

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(K))</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1983</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>11/01/1983</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>11/01/1983</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HAMILTON BEACH BRANDS, INC.</u> <u>C/O CATHY PALMER</u> <u>4421 WATERFRONT DRIVE</u> <u>GLENN ALLEN, VA 23060</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-3959553</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>804-273-9777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335200</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-3959553</u>	2c Plan Sponsor's telephone number <u>804-273-9777</u>	2d Business code (see instructions) <u>335200</u>	
2b Employer Identification Number (EIN) <u>95-3959553</u>					
2c Plan Sponsor's telephone number <u>804-273-9777</u>					
2d Business code (see instructions) <u>335200</u>					

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.	10/13/2015	CATHY PALMER
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 570
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) 398
a(2) Total number of active participants at the end of the plan year	6a(2) 404
b Retired or separated participants receiving benefits	6b 15
c Other retired or separated participants entitled to future benefits.....	6c 158
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 577
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 578
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 576
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 11
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: 2A 2E 2F 2G 2J 3H 2S 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(K))	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 HAMILTON BEACH BRANDS, INC.	D Employer Identification Number (EIN) 95-3959553

Part I	Service Provider Information (see instructions)
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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)..... ☒ 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 THE VANGUARD GROUP, INC. 23-1945930

(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)

VANGUARD FIDUCIARY TRUST COMPANY

23-3080210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	6450	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2014 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(K))</u>	B Three-digit plan number (PN) ► <u>004</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HAMILTON BEACH BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>95-3959553</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RET. SVNGS TRUST PORT. IV

b Name of sponsor of entity listed in (a): VANGUARD RETIREMENT SAVINGS

c EIN-PN <u>23-2186884-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17113470</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(K))</u>		B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMILTON BEACH BRANDS, INC.</u>		D Employer Identification Number (EIN) <u>95-3959553</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2412543	2015138
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	1024318	1062478
(9) Value of interest in common/collective trusts	1c(9)	18076964	17113470
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	64137666	74113622
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	85651491	94304708

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85651491	94304708
---	-----------	----------	----------

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)	2996698	
(B) Participants	2a(1)(B)	2548569	
(C) Others (including rollovers)	2a(1)(C)	234183	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5779450
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	38743	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38743
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3696003	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3696003
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		337564
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2952412
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		12804172

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4148275	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4148275
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	2680	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2680
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4150955

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		8653217
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CROWE HORWATH LLP

(2) EIN: 35-0921680

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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(K))				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 HAMILTON BEACH BRANDS, INC.				D Employer Identification Number (EIN) 95-3959553	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884					
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 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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): _____

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT
SAVINGS PLAN (401(k))
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2014 and 2013

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Hamilton Beach Brands, Inc.
Employees' Retirement Savings Plan (401(k))
Richmond, Virginia

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hamilton Beach Brands, Inc. Employees' Retirement Savings Plan (401(k)) (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.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary 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 certifications 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.

(Continued)

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, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for purposes 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
September 28, 2015

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value (Note 3)	\$ 91,752,428	\$ 82,718,399
Receivables		
Notes receivable from participants	1,062,478	1,024,318
Employer contributions	<u>2,015,138</u>	<u>2,412,543</u>
Total receivables	<u>3,077,616</u>	<u>3,436,861</u>
Total assets and net assets reflecting all investments at fair value	94,830,044	86,155,260
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	<u>(525,336)</u>	<u>(503,769)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 94,304,708</u>	<u>\$ 85,651,491</u>

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2014

Additions to net assets attributed to:

Income from investments

Net appreciation in fair value of investments (Note 3)	\$ 2,952,412
Dividends	3,696,003
Interest income from investments in collective trust	<u>337,564</u>
Total investment income	6,985,979

Interest income on notes receivable from participants	38,743
---	--------

Contributions

Employer	2,996,698
Participant	2,548,569
Rollover	<u>234,183</u>
Total contributions	5,779,450

Total additions	12,804,172
-----------------	------------

Deductions from net assets attributed to:

Distribution to participants	4,148,275
Administrative expenses	<u>2,680</u>
Total deductions	4,150,955

Net increase	8,653,217
---------------------	-----------

Net assets available for benefits

Beginning of year	<u>85,651,491</u>
End of year	<u>\$ 94,304,708</u>

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Hamilton Beach Brands, Inc. Employees' Retirement Savings Plan (401(k)) (the "Plan") provides only general information. Reference should be made to the plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all eligible employees of Hamilton Beach Brands, Inc. (the "Company") who are carried on a U.S. payroll. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Administration: The investments of the Plan are held in a trust at Vanguard Fiduciary Trust Company (the "Trustee"). The Trustee performs investment management and recordkeeping responsibilities for the Plan.

Contributions: All employees on domestic payroll (other than interns) are eligible to participate in the Plan on their date of hire provided that they are not members of a collective bargaining unit, nonresident aliens, or leased employees.

Participants may make before-tax contributions to the Plan by means of a salary deferral agreement. Participants can contribute from 1% to 25% of their earnings, subject to certain limits that are set forth by the Internal Revenue Code ("IRC"). For employees hired on or after January 1, 2005, the Plan provides (i) automatic enrollment of eligible employees in the Plan with a 3% pre-tax deferral and (ii) an annual 1% increase in the amount of a participant's deferral percentage, up to 7%, unless, in either case, the employee elects to waive these procedures. The Plan allows participants who have attained age 50 by the end of the Plan year to make catch-up contributions in accordance with Code Section 414(v). The Company makes a safe harbor retirement contribution under the Plan equal to 3% of compensation for the plan year. Profit sharing contributions are made under an age-weighted, integrated contribution formula and consist of a minimum (or automatic) payment, and as warranted by business results, a performance-based "additional" amount.

Participants may direct their contributions and any related earnings into investment options in 1% increments. The Plan allows participants to change their investment elections daily.

Vesting: Participants' contributions, the Company's pre-2005 matching contributions, pre-1992 profit sharing contributions, the safe harbor retirement contribution, and related earnings are fully vested. Post-1996 profit sharing contributions are subject to a five-year graded vesting schedule. Also, participants who reach age 55, die, become disabled or die while performing qualified military service while employed are fully vested in post-1996 profit sharing contributions regardless of service time with the Company.

Benefits: Benefits equal to the vested value of the participant's account are payable upon retirement, termination, permanent disability, or death. Partial or full withdrawals of the participant's account balance are also available under certain circumstances as described in the Plan. Benefits are paid in the form of a lump-sum payment (or installments, beginning in 2014).

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Under the Plan, a participant who is an employee may, at any time, withdraw his or her after-tax contributions and rollover contributions plus earnings on those contributions. Additionally, a participant who is an employee and who has attained age 59-1/2 may withdraw all or part of his or her before-tax, matching, and retirement contributions and earnings on those contributions. Before-tax contributions may be withdrawn by a currently employed participant only in the case of hardship as determined by the Administrative Committee. Other withdrawal provisions apply to certain participants, as required by law.

Forfeitures: Forfeitures of terminated participants' nonvested accounts are used to reduce future employer retirement contributions. At December 31, 2014 and 2013, forfeitures of \$39,203 and \$22,181, respectively, were available to reduce future contributions. Forfeitures applied against employer retirement contributions for the year ended December 31, 2014 were approximately \$8,553.

Notes Receivable from Participants: A participant may borrow up to lesser of \$50,000 or 50% of their vested account balance (excluding profit-sharing contributions) with a minimum note amount of \$1,000. Notes are repayable through payroll deductions. The repayment period is generally up to five years. However, if the note is for the purchase of a primary residence, the repayment period is up to 15 years. The interest rate is determined by the Administrative Committee based on prevailing market conditions and is fixed over the life of the note.

Participant Accounts: Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) plan earnings. Allocations are based on participant's 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 account.

Expenses: Certain administrative expenses of the Plan are paid by the Company. Certain recordkeeping and trustee fees are paid by the Plan. Loan origination fees associated with the notes receivable from participants are included in the amount of the initial loan withdrawal. Investment management fees are charged to the Plan as a reduction of investment return and included in investment income (loss) reported by the Plan.

Plan Termination: Although the Company has not expressed any intent to do so, the Company reserves the right to discontinue its contributions and terminate the Plan at any time subject to the provisions of ERISA and the Internal Revenue Code ("IRC"). In the event of Plan termination, participants will become 100% vested in their account balances and the Plan's net assets would be distributed according to each participant's account balance.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair 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.

Notes Receivable from Participants: Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following describes the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Registered Investment Companies: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Collective Trust: The fair value of the interest in the Vanguard Retirement Savings Trust Portfolio IV, which is a stable value fund, is based upon the net asset value of the fund reflecting all investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund as of the Plan's financial statement date (Level 2 inputs). By emphasizing high credit quality and diversification, the fund seeks to provide a relatively predictable return from current income, with no change in principal value. The Vanguard Retirement Savings Trust Portfolio IV invests solely in the VRST Master Trust, which has underlying investments in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The fund provides for daily redemptions by the Plan at reported net asset value per share with no advance notice requirements.

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

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2014 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Mutual Funds:		
Domestic Large Equity	\$ 10,254,014	\$ -
Domestic Large Growth	18,880,437	-
Domestic Large Value	6,537,222	-
Domestic Mid-Cap Blended	3,409,550	-
Domestic Moderate Value	9,096,705	-
Domestic Small Growth	5,063,388	-
Intermediate Term Bond	4,475,009	-
International Large Blended	4,337,256	-
International Large Equity	57,269	-
Target Retirement Blended	9,180,993	-
Target Retirement Equity	2,821,779	-
Collective Trust:		
Vanguard Retirement Savings Trust Portfolio IV	-	17,638,806
	<u>\$ 74,113,622</u>	<u>\$ 17,638,806</u>

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	Fair Value Measurements at December 31, 2013 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments		
Mutual Funds:		
Domestic Large Equity	\$ 8,589,515	\$ -
Domestic Large Growth	15,995,550	-
Domestic Large Value	5,522,184	-
Domestic Mid-Cap Blended	3,377,959	-
Domestic Moderate Value	8,103,792	-
Domestic Small Growth	4,823,255	-
Intermediate Term Bond	3,640,713	-
International Large Blended	4,805,523	-
Target Retirement Blended	7,130,939	-
Target Retirement Equity	2,148,236	-
Collective Trust:		
Vanguard Retirement Savings Trust Portfolio IV	-	18,580,733
	<u>\$ 64,137,666</u>	<u>\$ 18,580,733</u>

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan's indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in the Vanguard Retirement Savings Trust Portfolio IV, a collective investment trust.

NOTE 3 - INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS - UNAUDITED INFORMATION

With the exception of the fair values of the Plan's interest in the Vanguard Retirement Savings Trust Portfolio IV, \$17,638,806 and \$18,580,733 at December 31, 2014 and 2013, respectively, information pertaining to the Plan's investments and notes receivable from participants included in the financial statements, including the associated investment income and interest earned on notes receivable from participants, was obtained from information supplied to the plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company, the Trustee of the Plan. This certified information has not been audited by independent accountants.

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 3 – INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS – UNAUDITED INFORMATION (Continued)

The following table presents investments at fair value that represent 5% or more of the Plan's net assets available for benefits:

	<u>2014</u>	<u>2013</u>
Vanguard 500 Index Fund Admiral Shares	\$ 10,254,014	\$ -
Vanguard 500 Index Fund Signal Shares	-	8,589,515
Vanguard Explorer Fund Investor Shares	5,063,388	4,823,255
Vanguard International Growth Fund Investor Shares	4,337,256*	4,805,523
Vanguard PRIMECAP Fund Investor Shares	15,501,512	13,008,778
Vanguard Wellington Fund Investor Shares	9,096,705	8,103,792
Vanguard Retirement Savings Trust Portfolio IV (Contract value: 2014 - \$17,113,470; 2013 - \$18,076,964)	17,638,806	18,580,733

* Investment is less than 5% of net assets available for benefits at December 31, 2014, but it is shown for comparative purposes.

The Plan's mutual fund investments (including gains and losses on investments bought and sold, as well as held during the period) appreciated in value by \$2,952,412 and earned dividend income of \$3,696,003.

Notes receivables from participants of the Plan were \$1,062,478 and \$1,024,318 at December 31, 2014 and 2013, respectively. Interest income related to notes receivable from participants of the Plan was \$38,743 for the year ended December 31, 2014.

Interest income from the Vanguard Retirement Savings Trust Portfolio IV earned by the Plan was \$337,564 for the year ended December 31, 2014.

NOTE 4 - PARTY-IN-INTEREST

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain investments are shares of registered investment companies managed by Vanguard Group, Inc. The Plan also invests in a collective trust fund managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is a wholly-owned subsidiary of Vanguard Group, Inc. Vanguard Fiduciary Trust Company is the Trustee, as defined by the Plan; therefore, these investments and investment transactions qualify as party-in-interest transactions. The Plan also had notes receivable from participants at December 31, 2014 and 2013 which constitute party-in-interest transactions. The Plan paid fees to the Vanguard Group, Inc. totaling \$2,680. However, these investments and transactions are not considered prohibited transactions.

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

NOTE 5 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated January 15, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to application for the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to federal income tax examinations for years prior to 2011.

NOTE 6 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through September 28, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>004</u>

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost #	(e) Current Value
		<u>Collective Fund</u>		
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust Portfolio IV	#	\$ 17,113,470
		<u>Mutual Funds</u>		
*	Vanguard Group	Vanguard 500 Index Fund Admiral Shares	#	10,254,014
*	Vanguard Group	Vanguard Explorer Fund Investor Shares	#	5,063,388
*	Vanguard Group	Vanguard Extended Market Index Fund Investor Shares	#	3,409,550
*	Vanguard Group	Vanguard International Growth Fund Investor Shares	#	4,337,256
*	Vanguard Group	Vanguard Morgan Growth Fund Investor Shares	#	3,378,925
*	Vanguard Group	Vanguard PRIMECAP Fund Investor Shares	#	15,501,512
*	Vanguard Group	Vanguard Target Retirement 2010 Fund	#	420,384
*	Vanguard Group	Vanguard Target Retirement 2015 Fund	#	1,018,611
*	Vanguard Group	Vanguard Target Retirement 2020 Fund	#	1,615,416
*	Vanguard Group	Vanguard Target Retirement 2025 Fund	#	1,813,383
*	Vanguard Group	Vanguard Target Retirement 2030 Fund	#	1,559,305
*	Vanguard Group	Vanguard Target Retirement 2035 Fund	#	1,680,166
*	Vanguard Group	Vanguard Target Retirement 2040 Fund	#	1,103,232
*	Vanguard Group	Vanguard Target Retirement 2045 Fund	#	625,915
*	Vanguard Group	Vanguard Target Retirement 2050 Fund	#	1,027,660
*	Vanguard Group	Vanguard Target Retirement 2055 Fund	#	55,547
*	Vanguard Group	Vanguard Target Retirement 2060 Fund	#	9,425

(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>004</u>

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost #	(e) Current Value
		<u>Mutual Funds</u> (Continued)		
*	Vanguard Group	Vanguard Target Retirement Income	#	1,073,728
*	Vanguard Group	Vanguard Total Bond Market Index Fund Admiral Shares	#	4,475,009
*	Vanguard Group	Vanguard Wellington Fund Investor Shares	#	9,096,705
*	Vanguard Group	Vanguard Windsor Fund Investor Shares	#	3,570,075
*	Vanguard Group	Vanguard Windsor II Fund Investor Shares	#	2,967,147
*	Vanguard Group	Vanguard International Stock Index Fund	#	57,269
		<u>Notes Receivable from Participants</u>		
*	Notes Receivable from Participants	Interest rates from 3.75% to 8.75% with various maturity dates		<u>1,062,478</u>
				<u>\$ 92,289,570</u>

Participant-directed investment. Cost is not required to be disclosed.
* Denotes party in interest.

See Independent Auditor's Report

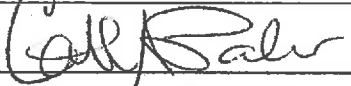
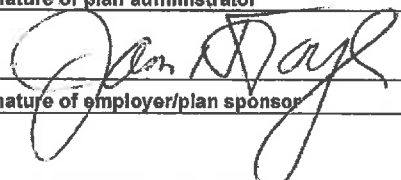
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8047(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
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information	
1a Name of plan HAMILTON BEACH BRANDS, INC. EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))	1b Three-digit plan number (PN) ▶ <u>004</u>
	1c Effective date of plan <u>11/01/1983</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) HAMILTON BEACH BRANDS, INC. C/O CATHY PALMER 4421 WATERFRONT DRIVE GLENN ALLEN VA 23060	2b Employer Identification Number (EIN) 95-3959553 2c Plan Sponsor's telephone number 804-273-9777 2d Business code (see instructions) 335200

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		10/12/15	Cathy Palmer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/15	Jim Taylor
	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)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
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).		5 570	
a(1) Total number of active participants at the beginning of the plan year		6a(1) 398	
a(2) Total number of active participants at the end of the plan year		6a(2) 404	
b Retired or separated participants receiving benefits		6b 15	
c Other retired or separated participants entitled to future benefits		6c 158	
d Subtotal. Add lines 6a(2), 6b, and 6c		6d 577	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 1	
f Total. Add lines 6d and 6e		6f 578	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 576	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 11	
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: 2A 2E 2F 2G 2J 3H 2S 2T			
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) ☒ Trust		(3) ☒ 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		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information - Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>004</u>

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor, or Similar Party	<u>(c)</u> Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	<u>(d)</u> Cost #	<u>(e)</u> Current Value
		<u>Collective Fund</u>		
*	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust Portfolio IV	#	\$ 17,113,470
		<u>Mutual Funds</u>		
*	Vanguard Group	Vanguard 500 Index Fund Admiral Shares	#	10,254,014
*	Vanguard Group	Vanguard Explorer Fund Investor Shares	#	5,063,388
*	Vanguard Group	Vanguard Extended Market Index Fund Investor Shares	#	3,409,550
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*	Vanguard Group	Vanguard Target Retirement 2040 Fund	#	1,103,232
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(Continued)

HAMILTON BEACH BRANDS, INC.
EMPLOYEES' RETIREMENT SAVINGS PLAN (401(k))
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

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Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>004</u>

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		<u>Mutual Funds</u> (Continued)		
*	Vanguard Group	Vanguard Target Retirement Income	#	1,073,728
*	Vanguard Group	Vanguard Total Bond Market Index Fund Admiral Shares	#	4,475,009
*	Vanguard Group	Vanguard Wellington Fund Investor Shares	#	9,096,705
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*	Vanguard Group	Vanguard Windsor II Fund Investor Shares	#	2,967,147
*	Vanguard Group	Vanguard International Stock Index Fund	#	57,269
		<u>Notes Receivable from Participants</u>		
*	Notes Receivable from Participants	Interest rates from 3.75% to 8.75% with various maturity dates		<u>1,062,478</u>
				<u>\$ 92,289,570</u>

Participant-directed investment. Cost is not required to be disclosed.

* Denotes party in interest.

See Independent Auditor's Report