

RPM INTERNATIONAL INC/DE/

Form 11-K

June 25, 2015

Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**

**FORM 11-K**

(Mark One):

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

**For the fiscal year ended: December 31, 2014**

**OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 1-14187**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below: RPM International Inc. 401(k) Trust and Plan, as amended

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office: RPM International Inc. 2628 Pearl Road, P.O. Box 777, Medina, Ohio 44258

**Table of Contents**

**RPM INTERNATIONAL INC.**

**401(k) TRUST**

**AND PLAN**

***FINANCIAL***

***STATEMENTS***

***DECEMBER 31,***

***2014 AND 2013***

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**TABLE OF CONTENTS**

	Page
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1-2
FINANCIAL STATEMENTS	
<u>Statements of Net Assets Available for Benefits</u>	3
<u>Statement of Changes in Net Assets Available for Benefits</u>	4
<u>Notes to Financial Statements</u>	5-13
<u>Schedule of Assets (Held at End of Year)</u>	14

**Table of Contents**

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**Report of Independent Registered Public Accounting Firm**

To the Audit Committee

RPM International Inc. 401(k) Trust and Plan

Medina, Ohio

We have audited the accompanying statement of net assets available for benefits of the RPM International Inc. 401(k) Trust and Plan (the Plan) as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 audit.

We conducted our audit in accordance with the 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 its internal control over financial reporting. Our audit 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 audit provides 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, 2014, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Cleveland, Ohio

June 19, 2015

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Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RPM International Inc. Audit Committee

RPM International Inc. 401(k) Trust and Plan

Medina, Ohio

We have audited the accompanying statement of net assets available for benefits (modified cash basis) of the RPM International Inc. 401(k) Trust and Plan (the Plan) as of December 31, 2013, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2013. 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 audit.

We conducted our audits in accordance with the 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. An audit includes 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 audit provides a reasonable basis for our opinion.

As described in Note A, these financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the RPM International Inc. 401(k) Trust and Plan as of December 31, 2013, and the changes in net assets available for benefits for the year ended December 31, 2013, on the basis of accounting described in Note A.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) 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. The supplemental schedule has been subjected to the auditing procedures applied in the 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.

June 19, 2014

Cleveland, Ohio



**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Statements of Net Assets Available for Benefits**

	<b>December 31, 2014</b>	December 31, 2013
<b>ASSETS</b>		
Investments, at fair value	<b>\$ 629,293,307</b>	\$ 580,456,832
Receivables		
Notes receivable from participants	<b>7,942,595</b>	7,688,456
Employer's contribution	<b>240,115</b>	298,418
Participants' contributions	<b>443,788</b>	545,833
	<b>8,626,498</b>	8,532,707
Adjustment from fair value to contract value for fully benefit responsive investment contracts	<b>(946,892)</b>	(530,112)
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 636,972,913</b>	\$ 588,459,427

See accompanying notes to financial statements.

**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Statement of Changes in Net Assets Available for Benefits****For The Year Ended December 31, 2014****Additions To Net Assets Attributed To:**

Contributions			
Participants		\$ 27,401,221	
Employer		14,328,219	
Rollover contributions		2,181,441	\$ 43,910,881

Investment Income			
Interest, dividends and other		7,164,745	
Unrealized gain on investments		17,880,149	
Realized gain on sale of investments		21,478,663	46,523,557

Interest on notes receivable from participants			325,213
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			<b>90,759,651</b>
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**Deductions from Net Assets Attributed To:**

Benefits paid to participants		41,986,746	
Administrative expenses		259,419	42,246,165

Net Increase			<b>48,513,486</b>
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Net Assets Available for Benefits:

Beginning of year			<b>588,459,427</b>
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End of year			<b>\$ 636,972,913</b>
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See accompanying notes to financial statements.

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**Notes to Financial Statements**

**NOTE A - Significant Accounting Policies**

**Basis of Accounting**

During 2014, the Plan changed its basis of accounting from the modified cash basis to the accrual method of accounting. This change in basis of accounting did not result in a change in the net assets for benefits during 2014.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date.

In accordance with Generally Accepted Accounting Principles (GAAP), the Plan has adopted Financial Accounting Standards Board (FASB) provisions for the Reporting of Fully Benefit- Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution, Health and Welfare and Pension Plans. FASB guidance requires that investment contracts held by a defined-contribution plan be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by GAAP, the Statements of Net Assets Available for Benefits present the fair value of the investment in the common/collective trusts as well as the adjustment for the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

**Notes Receivable from Participant Accounts**

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

**Contributions**

Contributions are recorded on an accrual basis.

**Payment of Benefits**

Benefits are recorded when paid.

Use of Estimates

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

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**Notes to Financial Statements**

**NOTE A - Significant Accounting Policies (continued)**

**Reclassifications**

Certain reclassifications have been made to the 2013 financial statements presentation to correspond to the current year's format. Total net assets available for benefits are unchanged due to these reclassifications.

**NOTE B - Description of the Plan**

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution savings plan covering substantially all domestic non-union employees of participating subsidiaries of RPM International Inc. (the Company). The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Eligibility**

Full-time employees, as defined, are eligible to participate in the Plan provided they have worked for the Company for a period of 3 months. Part-time employees, as defined, are eligible to participate provided they have worked for the Company for a period of 12 months and have met certain hour requirements.

**Contributions**

Participants may contribute up to 50% of pretax annual compensation. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a variety of investment funds as investment options for participants. The Plan is a Safe Harbor 401(k) plan. The Company matches up to a maximum rate of 100% of the first 3% and 50% of the next 2% of employee deferrals. The matching Company contribution is invested in the same manner in which the participants invest their own contributions. Contributions are subject to certain limitations.

**Participant Accounts**

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

Vesting

Vesting is immediate for contributions, both for employee and employer, and earnings thereon.

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**Notes to Financial Statements**

**NOTE B - Description of the Plan (continued)**

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Participants can only have one loan outstanding under the Plan at any time. The loans are secured by the balance in the participant's account and bear interest at rates determined at the inception of the loan. The loans bear interest at a fixed rate between 3.25% and 10.25% at the date of issuance as determined by the Plan Sponsor. Principal and interest are paid ratably through payroll deductions.

**Payment of Benefits**

Upon termination of a participant's employment, including termination by reason of death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her accounts or regular installments over any period not exceeding ten years.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring financial need, as defined by the Plan. Hardship withdrawals are strictly regulated by the Internal Revenue Service (IRS), and a participant must exhaust all available loan options and distributions prior to requesting a hardship withdrawal.

**Plan Expenses**

During 2014, certain administrative expenses, and other expenses incurred in connection with the sale, purchase, and management of the assets of the investment funds were paid by the Plan.

**NOTE C - Fair Value Measurements**

The Plan follows the provisions of *Fair Value Measurements and Disclosures* which defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements. *Fair Value Measurements and Disclosures* does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**Notes to Financial Statements**

**NOTE C - Fair Value Measurements (continued)**

*Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobserved inputs (Level 3 measurement). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets;

Inputs other than quoted prices that are observable for the asset or liability;

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

*Mutual Funds:* Valued at quoted prices from an active market which represents the net asset value of shares held by the Plan at year-end.

*Common Stock Fund:* The Common Stock Fund is a unitized fund. The fund consists of common stock, mutual funds and short-term cash equivalents which provide liquidity for trading. The common stock and mutual funds are valued



at quoted market prices from an active market, and the short-term cash equivalents are valued at cost, which approximates fair value.

*Common/Collective Trusts:* Fair value for these investments is determined by the net asset value based on the fair value of the underlying funds. The Statements of Net Assets Available for Benefits present the fair value of these investment contracts as well as the adjustment from fair value to contract value. The use of net asset value as fair value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments, or significant restrictions on redemptions.

**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Notes to Financial Statements****NOTE C - Fair Value Measurements (continued)**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

**Assets at Fair Value as of December 31, 2014**

	Level 1	Level 2	Level 3	Total
<b>Mutual Funds</b>				
Balanced Funds	\$ 46,609,823	\$	\$	\$ 46,609,823
Index Funds	29,179,566			29,179,566
Growth Funds	264,805,667			264,805,667
Fixed Income Funds	32,015,180			32,015,180
International Funds	38,696,383			38,696,383
Other Funds (Target & Cash)	99,467,913			99,467,913
<b>Total Mutual Funds</b>	510,774,532			510,774,532
<b>Common Collective Trusts</b>				
Stable Value Fund		68,165,143		68,165,143
<b>Common Stock Fund</b>				
Common Stock	48,216,393			48,216,393
Stable Value Fund		2,035,454		2,035,454
Cash	3,087			3,087
	48,219,480	2,035,454		50,254,934
<b>Insurance Policies</b>			98,698	98,698
<b>Total Assets at Fair Value</b>	<b>\$ 558,994,012</b>	<b>\$ 70,200,597</b>	<b>\$ 98,698</b>	<b>\$ 629,293,307</b>



**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Notes to Financial Statements****NOTE C - Fair Value Measurements (continued)****Assets at Fair Value as of December 31, 2013**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Mutual Funds</b>				
Balanced Funds	\$ 43,269,725	\$	\$	\$ 43,269,725
Index Funds	24,632,863			24,632,863
Growth Funds	251,115,205			251,115,205
Fixed Income Funds	32,081,785			32,081,785
International Funds	40,276,447			40,276,447
Other Funds (Target & Cash)	80,268,390			80,268,390
<b>Total Mutual Funds</b>	<b>471,644,415</b>			<b>471,644,415</b>
<b>Common Collective Trusts</b>				
Stable Value Fund		65,491,163		65,491,163
<b>Common Stock Fund</b>				
Common Stock Fund	41,517,057			41,517,057
Stable Value Fund		1,707,967		1,707,967
Cash	1,471			1,471
	41,518,528	1,707,967		43,226,495
<b>Insurance Policies</b>			94,759	94,759
<b>Total Assets at Fair Value</b>	<b>\$ 513,162,943</b>	<b>\$ 67,199,130</b>	<b>\$ 94,759</b>	<b>\$ 580,456,832</b>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2014:

**Insurance  
Policies**

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Balance, beginning of year	\$ 94,759
Unrealized gains relating to instruments still held at the reporting date	3,939
Balance, end of year	\$ 98,698

**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Notes to Financial Statements****NOTE D - Investments**

The following presents investments at December 31, 2014 and 2013 that represent 5% or more of the Plan's net assets:

	<b>2014</b>	<b>2013</b>
Fidelity Contrafund	\$ 74,323,920	\$ 69,321,953
Wells Fargo Stable Return Fund	68,165,143	65,491,163
Harbor Capital Appreciation Instl	64,601,606	59,730,098
RPM International Inc. Stock	48,216,393	41,517,057
Janus Balanced Fund	46,609,823	43,269,725
American Washington Mutual Investors Fund	46,322,304	41,583,194
VOYA Midcap Opportunities	33,805,643	32,608,612
Neuberger & Berman Genesis Fund	33,075,223	36,362,574

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$39,358,812.

Registered investment companies and company stock fund	\$ 38,427,841
Common/collective Trust	930,971
	<b>\$ 39,358,812</b>

**NOTE E - Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

**NOTE F - Income Tax Status**

The Plan obtained its latest determination letter on December 17, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset)

**Table of Contents**

**RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN**

**Notes to Financial Statements**

**NOTE F - Income Tax Status (continued)**

or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**NOTE G - Related Party Transactions**

The diversified Stable Value Fund is a common trust fund managed by Wells Fargo Bank N.A. Wells Fargo Bank N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the trustee amounted to \$259,419 for the year ended December 31, 2014.

In addition, at December 31, 2014, the Plan held shares of RPM International Inc. common stock valued at \$48,216,393. At December 31, 2013, the Plan held shares of RPM International Inc. common stock valued at \$41,517,057. Transactions involving these investments are allowable party-in-interest transactions under ERISA.

**NOTE H - Risks and Uncertainties**

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



**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****Notes to Financial Statements****NOTE I - Reconciliation to Forms 5500**

As discussed in the valuation of investments section of Note A, the financial statements report the value of the Plan's stable value fund investment at contract value whereas the Forms 5500 report at fair value.

The following is a reconciliation of net assets available for benefits per the financial statements to the Forms 5500 at December 31, 2014 and 2013:

	2014	2013
Net assets available for benefits per the financial statements	<b>\$ 636,972,913</b>	\$ 588,459,427
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	<b>946,892</b>	530,112
Net assets per the Forms 5500	<b>\$ 637,919,805</b>	\$ 588,989,539

The following is a reconciliation of income and appreciation per the financial statements to the Form 5500 for the year ended December 31, 2014:

Net increase per the financial statements	<b>\$ 48,513,486</b>
Adjustment from contract value to fair value for fully benefit-responsive Investment contracts	<b>416,780</b>
Net income per the Form 5500	<b>\$ 48,930,266</b>

**Table of Contents****RPM INTERNATIONAL INC. 401(k) TRUST AND PLAN****EIN #02-0642224****PLAN NUMBER 011****SCHEDULE H, LINE 4i -****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2014**

(a)	(b)	(c)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value at December 31, 2014
	<b><u>Registered Investment Companies</u></b>		
	Fidelity Contrafund	Registered investment company	<b>74,323,920</b>
	Harbor Capital Appreciation Instl	Registered investment company	<b>64,601,606</b>
	Janus Balanced Fund	Registered investment company	<b>46,609,823</b>
	American Washington Mutual Investors Fund	Registered investment company	<b>46,322,304</b>
	VOYA Midcap Opportunities	Registered investment company	<b>33,805,643</b>
	Neuberger & Berman Genesis Fund	Registered investment company	<b>33,075,223</b>
	Vanguard Instl Index Fund	Registered investment company	<b>29,179,566</b>
	Dodge & Cox International Stock Fund	Registered investment company	<b>26,972,523</b>
	Vanguard Target Retirement 2040 Fund	Registered investment company	<b>24,088,254</b>
	Fidelity Advisor Government Investment Fund	Registered investment company	<b>17,075,014</b>
	Vanguard Target Retirement 2025 Fund	Registered investment company	<b>16,220,594</b>
	PIMCO Total Return	Registered investment company	<b>14,940,166</b>
	Vanguard Target Retirement 2030 Fund	Registered investment company	<b>14,316,439</b>
	Vanguard Target Retirement 2020 Fund	Registered investment company	<b>13,264,640</b>
	Vanguard Target Retirement 2015 Fund	Registered investment company	<b>13,180,792</b>
	American Europacific Growth Fund	Registered investment company	<b>11,723,860</b>
	Vanguard Small Cap Index SIG	Registered investment company	<b>9,442,917</b>
	Vanguard Target Retirement 2035 Fund	Registered investment company	<b>6,465,764</b>
	Vanguard Target Retirement 2045 Fund	Registered investment company	<b>4,315,775</b>
	Templeton Global Total Return	Registered investment company	<b>3,234,054</b>
	Vanguard Target Retirement 2010 Fund	Registered investment company	<b>3,107,397</b>
	Vanguard Target Retirement 2050 Fund	Registered investment company	<b>2,751,865</b>
	Vanguard Target Retirement 2055 Fund	Registered investment company	<b>1,752,703</b>
	<b>Total Registered Investment Companies</b>		<b>510,770,842</b>

<u>Common / Collective Trust</u>		
* Wells Fargo Stable Return Fund	Common/collective trusts	<b>68,165,143</b>
<u>Company Stock Fund</u>		
* RPM International Inc. Stock Fund	Company stock	<b>48,216,393</b>
Wells Fargo Stable Return Fund	Common/collective trusts	<b>2,035,454</b>
Cash	Cash	<b>3,087</b>
		<b>50,254,934</b>
<u>Life Insurance and Other</u>		
Northwestern Mutual Life Insurance	Life insurance	<b>98,698</b>
Cash	Cash	<b>3,690</b>
Total Life Insurance and Other		<b>102,388</b>
Total Investments		<b>\$ 629,293,307</b>
* Notes receivable from participants	Loans (3.25% to 10.25%)	<b>\$ 7,942,595</b>

\* Denotes an allowable party in interest

Note: The Cost column is not applicable because all the Plan's investment options are participant directed.

*See accompanying notes to financial statements.*

Table of Contents

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**RPM INTERNATIONAL INC. 401(k)  
TRUST AND PLAN**

By: RPM International Inc. (Plan  
Administrator)

/s/ Janeen Kastner  
Janeen Kastner, Vice President - Corporate  
Benefits & Risk Management

Date: June 25, 2015

**Table of Contents**

**EXHIBIT INDEX**

- 23.1 Consent of BDO USA, LLP
- 23.2 Consent of SS&G, Inc.