TELEFLEX INC
Form 11-K
June 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 11-K

(Mark One)

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2013.

OR

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

Commission File Number: 1-5353

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

Teleflex 401(k) Savings Plan

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

Teleflex Incorporated

550 East Swedesford Road, Suite 400

Wayne, Pennsylvania 19087

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Teleflex 401(k) Savings Plan

Financial Statements and

Supplemental Schedules

Years ended December 31, 2013 and 2012

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Report of Independent Registered Public Accounting Firm

To the Audit Committee

Teleflex 401(k) Savings Plan

Wayne, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Teleflex 401(k) Savings Plan (the Plan) as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. 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 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 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 Teleflex 401(k) Savings Plan as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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To the Audit Committee

Teleflex 401(k) Savings Plan

Wayne, Pennsylvania

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, together referred to as supplemental information, as of and for the year ended December 31, 2013, are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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 information is the responsibility of the Plan s management. The supplemental information 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.

West Chester, Pennsylvania

June 23, 2014

Certified Public Accountants and Business Consultants

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TELEFLEX 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE

FOR BENEFITS

December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments		
Registered investment companies	$ 190,707,440	$ 147,429,638
Vanguard Retirement Savings Trust VIII	36,168,594	38,660,518
Common stock	58,562,743	51,372,216
TOTAL INVESTMENTS	285,438,777	$ 237,462,372
Receivables		
Employer	100	273,553
Employee	300	411,988
Participant loans receivable	6,479,004	7,271,925
TOTAL RECEIVABLES	6,479,404	7,957,466
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS, at fair value	291,918,181	245,419,838
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(980,619)	(1,946,265)
TOTAL NET ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS	$ 290,937,562	$ 243,473,573

See accompanying notes.

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TELEFLEX 401(k) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

Years Ended December 31, 2013 and 2012

	2013	2012
ADDITIONS TO NET ASSETS		
Contributions		
Employer	$ 8,528,526	$ 7,890,824
Employee	16,390,401	16,463,825
Rollover	-	238,446
Other contributions	27,547	-
TOTAL CONTRIBUTIONS	24,946,474	24,593,095
Investment income		
Interest and dividends	7,746,812	5,812,858
Net appreciation in fair value of investments	36,010,215	19,737,558
Realized gain on the sale of investments	9,714,352	2,517,083
TOTAL INVESTMENT INCOME	53,471,379	28,067,499
TOTAL ADDITIONS	78,417,853	52,660,594
DEDUCTIONS FROM NET ASSETS		
Benefits paid to participants	30,895,848	29,703,348
Other deductions	3,536	17,047
Administrative fees	54,480	91,072
TOTAL DEDUCTIONS	30,953,864	29,811,467
INCREASE IN ASSETS PRIOR TO TRANSFER	47,463,989	22,849,127
ASSETS TRANSFERRED FROM PLAN	-	(94,119)
NET INCREASE	47,463,989	22,755,008
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	243,473,573	220,718,565
END OF YEAR	$ 290,937,562	$ 243,473,573

See accompanying notes.

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL DESCRIPTION OF THE PLAN

Significant Accounting Policies

The significant accounting policies of the Teleflex 401(k) Savings Plan (the Plan) employed in the preparation of the accompanying financial statements follow.

Investments - Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds, a common collective trust, as well as the Teleflex common stock fund as investment options for participants.

Valuation of Investments - The Plan s investments are stated at fair value, pursuant to the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 820, *Fair Value Measurements and Disclosures*. Fair value of a financial instrument 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. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Teleflex Incorporated s (the Company) common stock is valued at the closing price reported on the New York Stock Exchange on the last business day of the Plan year.

Investment Contracts - Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement 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.

The Plan invests in investment contracts through a collective trust. Contract value for this collective trust is based on the net asset value of the fund as reported by Vanguard Fiduciary Trust Company (VFTC), the trustee. As required by professional accounting standards, the statements of net assets available for benefits present the fair value of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on the contract value basis.

Participant Loans Receivable - All transactions are measured at their unpaid principal balance plus any accrued but unpaid interest. The FASB believes that any individual credit risk related to participant loans is mitigated by the fact that these loans are secured by the participant s vested balance. If a participant were to default, the participant s account balance would be offset by the unpaid balance of the loan, and the participant would be subject to tax on the unpaid loan balance. As such, the participant is the only party affected in the event of a default.

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Revenue Recognition and Method of Accounting - All transactions are recorded on the accrual basis. Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Realized gains or losses on security transactions are determined using the average cost of securities sold on the trade date. Expenses are recorded as incurred.

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

General Description of the Plan

A general description of the Plan follows. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

General - The Plan is a defined contribution plan, which was implemented effective July 1, 1985. Certain employees of the Company or one of its related entities that is a participating employer in the Plan who have attained age 21 are eligible to participate in the Plan. Full-time employees are eligible to enter the Plan at their date of hire. Part-time employees require one year and 1,000 hours of service before they are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan includes an employee stock ownership plan (ESOP) feature, as defined in Section 4975(e)(7) of the Internal Revenue Code of 1986, as amended (Code). The ESOP feature permits a participant to elect to have any dividend to be paid on the shares of Company common stock allocated to his or her account be either paid in cash or deposited into his or her account in the ESOP portion of the Plan and reinvested in the Company common stock fund.

Except with respect to certain union employees, the Plan is intended to satisfy the requirements to be a qualified automatic contribution arrangement or QACA, within the meaning of Code Sections 401(k)(13) and 401(m)(12) and the treasury regulations and other guidance issued thereunder, and an eligible automatic contribution arrangement or EACA, within the meaning of Code Section 414(w) and the treasury regulations and other guidance issued thereunder. The QACA is a safe harbor plan design that allows the Plan to automatically satisfy the actual deferral percentage (ADP) and actual contribution percentage (ACP) tests. The EACA permits a penalty-free distribution of accidental automatic deferrals made to the Plan within 90 days of the effective date of a participant s first automatic contribution.

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

Contributions - Participants are able to contribute up to the lesser of $17,500 or 50% of their annual compensation. These contributions are referred to as elective deferral contributions and are withheld from participant s pay on a pre-tax basis for federal income tax and most state income tax purposes. However, participants may designate all or part of their elective deferral contributions as Roth elective deferral contributions. Roth elective deferral contributions are made on an after-tax basis for federal income tax purposes. The employer matching contributions equal 100% of the employees elective deferral contributions (including Roth elective deferral contributions) up to 5% of compensation up to a maximum of $255,000. For Arrow union employees, prior to January 1, 2013, the employer matching contributions equaled 50% of the employees elective deferral contributions up to 4% of compensation. Effective January 1, 2013, the employer matching contributions for Arrow union employees equal 100% of the employees elective deferral contributions (including Roth elective deferral contributions) up to 5% of compensation up to a maximum of $255,000 (see also Note J).

In addition, participants who reach age 50 or older and contribute the maximum permitted under the Plan may make an additional pre-tax contribution (a catch-up contribution) of up to $5,500. As with regular elective deferral contributions, participants may elect to designate all or part of their catch-up contributions as after-tax Roth catch-up contributions. Participants may also contribute amounts representing distributions from other qualified benefit plans (via a rollover into the Plan).

Participant Accounts - Each participant s account is credited with the participant s contribution and the employer matching contribution, as well as an allocation of Plan earnings. Participants may access their accounts via a website and toll-free telephone number. Fund transfers and investment election changes may be elected daily, except for the Company common stock fund, which restricts exchanges to once in a 60-day timeframe. A participant may stop, start, or change their 401(k) salary deferral rate at will.

Plan Loans - Active employees may elect to take up to two loans from the Plan at any given time. As required by law, a loan amount is limited to the lesser of $50,000 or 50% of the participant s vested account and must be repaid within five years unless the loan is for the purchase of a primary residence. Loan repayments are processed via payroll deduction on an after-tax basis. The entire unpaid balance on any outstanding loan and all interest due thereon will be processed as a taxable distribution and will reduce the participant s distributable account balance if any of the following occur: a participant fails to make an installment payment due under the loan by the last day of the calendar quarter following the calendar quarter in which the required installment payment was due, a participant on a leave of absence has an unpaid amount for a period of a year, or a participant incurs a severance from employment.

Vesting - Participants are always 100% vested in their own 401(k) elective deferral contributions. Most participants are 100% vested in their employer matching contributions made on and after January 1, 2009, after two years of employment; however, certain participants are 100% vested in their employer matching contributions after three years of employment.

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TELEFLEX 401(k) SAVINGS PLAN

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Most participants are 100% vested in their employer discretionary contributions, if any, after five years of employment. Participants are also 100% vested if, while employed by the Company or one of its related entities, they reach normal retirement date (the later of the date on which the participant reaches age 65 or the fifth anniversary of the date the participant commenced participation in the Plan), die, or sustain a disability.

Payment of Benefits - The Plan provides that a participant may elect to withdraw 100% of his or her vested account balance at termination of employment. A participant may also elect to withdraw 100% of his or her vested account balance after attainment of age 59 1/2. In addition, a participant may elect a hardship withdrawal, as defined by the Plan, of his or her elective deferral contributions, Roth elective deferral contributions, catch-up contributions and Roth catch-up contributions. A participant may elect to withdraw his or her rollover account at any time.

Forfeitures - Forfeitures of terminated participants nonvested accounts are used to reduce the amount of future contributions required to be made to the Plan by the Company and the other participating employers in the Plan. The amount of unallocated forfeitures at December 31, 2013 and 2012, were $89,908 and $60,703, respectively.

Plan Termination - Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan at any time, subject to the provisions set forth in ERISA. In the event of Plan termination, distribution of participant accounts shall be in accordance with ERISA and its applicable regulations and Article V of the Plan document.

Plan Divesture

During the year ended December 31, 2012, the Plan executed divestures. Assets transferred from the Plan as a result of these divestures were $94,119.

NOTE B ADMINISTRATION OF THE PLAN

The Plan is administered by a committee of at least three members appointed by the Company s Board of Directors. The committee is the Plan Administrator and fiduciary for ERISA purposes. The Board of Directors of the Company appointed Vanguard Fiduciary Trust Company (Vanguard) as trustee of the Plan effective September 30, 2004. Vanguard is also the third-party administrator for the Plan and charges a per participant fee for the administrative services that it provides to the Plan. The Company and the other participating employers in the Plan pay this fee for participants who are actively employed by the Company or one of its related entities that is a participating employer in the Plan. Participants who are not actively employed by the Company or one of its related entities that is a participating employer in the Plan pay the per participant administrative fee from their Plan accounts. Investment management fees charged by each mutual fund are netted against returns. Investment management fees charged by the Vanguard Retirement Savings Trust IV (Vanguard Retirement Savings Trust VIII prior to July 1, 2013), which is a common collective investment trust, are charged to participants with balances in that trust.

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE C TAX STATUS OF THE PLAN

The Plan has received a favorable determination letter from the Internal Revenue Service dated November 20, 2013, indicating that the Plan is a qualified plan under Section 401(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan s financial statements.

Accounting principles generally accepted in the United States of America require the Plan s 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 Internal Revenue Service. The Plan Administrator has analyzed the tax positions by the Plan and has concluded that as of June 23, 2014, 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 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 2010.

NOTE D INVESTMENTS

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

		2013		2012
Teleflex Stock Fund, 2,664,743 shares (2013) and 3,072,501 shares (2012)	$	58,562,743*	$	51,372,216
Vanguard Morgan Growth Fund, 872,728 shares (2013) and 877,032 shares (2012)	$	22,350,576	$	17,452,945
Vanguard Retirement Savings Trust VIII, 35,187,975 shares (2013) and 36,714,253 shares (2012)	$	36,168,594	$	38,660,518
Vanguard Wellington Fund, 695,025 shares (2013) and 666,981 shares (2012)	$	26,369,265	$	22,570,643
Vanguard Windsor Fund, 875,370 shares (2013) and 930,590 shares (2012)	$	17,805,035	$	14,051,908

*Includes nonparticipant directed

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE E NONPARTICIPANT-DIRECTED INVESTMENTS

Prior to July 1, 2013, employer contributions that were invested in the Company common stock fund were nonparticipant directed until the participant turned age 50 or became vested, at which time the participant could direct those funds to another investment option under the Plan. Effective July 1, 2013, a participant is eligible to direct the investment of 100% of the participant s account among the investment options under the Plan, even if the participant is not 100% vested.

Prior to July 1, 2013, the entire Company common stock fund was considered to be nonparticipant-directed because the amount that the participants could direct was not readily determinable; effective July 1, 2013, the entire Company common stock fund is considered to be participant-directed because the amount that the participants can direct is readily determinable. Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows:

	2013	2012
NET ASSETS		
Common stock fund		
Beginning balance	$ 51,372,216	$ 45,231,609
Changes in net assets	4,193,440	6,140,607
Reclassification to participant directed	(55,565,656)	
	$	$ 51,372,216
CHANGES IN NET ASSETS		
Contributions	$ 5,188,627	$ 8,731,050
Interest and dividends	489,264	1,007,850
Net appreciation in fair value of investments	2,449,042	5,422,358
Realized gain on sale of investments	1,876,702	1,956,645
Benefits paid to participants	(2,988,323)	(5,593,953)
Administrative fees	(10,362)	(25,177)
Interfund transfers	(2,765,865)	(5,318,572)
Other activity	(45,645)	(39,594)
	$ 4,193,440	$ 6,140,607

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE F PARTY-IN-INTEREST TRANSACTIONS

Certain investments of the Plan are managed by the trustee, and, therefore, all transactions involving these investments qualify as party-in-interest transactions. The Plan also invests in shares of common stock of the Company. All transactions involving shares of the Company also qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transactions rules.

NOTE G VANGUARD RETIREMENT SAVINGS TRUSTS IV AND VIII

Prior to July 1, 2013, a portion of the Plan s investments were in the Vanguard Retirement Savings Trust VIII and, effective July 1, 2013, a portion of the Plan s investments are in the Vanguard Retirement Savings Trust IV. These trusts were included in Vanguard Retirement Master Trust (Trust) which was established for the investment of assets of eligible VFTC trusts and tax-qualified pension plans. Each participating retirement plan has an undivided interest in the Trust. The assets of the Trust are held by VFTC (the Trustee). At December 31, 2013 and 2012, the Plan s interest in the net assets of the Trust was approximately ..196%. Investment income and administrative expenses relating to the Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The fair values of investments for the Trust are as follows:

	2013	2012
INVESTMENTS AT FAIR VALUE		
Investment contracts	$ 17,449,703,000	$ 18,383,190,000
Insurance contracts	452,439,000	580,665,000
Mutual funds	865,253,000	1,207,945,000
	$ 18,767,395,000	$ 20,171,800,000

Investment income for the Trust is as follows:

	2013	2012
INVESTMENT INCOME		
Net depreciation in fair value of investment contracts	$ (1,182,922,000)	$ (699,590,000)
Interest	411,805,000	535,169,000
Dividends	130,000	165,000
	$ (770,987,000)	$ (164,256,000)

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TELEFLEX 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2013 and 2012

NOTE H **RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500**

A reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 is as follows:

	2013	2012
TOTAL ASSETS AND NET ASSETS AVAILABLE FOR BENEFITS PER FINANCIAL STATEMENTS	$ 291,918,181	$ 245,419,838
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(980,619)	(1,946,265)
ASSETS AVAILABLE FOR BENEFITS, FORM 5500	$ 290,937,562	$ 243,473,573

NOTE I **FAIR VALUE MEASUREMENTS**

FASB ASC 820 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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 input 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.

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TELEFLEX 401(k) SAVINGS PLAN

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The asset 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.

A summary by level within the fair value hierarchy of the Plan s investments measured at fair value on a recurring basis is as follows:

	2013 Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Bond funds	$ 10,789,666	$ -	$ -
Short-term reserves	3,607,025	-	-
Domestic stock funds	70,573,814	-	-
International stock funds	15,391,047	-	-
Balanced funds	90,345,888	-	-
Common collective trust	-	-	36,168,594
Company common stock fund	-	58,562,743	-
	$ 190,707,440	$ 58,562,743	36,168,594

	2012 Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Bond funds	$ 11,899,134	$ -	$ -
Short-term reserves	2,771,930	-	-
Domestic stock funds	51,489,894	-	-
International stock funds	10,624,848	-	-
Balanced funds	70,643,832	-	-
Common collective trust	-	-	38,660,518
Non-participant directed			
Company common stock fund	-	51,372,216	-
	$ 147,429,638	$ 51,372,216	$ 38,660,518

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TELEFLEX 401(k) SAVINGS PLAN

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Level 3 investments make up 12.4% and 15.8% of total plan assets as of December 31, 2013 and 2012, respectively.

Investments in the bond, short-term reserves, domestic stock, international stock and balanced funds have quoted prices for identical assets in active markets; therefore, the investments are measured at fair value using these readily available Level 1 inputs.

The Company common stock fund is a unitized fund managed by a nonregistered investment company and does not have quoted prices readily available. The fund is priced daily by fund accountants. The fund s inputs are derived principally from observable market data and are classified within Level 2 of the valuation hierarchy.

The common collective trust is an over-the-counter security with no quoted readily available Level 1 inputs and, therefore, is measured at fair value using inputs that are directly observable in active markets. These shares are redeemable at contract value and are classified within Level 3 of the valuation hierarchy using the income approach.

The following is a summary of changes in the fair value of the Plan s Level 3 investment for the years ended December 31, 2013 and 2012:

	Common Collective Trust
BALANCE AS OF DECEMBER 31, 2011	$ 40,980,178
Interest and dividends	852,598
Unrealized gains	4,860,085
Contributions	1,371,860
Benefit payments	(6,781,977)
Loan activity, net	(235,210)
Assets transferred from Plan	(19,266)
Interfund transfers, net	(2,367,750)
BALANCE AS OF DECEMBER 31, 2012	38,660,518
Interest and dividends	621,473
Unrealized losses	(808,570)
Contributions	1,540,523
Benefit payments	(5,333,630)
Loan activity, net	29,376
Other deductions	(11,691)
Interfund transfers, net	1,470,595
BALANCE AS OF DECEMBER 31, 2013	$ 36,168,594

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TELEFLEX 401(k) SAVINGS PLAN

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NOTE J PLAN AMENDMENTS

The Plan was amended during the Plan year ended December 31, 2010, for the timing of the nonvested portion of participant accounts to be forfeited, effective January 1, 2011. The second and third amendments to the Plan were adopted on March 7 and August 12, 2011, respectively. These amendments had no effect on the operation of the Plan. The fourth amendment to the Plan was signed on August 30, 2012, and documents the removal of a participating employer that was sold by the Company and the inclusion of newly acquired subsidiaries as participating employers for purposes of eligibility and vesting and merges the VasoNova, Inc. 401(k) Plan with and into the Plan, effective as of September 4, 2012.

The fifth amendment to the Plan was signed on December 26, 2012. In addition to adding newly acquired entities as participating employers in the Plan and granting service credit to certain employees of the new participating employers for purposes of eligibility and vesting, the fifth amendment to the Plan includes the following provisions:

- Clarification of the employees who are eligible to participate
- A participant whose vested account balance exceeds $5,000 must file a claim for benefits in order to receive payment of his or her benefit before his or her required beginning date
- Employer matching and profit sharing contributions and qualified matching and qualified non-elective contributions made in cash are no longer required to be invested in Company stock, effective January 1, 2013
- Consistent with the applicable collective bargaining agreement, the formula for employer matching contributions for the Arrow union employees participating in the Plan changes to 100% of the employees elective deferral contributions up to 5% of compensation, effective January 1, 2013
- Incorporation of the Plan s loan policy into the Plan

A Special Amendment to the Plan was signed on September 19, 2013, and reflects the merger of the Hudson Respiratory Care, Inc. Profit Sharing Plan and Hudson Respiratory Care, Inc. 401(k) Plan with and into the Plan effective as of July 3, 2006, and preserves the annuity forms of payment available for participant account balances attributable to the merger of the Hudson Respiratory Care, Inc. Profit Sharing Plan with and into the Plan. Pursuant to a Voluntary Compliance Program submission, the IRS issued a Compliance Statement dated August 14, 2013, approving the request to adopt this Special Amendment to the Plan.

The IRS determination letter dated November 20, 2013, was conditioned on the adoption of a Special Amendment to the Plan that was submitted to the IRS in connection with the request for the determination letter. This Special Amendment contains technical clarifications to the Plan that have no effect on the operation of the Plan and was signed on December 12, 2013.

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TELEFLEX 401(k) SAVINGS PLAN

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The sixth amendment to the Plan was signed on December 13, 2013, and (i) amended the definition of spouse to be consistent with applicable IRS guidance and (ii) permitted participants to diversity the investment of their entire Plan accounts, including the portion invested in the Company stock fund, before they are 100% vested, effective as of July 1, 2013. The seventh amendment to the Plan was signed on March 31, 2014, and added a participating employer in the Plan effective as of April 1, 2014, and granted service credit to certain employees of the new participating employer for purposes of eligibility, participation and vesting. The eighth amendment to the Plan was adopted on May 22, 2014, effective as of January 1, 2014, and clarified the definition of compensation in the Plan.

NOTE K **SUBSEQUENT EVENTS**

Management has evaluated subsequent events occurring between December 31, 2013, and June 23, 2014, the date the financial statements were issued, and has determined that all subsequent events that require recognition or disclosure have been disclosed.

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TELEFLEX 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year Ended December 31, 2013

Plan EIN# 23-1147939, Plan 010

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	PIMCO Total Return Fund II, Institutional Class	Registered Investment Company	$ **	$ 408,458
	Royce Total Return	Registered Investment Company	**	3,227,560
*	Teleflex Stock Fund	Unitized Stock Fund	**	58,562,743
*	Vanguard 500 Index	Registered Investment Company	**	12,549,234
*	Vanguard Explorer	Registered Investment Company	**	6,780,023
*	Vanguard Extended Market Index Fund Signal Shares	Registered Investment Company	**	1,051,036
*	Vanguard International Growth	Registered Investment Company	**	13,391,477
*	Vanguard Morgan Growth	Registered Investment Company	**	22,350,576
*	Vanguard Prime Money Market	Registered Investment Company	**	379,465
*	Vanguard Retirement Savings Trust VIII	Common Collective Trust	**	36,168,594
*	Vanguard Strategic Equity	Registered Investment Company	**	10,037,910
*	Vanguard Target Retirement 2010	Registered Investment Company	**	785,650
*	Vanguard Target Retirement 2015	Registered Investment Company	**	6,296,225
*	Vanguard Target Retirement 2020	Registered Investment Company	**	6,518,859
*	Vanguard Target Retirement 2025	Registered Investment Company	**	12,772,032
*	Vanguard Target Retirement 2030	Registered Investment Company	**	7,831,274
*	Vanguard Target Retirement 2035	Registered Investment Company	**	12,953,225
*	Vanguard Target Retirement 2040	Registered Investment Company	**	5,163,885
*	Vanguard Target Retirement 2045	Registered Investment Company	**	6,954,274
*	Vanguard Target Retirement 2050	Registered Investment Company	**	2,355,331
*	Vanguard Target Retirement 2055	Registered Investment Company	**	529,229
*	Vanguard Target Retirement 2060	Registered Investment Company	**	91,008
*	Vanguard Target Retirement Income	Registered Investment Company	**	1,725,631
*	Vanguard Total Bond Market Index	Registered Investment Company	**	10,381,208
*	Vanguard Total International Stock Index Fund	Registered Investment Company	**	1,999,570
*	Vanguard Wellington	Registered Investment Company	**	26,369,265
*	Vanguard Windsor	Registered Investment Company	**	17,805,035
*	Participant Loans, 5% to 11.5%	Participant Loans	-	6,479,004
				$ 291,917,781

*Party-in-interest.

**Cost information not required for participant-directed investments and therefore is not included.

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TELEFLEX 401(k) SAVINGS PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

(Single Transaction or Series of Transactions in One Issue

Aggregating More Than 5% of the Current Value of Plan Assets)

Year Ended December 31, 2013

Plan EIN# 23-1147939, Plan 010

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Investment on Transaction Date	(i) Net Gain
Vanguard	Vanguard Retire Svgs Trust IV	$ 39,875,163	$ -	$ -	$ 39,875,163	$ -
Vanguard	Vanguard Retire Svgs Trust IV	-	4,687,188	4,687,188	4,687,188	-
Vanguard	Teleflex Stock Fund	8,871,549	-	-	8,871,549	-
Vanguard	Teleflex Stock Fund	-	17,185,082	12,432,634	17,185,082	4,752,448

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SIGNATURES

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.

Dated: June 27, 2014

Teleflex 401(k) Savings Plan

By: /s/ Douglas R. Carl
Name: Douglas R. Carl
Title: Member, Financial Benefit Plans Committee

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INDEX TO EXHIBITS

Exhibit No.	**Description**
23.1	- Consent of Independent Registered Public Accounting Firm