

REGAL BELOIT CORP
Form 11-K
June 26, 2015

UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

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

For the fiscal year ended December 31, 2014

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

For the transition period from to

Commission file number 001-07283

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

REGAL BELOIT CORPORATION RETIREMENT SAVINGS PLAN
200 State Street
Beloit, Wisconsin 53511

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

REGAL BELOIT CORPORATION
200 State Street
Beloit, Wisconsin 53511

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

Financial Statements as of and for the Years
Ended December 31, 2014 and 2013,
Supplemental Schedule as of December 31, 2014
and Report of Independent Registered Public Accounting Firm

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

TABLE OF CONTENTS

| | Page |
|---|------|
| REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM | 1 |
| FINANCIAL STATEMENTS: | |
| Statements of Net Assets Available for Benefits - December 31, 2014 and 2013 | 2 |
| Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2014 and 2013 | 3 |
| Notes to Financial Statements | 4-9 |
| SUPPLEMENTAL SCHEDULE: | |
| Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 | 11 |

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees

Regal Beloit Corporation Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Regal Beloit Corporation Retirement Savings Plan (the Plan) as of December 31, 2014 and 2013, 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. 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 the Regal Beloit Corporation Retirement Savings Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at end of year) has been subjected to audit procedures performed in conjunction with the audit of the Regal Beloit Corporation Retirement Savings 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

Chicago, Illinois

June 26, 2015

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|--------------------|--------------------|
| ASSETS: | | |
| Investments at fair value: | | |
| Money Market Funds | \$ 244,152 | \$ 471,572 |
| Mutual Funds | 298,141,350 | 280,095,915 |
| Collective Trust Fund | 68,642,631 | 71,550,954 |
| Investment in Regal Beloit Corporation Common Stock | 20,707,373 | 22,100,224 |
| Total investments | 387,735,506 | 374,218,665 |
| Receivables: | | |
| Employer contributions | 2,168,313 | 1,883,872 |
| Unico proceeds | — | 1,914,831 |
| Participant contributions | 337,447 | — |
| Participant notes | 7,137,480 | 6,898,765 |
| Pending trades | — | 45,729 |
| Due from other Plans | 4,128,556 | — |
| Accrued interest and dividends | 60,628 | 60,029 |
| Total receivables | 13,832,424 | 10,803,226 |
| Total Assets | 401,567,930 | 385,021,891 |
| LIABILITIES: | | |
| Pending trades | 30,680 | — |
| Accrued administrative fees | 3,100 | 3,100 |
| Total Liabilities | 33,780 | 3,100 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 401,534,150 | 385,018,791 |
| Adjustments from fair value to contract value for interest in collective trust relating to fully benefit-responsive investment contracts | (954,282) | (579,264) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 400,579,868 | \$ 384,439,527 |

See notes to financial statements

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLANSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013

| | 2014 | 2013 |
|--|-------------------|-------------------|
| CONTRIBUTIONS: | | |
| Employer contributions | \$ 8,676,838 | \$ 8,200,827 |
| Unico proceeds | — | 1,914,831 |
| Participant contributions | 16,728,921 | 16,020,241 |
| Participant rollovers | 4,464,882 | 960,238 |
| Total contributions | 29,870,641 | 27,096,137 |
| INVESTMENT INCOME: | | |
| Net appreciation in fair value of investments | 17,724,003 | 48,216,163 |
| Interest and dividend income | 5,825,622 | 4,920,876 |
| Total investment income | 23,549,625 | 53,137,039 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 41,011,158 | 36,934,624 |
| Administrative fees | 397,323 | 410,505 |
| Total deductions | 41,408,481 | 37,345,129 |
| NET INCREASE | 12,011,785 | 42,888,047 |
| Transfers/Mergers in from other Plans (Note 1) | 4,128,556 | — |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 384,439,527 | 341,551,480 |
| End of year | \$ 400,579,868 | \$ 384,439,527 |

See notes to financial statements

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014 AND 2013

1. DESCRIPTION OF PLAN

The following description of the Regal Beloit Corporation Retirement Savings Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2014 the Hy-Bon Engineering Company, Inc. 401(K) Plan merged into the Plan; as a result of this merger \$4,128,556 was transferred into the Plan on January 2, 2015.

General - The Plan is a defined contribution plan which allows eligible employees to defer compensation as permitted under Section 401(k) of the Internal Revenue Code (the "IRC"). The Plan covers substantially all US based employees of Regal Beloit Corporation (the "Company").

Plan Administration - Wells Fargo Institutional Retirement and Trust (the "Trustee") is the trustee, custodian, and recordkeeper for the Plan. Overall responsibility for administering the Plan rests with the Retirement Plan Committee.

Contributions - Eligible employees can contribute an amount of up to 100% of eligible compensation as defined by the Plan subject to certain limitations under the IRC on a pre-tax and/or after-tax Roth basis. Union employees may be subject to limitations under their collective bargaining agreements. The Plan also allows "catch-up" contributions for those participants age 50 or over, in addition to the actual deferral amount.

Participating non-union Regal Beloit Corporation employees and Bowling Green employees represented by Local 1076 I.B.E.W. receive an employer match contribution equal to 100% of the first 1% contributed by the employee and a 50% match on the next 5% percent of the employee's deferral.

Employees who were previously participating in the Regal Beloit Corporation Value Added Plan and Deferred Compensation Plan receive an additional 2% contribution of their qualifying annual salary each year.

Employees who were participants of the Unico Inc. Employee Stock Ownership Plan are eligible to receive contributions based on the final purchase price and earn-out as agreed between Unico, Inc. and Regal Beloit Corporation.

Employees who participated in the RBC Manufacturing Corporation Salaried Employees' Pension Plan and had 10 or more years of vesting service but fewer than 20 years of vesting service receive an additional contribution of 1% of their qualifying annual salaries. Employees with 20 or more years of vesting service but fewer than 25 years of vesting service receive an additional contribution of 2% of their qualifying annual salaries.

For Wausau employees represented by Local 1791 I.B.E.W., the Company makes a matching contribution of 50% of a participant's deferral up to 5% of pretax eligible income, if hired before September 1, 2007 and if hired on or after September 1, 2007, the Company makes a 50% matching contribution of the participant's deferral up to 6% of pretax annual eligible income. For employees represented by Teamsters 662, the Company makes a 50% matching contribution of the participant's deferral up to 5% of pretax annual eligible income. Production employees of Hub City receive a Company match of 50% up to 6% of a participants deferral effective November 14, 2011. Union employees

Edgar Filing: REGAL BELOIT CORP - Form 11-K

at the Mt. Sterling location receive a Company match of 25% up to 6% of a participant's deferral. Union employees at the Tipp City location receive a Company match of 50% up to 3% of a participant's deferral. Union employees at the Milwaukee Gear location receive a Company match of 90% up to 5% of a participant's deferral.

The Plan has implemented the Automatic Enrollment feature as allowed pursuant to the Pension Protection Act of 2006. This auto enrollment is applicable to all employees newly eligible to participate in the Plan who are not subject to a separate union agreement. These participants are auto enrolled for a 6% payroll deferral. These contributions are defaulted in the Vanguard Lifestyle fund based on the employee's age absent an investment fund election.

Vesting - Participants at all times have a fully vested interest in individual contribution accounts. Company matching and discretionary contributions are subject to a two year cliff vesting. For Wausau employees represented by Local 1791 I.B.E.W.,

Bowling Green employees represented by Local 1076 I.B.E.W., and production employees at Hub City Company contributions are subject to a three year cliff vesting. Union employees at the Mt. Sterling and Milwaukee Gear locations are subject to a vesting schedule of 40% after two years, 60% after three years, 80% after four years, and 100% after five years on Company contributions. Corporate and Mechanical Group Profit Sharing balances and Added Value Nonelective Contribution balances have a six year step vesting. EPC employees who are eligible for employer nonelective contributions were credited with years of vesting service with A.O. Smith Corporation. All participant accounts become fully vested at the time of death or disability.

Forfeited Accounts - At December 31, 2014 and 2013 forfeited nonvested accounts totaled \$23,845 and \$61,913, respectively. In the event of a forfeited account, the forfeitures are used to reduce employer contributions in the Plan year following the Plan year in which the forfeitures occur. Forfeitures used during 2014 and 2013 were \$168,783 and \$232,199, respectively.

Benefit Payments - Participants may withdraw their account balance upon retirement, death, disability, termination of employment, or attainment of age 59-1/2. Participants having any immediate and heavy financial hardship without any other source of funds may request a hardship withdrawal of their 401(k) contributions. Participant's vested and nonforfeitable balances will be distributable to the participant upon termination of employment if the balance is less than \$1,000. If the vested balance exceeds \$1,000, but it is less than \$5,000, the Plan must transfer to an Individual Retirement Account unless the participant elects to receive a distribution. If the vested balance exceeds \$5,000, distribution will be made only if the participant consents.

Participant Accounts - Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, any Company matching contribution, allocations of Company discretionary contributions and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options - All investments are participant-directed and participants are able to change their investment options in 1% increments. A complete listing of investment options is available in the attached supplemental schedule: Schedule of Assets (Held at End of Year).

Participant Notes - The Plan permits a participant to borrow from his or her individual account an amount limited to 50% of the vested account balance, up to \$50,000. The minimum loan amount is \$1,000. Interest at prevailing market rates (ranging from 3.25% to 9.50% as of December 31, 2014 and December 31, 2013) is charged on the loan. Only one loan is allowed at any time, and the maximum term is five years, unless the loan is used for the acquisition of the participant's primary residence, for which the term of the loan may be extended beyond the five year period.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting periods. Actual results could differ from these estimates.

Risks and Uncertainties - The Plan invests in various investment instruments, including mutual funds, a collective trust and Company common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of certain investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Shares of stock and mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The collective trust fund is stated at fair value as determined by the issuer of the collective trust fund based on the fair market value of the underlying investments. The collective trust fund with underlying investments in benefit-responsive investment contracts is valued at the fair value of the underlying investments and then adjusted by the issuer to contract value.

The Wells Fargo Stable Return Fund is a stable value fund. The Wells Fargo Stable Return Fund is primarily invested in traditional and synthetic guaranteed investment contracts. Traditional contracts are typically issued by insurance companies or banks and are essentially nonmarketable deposits with the issuing entity. The issuer is contractually obligated to repay the principal and stated interest. The repayment of a traditional contract is the sole responsibility of the issuing entity. In the case of a synthetic guaranteed investment contract, the fund purchases high-quality debt obligations and enters into contractual arrangements with third parties to provide a guarantee of book (contract) value and specified interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Statements - Investment Companies and FASB ASC 962, Plan Accounting - Defined Contribution Pension Plans, investment contracts held by a defined contribution plan are required to 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. The Plan invests in fully benefit-responsive guaranteed investment contracts (“GICs”) and synthetic investment contracts (“synthetic GICs”). As required by generally accepted accounting principles, the statements of net assets available for benefits present the fair value of the interest in collective trust fund relating to fully benefit-responsive investment contracts and the adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts.

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

Benefit Payments - Benefit payments to participants are recorded when paid. There were no amounts payable to participants who elected to withdraw from the Plan but had not been paid at December 31, 2014 or December 31, 2013.

Administrative Expenses - The Plan pays all administrative expenses.

Plan Termination - The Company may terminate the Plan at any time. Distribution upon termination or complete discontinuance of contributions will be made in a manner selected by the Trustee. Presently, the Company has no intention to terminate the Plan. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Adoption of New Accounting Rules - On May 1, 2015 the 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.

3. INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets as of December 31, 2014 and 2013. All investments are participant directed.

| | 2014 | 2013 |
|--|---------------|---------------|
| Wells Fargo Stable Return Fund* ** | \$ 68,642,631 | \$ 71,550,954 |
| Vanguard Institutional Index Fund | 29,437,866 | 26,073,847 |
| Fidelity Contrafund #22 | 27,797,816 | 26,318,191 |
| Vanguard Wellington Fund | 27,576,045 | 26,813,535 |
| Vanguard Target Retirement 2015 | 26,389,649 | 23,862,945 |
| Vanguard Target Retirement 2025 | 22,252,584 | N/A |
| Regal Beloit Corporation Common Stock* | 20,707,373 | 22,100,224 |

*Represents a party-in-interest

**Contract value for the Wells Fargo Stable Return Fund was 67,688,349 and 70,971,690 for 2014 and 2013, respectively.

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses in investments bought and sold, as well as held during the year) appreciated in value as follows:

| | 2014 | 2013 |
|--|---------------|---------------|
| Regal Beloit Corporation Common Stock* | \$ 457,377 | \$ 1,078,241 |
| Collective Trust Fund* | 1,067,042 | 231,611 |
| Mutual Funds | 16,199,584 | 46,906,311 |
| Total | \$ 17,724,003 | \$ 48,216,163 |

*Represents a party-in-interest

4. FAIR VALUE MEASUREMENTS

In accordance with the Financial Accounting Standards Board's statement on Fair Value Measurements, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers to securities valued based on significant unobservable inputs. At December 31, 2014 and December 31, 2013, the Plan's portfolio investments were classified as follows based on fair values:

| | Plan Assets Fair Value Measurement Reporting December 31, 2014 | | | |
|---------------------------------------|--|----------------|---------------|---------|
| | Balance | Level 1 | Level 2 | Level 3 |
| Registered investment companies: | | | | |
| U.S. equity funds | \$ 229,035,176 | \$ 229,035,176 | \$ — | \$ — |
| International equity funds | 19,724,689 | 19,724,689 | — | — |
| Fixed income funds | 21,805,440 | 21,805,440 | — | — |
| Balanced funds | 27,576,045 | 27,576,045 | — | — |
| Collective trust fund: | | | | |
| Fixed income fund | 68,642,631 | — | 68,642,631 | — |
| Regal Beloit Corporation Common Stock | 20,707,373 | 20,707,373 | — | — |
| Money market funds | 244,152 | — | 244,152 | — |
| Total | \$ 387,735,506 | \$ 318,848,723 | \$ 68,886,783 | \$ — |

| | Plan Assets | | | |
|---------------------------------------|----------------------------------|----------------|---------------|---------|
| | Fair Value Measurement Reporting | | | |
| | December 31, 2013 | | | |
| | Balance | Level 1 | Level 2 | Level 3 |
| Registered investment companies: | | | | |
| U.S. equity funds | \$ 209,429,311 | \$ 209,429,311 | \$— | \$— |
| International equity funds | 21,381,413 | 21,381,413 | — | — |
| Fixed income funds | 22,471,656 | 22,471,656 | — | — |
| Balanced funds | 26,813,535 | 26,813,535 | — | — |
| Collective trust fund: | | | | |
| Fixed income fund | 71,550,954 | — | 71,550,954 | — |
| Regal Beloit Corporation Common Stock | 22,100,224 | 22,100,224 | — | — |
| Money market funds | 471,572 | — | 471,572 | — |
| Total | \$ 374,218,665 | \$ 302,196,139 | \$ 72,022,526 | \$— |

The following table summarizes the fair value measurements of investments held in the Plan that were calculated using a net asset value per share:

| Fair Value Estimated Using Net Asset Value per Share | | | | |
|--|--------------|---------------------|----------------------|--------------------------|
| December 31, 2014 | | | | |
| Investment | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Collective trust fund (a) | \$68,642,631 | \$— | Immediate | None |
| | \$68,642,631 | \$— | | |

| Fair Value Estimated Using Net Asset Value per Share | | | | |
|--|--------------|---------------------|----------------------|--------------------------|
| December 31, 2013 | | | | |
| Investment | Fair Value | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Collective trust fund (a) | \$71,550,954 | \$— | Immediate | None |
| | \$71,550,954 | \$— | | |

This category includes an investment in the Wells Fargo Stable Return Fund. The Wells Fargo Stable Return Fund (a) invests in securities, intermediate-term dollar bonds, GICs and synthetic GICs to obtain a high level of current income to the extent consistent with the preservation of capital and maintenance of liquidity.

5. PARTICIPANT ACCOUNTING

Participant recordkeeping is performed by Wells Fargo Institutional Retirement and Trust (“Wells Fargo”). For all investment programs other than the Regal Beloit Corporation Unitized Stock Fund (the “Fund”), Wells Fargo maintains participant balances on a share method. Participant investments in the Fund are accounted for on a unit value method. The unit value for the Fund is computed based on the share price, dividend information, and the value of the Fund's short term investments. At December 31, 2014 and 2013, the Plan held 213,175 units and 237,651 units, respectively, of the Fund. The Fund invests in shares of Regal Beloit Corporation common stock and held 275,364 shares and 299,786 shares at December 31, 2014 and 2013, respectively. In addition to Regal Beloit Corporation common stock, the Fund also invests in the Wells Fargo Short

Term Investment Fund. Dividend income recorded by the fund for the years ended December 31, 2014 and 2013 was \$242,876 and \$255,629, respectively.

6. INCOME TAX STATUS

The Plan received a favorable IRS determination letter from the IRS on April 13, 2015. The Company and Plan's management believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. 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 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 United States Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, 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.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of a common collective trust fund that are managed by Wells Fargo Institutional Retirement and Trust. Wells Fargo is the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management and recordkeeping service are included as a reduction of the return earned by each fund. In addition, the Plan invests in securities of the Company. These transactions are not considered prohibited transactions by statutory exemption under ERISA regulations.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following table reconciles the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets available for Benefits to the Form 5500.

| | Year Ended | |
|---|---------------|---------------|
| | 2014 | 2013 |
| Total Net Assets Per Form 5500 | \$401,374,390 | \$384,859,031 |
| Adjustments to fair value for interest in collective trust fund relating to fully benefit responsive contract | (954,282 |) (579,264 |
| Defaulted Loans | 162,860 | 162,860 |
| Accrued Administrative Fees | (3,100 |) (3,100 |
| Net Assets Per Statement of Net Assets Available for Benefits | \$400,579,868 | \$384,439,527 |
| | Year Ended | |
| | 2014 | 2013 |
| Net Increase Per Form 5500 | \$12,386,803 | \$41,423,940 |
| Defaulted Loans | — | 90,202 |
| Changes in adjustment between years in fair value to contract value for interest in collective trust fund relating to fully benefit responsive contract | (375,018 |) 1,373,905 |
| Net Increase Per Statements of Changes in Net Assets Available for Benefits | \$12,011,785 | \$42,888,047 |

SUPPLEMENTAL SCHEDULES
FURNISHED PURSUANT TO
DEPARTMENT OF LABOR'S RULES AND REGULATIONS

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year Ended

December 31, 2014

| Identity of Issue, Borrower, Lessor or Similar Party | Description of Investment | Fair Value** |
|---|---------------------------|-----------------------|
| Wells Fargo Short Term Investment Fund* | Money Market | \$ 244,152 |
| Wells Fargo Stable Return Fund* | Collective Trust Fund | 68,642,631 |
| Regal Beloit Corporation Common Stock* | Common Stock | 20,707,373 |
| Vanguard Institutional Index Fund | Mutual Fund | 29,437,866 |
| Fidelity Contrafund #22 | Mutual Fund | 27,797,816 |
| Vanguard Wellington Fund | Mutual Fund | 27,576,045 |
| Vanguard Target Retirement 2015 Fund | Mutual Fund | 26,389,649 |
| Vanguard Target Retirement 2025 Fund | Mutual Fund | 22,252,584 |
| Pimco Total Return Fund #35 | Mutual Fund | 18,120,573 |
| Nuveen Dividend Value Fund | Mutual Fund | 17,158,366 |
| MFS Mid Cap Value Fund | Mutual Fund | 15,103,709 |
| Baron Growth Fund | Mutual Fund | 14,837,996 |
| Prudential Jennison Mid-Cap Fund | Mutual Fund | 13,410,215 |
| Vanguard Target Retirement 2020 Fund | Mutual Fund | 12,013,720 |
| Dodge & Cox International Stock Fund | Mutual Fund | 10,460,374 |
| Vanguard Target Retirement 2035 Fund | Mutual Fund | 10,248,662 |
| Vanguard Target Retirement 2030 Fund | Mutual Fund | 8,936,816 |
| Fidelity Low Priced Stock Fund | Mutual Fund | 6,771,297 |
| American Funds Europac Growth Fund | Mutual Fund | 6,520,217 |
| Goldman Sachs Small Cap Value Fund | Mutual Fund | 6,258,925 |
| Vanguard Target Retirement 2045 Fund | Mutual Fund | 5,595,561 |
| Vanguard Target Retirement 2040 Fund | Mutual Fund | 3,864,517 |
| Vanguard Inflation-Protected Sec Instl Fund | Mutual Fund | 3,684,867 |
| Vanguard Target Retirement Fund | Mutual Fund | 3,679,105 |
| Artisan International Fund | Mutual Fund | 2,744,098 |
| Vanguard Target Retirement 2010 Fund | Mutual Fund | 2,372,414 |
| Vanguard Target Retirement 2050 Fund | Mutual Fund | 1,428,688 |
| Vanguard Target Retirement 2055 Fund | Mutual Fund | 1,223,913 |
| Vanguard Target Retirement 2060 Fund | Mutual Fund | 253,357 |
| Notes Receivable (Interest rates ranging from 3.25% to 9.50%, maturing through 09/15/2025)* | Notes Receivable | 7,137,480 |
| TOTAL ASSETS HELD (HELD AT END OF YEAR) | | \$ 394,872,986 |

*Represents a party-in-interest

**Cost information not required as all investments are participant directed

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 26, 2015

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

By: REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN
RETIREMENT PLAN COMMITTEE

By: /s/ Charles A. Hinrichs
Charles A. Hinrichs
Vice President, Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX
REGAL BELOIT CORPORATION RETIREMENT SAVINGS PLAN
FORM 11-K
FOR THE YEAR ENDED DECEMBER 31, 2014

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