

RPM INTERNATIONAL INC/DE/
Form 11-K
June 25, 2015
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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. Union 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

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**RPM INTERNATIONAL INC.
UNION 401(k) TRUST AND PLAN
*FINANCIAL
STATEMENTS
DECEMBER 31,
2014 AND 2013***

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RPM International Inc. Union 401(k) Trust And Plan

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Report of Independent Registered Public Accounting Firm

To the Audit Committee

RPM International Inc. Union 401(k) Trust and Plan

Medina, Ohio

We have audited the accompanying statement of net assets available for benefits of the RPM International Inc. Union 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 reconciles 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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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RPM International Inc. Audit Committee

RPM International Inc. Union 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. Union 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 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. 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 provide 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. Union 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

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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

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

	December 31, 2014	December 31, 2013
ASSETS		
Investments, at fair value	\$ 4,959,270	\$ 4,834,546
Receivables		
Notes receivable from participants	239,426	277,914
Employer's contribution	69	1,866
Participants' contributions	69	3,191
	239,564	282,971
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(17,996)	(9,024)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,180,838	\$ 5,108,493

See accompanying notes to financial statements.

Table of Contents**RPM INTERNATIONAL INC. UNION 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		\$ 221,952	
Employer		112,223	\$ 334,175
Investment Income			
Interest and dividends		47,884	
Unrealized gain on investments		166,175	
Realized gain on sale of investments		140,909	354,968
Interest on notes receivable from participants			8,931
			698,074

Deductions from Net Assets Attributed To:

Benefits paid to participants		617,764	
Administrative expenses		7,965	625,729
Net Increase			72,345
Net Assets Available for Benefits:			
Beginning of year			5,108,493
End of year			\$ 5,180,838

See accompanying notes to financial statements.

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RPM INTERNATIONAL INC. UNION 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 available 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 presents 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 the accounting principles generally accepted in the United State 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.

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

Notes to Financial Statements

NOTE A - Significant Accounting Policies (continued)

Reclassification

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, adopted on February 1, 1997, is a defined contribution savings plan covering certain union employees at several wholly-owned domestic 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.

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 Company matches, depending upon the collective bargaining agreement of each participating union, 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.

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RPM INTERNATIONAL INC. UNION 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 4.25% and 5.25% 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 fees 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.

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RPM INTERNATIONAL INC. UNION 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. UNION 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
Mutual Funds				
Balanced Funds	\$ 423,913	\$	\$	\$ 423,913
Index Funds	404,661			404,661
Growth Funds	1,353,023			1,353,023
Fixed Income Funds	295,976			295,976
International Funds	145,483			145,483
Other Funds (Target & Cash)	625,729			625,729
Total Mutual Funds	3,248,785			3,248,785
Common Collective Trusts				
Stable Value Fund		1,295,508		1,295,508
Common Stock Fund				
Common Stock	397,578			397,578
Stable Value Fund		17,187		17,187
Cash	212			212
Total Common Stock Fund	397,790	17,187		414,977
Total Assets at Fair Value	\$ 3,646,575	\$ 1,312,695	\$	\$ 4,959,270

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

	Level 1	Level 2	Level 3	Total
Mutual Funds				
Balanced Funds	\$ 448,426	\$	\$	\$ 448,426
Index Funds	403,944			403,944
Growth Funds	1,466,698			1,466,698
Fixed Income Funds	317,901			317,901
International Funds	144,270			144,270
Other Funds (Target & Cash)	608,350			608,350
Total Mutual Funds	3,389,589			3,389,589
Common Collective Trusts				
Stable Value Fund		1,114,871		1,114,871
Common Stock Fund				
Common Stock	316,763			316,763
Stable Value Fund		13,314		13,314
Cash	9			9
	316,772	13,314		330,086
Total Assets at Fair Value	\$ 3,706,361	\$ 1,128,185	\$	\$ 4,834,546

NOTE D Investments

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

	2014	2013
Wells Fargo Stable Return Fund	\$ 1,295,508	\$ 1,114,870

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Janus Balanced Fund	423,913	448,426
Harbor Capital Appreciation Instl	396,768	428,122
Fidelity Contrafund	412,656	423,267
Vanguard Institutional Index Fund	404,661	403,944
RPM International Inc. Stock	397,578	316,763

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 \$307,084.

Registered investment companies and company stock fund	\$ 290,880
Common/collective Trust	16,204
	\$ 307,084

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

Notes to Financial Statements

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) 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 Wells Fargo Stable Return 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 \$7,965 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 \$397,578. At December 31, 2013, the Plan held shares of RPM International Inc. Common Stock valued at \$316,763. Transactions involving this investment 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. UNION 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	\$ 5,180,838	\$ 5,108,493
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	17,996	9,024
Net assets per the Forms 5500	\$ 5,198,834	\$ 5,117,517

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	\$ 72,345
Adjustment from contract value to fair value for fully benefit-responsive Investment contracts	8,972
Net Income	\$ 81,317

Table of Contents**RPM INTERNATIONAL INC. UNION 401(k) TRUST AND PLAN****EIN #02-0642224****PLAN NUMBER 007****SCHEDULE H, LINE 4i -****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2014**

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(e) Current value at December 31, 2014
<u>Registered Investment Companies</u>			
	Janus Balanced Fund	Registered investment company	\$ 423,913
	Fidelity Contrafund Fund Inc	Registered investment company	412,656
	Vanguard Instl Index Fund	Registered investment company	404,661
	Harbor Capital Appreciation Instl	Registered investment company	396,768
	PIMCO Total Return Fund	Registered investment company	210,983
	Neuberger & Berman Genesis Instl Fund	Registered investment company	172,260
	American Washington Mutual Investors Fund	Registered investment company	171,091
	VOYA Midcap Opportunities	Registered investment company	167,050
	Vanguard Target Retirement 2010 Fund	Registered investment company	165,301
	Vanguard Target Retirement 2030 Fund	Registered investment company	141,009

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Vanguard Target Retirement 2040 Fund	Registered investment company	119,097
Vanguard Target Retirement 2015 Fund	Registered investment company	97,600
Dodge & Cox International Stock Fund	Registered investment company	88,976
Fidelity Advisor Government Income Fund	Registered investment company	84,087
Vanguard Target Retirement 2020 Fund	Registered investment company	76,706
American Funds Europacific Growth Fund	Registered investment company	56,507
Vanguard Small Cap Index SIG	Registered investment company	33,198
Vanguard Target Retirement 2025 Fund	Registered investment company	13,772
Vanguard Target Retirement 2045 Fund	Registered investment company	9,414
Vanguard Target Retirement 2035 Fund	Registered investment company	1,965
Templeton Global Return	Registered investment company	906
Vanguard Target Retirement 2050 Fund	Registered investment company	829
Total Registered Investment Companies		3,248,749
* Wells Fargo Stable Return Fund	Common/collective trusts	1,295,508
<u>Company Stock Fund and Other</u>		
* RPM International Inc.	Company stock	397,578
Wells Fargo Stable Return Fund	Common/collective trusts	17,187
Cash	Cash	248
Total Company Stock Fund and Other		415,013
Total Investments		\$ 4,959,270
* Notes receivable from participants	Loans (4.25% to 5.25%)	\$ 239,426

* 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.

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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. UNION
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

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EXHIBIT INDEX

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