

Seneca Foods Corp  
Form 11-K  
June 07, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

Form 11-K

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

For the Year Ended December 31, 2011

Commission File Number: 0-01989

Seneca Foods Corporation Employees' Savings Plan

(Full title of the Plan)

Seneca Foods Corporation

(Name of issuer of the securities held pursuant to the Plan)

3736 South Main Street, Marion, New York 14505

(Address of principal executive office)

REQUIRED INFORMATION

1. Plan financial statements and schedules examined by an independent

accountant prepared in accordance with financial reporting requirements

of ERISA.

See accompanying index on page 3.

2. Signature

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SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

REPORT ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010

Bobbitt, Pittenger & Company, P.A.

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SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

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Bobbitt, Pittenger & Company, P.A.

Certified Public Accountants

June 7, 2012

Seneca Foods Corporation  
Employees' Savings Plan  
Marion, New York

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying statements of net assets available for benefits of Seneca Foods Corporation Employees' Savings Plan ("the Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. Seneca Foods Corporation Employees' Savings Plan's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our 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 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 Plan as of December 31, 2011 and 2010, 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.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held at end of year, referred to as "supplemental information", is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the



Seneca Foods Corporation  
June 7, 2012  
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auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

/s/Bobbitt, Pittenger & Company, P.A.

Certified Public Accountants

1605 Main Street, Suite 1010 Sarasota, FL 34236 Telephone: 941-366-4450 FAX # 941-954-7508

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## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

|  | December 31,          |                       |
|--|-----------------------|-----------------------|
|  | 2011                  | 2010                  |
| <b>ASSETS</b>                                |                       |                       |
| <b>INVESTMENTS:</b>                          |                       |                       |
| At fair value:                               |                       |                       |
| Key Guaranteed Portfolio Fund                | \$ 21,328,670         | \$ 18,295,338         |
| Nuveen Equity Index Fund I                   | 18,382,581            | 18,251,389            |
| Seneca Foods Corporation Employer Stock Fund | 16,302,701            | 15,785,703            |
| Oakmark Equity and Income Fund               | 16,009,481            | 15,880,356            |
| Dodge & Cox Stock Fund                       | 6,193,414             | 6,340,183             |
| PIMCO Real Return Fund                       | 5,773,789             | 5,106,759             |
| Dreyfus International Stock Index            | 5,206,085             | 6,213,179             |
| Heartland Value Plus                         | 4,495,719             | -                     |
| American Growth Fund R4                      | 3,817,989             | 4,254,774             |
| Dreyfus Mid-Cap Index Fund                   | 3,366,278             | 4,008,144             |
| Columbia Small Cap Index Fund Z              | 1,798,793             | 1,183,512             |
| Nuveen Mid Cap Growth Opportunity I          | 1,669,525             | 2,100,035             |
| Black Rock Small Cap Growth Equity           | 1,641,035             | 1,600,654             |
| Columbia Mid Cap Value Opportunity R4        | 1,576,545             | 1,600,564             |
| PIMCO Total Return Instl                     | 1,536,453             | 1,747,478             |
| Vanguard Total Bond Market Index             | 1,357,806             | 1,144,993             |
| Thornburg International Value R4             | 961,376               | 672,422               |
| Invesco International Growth Fund A          | 781,562               | 332,160               |
| Keeley Small Cap Value A                     | -                     | 5,257,313             |
| <b>Total investments</b>                     | <b>112,199,802</b>    | <b>109,774,956</b>    |
| <b>RECEIVABLES:</b>                          |                       |                       |
| Employer's contribution                      | 1,852,762             | 1,861,984             |
| Notes receivable from participants           | 609,259               | 648,453               |
|  | 2,462,021             | 2,510,437             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>     | <b>\$ 114,661,823</b> | <b>\$ 112,285,393</b> |

See notes to the financial statements.





## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31,

|   | 2011                  | 2010                  |
|---|-----------------------|-----------------------|
| ADDITIONS:  |                       |                       |
| ADDITIONS TO NET ASSETS ATTRIBUTED TO:                          |                       |                       |
| Investment income:  |                       |                       |
| Net (depreciation) appreciation in fair value of investments    | \$(4,435,100 )        | \$8,678,448           |
| Interest and dividend income                                    | 3,894,518             | 2,148,861             |
| Contributions:  |                       |                       |
| Participants  | 7,369,232             | 7,242,760             |
| Employer  | 1,852,593             | 1,868,081             |
| <b>Total additions</b>  | <b>8,681,243</b>      | <b>19,938,150</b>     |
| DEDUCTIONS:   |                       |                       |
| Deductions from net assets attributed to:                       |                       |                       |
| Benefits paid to participants                                   | 6,233,780             | 6,614,763             |
| Administration expenses   | 71,033                | 61,680                |
| <b>Total deductions</b>   | <b>6,304,813</b>      | <b>6,676,443</b>      |
| <b>NET INCREASE</b>   | <b>2,376,430</b>      | <b>13,261,707</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>BEGINNING OF YEAR</b> | <b>112,285,393</b>    | <b>99,023,686</b>     |
| <b>NET ASSETS AVAILABLE FOR BENEFITS,<br/>END OF YEAR</b>       | <b>\$ 114,661,823</b> | <b>\$ 112,285,393</b> |

See notes to the financial statements.

SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE A - DESCRIPTION OF PLAN

The following description of Seneca Foods Corporation Employees' Savings Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan intended to qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. Substantially all employees of Seneca Foods Corporation ("the Company") are eligible to participate after completion of twelve months employment and attainment of age eighteen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 60 percent of pretax annual compensation, as defined by the Plan. 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. The Plan includes an automatic enrollment feature. Employees who become eligible to participate will receive information about the Plan and the automatic enrollment feature. When the automatic enrollment feature applies, the Company will automatically deduct 2% out of a participant's compensation and contribute to the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan. If a participant does not elect how to invest their contributions, the contributions will automatically be invested in the investment fund designated by the Company as the default fund. The Plan currently offers various mutual funds and an insurance group annuity contract as investment options for participants. The Company may contribute additional amounts at the discretion of the Company's Board of Directors. The Company contribution is invested directly in the Seneca Foods Corporation Employer Stock Fund and is allocated to participants based on the participants' pro rata share of total participating payroll. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) 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

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of vesting service.

SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF 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 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4 percent to 9.5 percent, which are commensurate with local prevailing rates as determined by the Plan. Principal and interest is paid ratably through monthly payroll deductions. The term of the loan should not exceed five years except in the case of a loan used to acquire a dwelling unit that is to be the principal residence of the participant.

Payment of Benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a current lump sum. If the balance (not including any rollover account), is equal to or greater than \$5,000, a participant may elect to receive a deferred lump sum.

Forfeited Accounts

At December 31, 2011 and 2010 forfeited non-vested accounts totaled approximately \$11,000 and \$45,000, respectively. These accounts will be used to reduce future employer contributions.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through June 7, 2012, which is the date the financial statements were issued.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 reclassified as distributions based on the terms of the Plan document.

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 F for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

All expenses of maintaining the Plan are paid by the Company.

NOTE C - TAX STATUS

The Plan obtained its latest determination letter on April 30, 1999, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

## NOTE D - INVESTMENTS

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

|  | 2011         | 2010         |
|--|--------------|--------------|
| Key Guaranteed Portfolio Fund                  | \$21,328,670 | \$18,295,338 |
| Nuveen Equity Index Fund I                     | 18,382,581   | 18,251,389   |
| Oakmark Equity and Income Fund                 | 16,009,481   | 15,880,356   |
| * Seneca Foods Corporation Employer Stock Fund | 16,302,701   | 15,785,703   |
| Dodge & Cox Stock Fund                         | 6,193,414    | 6,340,183    |
| Pimco Real Return Fund                         | 5,773,789    | -            |
| Dreyfus International Stock Index              | -            | 6,213,179    |

\* Nonparticipant-directed

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value by \$(4,435,100) and \$8,678,448, respectively. The (depreciation) appreciation in each fund category is as follows:

|                             | 2011          | 2010        |
|-----------------------------|---------------|-------------|
| Mutual funds                | \$(4,435,100) | \$8,337,007 |
| Collective investment funds | -             | 341,441     |
|                             | \$(4,435,100) | \$8,678,448 |

## NOTE E - NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows at December 31:

|  | 2011         | 2010         |
|--|--------------|--------------|
| Net assets:                                  |              |              |
| Seneca Foods Corporation Employer Stock Fund | \$16,302,701 | \$15,785,703 |
| Changes in net assets:                       |              |              |

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|                                |             |              |
|--------------------------------|-------------|--------------|
| Contributions                  | \$2,064,243 | \$1,966,577  |
| Net appreciation in fair value | (632,715)   | 1,630,706    |
| Withdrawals by participants    | (914,530 )  | (1,658,202 ) |
|                                | \$516,998   | \$1,939,081  |

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## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

## NOTE F – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

## Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

## Level 2 Fair Value Measurements

The fair value of the Seneca Foods Corporation Employer Stock Fund for which quoted market prices are not available are valued at the underlying asset value of the funds at year-end. The group annuity contract is valued at contract value, which approximates fair value (see Note G).

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of:

|                          | Fair Value    | Quoted<br>Prices<br>in Active<br>Markets For<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) |
|--------------------------|---------------|--|---|
| December 31, 2011        |               |  |   |
| Mutual funds             | \$74,568,431  | \$74,568,431   | \$-   |
| Group annuity contract   | 21,328,670    |  | 21,328,670  |
| Seneca Foods Corporation |               |  |   |
| Employer Stock Fund      | 16,302,701    | -  | 16,302,701  |
|                          | \$112,199,802 | \$74,568,431   | \$37,631,371  |





## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

## NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

|   | Fair Value    | Quoted<br>Prices<br>in Active<br>Markets For<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) |
|---|---------------|--|---|
| December 31, 2010                               |               |  |   |
| Mutual funds                                    | \$75,693,915  | \$75,693,915   | \$-   |
| Group annuity contract                          | 18,295,338    |  | 18,295,338  |
| Seneca Foods Corporation<br>Employer Stock Fund | 15,785,703    | -  | 15,785,703  |
|   | \$109,774,956 | \$75,693,915   | \$34,081,041  |

## NOTE G – GROUP ANNUITY CONTRACT

The Plan has a fully benefit responsive group annuity contract with an insurance company, which is called the Key Guaranteed Portfolio Fund. The insurance company maintains the contributions in a general account, which is credited with earnings and charged for participant withdrawals and administrative expenses. The group annuity contract is included in the financial statements at fair value which is equal to contract value.

Certain events limit the Plan's ability to transact at contract value with the insurance company. Such events include the following: (1) premature termination of the contracts by the Plan, (2) plant closings, (3) layoffs, (4) Plan termination, (5) bankruptcy, (6) and early retirement incentives. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. The insurance company may not terminate the contract at any amount less than the contract value.

The insurance company is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the insurance company. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the product will be established based on the earnings of the underlying assets in the entire medium-long term portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. The average yield earned by the Plan for the group annuity contract is derived by averaging the quarterly gross interest rates for the fund over the year. The average for 2011 and 2010 was 2.68% and 2.40%, respectively. The actual average yield earned by the Plan for the group annuity contract is derived by averaging the Plan's quarterly interest rates. The average for 2011 and 2010 was 2.68% and 3.05%, respectively.



SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE H - 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/or to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS  
TO SCHEDULE H OF FORM 5500

No reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements to the Form 5500 is required.

NOTE J – 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.

SUPPLEMENTAL SCHEDULE

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## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR  
DECEMBER 31, 2011

| (a) | Identity of issue,<br>borrower, lessor<br>or similar party<br>(b) | Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value<br>(c) | Cost<br>(d) | Current<br>Value<br>(e) |
|-----|---|--|-------------|-------------------------|
|     | American Funds  | Growth Fund of America Class R4  |             | \$3,817,989             |
|     | BlackRock   | Small Cap Growth Equity  |             | 1,641,035               |
|     | Columbia  | Small Cap Index Fund Z   |             | 1,798,793               |
|     |   | Mid Cap Value Opportunity R4   |             | 1,576,545               |
|     | Dodge & Cox   | Stock Fund   |             | 6,193,414               |
|     | Dreyfus   | Mid Cap Index Fund   |             | 3,366,278               |
|     |   | International Stock Index Fund   |             | 5,206,085               |
| *   | Great-West Life and<br>Annuity Insurance                          | Key Guaranteed Portfolio Fund  |             | 21,328,670              |
|     | Heartland   | Value Plus   |             | 4,495,719               |
|     | Invesco   | International Growth Fund A  |             | 781,562                 |
|     | Nuveen  | Mid Cap Growth Opportunity I   |             | 1,669,525               |
|     |   | Equity Index Fund I  |             | 18,382,581              |
|     | Oakmark   | Equity and Income Fund   |             | 16,009,481              |
|     | Pimco Funds   | Real Return Fund   |             | 5,773,789               |
|     |   | Total Return Fund  |             | 1,536,453               |
| *   | Seneca Foods<br>Corporation                                       | Employer Stock Fund  | 11,876,664  | 16,302,701              |

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|                   |                          |           |
|-------------------|--------------------------|-----------|
| Thornburg         | International Value R4   | 961,376   |
| Vanguard          | Total Bond Market Index  | 1,357,806 |
| Participant Loans | Interest rates 4% - 9.5% | 609,259   |

\* Indicates a party-in-interest

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

Seneca Foods Corporation  
Employees' Savings Plan  
(Name of Plan)

/s/Kraig H. Kayser

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Kraig H. Kayser  
Sponsor of Seneca Foods  
Corporation Employees'  
Savings Plan

June 7, 2012