1,405	58,477
	Demandware Inc.	1,000	57,540
	Coca-Cola Co.	1,356	57,273
	Yelp Inc.	1,000	54,730
	Newell Rubbermaid Inc.	1,422	54,185
	SABA Software Inc.	6,200	50,592
	Seagate Technology PLC	750	49,875
	Facebook	600	46,812
	Amazon	150	46,551
	Linkedin Corp.	200	45,942
	Tripadvisor Inc.	600	44,795
	Mettler-Toledo International Inc.	145	43,857
	Wabtec	500	43,445
	Express Scripts Inc.	500	42,335
	Cytokinetics Inc.	5,000	40,050
	Berkshire Hathaway Inc.	250	37,538
	Idexx Laboratories Corp.	250	37,068
	Sector Spdr Trust Shares Ben Int Financial	1,453	35,946
	CME Group Inc.	400	35,460
	Automatic Data Processing Inc.	425	35,432
	Varian Medical Systems Inc.	400	34,604
	Roche Holdings Ltd	1,000	33,953
	Fei Company NFS LLC	375	33,881
	Precision Castparts Corp.	140	33,723
	Three D Systems Corp.	1,000	32,870
	Boeing Co.	242	31,461
	Donaldson Inc.	808	31,213
	Ishares Inc MSCI Brazil Free Index Fund	833	30,467
	Nestle	400	29,366
	Aerie Pharmaceuticals Inc.	1,000	29,190
	SGS SA Unsp	1,400	28,813
	Proctor & Gamble Co.	305	27,814
	Virnetx Holding Corp.	5,000	27,450
	Central Securities Corp.	1,247	27,397
	Mcdonalds Corp.	291	27,328
	Agnico Eagle Mines LTD	1,003	24,979
	Colgate Palmolive	353	24,442
	Core Laboratories	200	24,068
	Air Lease Corp.	700	24,016
	Electronics Arts Inc.	500	23,508
	United Parcel Svc. Inc.	207	23,098
	Google Inc. Class A	42	22,288
	Tesla Motors	100	22,241
	Google Inc. Class C	42	22,109
	Amber Road Inc.	2,000	20,440
	CDK Global Inc.	500	20,380
	Brought Forward		$ 2,669,393

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 2,669,393
	Corning Inc.	884	20,286
	Goldcorp Inc.	1,007	18,659
	EOG Resources Inc.	200	18,414
	Costar Group	100	18,363
	Ecolab Inc.	175	18,290
	Ishares Tr Msci Emerging Mkts	465	18,271
	GSV Cap Corp.	2,000	17,260
	Schlumberger Ltd.	187	16,037
	General Mills Inc.	300	15,999
	Cisco Systems Inc.	547	15,224
	Yume Inc.	3,000	15,120
	Herzfeld Caribbean Basin FD Inc.	1,500	13,334
	International Business Machines	79	12,773
	Absolute Software Corp.	1,800	12,619
	Belmond LTD	1,000	12,370
	Visa Inc.	41	10,992
	Zoes Kitchen Inc.	350	10,469
	Synchronoss Technologies Inc.	250	10,465
	Nova Measuring Instruments Ltd	1,000	10,390
	Deere & Co.	116	10,286
	Direxion Shs	750	9,000
	United States Steel Corp.	325	8,696
	BDCA Venture Inc.	1,576	7,707
	E M C Corp Mass	256	7,616
	Gopro Inc.	100	6,322
	Tribune Co.	100	5,977
	Du Pont E. I De Nemours & Co.	75	5,590
	Bank of America Corp	300	5,382
	Biolase Technology Inc.	1,857	4,884
	E Trade Finl Corp.	200	4,851
	United States Oil Fund LP	238	4,845
	United States Geothermal Inc.	10,000	4,603
	Innovative Solutions and Support Inc.	1,250	3,975
	Dollar General Corp.	50	3,535
	Intel Corp.	86	3,131
	PNC Financial Services Group	33	3,086
	Davita Inc.	40	3,030
	Harris & Harris Group	1,000	2,950
	Voya Global Equity Divid & Prem	326	2,718
	Benchmark Electronics Inc.	103	2,620
	Proshares Tr Ultrashort Lehman	100	2,477
	Medidata Solutions Inc.	50	2,388
	Jammin Java Corp.	15,000	2,252
	Level 3 Communications Inc.	44	2,173
	Newmont Mng Corp.	100	1,890
	Pandora Media	100	1,783
	North Atlantic Drilling	1,000	1,630
	Ford Motor Co.	100	1,550
	Alps ETF TR Alerian MLP ETF	84	1,485
	Brought Forward		$ 3,083,160

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 3,083,160
	North Atlantic Drilling	1,000	1,410
	Sagent Pharmaceuticals Inc.	50	1,256
	Teva Pharmaceutical Industries Limited	21	1,255
	Freeport Mcmoran Copper & Gold Cl B	47	1,106
	Seanergy Maritime Holdings Corp.	1,000	830
	Concurrent Computer Corp.	100	709
	North American Palladium Ltd.	5,250	705
	Arch Coal Inc.	350	623
	Hemp Inc.	21,000	599
	New York & Co. Inc.	200	528
	Internap Network Services Corp.	32	255
	Delcath Systems Inc.	44	52
	Dolphin Digital Media Inc.	1,052	42
	Delia Inc.	1,000	5
	Total Common Stocks		3,092,535
	CORPORATE BONDS		
	Safe Way Inc.	55,000	55,019
	Goodyear Tire & Rubber Co.	45,000	46,575
	US West Comm Deb	45,000	45,138
	Dell Computer Corp.	40,000	42,400
	Phillips Van Heusen	30,000	36,730
	Coca-Cola Enterprise	18,000	24,028
	Florida Power & LT Make Whole	20,000	23,072
	Total Corporate Bonds		272,962
	PREFERRED STOCK		
	Greenhunter Energy Inc.	400	5,960
	REAL ESTATE INVESTMENT TRUSTS		
	EQT Midstream Partners LP	1,000	88,000
	Amerigas Partners LP	1,000	47,920
	AG Mortgage Investment Trust	2,000	37,140
	Chimera Investment Corp.	6,150	19,557
	Annaly Mortgage Management Inc.	2,110	22,809
	Total Real Estate Investment Trusts		215,426
	OTHER		
	Call - Ishares Russell	10	3,700
	Put - Ishares Russell	5	575
	Total Other		4,275
	Total Investments		37,482,133
*	**NOTES RECEIVABLE FROM PARTICIPANTS**	Loans have an interest rate of 5.00% with maturities through 2024	484,714
			$ 37,966,847

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

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Financial Statements

December 31, 2014

O'CONNOR DAVIES

PKF

Independent Auditors' Report

The Board of Directors
Needham & Company, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Needham & Company, LLC 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' 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 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 a certification from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

O'Connor Davies, LLP

September 15, 2015

Needham & Company, LLC 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
ASSETS		
Investments, at Fair Value		
Cash equivalents	$ 4,124,317	$ 4,884,261
Mutual funds	29,766,658	27,075,636
Common stocks	3,092,535	2,631,739
Corporate bonds	272,962	273,860
Preferred stock	5,960	-
Real estate investment trusts	215,426	164,772
Other	4,275	-
Total Investments	37,482,133	35,030,268
Receivables		
Notes receivable from participants	484,714	322,918
Participant contributions	42,703	23,691
Employer contribution	615,033	602,931
Total Receivables	1,142,450	949,540
Cash	93,066	-
Total Assets	38,717,649	35,979,808
LIABILITIES	-	-
Net Assets Available for Benefits	$ 38,717,649	$ 35,979,808

See notes to financial statements

Needham & Company, LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2014

ADDITIONS	
Contributions	
Participants	$ 1,892,157
Employer	615,033
Rollover	52,089
Total Contributions	2,559,279
Investment Income	
Net appreciation in fair value of investments	262,154
Interest and dividends	1,846,797
Total Investment Income	2,108,951
Interest on notes receivable from participants	18,815
Total Additions	4,687,045
DEDUCTIONS	
Benefits paid to participants	1,952,639
Administrate fees, net of credit	(3,435)
Total Deductions	1,949,204
Net Increase	2,737,841
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	35,979,808
End of year	$ 38,717,649

See notes to financial statements

1. Description of the Plan

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

General

The Plan is a defined contribution plan covering all full-time domestic employees of Needham & Company, LLC (the "Company" or "Employer") who have completed one hour of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan's assets are held in trust by Fidelity Management Trust Company ("Fidelity" or "Trustee").

Contributions

Participants may contribute a portion of their eligible compensation, not to exceed 60% of their eligible annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

Each plan year, the Company may make discretionary matching contributions in an amount determined annually by the Board of Directors, based on a percentage of employee pre-tax contributions, not including age 50 and over catch-up contributions, as described by the provisions of the Plan. For the year ended December 31, 2014, the Company matched ½% for every 1% of a participant's pretax contributions, not to exceed 3% of the participant's eligible compensation.

Participant Accounts

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

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts is based on years of continuous service. A participant is 100% vested upon completion of three years of service.

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. Forfeited account balances are retained in the Plan and may first be used to pay administrative expenses. Any remaining amounts will be used to reduce future Employer contributions to the Plan. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $50,045 and $25,718. During 2014, $25,718 was used by the Company to reduce Employer contributions from forfeited non-vested accounts.

1. Description of the Plan *(continued)*

Notes Receivable from Participants

Participants may borrow from their account balance a minimum of $1,000 up to a maximum amount of the lesser of 50% of their vested account balance or $50,000 less the highest outstanding loan balance over the previous twelve months. The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined by the plan administrator. The term of a loan can range from one to five years or up to ten years if the purpose of the loan is for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits

Upon termination of a participant's employment as a result of retirement (as permitted), death, disability, dismissal, or resignation, as defined by the provisions of the Plan, the participant's account shall be paid to the participant, or designated beneficiary, in a lump-sum amount or in monthly installments.

Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and participant loan fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund in which the expenses relate. All other administrative expenses of the Plan are paid by the Company and are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Common stocks, corporate bonds, and real estate investment trusts are valued at the closing price reported on the active market on which the individual securities are traded.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Accounting for Uncertainty in Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2011.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 15, 2015.

3. Information Certified (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

4. Investments

The following table states the asset classes of the investments held by the Plan at December 31:

	2014		
	Level 1	Level 2	Total
Cash Equivalents	$ 4,124,317	$ -	$ 4,124,317
Mutual Funds			
Balanced	365,395	-	365,395
Bond	2,546,489	-	2,546,489
Convertibles	7,879	-	7,879
Equity	26,214,036	-	26,214,036
Retirement Income	84,965	-	84,965
Target Date	547,894	-	547,894
Total Mutual Funds	29,766,658	-	29,766,658
Common Stocks			
Basic Materials	58,895	-	58,895
China Region	58,477	-	58,477
Commodities	15,171	-	15,171
Consumer Goods	253,417	-	253,417
Equity	74,372	-	74,372
Financial	359,525	-	359,525
Healthcare	368,357	-	368,357
Industrial Goods	221,515	-	221,515
Services	263,973	-	263,973
Technology	1,418,833	-	1,418,833
Total Common Stocks	3,092,535	-	3,092,535
Corporate Bonds	-	272,962	272,962
Preferred Stock - Commodities	5,960	-	5,960
Real Estate Investment Trusts	215,426	-	215,426
Other - Call/Put	4,275	-	4,275
	$ 37,209,171	$ 272,962	$ 37,482,133

4. Investments *(continued)*

	2013		
	Level 1	Level 2	Total
Cash Equivalents	$ 4,884,261	$ -	$ 4,884,261
Mutual Funds			
Balanced	343,155	-	343,155
Bond	2,266,647	-	2,266,647
Convertibles	7,212	-	7,212
Equity	24,108,200	-	24,108,200
Retirement Income	66,936	-	66,936
Target Date	283,486	-	283,486
Total Mutual Funds	27,075,636	-	27,075,636
Common Stocks			
Basic Materials	251,851	-	251,851
Bond	9,867	-	9,867
China Region	38,370	-	38,370
Commodities	39,769	-	39,769
Conglomerates	3,921	-	3,921
Consumer Goods	55,581	-	55,581
Equity	99,181	-	99,181
Financial	293,691	-	293,691
Healthcare	305,411	-	305,411
Industrial Goods	226,686	-	226,686
Precious Metals	65,396	-	65,396
Services	260,450	-	260,450
Technology	981,565	-	981,565
Total Common Stocks	2,631,739	-	2,631,739
Corporate Bonds	-	273,860	273,860
Real Estate Investment Trusts	164,772	-	164,772
	$ 34,756,408	$ 273,860	$ 35,030,268

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value for the year ended December 31, 2014 as follows:

Mutual Funds	$ 85,119
Common Stocks	108,129
Corporate Bonds	22,991
Preferred Stock	242
Real Estate Investment Trusts	45,673
	$ 262,154

4. Investments *(continued)*

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	2014	2013
Needham Growth Fund	$ 8,018,234	$ 7,172,190
Fidelity Large Cap Stock Fund	4,222,031	3,636,234
Fidelity Retirement Money Market Fund	3,188,913	3,520,582
Fidelity Diversified International Fund	2,673,927	2,824,753
Fidelity Growth Strategies Fund	*	2,166,571

* - Amount was less than 5% of the Plan's net assets available for benefits.

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 to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

6. Income Tax Status

The underlying volume submitter prototype plan has received an opinion letter from the Internal Revenue Service (“IRS”) dated March 31, 2008 stating that the form of the plan is qualified under Section 401(a) of the Internal Revenue Code (“Code”), and therefore, the related trust is tax-exempt. In accordance with Revenue Procedure 2010-6 and 2005-16, the Company has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

7. Related Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

7. Related Party Transactions *(continued)*

Fidelity Management Trust Company, Keeley Asset Management Corp., Wallace R. Weits & Company, Artisan Partners Limited Partnership, and Needham Investment Management, LLC serve as investment advisors to the Plan. Needham Investment Management, LLC is an advisor to Needham & Company, LLC, the Plan's Sponsor. Certain mutual fund investments of the Plan are managed by The Needham Funds, Inc. and, therefore, these investments are considered exempt party-in-interest transactions under ERISA.

Revenue credits are earned when mutual funds in the Plan generate more revenue credits to the provider (Fidelity Management Trust Company) than the plan provider (Fidelity Management Trust Company) charges to administer the Plan. These excess credits are allocated back to all eligible participants on a pro rata quarterly basis based on the size of their account balance in the Plan. These transactions are considered allowable party-in-interest transactions. The eligible credits for the 2014 plan year totaled $8,000 and were included in administrative fees on the statement of changes in net assets available for benefits.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statement of net assets available for benefits.

8. Risks and Uncertainties

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

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Needham & Company, LLC 401(k) Plan

Supplemental Schedule

December 31, 2014

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	CASH EQUIVALENTS	**SHARES**	
*	Fidelity Cash Reserves	935,403	$ 935,403
*	Fidelity Retirement Money Market Fund	3,188,913	3,188,914
	Total Cash Equivalents		4,124,317
	MUTUAL FUNDS		
*	Needham Growth Fund	174,309	8,018,234
*	Fidelity Large Cap Stock Fund	149,452	4,222,031
*	Fidelity Diversified International Fund	77,753	2,673,927
*	Fidelity Growth Strategies Fund	55,988	1,820,200
*	Fidelity Capital and Income Fund	186,329	1,803,668
*	Fidelity Low Priced Stock Fund	34,729	1,743,415
*	Needham Aggressive Growth Fund	71,174	1,676,886
*	Fidelity Fund	38,646	1,655,232
*	Needham Small Cap Growth Fund	115,751	1,647,541
	Artisan Mid Cap Value	43,012	1,059,388
*	Fidelity Ltd Term Government	47,452	475,478
*	Fidelity Asset Manager 70% Fund	18,501	365,395
	Weitz Value Fund	7,385	334,573
*	Fidelity Freedom 2040 Fund	17,639	276,061
	Gotham Absolute Return Fund Inst'l	18,024	250,541
	Keeley Small Cap Value Fund	6,442	246,887
*	Fidelity Magellan Fund	2,520	232,882
	Third Avenue Focused Credit Fund	15,587	150,885
	Baron Small Cap Fund	4,106	136,791
*	Fidelity Freedom 2050 Fund	7,819	126,441
	Artisan Small Cap Value	8,475	119,838
	Wintergreen Fund	6,940	118,482
	Pioneer High Yield Fund	11,956	116,458
*	Fidelity Freedom Income Fund	7,176	84,965
*	Fidelity Freedom 2045 Fund	5,216	83,785
	Vanguard Index Trust S&P 500 Port	359	68,313
	Baron Partners Fund	1,350	49,636
	Tweedy, Browne Worldwide High Dividend Yield Value	4,171	45,133
*	Fidelity Freedom 2035 Fund	2,705	42,238
	Fam Value Fund	622	41,432
*	Fidelity Trend	168	14,458
*	Fidelity Freedom 2030 Fund	890	13,508
*	Fidelity Select Biotechnology	50	11,239
*	Fidelity Select Multimedia	129	10,394
	Fairholme Fund	293	10,294
*	Fidelity Convertible Securities	244	7,879
*	Fidelity Leveraged Company Stock	138	6,289
*	Fidelity Freedom 2015 Fund	226	3,074
*	Fidelity Freedom 2020 Fund	195	2,787
	Total Mutual Funds		29,766,658
	COMMON STOCKS		
	Vixs Systems Inc Com	235,000	344,910
	Apple Computer Inc.	2,158	238,208
	Microsoft Corp.	2,110	98,023
	Credit Suisse Nassau	18,500	90,465
	General Electric Co.	3,127	79,037
	Brought Forward		$ 850,643

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 850,643
	Pfizer Inc.	2,335	72,755
	GLU Mobile Inc.	15,000	58,500
	Fifth Third Bancorp	2,870	58,493
	Ishares Tr FTSE/Xinhua China 25 Index	1,405	58,477
	Demandware Inc.	1,000	57,540
	Coca-Cola Co.	1,356	57,273
	Yelp Inc.	1,000	54,730
	Newell Rubbermaid Inc.	1,422	54,185
	SABA Software Inc.	6,200	50,592
	Seagate Technology PLC	750	49,875
	Facebook	600	46,812
	Amazon	150	46,551
	Linkedin Corp.	200	45,942
	Tripadvisor Inc.	600	44,795
	Mettler-Toledo International Inc.	145	43,857
	Wabtec	500	43,445
	Express Scripts Inc.	500	42,335
	Cytokinetics Inc.	5,000	40,050
	Berkshire Hathaway Inc.	250	37,538
	Idexx Laboratories Corp.	250	37,068
	Sector Spdr Trust Shares Ben Int Financial	1,453	35,946
	CME Group Inc.	400	35,460
	Automatic Data Processing Inc.	425	35,432
	Varian Medical Systems Inc.	400	34,604
	Roche Holdings Ltd	1,000	33,953
	Fei Company NFS LLC	375	33,881
	Precision Castparts Corp.	140	33,723
	Three D Systems Corp.	1,000	32,870
	Boeing Co.	242	31,461
	Donaldson Inc.	808	31,213
	Ishares Inc MSCI Brazil Free Index Fund	833	30,467
	Nestle	400	29,366
	Aerie Pharmaceuticals Inc.	1,000	29,190
	SGS SA Unsp	1,400	28,813
	Proctor & Gamble Co.	305	27,814
	Virnetx Holding Corp.	5,000	27,450
	Central Securities Corp.	1,247	27,397
	Mcdonalds Corp.	291	27,328
	Agnico Eagle Mines LTD	1,003	24,979
	Colgate Palmolive	353	24,442
	Core Laboratories	200	24,068
	Air Lease Corp.	700	24,016
	Electronics Arts Inc.	500	23,508
	United Parcel Svc. Inc.	207	23,098
	Google Inc. Class A	42	22,288
	Tesla Motors	100	22,241
	Google Inc. Class C	42	22,109
	Amber Road Inc.	2,000	20,440
	CDK Global Inc.	500	20,380
	Brought Forward		$ 2,669,393

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 2,669,393
	Corning Inc.	884	20,286
	Goldcorp Inc.	1,007	18,659
	EOG Resources Inc.	200	18,414
	Costar Group	100	18,363
	Ecolab Inc.	175	18,290
	Ishares Tr Msci Emerging Mkts	465	18,271
	GSV Cap Corp.	2,000	17,260
	Schlumberger Ltd.	187	16,037
	General Mills Inc.	300	15,999
	Cisco Systems Inc.	547	15,224
	Yume Inc.	3,000	15,120
	Herzfeld Caribbean Basin FD Inc.	1,500	13,334
	International Business Machines	79	12,773
	Absolute Software Corp.	1,800	12,619
	Belmond LTD	1,000	12,370
	Visa Inc.	41	10,992
	Zoes Kitchen Inc.	350	10,469
	Synchronoss Technologies Inc.	250	10,465
	Nova Measuring Instruments Ltd	1,000	10,390
	Deere & Co.	116	10,286
	Direxion Shs	750	9,000
	United States Steel Corp.	325	8,696
	BDCA Venture Inc.	1,576	7,707
	E M C Corp Mass	256	7,616
	Gopro Inc.	100	6,322
	Tribune Co.	100	5,977
	Du Pont E. I De Nemours & Co.	75	5,590
	Bank of America Corp	300	5,382
	Biolase Technology Inc.	1,857	4,884
	E Trade Finl Corp.	200	4,851
	United States Oil Fund LP	238	4,845
	United States Geothermal Inc.	10,000	4,603
	Innovative Solutions and Support Inc.	1,250	3,975
	Dollar General Corp.	50	3,535
	Intel Corp.	86	3,131
	PNC Financial Services Group	33	3,086
	Davita Inc.	40	3,030
	Harris & Harris Group	1,000	2,950
	Voya Global Equity Divid & Prem	326	2,718
	Benchmark Electronics Inc.	103	2,620
	Proshares Tr Ultrashort Lehman	100	2,477
	Medidata Solutions Inc.	50	2,388
	Jammin Java Corp.	15,000	2,252
	Level 3 Communications Inc.	44	2,173
	Newmont Mng Corp.	100	1,890
	Pandora Media	100	1,783
	North Atlantic Drilling	1,000	1,630
	Ford Motor Co.	100	1,550
	Alps ETF TR Alerian MLP ETF	84	1,485
	Brought Forward		$ 3,083,160

See independent auditors' report

Needham & Company, LLC 401(k) Plan

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

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

EIN #: 13-3255839
Plan #: 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	(e) Current Value
	Carried Forward		$ 3,083,160
	North Atlantic Drilling	1,000	1,410
	Sagent Pharmaceuticals Inc.	50	1,256
	Teva Pharmaceutical Industries Limited	21	1,255
	Freeport Mcmoran Copper & Gold Cl B	47	1,106
	Seanergy Maritime Holdings Corp.	1,000	830
	Concurrent Computer Corp.	100	709
	North American Palladium Ltd.	5,250	705
	Arch Coal Inc.	350	623
	Hemp Inc.	21,000	599
	New York & Co. Inc.	200	528
	Internap Network Services Corp.	32	255
	Delcath Systems Inc.	44	52
	Dolphin Digital Media Inc.	1,052	42
	Delia Inc.	1,000	5
	Total Common Stocks		3,092,535
	CORPORATE BONDS		
	Safe Way Inc.	55,000	55,019
	Goodyear Tire & Rubber Co.	45,000	46,575
	US West Comm Deb	45,000	45,138
	Dell Computer Corp.	40,000	42,400
	Phillips Van Heusen	30,000	36,730
	Coca-Cola Enterprise	18,000	24,028
	Florida Power & LT Make Whole	20,000	23,072
	Total Corporate Bonds		272,962
	PREFERRED STOCK		
	Greenhunter Energy Inc.	400	5,960
	REAL ESTATE INVESTMENT TRUSTS		
	EQT Midstream Partners LP	1,000	88,000
	Amerigas Partners LP	1,000	47,920
	AG Mortgage Investment Trust	2,000	37,140
	Chimera Investment Corp.	6,150	19,557
	Annaly Mortgage Management Inc.	2,110	22,809
	Total Real Estate Investment Trusts		215,426
	OTHER		
	Call - Ishares Russell	10	3,700
	Put - Ishares Russell	5	575
	Total Other		4,275
	Total Investments		37,482,133
*	**NOTES RECEIVABLE FROM PARTICIPANTS**	Loans have an interest rate of 5.00% with maturities through 2024	484,714
			$ 37,966,847

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

See independent auditors' report