

MERIDIAN BIOSCIENCE INC
Form 11-K
June 29, 2015
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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 000-14902

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

Savings and Investment Plan

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
- Meridian Bioscience, Inc.**
- 3471 River Hills Drive**
- Cincinnati, OH 45241**

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Meridian Bioscience, Inc. Savings and Investment Plan

Financial Statements

As of December 31, 2014 and 2013 and for the year ended December 31, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees

Meridian Bioscience, Inc. Savings and Investment Plan

We have audited the accompanying statements of net assets available for benefits of Meridian Bioscience, Inc. Savings and Investment Plan (the Plan) as of December 31, 2014 and 2013, 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 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Meridian Bioscience, Inc. Savings and Investment Plan as of December 31, 2014 and 2013, 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 supplemental information in the accompanying 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 Meridian Bioscience, Inc. Savings and Investment Plan's financial statements. The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements but include supplemental 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 supplementary information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the basic 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 information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, 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 information referred to above is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ GRANT THORNTON LLP
Cincinnati, Ohio
June 29, 2015

Table of Contents**Meridian Bioscience, Inc. Savings and Investment Plan****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31,

	2014	2013
ASSETS		
Cash	\$ 498	\$ 398
Investments, at fair value:		
Common stock	121,275	179,749
Money market fund	291,381	
Registered mutual funds	31,952,911	29,785,639
Collective trust	4,741,870	4,854,556
Total investments	37,107,437	34,819,944
Receivables:		
Employer contributions	786,342	919,482
Notes receivable from participants	893,668	783,898
Total receivables	1,680,010	1,703,380
Total assets	38,787,945	36,523,722
Excess contributions payable	(55,321)	(3,114)
Net assets available for benefits, at fair value	38,732,624	36,520,608
Adjustment from fair value to contract value for interest in the collective trust relating to fully benefit-responsive stable value collective funds	(77,888)	(38,528)
Net assets available for benefits	\$ 38,654,736	\$ 36,482,080

The accompanying notes are an integral part of these statements.

Table of Contents**Meridian Bioscience, Inc. Savings and Investment Plan****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the year ended December 31, 2014

Additions to net assets attributed to:	
Dividend and interest income	\$ 2,986,951
Participant contributions	1,776,016
Employer contributions	1,455,140
Rollover contributions	17,417
Interest income on notes receivable from participants	34,282
Total additions	6,269,806
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	1,267,629
Benefit payments to participants	2,825,671
Administrative expenses	3,850
Total deductions	4,097,150
Net increase	2,172,656
Net assets available for benefits:	
Beginning of year	36,482,080
End of year	\$ 38,654,736

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

Meridian Bioscience, Inc. Savings and Investment Plan

December 31, 2014 and 2013

NOTE A DESCRIPTION OF PLAN

The following description of the Meridian Bioscience, Inc. Savings and Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all employees of Meridian Bioscience, Inc. and its domestic subsidiaries (the Company) who have met certain service requirements as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

2. Participation

Employees become eligible for participation in the Plan on their hire date.

3. Trustee

Bank of America, N.A. (Trustee) is designated as the trustee of the Plan.

4. Contributions

Eligible employees may elect a combination of pre-tax and Roth contributions of up to 100% of their annual eligible compensation through salary deductions (Deferred Contribution), subject to the annual contribution limit of \$17,500, as defined by the Internal Revenue Code (IRC). Participants over the age of 50 may contribute up to an additional \$5,500. Participants may also contribute amounts representing distributions from other qualified plans. Employees are automatically enrolled in the Plan upon becoming eligible, with contributions set at 3% of eligible compensation. For employees who have met the eligibility requirements for matching contributions, the Company matches up to 100% of each participant's first 3% of eligible compensation contributed to the Plan. In addition, the Company makes, at its discretion, an employer profit sharing contribution. The Company elected to make profit sharing contributions of approximately \$785,000 and \$900,000 for the 2014 and 2013 Plan years, respectively.

5. Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and Plan earnings thereon. Allocations of the Company's profit sharing contributions are based on participants' wages, and Plan earnings are allocated based on account balances, as defined.

Table of Contents**NOTE A DESCRIPTION OF PLAN (continued)****6. Vesting**

Participants are immediately vested in their voluntary contributions and actual earnings thereon. Vesting in the Company's contributions plus actual earnings thereon is based on years of continuous service as follows:

Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

7. Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 1-5 years, or longer for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator; 4.25% for loans outstanding at December 31, 2014. Principal and interest are paid ratably through monthly payroll deductions. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

8. Payment of Benefits

Upon termination of employment due to death, disability or retirement, a participant may elect to receive (a) an annuity; (b) installments payable in cash or in kind (rollover to another qualified plan), or part cash and part in kind over a period not to exceed participant's life expectancy; or (c) a single lump-sum payment in cash or in kind, or part in cash and part in kind. For termination of employment due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Terminated participants with vested account balances greater than \$5,000 may elect to leave their accounts in the Plan for an indefinite period of time.

9. Expenses of the Plan

The Company pays certain expenses of the Plan and provides certain administrative services at no cost to the Plan. If not paid by the Company, administrative expenses become a liability of the Plan. In 2014, the Plan paid loan processing fees and investment management fees. Certain management fees charged to Plan mutual funds are deducted from income earned on a regular basis, and are netted with the investment returns on such investments. All other expenses were paid by the Company.

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NOTE A DESCRIPTION OF PLAN (continued)

10. Forfeitures

In the event that a participant terminates employment prior to 100% vesting, the portion of Company contributions which is not vested is forfeited at that time. The forfeited amounts are used to reduce future Company contributions. At December 31, 2014 and 2013 there were \$39,558 and \$5,631, respectively, of forfeited non-vested accounts. During 2014, \$6,417 was used to reduce Company contributions.

11. Investment Options

The Plan allows participants to elect how their contributions and the Company's contributions will be directed among investment fund options based upon the individual investment objectives of the participants. Participants automatically enrolled in the Plan upon eligibility are directed to the Invesco Stable Value Retirement Fund. Participants can make changes to this designation at their discretion based upon available investment funds within the Plan.

The common stock held by the Plan is an investment directly in the Company's common stock.

NOTE B SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

2. 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 the reported amounts of net assets available for benefits as of the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. Investment Valuation and Income Reporting

The Plan's investments are stated 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 G for discussion of fair value measurements.

Purchases and sales of investments are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments, which consists of realized gains and losses and unrealized gains and losses on those investments.

4. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest.

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NOTE B SIGNIFICANT ACCOUNTING POLICIES (continued)

5. Payment of Benefits

Benefit payments to participants are recorded when paid.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, 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.

7. Fully Benefit-Responsive Stable Value Collective Funds held in Collective Trust

The Plan invests in stable value collective funds through the Invesco Stable Value Retirement Fund, a collective trust fund (the Invesco Trust). The Plan reports its investment in the Invesco Trust at fair value. However, since the stable value collective funds are fully benefit-responsive, 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 stable value collective funds because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Invesco Trust, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Statements of Net Assets Available for Benefits, as of December 31, 2014 and 2013, present the fair value of the investment in the Invesco Trust. Additionally, the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013 present the adjustment of the investment in the Invesco Trust from fair value to contract value relating to stable value collective funds.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The fair value of the Plan's investment in the Invesco Trust at December 31, 2014 and 2013 was \$4,741,870 and \$4,854,556, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are typically reviewed and reset on a monthly or quarterly basis according to each contract.

Certain events limit the ability of the Plan to transact at contract value with the Invesco Trust. Such events include, among other events, the following: (1) plant closings, (2) layoffs, (3) plan termination, (4) bankruptcy or reorganization, (5) merger, (6) early retirement incentive programs, and (7) tax disqualification of a trust. In addition, there are certain events that would permit a stable value collective fund issuer to terminate a contract upon short notice at the market value of the underlying investments. Such events include the following: (1) the Plan's loss of qualified status, (2) material breaches of responsibility which are not cured, or (3) material and adverse changes to the provisions of the Plan. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants, or any events that would permit a contract issuer to terminate a contract upon short notice, are probable of occurring.

Table of Contents**NOTE B SIGNIFICANT ACCOUNTING POLICIES (continued)**

Following are certain details related to the stable value collective funds held by the Invesco Trust as of December 31, 2014 and 2013:

Duration and Yields	2014	2013
Average portfolio duration	2.74 yrs	2.72 yrs
Average yield based on market value	1.532%	1.281%
Average yield based on crediting rate	1.585%	1.271%

Contract value is the relevant measurement attribute for that portion of the net assets of a collective investment fund attributable to fully benefit-responsive stable value collective funds because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the underlying defined contribution plans. A stable value collective fund is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive and held by a collective trust offered only to qualified employer-sponsored defined contribution plans. A stable value collective fund is considered fully benefit-responsive if: 1) it is effected directly between the collective trust and the issuer and may not be transferred without the consent of the issuer, 2) either the repayment of principal and interest is a financial obligation of the issuer or the issuer of a wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, 3) the contract requires all permitted participant-initiated transactions with the collective trust to occur at contract value without limitation, 4) it is improbable that an event will occur that would limit the ability of the collective trust to transact at contract value with both the issuer and collective trust unit holders, and 5) the collective trust allows unit holders reasonable access to their funds.

8. New Accounting Standards

On May 1, 2015 the Financial Accounting Standards Board (FASB) issued updated guidance related to fair value measurement and the disclosures for investments in certain entities that calculate net asset value (NAV) per share (or its equivalent). The updated guidance applies to reporting entities that elect to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment as a practical expedient. Currently, investments valued using the practical expedient are categorized within the fair value hierarchy on the basis of when the investment is redeemable with the investee at NAV. The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient.

The amendments are effective for the Plan for fiscal years beginning after December 15, 2015 and shall apply retrospectively to all periods presented. Earlier application is permitted. The Plan s administrator is currently evaluating the impact the updated guidance will have on the Plan s financial statement disclosures.

Table of Contents**NOTE C INVESTMENTS**

The following investments represent 5% or more of the Plan's net assets at December 31:

	2014	2013
Invesco Stable Value Retirement Fund**	\$ 4,663,982	\$ 4,816,028
American Funds Washington Mutual Investors Fund	4,212,575	4,066,687
Blackrock S&P 500 Index Fund	4,076,075	3,432,242
Blackrock Basic Value Fund	3,589,251	3,232,460
Columbia Acorn Fund	3,566,898	3,497,027
American Funds Euro Pacific Growth Fund	2,880,935	2,997,796
PIMCO Total Return Fund	2,667,422	2,661,256
Blackrock Small/Mid Cap Growth Equity Portfolio	2,397,524	2,506,057
American Century Diversified Bond Fund	2,254,093	2,092,451

** The fair values of the Invesco Trust as of December 31, 2014 and 2013 were \$4,741,870 and \$4,854,556, respectively.

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Common stock	\$ (69,910)
Registered mutual funds	(1,197,719)
	\$ (1,267,629)

NOTE D TAX STATUS

The Company uses the prototype plan (FFN: 31339810003-004) designed and maintained by Merrill Lynch Pierce Fenner & Smith, Inc. (Merrill Lynch). The Internal Revenue Service (IRS) has determined and informed Merrill Lynch, by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The prototype plan has been amended since receiving the opinion letter in order to comply in form with various laws, and the plan administrator believes that the prototype plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would be sustained upon examination by the IRS. The Plan administrator has analyzed the tax position taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; there is currently an audit for the 2013 tax period in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

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NOTE E PRIORITIES UPON TERMINATION OF THE PLAN

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. In the event the Plan is terminated, participants will become 100% vested in their accounts.

NOTE F RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held during the years ended December 31, 2014 and 2013 include shares of the Company's common stock and shares of mutual funds managed by a beneficial owner of more than five percent of the Company's common stock, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net depreciation in fair value of the investment, as they are paid through the related mutual funds, rather than a direct payment. The Plan Sponsor pays directly any other fees related to the Plan's operations.

NOTE G FAIR VALUE MEASUREMENTS

The Plan values financial assets and liabilities 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. Fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date for assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. These include quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially, either over time or among market makers, or in which little information is released publicly and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs, developed using the Company's estimates and assumptions, which reflect those that the market participants would use. Such inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Determining where an asset or liability falls within the hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in the assessment of fair value.

Table of Contents**NOTE G FAIR VALUE MEASUREMENTS** (continued)

Assets measured at fair value for the Plan are as follows:

Common stock/mutual funds Valued at the closing price reported on the active market on which the security is traded.

Collective trust Valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the Trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities.

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 estimate of fair value at the reporting date.

Plan assets carried at fair value at December 31, 2014 are classified in the table below in one of the three categories described above:

	Level 1	Level 2	Level 3	Total
Company common stock	\$ 121,275	\$	\$	\$ 121,275
Money market fund		291,381		291,381
Mutual funds:				
Capital growth funds	25,310,569			25,310,569
Balanced funds	3,316,871			3,316,871
Income funds	2,734,893			2,734,893
Other funds	590,578			590,578
Collective trust stable value fund			4,741,870	4,741,870
Total assets at fair value	\$ 32,074,186	\$ 291,381	\$ 4,741,870	\$ 37,107,437

Plan assets carried at fair value at December 31, 2013 are classified in the table below in one of the three categories described above:

	Level 1	Level 2	Level 3	Total
Company common stock	\$ 179,749	\$	\$	\$ 179,749
Mutual funds:				
Capital growth funds	23,532,191			23,532,191
Balanced funds	3,120,430			3,120,430
Income funds	2,612,932			2,612,932
Other funds	520,086			520,086
Collective trust stable value fund			4,854,556	4,854,556

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Total assets at fair value	\$ 29,965,388	\$	\$ 4,854,556	\$ 34,819,944
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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:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Stable Value Collective Fund	
Beginning balance	\$	4,854,556
Transfers into Level 3		
Transfers out of Level 3		
Total gains or losses (realized/unrealized) included in changes in net assets available		138,142
Purchases, issuances, sales and settlements		
Purchases		1,715,101
Issuances		(1,965,929)
Sales		
Settlements		
Ending balance	\$	4,741,870
Amount of total gains or losses for the period included in changes in net assets available attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	\$	77,888

The Plan applied the practical expedient as of December 31, 2014 and 2013 to its investment in the Invesco Trust. The Invesco Trust seeks to preserve principal investment while providing a competitive level of income over time that is consistent with the preservation of capital. The Invesco Trust allows for daily liquidity with no additional days of notice required for redemption. It is the policy of the Invesco Trust to use its best efforts to preserve principal, although there is no guarantee that the Invesco Trust will be able to maintain or grow its value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the Invesco Trust at contract value. Contract value represents contributions made to the Invesco Trust, plus appreciation, less participant withdrawals and administrative expenses. The Invesco Trust imposes certain restrictions on the Plan, and the Invesco Trust itself may be subject to circumstances that impact its ability to transact at contract value. Plan management

believes the occurrence of events that could cause the Invesco Trust to transact at less than contract value is not probable.

The Invesco Trust is presented in the December 31, 2014 and 2013 Statements of Net Assets Available for Benefits at fair value, with an adjustment to contract value. The Plan monitors the valuation of the Invesco Trust by obtaining audited financial statements of the Invesco Trust, reviewing the information related to the underlying investments set forth therein and determining that the use of the practical expedient is appropriate for this investment.

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As of December 31, 2014 and 2013, the collective trust in which the Plan invested, the Invesco Trust, is included in net assets available for benefits at contract value, but is stated at fair value in the Plan's Form 5500.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$ 38,654,736	\$ 36,482,080
Add: Adjustment from contract value to fair value	77,888	38,528
Net assets available for benefits per the Form 5500	\$ 38,732,624	\$ 36,520,608

The following is a reconciliation of the participant contributions per the financial statements to the Form 5500:

	Year Ended December 31, 2014
Total participant contributions per the financial statements	\$ 1,776,016
Add: Classification of excess contributions payable	55,321
Total participant contributions per the Form 5500	\$ 1,831,337

The following is a reconciliation of the increase in net assets available for plan benefits per the financial statements to net income (loss) per the Form 5500:

	Year Ended December 31, 2014
Net increase in net assets available for benefits per the financial statements	\$ 2,172,656
Add: Change in adjustment from contract value to fair value	39,360
Net income (loss) per the Form 5500	\$ 2,212,016

NOTE I SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events through the date the financial statements were issued, and there were no material subsequent events that required recognition or additional disclosures in these statements.

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SUPPLEMENTAL INFORMATION

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(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
Registered Mutual Funds			
American Century Diversified Bond Fund	206,798 shares	**	\$ 2,254,093
American Funds Balanced Fund	26,347 shares	**	649,449
American Funds Euro Pacific Growth Fund	62,304 shares	**	2,880,935
American Funds Growth Fund of America	21,593 shares	**	907,340
American Funds Washington Mutual Investors Fund	103,579 shares	**	4,212,575
* Blackrock Basic Value Fund	133,977 shares	**	3,589,251
* Blackrock Global Allocation Fund	29,872 shares	**	590,578
* Blackrock Small/Mid Cap Growth Equity Portfolio	168,959 shares	**	2,397,524
* Blackrock S&P 500 Index Fund	16,478 shares	**	4,076,075
Columbia Acorn Fund	109,717 shares	**	3,566,898
Delaware Emerging Markets Fund	53,932 shares	**	776,627
Eaton Vance Income Fund of Boston	60,424 shares	**	354,085
Janus Adviser Forty Fund	28,038 shares	**	843,659
Perkins Small Cap Value Fund	45,459 shares	**	986,017
PIMCO Commodity Real Return Strategy Fund	28,285 shares	**	126,715
PIMCO Total Return Fund	250,227 shares	**	2,667,422
Thornburg International Value	40,243 shares	**	1,073,668
Total registered mutual funds			31,952,911
Collective Trust			
Invesco Stable Value Retirement Fund	4,663,982 units	**	4,741,870
Common Stock			
* Meridian Bioscience, Inc.	7,368 units	**	121,275
Money Market Fund			
* BIF Money Fund	No shares/units	**	291,381

* Participant Loans	Interest rates of 4.25%, maturing through 2022	893,668
Total assets held for investment purposes		\$ 38,001,105

* Indicates party-in-interest.

** Cost of asset is not required to be disclosed as investment is participant-directed.

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SIGNATURE

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.

Meridian Bioscience, Inc. Savings and Investment Plan

By: Meridian Bioscience, Inc.,
as Plan Administrator

Date: June 29, 2015

By: /s/ Melissa A. Lueke
Melissa A. Lueke

**Executive Vice President
and Chief Financial Officer**

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INDEX TO EXHIBITS

Exhibit No.	Description
23.1	Consent of Grant Thornton LLP

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