

UNILEVER N V
Form 11-K/A
June 25, 2010
Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 11-K/A

(Amendment No. 1)

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

(Mark One)

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

For the fiscal year ended December 31, 2009

OR

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

For the transition period from _____ to _____

Commission File Number 333-151802

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

SAVINGS PLAN FOR UNION EMPLOYEES OF UNILEVER

**UNILEVER UNITED STATES, INC.
800 SYLVAN AVENUE
ENGLEWOOD CLIFFS, NEW JERSEY 07632**

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

UNILEVER N.V.

WEENA 455

3013 AL, ROTTERDAM

THE NETHERLANDS

Table of Contents

EXPLANATORY NOTE

The Savings Plan for Union Employees of Unilever (the Plan) is filing this amendment to its Form 11-K for the fiscal year ended December 31, 2009 (the Form 11-K) because it erroneously indicated in the initial filing of the Form 11-K that the Report of Independent Registered Public Accounting Firm was subject to that firm's approval when, in fact, the firm signed the report. The notation regarding the need for the firm's approval has been deleted in this amendment. In addition, in the initial filing of the Form 11-K, the Plan inadvertently omitted the conformed signature of the authorized signatory. The conformed signature is now included on the signature page of this filing.

Savings Plan for Union Employees of Unilever

Index

	Page(s)
Financial Statements and Supplemental Schedule:	
<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements	
<u>Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008</u>	2
<u>Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2009 and 2008</u>	3
<u>Notes to Financial Statements</u>	4 19
Supplemental Schedule (*)	
<u>Schedule H Line 4i Schedule of Assets (Held at End of Year)</u>	20
<hr/>	
(*) Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have not been included as they are not applicable.	
<u>Signature</u>	21

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Savings Plan for Union Employees of Unilever

In our opinion, the accompanying statements of net assets available for benefits and the related statements of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Savings Plan for Union Employees of Unilever (the Plan) at December 31, 2009 and December 31, 2008, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits 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/ PricewaterhouseCoopers LLP

Florham Park, New Jersey

June 21, 2010

Table of Contents**Savings Plan for Union Employees of Unilever****Statements of Net Assets Available for Benefits****As of December 31, 2009 and 2008**

	2009		2008
Assets			
Investment in the Unilever United States, Inc.			
Master Trust, at fair value	\$ 113,235,470	\$	104,754,803
Loans to participants	4,332,079		4,450,159
Total investments	117,567,549		109,204,962
Receivables			
Participant contributions	61,336		64,183
Employer contributions	26,548		29,928
Net assets, at fair value	117,655,433		109,299,073
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit-responsive investment contracts	(2,636,362)		(936,589)
Net assets available for benefits	\$ 115,019,071	\$	108,362,484

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

Table of Contents**Savings Plan for Union Employees of Unilever****Statements of Changes in Net Assets Available for Benefits**

For the years ended December 31, 2009 and 2008

	2009	2008
Investment Results		
Net investment income (loss) from Plan interest in Unilever United States, Inc. Master Trust	\$ 12,820,668	\$ (19,668,113)
Additions		
Additions to net assets attributed to:		
Interest from participant loans	280,022	391,206
Transfer from UNICare Savings Plan	4,641	
Transfer from Good Humor Breyer's Savings Plan		8,991,504
Contributions and other additions:		
Contributions from participants	4,183,951	5,270,408
Contributions from employer	1,816,004	1,890,026
Rollover contributions	108,516	31,390
Total additions	6,393,134	16,574,534
Deductions		
Deductions to net assets attributed to:		
Benefits paid to participants	12,550,190	44,350,818
Administrative expenses	7,025	16,830
Total deductions	12,557,215	44,367,648
Net increase (decrease)	6,656,587	(47,461,227)
Net assets available for benefits:		
Beginning of year	108,362,484	155,823,711
End of year	\$ 115,019,071	\$ 108,362,484

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

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2009 and 2008

1. Description of the Plan

The Savings Plan for Union Employees of Unilever (the Plan) is a defined contribution plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan's sponsor is Conopco, Inc. (the Company). Assets of the Plan along with assets from the UNICare Savings Plan, an affiliated plan, sponsored by Unilever United States, Inc., an affiliate of the Company (Unilever US), and the Good Humor Breyer's Savings Plan (the GHB Plan), sponsored by the Company, are maintained in the Unilever United States, Inc. Master Trust (the Master Trust). Effective December 31, 2008, the GHB Plan was merged with the Plan. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

Eligibility

All employees at the Hammond, Indiana plant represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy and Allied Industrial and Service Workers International Union Local 7-0336 (Hammond plant) are eligible to become participants of the Plan after the completion of 90 days of continuous service.

All employees at the Atlanta, Georgia plant represented by the Bakery, Confectionery and Tobacco Workers and Grain Millers International AFL-CIO Local 42 (Atlanta plant), and the Olathe, Kansas plant represented by the International Brotherhood of Teamsters Local 41 or the International Union of Operating Engineers AFL-CIO Local 101-S (Olathe plant) were eligible to become participants of the Plan upon the date of hire.

All employees located at the Baltimore, Maryland plant represented by the United Food and Commercial Workers International Union AFL-CIO Local 27 (Baltimore plant) are eligible to become participants of the Plan after the completion of 60 days of continuous service.

All employees located at the Chicago, Illinois plant represented by the United Food and Commercial Workers International Union AFL-CIO, CLC Local 399 or the International Union of Operating Engineers AFL-CIO Local 100A (Chicago plant) who are at least 18 years old are eligible to become participants of the Plan after the completion of 45 days of service.

All employees at the Independence, Missouri plant represented by the International Brotherhood of Teamsters Local 838 (Independence plant) are eligible to become participants of the Plan after the completion of one year of service.

Edgar Filing: UNILEVER N V - Form 11-K/A

All employees at the Hagerstown, Maryland plant represented by the United Steel Workers of America AFL-CIO-CLC Local 9836 (Hagerstown plant), the Huntington, Indiana plant represented by the Retail, Wholesale and Department Store Union, UFCW AFL-CIO and its United Dairy Workers Local 835 (Huntington plant),and the St. Albans, Vermont plant represented by the International Brotherhood of Electrical Workers Local 300 (St Albans plant), scheduled to work twenty or more hours a week are eligible to participate in the Plan as of date of hire. Employees who are not regularly scheduled to work twenty or more hours a week can participate in the Plan after completing one year of service.

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2009 and 2008

Contributions

Plan participants are permitted to make voluntary contributions to the Plan through payroll deductions. Before-tax contributions, representing 401(k) contributions are deposited in a before-tax account and after-tax contributions, where applicable, are deposited in an after-tax account. Before-tax contributions are limited to \$16,500 and \$15,500 for 2009 and 2008, respectively.

Participants who will be age 50 or older by the end of the Plan year are eligible to make before-tax catch-up contributions. Catch-up contributions are limited to \$5,500 and \$5,000 for eligible employees for 2009 and 2008, respectively.

The permitted contributions vary for each collective bargaining unit at the discretion of the Company and range from 1%-15% to 1%-20% of eligible compensation through payroll deductions on a before-tax basis, after-tax basis or a combination of both.

The Company matches contributions made by participants. These contributions are recorded in a company matching account. Company matching contributions vary for each collective bargaining unit at the discretion of the Company and range from 25% of 4% to 100% of 5% of eligible earnings participants elect to contribute.

All collective bargaining employees at the Hammond plant hired on or after January 12, 2007, the Huntington plant hired on or after June 30, 2007, at the Baltimore plant hired on or after April 1, 2008, the Olathe plant represented by the International Brotherhood of Teamsters Local 41 hired on or after June 1, 2008, the Chicago plant represented by the United Food and Commercial Workers International Union AFL-CIO, CLC Local 399 hired on or after November 22, 2008 and the Chicago plant represented by the International Union of Operating Engineers AFL-CIO Local 100A hired on or after December 16, 2008 are eligible to receive non-elective contributions of 4% of compensation after one Year of Service.

All contributions are deposited in the Master Trust.

Participant Accounts

Each participant's account is credited with: (a) the participant's contribution (b) the Company's contribution, and (c) an allocation of Plan earnings (losses) and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant's account. At December 31, 2009 and 2008, there were 1,600 and 1,682 participants with account balances in the Plan, respectively.

Vesting

Participants are fully vested in their contributions as well as the earnings thereon.

Vesting of matching and non-elective contributions, made by the Company, varies for each collective bargaining unit at the discretion of the Company. Collective bargaining units can achieve full vesting from the date of hire through three years of service.

Non-elective contributions vest after 3 years of service, upon attainment of age 65, death from active status or disability for all participants receiving non-elective employer contributions.

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2009 and 2008

The balance of forfeitures was \$2,992 and \$7,897 as of December 31, 2009 and 2008, respectively. Amounts forfeited by non-vested participants who terminated employment during the years ended December 31, 2009 and 2008 were \$2,879 and \$5,859, respectively. Forfeitures reduced Company matching contributions and Company non-elective contributions in the amount of \$8,078 and \$0 for the years ended December 31, 2009 and 2008, respectively.

Payment of Benefits

Provisions for the withdrawal of contributions of active participants vary for each collective bargaining unit at the discretion of the Company and include in-service withdrawals of the after-tax account, prior plan profit sharing account, portion of company matching account on deposit for 2 years, before-tax account for reasons of hardship provided the withdrawal does not exceed the amount of the hardship, and company matching account following attainment of age 59.5.

Upon termination of employment, participants are entitled to all of their vested balances and must receive their full balance upon reaching the age of 65.

Retired employees may elect to leave their account balances in the Plan until they attain age 70.5 at which time Internal Revenue Service regulations require minimum distributions to be made. Failure to make a voluntary election to defer payment will result in a total distribution of vested Plan balances at age 65.

Participants who retire under the provisions of certain defined benefit plans sponsored by the Company may, under certain conditions, roll over their lump sum distribution to the Plan.

Investments

Participants have the option to invest in, and direct the Company matching contributions towards a wide variety of funds including stable value, fixed income, balanced, equity and the Unilever N.V. Stock Fund. The funds are as follows:

- The INVESCO (also known as PRIMCO) Interest Income Fund is primarily invested in a diversified portfolio of investment contracts issued by high quality financial institutions such as insurance companies and banks. Each contract has its own specific terms, including interest rate and maturity date. The crediting interest rates at December 31, 2009 and 2008 for the contracts range from .25% to 5.71% and 2.08% to 5.01%, respectively. The average crediting interest rates at December 31, 2009 and 2008 for the contracts are 4.31% and 4.50%, respectively.

Edgar Filing: UNILEVER N V - Form 11-K/A

- PIMCO Total Return Fund Institutional Class, Unilever N.V. Stock Fund, Fidelity Contrafund, American Funds Washington Mutual Investors Fund (R5) (introduced October 16, 2008), Northern Trust Total US Equity Index Fund (introduced July 1, 2008) and the Northern Trust International Equity Index Fund (introduced July 1, 2008).

- The following were available until August 28, 2008: Fidelity Asset Manager Fund, NTGI-QM S&P 500 Equity Index Fund, Fidelity Magellan Fund, Harbor Capital Appreciation Fund, Fidelity Growth & Income Portfolio Fund, T. Rowe Price Small Cap Stock Fund, Fidelity Select Health Care Portfolio Fund, Fidelity Select Technology Portfolio Fund, Fidelity Select Financial Services Portfolio Fund, Fidelity Select Natural Resources Portfolio Fund, NTGI-QM Collective Daily Russell 1000 Value Equity Index Fund, Legg Mason Partners Emerging Markets Equity Fund and the Fidelity Select International Equity Portfolio Fund. The

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2009 and 2008

American Funds Washington Mutual Investors Fund Class A, was available until October 16, 2008.

- Effective July 1, 2008 the Plan introduced Vanguard Target Retirement Trusts, including: Vanguard Target Retirement Income Trust II, Vanguard Target Retirement 2005 Trust II, Vanguard Target Retirement 2010 Trust II, Vanguard Target Retirement 2015 Trust II, Vanguard Target Retirement 2020 Trust II, Vanguard Target Retirement 2025 Trust II, Vanguard Target Retirement 2030 Trust II, Vanguard Target Retirement 2035 Trust II, Vanguard Target Retirement 2040 Trust II, Vanguard Target Retirement 2045 Trust II, and Vanguard Target Retirement 2050 Trust II.
- Effective July 1, 2008, the Plan introduced self directed brokerage accounts whereby the participant is able to select from approximately 4,600 mutual funds. As of December 31, 2009 and 2008, \$55,922,119 and \$39,314,002, respectively was invested through the brokerage accounts at the Master Trust level. As of December 31, 2009, the brokerage account consisted of \$49,367,799 and \$6,554,320 in mutual funds and short-term investments, respectively. As of December 31, 2008, the brokerage account consisted of \$30,052,249 and \$9,261,753 in mutual funds and short-term investments, respectively. As of December 31, 2009 and 2008 \$4,072,217 and \$3,298,519, respectively, of the Master Trust brokerage account is held by the Plan.

Loans to Plan Participants

At the request of Plan participants, loans are permitted up to the lesser of \$50,000 reduced by the largest outstanding loan balance in the previous 12 months or one-half of the participants' vested interest in their accounts less any outstanding loans. Loans bear interest at a fixed rate based on the Reuters published prime rate plus one percent, adjusted quarterly.

Interest rates ranging from 4.25% to 10.50% and 5% to 1