

AMERON INTERNATIONAL CORP
Form 11-K
June 30, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number 1-9102

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Ameron International Corporation 401(k) Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

Ameron International Corporation
245 South Los Robles Avenue
Pasadena, CA 91101-3638

Ameron International Corporation 401(k) Retirement Savings Plan

Report and Financial Statements and Supplemental Schedule
As of December 31, 2010 and 2009 and
For the Year Ended December 31, 2010

Ameron International Corporation
401(k) Retirement Savings Plan
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Ameron International Corporation 401(k) Retirement Savings Plan
Pasadena, CA

We have audited the accompanying statements of net assets available for benefits of the Ameron International Corporation 401(k) Retirement Savings Plan (the "Plan") as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Farber Hass Hurley LLP
Valencia, California
June 22, 2011

Ameron International Corporation
 401(k) Retirement Savings Plan
 Statements of Net Assets Available for Benefits
 As of December 31, 2010 and 2009

	2010	2009
Assets		
Investments, participant directed, at fair value		
Mutual funds	\$33,509,308	\$28,580,984
Collective trust	16,082,242	14,619,055
Ameron common stock fund	7,157,386	6,337,411
Total investments	56,748,936	49,537,450
Receivables		
Notes receivable from participants	1,188,625	994,912
Employer contributions	9,563	14,993
Participant contributions	82,738	-
Total receivables	1,280,926	1,009,905
Total assets	58,029,862	50,547,355
Liabilities		
Corrective distributions payable	77,787	145,982
Net assets available for benefits at fair value	57,952,075	50,401,373
Adjustment from fair value to contract value for fully-benefit responsive investment contracts	(847,733)	(506,906)
Net assets available for benefits	\$57,104,342	\$49,894,467

The accompanying notes are an integral part of these financial statements.

Ameron International Corporation
 401(k) Retirement Savings Plan
 Statement of Changes in Net Assets Available for Benefits
 For the Year Ended December 31, 2010

Additions to net assets	
Investment income	
Interest and dividends	\$337,881
Net appreciation in fair value of investments	6,345,410
Total investment income	6,683,291
Interest income on notes receivable from participants	54,748
Contributions	
Participant	2,821,941
Employer	336,996
Rollover	61,733
Total contributions	3,220,670
Total additions	9,958,709
Deductions from net assets	
Administrative expenses	8,419
Benefits paid	2,740,415
Total deductions	2,748,834
Net increase in net assets	7,209,875
Net assets available for benefits	
Beginning of year	49,894,467
End of year	\$57,104,342

The accompanying notes are an integral part of this financial statement.

Ameron International Corporation
401(k) Retirement Savings Plan
Notes to Financial Statements

1. Description of the Plan

General

The following description of the Ameron International Corporation 401(k) Retirement Savings Plan (the “Plan”) provides only general information and is not intended to supersede the Plan agreement. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

Effective April 1, 1989, Ameron International Corporation (“Ameron” or the “Company”) established the Plan to provide retirement benefits for its eligible employees. The Plan is a qualified defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). At various times, the Plan has been amended to modify certain of its provisions.

Administration

The Plan is administered by an Employee Benefits Committee appointed by the Company’s Board of Directors. The Employee Benefits Committee has been given all powers necessary to carry out its duties, including, but not limited to, the power to administer and interpret the Plan, to answer all questions affecting eligibility of participants in the Plan, and to authorize disbursements for the payment of Plan benefits.

Trustee and Custodian

Wells Fargo Bank, N.A., formerly Wachovia Bank, N.A. (the “Trustee”), serves as directed trustee and custodian of the Plan. The Trustee is regularly required to provide an accounting of all receipts, disbursements, and transactions made on behalf of the Plan.

Record keeper

Wells Fargo Bank, N.A., formerly Wachovia Bank, N.A. (the “Record keeper”) serves as the primary record keeper for the Plan.

Eligibility

All salaried and non-union hourly employees of the Company, or companies that have adopted the Plan, are eligible to participate in the Plan provided they have attained age 18, been an employee at least 30 days, and are a resident or citizen of the United States of America.

Employee Contributions

Participants may contribute up to 25 percent of their annual compensation, excluding bonuses and overtime wages, as defined in the Plan. The contributions are treated as pre-tax deductions from participants’ salaries under the provisions of Section 401(k) of the Internal Revenue Code (the “Code”) and are subject to an annual limit (\$16,500 for 2010). In addition, participants who are age 50 or older as of the end of the year may be eligible to make an additional “catch up” contribution as described in the Code. Such maximum additional contribution was \$5,500 for 2010. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants may elect to have such contributions invested in any of the investment options offered by the Plan. Participants may elect to change future contribution percentages on a daily basis.

Ameron International Corporation
 401(k) Retirement Savings Plan
 Notes to Financial Statements

1. Description of the Plan (Continued)

Employer Contributions

The Company makes matching contributions equal to 50 percent of each participant's employee pre-tax deferral contribution, up to the first two percent of eligible employee compensation, not to exceed one percent of the employee's eligible annual compensation as defined by the Plan document. Such contributions are made in the form of cash and are credited by pay period to each participant's account. The Company matching contributions were \$336,996, net of applied forfeitures of \$12,496, during the year ended December 31, 2010.

The Company makes additional matching contributions, adjusted according to the Company's Return on Equity ("ROE"), as defined in the Plan, based on the amount of each participant's contribution, which is greater than 2 percent but not greater than 6 percent of the employee's annual compensation, as follows:

Return on Equity ("ROE")	Company Matching Contribution as a Percentage of Employee Contribution
ROE ≤ 10%	None
10% < ROE ≤ 12%	5%
12% < ROE ≤ 13%	15%
13% < ROE ≤ 14%	30%
14% < ROE ≤ 15%	50%
15% < ROE ≤ 16%	65%
16% < ROE ≤ 17%	80%
17% < ROE ≤ 18%	90%
18% < ROE	100%

The Company's additional matching contributions are made in the form of cash and credited to each participant's account annually, following the public disclosure of the Company's audited financial statements. There were no additional matching contributions related to the year ended December 31, 2010.