VASO Corp
Form DEF 14A
September 01, 2017

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

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to Rule 14a-12.
VASO CORPORATION
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

VASO CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
October 17, 2017

To our Stockholders:

An annual meeting of stockholders will be held at the corporate office of NetWolves Network Services LLC, 4710 Eisenhower Boulevard, Suite E-8, Tampa, Florida 33634 on October 17, 2017, beginning at 10:00 A.M. EDT. At the meeting, you will be asked to vote on the following matters:

1. Election of two directors in Class III, to hold office until the 2020 Annual Meeting of Stockholders.

2. Ratification of the appointment of Marcum LLP as our independent registered public accountants for the year ending December 31, 2017.

3. Any other matters that properly come before the meeting.

The above matters are set forth in the proxy statement attached to this notice to which your attention is directed.

If you are a stockholder of record at the close of business on August 29, 2017, you are entitled to vote at the meeting or at any adjournment or postponement of the meeting. This notice and proxy statement is first being mailed to stockholders on or about September 1, 2017.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be held on October 17, 2017. The Proxy Statement and Report on Form 10-K are available at www.proxyvote.com for registered holders and for beneficial owners.

By Order of the Board of Directors,
/s/ Jun Ma
JUN MA
Chief Executive Officer and President

Dated: September 1, 2017
Plainview, New York

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, YOU ARE URGED TO COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PRE-ADDRESSED POSTAGE-PAID ENVELOPE AS DESCRIBED ON THE ENCLOSED PROXY CARD. YOUR PROXY, GIVEN THROUGH THE RETURN OF THE ENCLOSED PROXY CARD, MAY BE REVOKED PRIOR TO ITS EXERCISE BY FILING WITH OUR CORPORATE SECRETARY PRIOR TO THE MEETING A WRITTEN NOTICE OF REVOCATION OR A DULY EXECUTED PROXY BEARING A LATER DATE, OR BY ATTENDING THE MEETING AND VOTING IN PERSON.

THIS PAGE LEFT INTENTIONALLY BLANK

VASO CORPORATION
137 Commercial Street, Suite 200
Plainview, New York 11803

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
October 17, 2017

This proxy statement is being furnished to the holders of common stock, par value $.001, per share (the "common stock") of Vaso Corporation (the "Company") in connection with the solicitation by and on behalf of its board of directors (the "Board") of proxies for use at the Annual Meeting of Stockholders. Our Annual Meeting of Stockholders will be held on October 17, 2017 at the corporate office of NetWolves Network Services LLC, 4710 Eisenhower Boulevard, Suite E-8, Tampa, Florida 33634, at 10:00 A.M. EDT. This proxy statement contains information about the matters to be considered at the meeting or any adjournments or postponements of the meeting. This notice and proxy statement is first being mailed to stockholders on or about September 1, 2017.

ABOUT THE MEETING

What is being considered at the meeting?

You will be voting on the following:

· election of two Class III directors;
· ratification of the appointment of our independent registered public accountants; and
· any other matters that properly come before the meeting.

Who is entitled to vote at the meeting?

You may vote if you were a stockholder of record as of the close of business on August 29, 2017. Each share of stock is entitled to one vote.

How do I vote?

You can vote in four ways:

· by attending the meeting in person;
· by completing, signing and returning the enclosed proxy card;
· by the internet at www.proxyvote.com, or;
· by phone at 1-800-690-6903.

Voting by Proxy

For stockholders whose shares are registered in their own names, as an alternative to voting in person at the Annual Meeting, you may vote by proxy via the Internet, by telephone or, for those stockholders who receive a paper proxy card in the mail, by mailing a completed proxy card. For those stockholders who receive a Notice of Internet Availability of Proxy Materials, the Notice of Internet Availability of Proxy Materials provides information on how to access your proxy card, which contains instructions on how to vote via the Internet or by telephone. For those stockholders who receive a paper proxy card, instructions for voting via the Internet or by telephone are set forth on the proxy card; alternatively such stockholders who receive a paper proxy card may vote by mail by signing and returning the mailed proxy card in the prepaid and addressed envelope that is enclosed with the proxy materials. In each case, your shares will be voted at the Annual Meeting in the manner you direct.

If your shares are registered in the name of a bank or brokerage firm (your record holder), you may also submit your voting instructions over the Internet or by telephone by following the instructions provided by your record holder in the Notice of Internet Availability of Proxy Materials. If you received printed copies of the proxy materials, you can submit voting instructions by telephone or mail by following the instructions provided by your record holder on the enclosed voting instructions card. Those who elect to vote by mail should complete and return the voting instructions card in the prepaid and addressed envelope provided.

Voting at the Meeting

If your shares are registered in your own name, you have the right to vote in person at the Annual Meeting by using the ballot provided at the Annual Meeting, or if you requested and received printed copies of the proxy materials by mail, you can complete, sign and date the proxy card enclosed with the proxy materials you received and submit it at the Annual Meeting. If you hold shares through a bank or brokerage firm and wish to be able to vote in person at the Annual Meeting, you must obtain a "legal proxy" from your brokerage firm, bank or other holder of record and present it to the inspector of elections with your ballot at the Annual Meeting. Even if you plan to attend the Annual Meeting, we recommend that you submit your proxy or voting instructions in advance of the meeting as described above so that your vote will be counted if you later decide not to attend the Annual Meeting. Submitting your proxy or voting instructions in advance of the meeting will not affect your right to vote in person should you decide to attend the Annual Meeting.

Can I change my mind after I vote?

Yes, you may change your mind at any time before the vote is taken at the meeting. You can do this by (1) signing another proxy with a later date and returning it to us prior to the meeting, (2) filing with our corporate secretary (Corporate Secretary, Vaso Corporation 137 Commercial Street, Suite 200, Plainview, New York 11803) a written notice revoking your proxy, or (3) voting again at the meeting.

What if I return my proxy card but do not include voting instructions?

Proxies that are signed and returned but do not include voting instructions will be voted FOR the election of the nominees for director described herein; and FOR the ratification of our appointment of Marcum LLP as our independent registered public accountants.

What does it mean if I receive more than one proxy card?

It means that you have multiple accounts with brokers and/or our transfer agent. Please vote all of these shares. We recommend that you contact your broker and/or our transfer agent to consolidate as many accounts as possible under the same name and address. Our transfer agent is American Stock Transfer & Trust Company (718) 921-8200.

Will my shares be voted if I do not provide my proxy?

If you hold your shares directly in your own name, they will not be voted if you do not provide a proxy. Your shares may be voted under certain circumstances if they are held in the name of a brokerage firm. Under current rules of the New York Stock Exchange to which its members are subject, brokerage firms holding shares of common stock in "street name" may vote, in their discretion, on behalf of their clients if such clients have not furnished voting instructions with respect to ratification of the selection of the Company's independent registered public accounting firm, but not with respect to the election of directors or any of the other proposals. Such voted shares are counted for the purpose of establishing a quorum. A broker non-vote occurs when a broker cannot exercise discretionary voting power and has not received instructions from the beneficial owner.

How many votes must be present to hold the meeting?

Your shares are counted as present at the meeting if you attend the meeting and vote in person or if you properly return a proxy by mail. Proxies submitted that contain abstentions or broker non-votes will be deemed present at our meeting. In order for us to conduct our meeting, a majority of the shares of our outstanding common stock as of the close of business on August 29, 2017, must be present at the meeting. This is referred to as a quorum. On August 29, 2017, there were 164,949,467 shares of common stock outstanding and entitled to vote as a single class.

What vote is required to approve each item?

Directors are elected by a plurality of the votes cast. This means that the nominee for a slot with the most votes, or, if there are two or more nominees for a class, the two or more nominees, as the case may be, with the most votes for a particular class, will be elected to fill the available slot(s) for that class. Shares that are not voted, either because you marked your proxy card to withhold authority to vote for one or more nominees or because they are broker non-votes, will have no impact on the election of directors.

The ratification of the appointment of Marcum LLP as our independent registered public accounting firm requires the affirmative vote of a majority of the total votes cast on the proposal (whether in person or by proxy) by holders entitled to vote on the proposal, assuming a quorum is present at the meeting. An abstention will be counted as a vote against that proposal and broker non-votes are not considered votes cast with respect to that matter, and consequently, will have no effect on the votes on that matter.

Our officers and directors directly or beneficially own 9.19% of our voting power and intend to vote FOR the election of the nominees for director described herein and FOR the ratification of our appointment of Marcum LLP as our independent registered public accountants.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the beneficial ownership of shares of our common stock as of August 29, 2017 of (i) each person known by us to beneficially own 5% or more of the shares of outstanding common stock, based solely on filings with the SEC, (ii) each of our executive officers and directors, and (iii) all of our executive officers and directors as a group. Except as otherwise indicated, all shares are beneficially owned, and investment and voting power is held by the persons named as owners.

The percentage of beneficial ownership for the table is based on 164,949,467 shares of our common stock outstanding as of August 11, 2017. To our knowledge, except under community property laws or as otherwise noted, the persons and entities named in the table have sole voting and sole investment power over their shares of our common stock. Unless otherwise indicated, each beneficial owner listed below maintains a mailing address of c/o Vaso Corporation, 137 Commercial Street, Suite 200, Plainview, New York 11803.

Name of Beneficial Owner	Common Stock Beneficially Owned (1)	% of Common Stock (2)	
Simon Srybnik (3) (4)	55,738,318	34.15	%
Estate of Louis Srybnik (3) (4)	45,165,993	27.62	%
Jun Ma, PhD **	4,729,841	2.89	%
Peter Castle **	2,825,000	1.73	%
Edgar Rios **	1,625,000	*	
David Lieberman **	1,599,200	*	
Behnam Movaseghi **	1,189,404	*	
Michael J. Beecher **	1,165,400	*	
Randy Hill **.	950,000	*	
Jonathan Newton **	725,000	*	
Joshua Markowitz **	350,000	*	
** Directors and executive officers as a group	15,158,845	9.19	%

*Less than 1% of the Company's common stock

1. No officer or director owns more than one percent of the issued and outstanding common stock of the Company unless otherwise indicated.
2. Applicable percentages are based on 164,949,467 shares of common stock outstanding as of August 29, 2017, adjusted as required by rules promulgated by the SEC.
3. Simon Srybnik and the estate of his brother Louis Srybnik are the sole shareholders of Kerns, which is the record holder of 25,714,286 shares. The reporting persons, accordingly, share voting and dispositive powers over the 25,714,286 shares held by Kerns. As a result, they may be deemed to be the co-beneficial owners of an aggregate of 25,714,286 shares. Mr. Simon Srybnik also holds sole dispositive power over 748,125 shares of common stock awarded him as of September 16, 2016, as well as 11,460,900 additional shares of common stock. The estate of Louis Srybnik holds sole dispositive power over 1,636,700 shares of common stock.
4. Simon Srybnik and the estate of Louis Srybnik also each own 35% of the outstanding shares of Living Data Technology Corporation ("Living Data"). The reporting persons, accordingly, share voting and dispositive powers over the 17,815,007 shares of our common stock owned by Living Data and, as a result, may be deemed to be the co-beneficial owners thereof.

4

PROPOSAL ONE

ELECTION OF DIRECTORS

Our Certificate of Incorporation provides for a Board consisting of not less than three nor more than nine directors. Our Board now consists of seven directors. The Board has three classes of directors: Class I, whose term will expire in 2018 currently consisting of Mr. Markowitz and Mr. Rios; Class II, whose term will expire in 2019 currently consisting of Mr. Movaseghi, Mr. Castle and Mr. Hill; and Class III, whose term will expire in 2017 currently consisting of Dr. Ma and Mr. Lieberman. The directors each intend to serve on the Board until his successor is duly elected and qualified. The Board has nominated Dr. Ma and Mr. Lieberman for election as Class III directors to serve until the 2020 annual meeting of stockholders or until their successors are duly elected and qualified.

Assuming a quorum is present, the nominee for a slot with the most votes, or, if there are two or more nominees for a class, the two or more nominees, as the case may be, with the most votes for a particular class, will be elected to fill the available slot(s) for that class. Consequently, any shares not voted at the meeting, whether by abstention or otherwise, will have no effect on the election of directors. Shares represented by executed proxies in the form enclosed will be voted, unless otherwise indicated, for the election as directors of the nominee(s) identified above unless any such nominee shall be unavailable, in which event such shares will be voted for a substitute nominee designated by the Board. The Board has no reason to believe that any of the nominees will be unavailable or, if elected, will decline to serve.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ELECTION OF THE ABOVE NOMINEES AS DIRECTORS

Directors' Compensation

Non-employee directors receive a fee of $2,500 for each Board of Directors and Committee meeting attended. Committee chairs receive an annual fee of $5,000. Non-employee directors also receive an annual fee of $30,000. These fees are either paid in cash, or common stock valued at the fair market value of the common stock on the date of grant, which is the meeting date. The Company also reimburses directors for reasonable expenses incurred in attending meetings.

The table below summarizes compensation paid in the year ended December 31, 2016 by the Company to its directors:

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation (1) ($)	Total ($)
Simon Srybnik	100,000	24,000	-	-	-	2,667	126,667
David Lieberman	47,500	24,000	-	-	-	17,800	89,300
Jun Ma, PhD	-	-	-	-	-	-	-
Randy Hill	40,000	24,000	-	-	-	63,012	127,012
Peter Castle	-	-	-	-	-	-	-
Joshua Markowitz	52,500	24,000	-	-	-	2,667	79,167
Behnam Movaseghi	60,000	24,000	-	-	-	2,667	86,667
Edgar Rios	55,000	24,000	-	-	-	2,667	81,667

(1) Tax gross-up on stock award.

Board Meetings and Attendance

Our Board held four meetings during the year ended December 31, 2016. Each director attended or participated in at least 75% of such meetings of the Board.

Executive Committee

The primary purpose of the Executive Committee was to function when the Board of Directors was not in session. During the intervals between meetings of the Board, the Committee had the powers of the Board, except as limited by Delaware statute. The Executive Committee was terminated in August 2016.

Audit Committee and Audit Committee Financial Expert

The Board has a standing Audit Committee. The Board has affirmatively determined that each director who serves on the Audit Committee is independent, as the term is defined by applicable Securities and Exchange Commission ("SEC") rules. During the year ended December 31, 2016, the Audit Committee consisted of Edgar Rios, committee chair since May 2015, and Behnam Movaseghi, who joined the committee in November 2011. The members of the Audit Committee have substantial experience in assessing the performance of companies, gained as members of the Company's Board of Directors and Audit Committee, as well as by serving in various capacities in other companies or governmental agencies. As a result, they each have an understanding of financial statements. The Board believes that Behnam Movaseghi fulfills the role of the financial expert on this committee.

The Audit Committee regularly meets with our independent registered public accounting firm without the presence of management.

The Audit Committee operates under a charter approved by the Board of Directors. The Audit Committee charter is available on our website.

Compensation Committee

Our Compensation Committee annually establishes, subject to the approval of the Board of Directors and any applicable employment agreements, the compensation that will be paid to our executive officers during the coming year, as well as administers our stock-based benefit plans. During the year ended December 31, 2016, the Compensation Committee consisted of Joshua Markowitz, committee chair, and Behnam Movaseghi. None of these persons have been officers or employees of the Company at the time of their position on the committee, or, except as otherwise disclosed, had any relationship requiring disclosure herein.

The Compensation Committee operates under a charter approved by the Board of Directors. The Compensation Committee charter is available on our website.

Nominating Committee
The Company does not maintain a standing nominating committee.

Information about the Directors and Nominees

As of August 29, 2017, the members of our Board of Directors are:

Name of Director	Age	Principal Occupation	Director Since
Joshua Markowitz (2)	61	Chairman of the Board and Director	June, 2015
David Lieberman	72	Vice Chairman of the Board and Director	February, 2011
Jun Ma	53	President, Chief Executive Officer and Director	June, 2007
Peter C. Castle	49	Chief Operating Officer and Director	August, 2010
Randy Hill	70	Director	April, 2013
Behnam Movaseghi (1) (2)	64	Director	July, 2007
Edgar Rios (1)	65	Director	February, 2011

(1) Member of the Audit Committee
(2) Member of Compensation Committee

The following is a brief account of the business experience for at least the past five years of our directors:

Joshua Markowitz has been a director since June 2015, and was appointed Chairman of the Board of the Company in August 2016. Mr. Markowitz has been a practicing attorney in the State of New Jersey for in excess of 30 years. He is currently a senior partner in the New Jersey law firm of Markowitz O'Donnell, LLP. Mr. Markowitz is the brother-in-law of Mr. Simon Srybnik, who resigned his position as Chairman and director of the Company in August 2016.

David Lieberman has been a director of the Company and the Vice Chairman of the Board, since February 2011. Mr. Lieberman has been a practicing attorney in the State of New York for more than 40 years, specializing in corporation and securities law. He is currently a senior partner at the law firm of Beckman, Lieberman & Barandes, LLP, which performs certain legal services for the Company and its subsidiaries. Mr. Lieberman is a former Chairman of the Board of Herley Industries, Inc., which was sold in March, 2011.

7

Jun Ma, PhD, has been a director since June 2007 and was appointed President and Chief Executive Officer of the Company on October 16, 2008. Dr. Ma has held various positions in academia and business, and prior to becoming President and CEO of the Company, had provided technology and business consulting services to several domestic and international companies in aerospace, automotive, biomedical, medical device, and other industries, including Kerns Manufacturing Corp. and Living Data Technology Corp., both of which are stockholders of our Company. Dr. Ma received his PhD degree in mechanical engineering from Columbia University, MS degree in biomedical engineering from Shanghai University, and BS degree in precision machinery and instrumentation from University of Science and Technology of China.

Peter Castle has been a director since August 2010 and was appointed the Chief Operating Officer of the Company after the NetWolves acquisition in June 2015. Prior to the acquisition, Mr. Castle was the President and Chief Executive Officer of NetWolves Network Services, LLC, where he has been employed since 1998. At NetWolves, Mr. Castle also held the position of Chief Financial Officer from 2001 until October 2009, Vice President of Finance since January 2000, Controller from August 1998 until December 1999 and Treasurer and Secretary from August 1999.

Randy Hill joined the Company as Senior Vice President of Vaso and Chief Executive Officer of VasoHealthcare on July 30, 2012 and served in that position through December 31, 2015. He is currently Chairman of our VasoHealthcare subsidiary and a consultant to the Company. Prior to joining Vaso, Mr. Hill was, until May 2011, interim Chief Executive Officer of Siemens Healthcare USA, the U.S. organization of the healthcare sector of Siemens AG (NYSE:SI), a German multinational conglomerate. For several years prior to that, Mr. Hill was Chief Operating Officer of Siemens Healthcare USA. In addition to his career at Siemens Healthcare spanning several decades in a wide range of roles with many different responsibilities, Mr. Hill, as a recognized leader in the medical imaging business, is also former Chair of the Board of Medical Imaging & Technology Alliance (MITA), the leading organization and collective voice of medical imaging equipment manufacturers, innovators, and product developers.

Behnam Movaseghi, CPA, has been a director since July 2007. Mr. Movaseghi has been treasurer of Kerns Manufacturing Corporation since 2000, and controller from 1990 to 2000. For approximately ten years prior thereto Mr. Movaseghi was a tax and financial consultant. Mr. Movaseghi is a Certified Public Accountant.

Edgar G. Rios has been a director of the Company since February 2011. Mr. Rios currently is President of Edgary Consultants, LLC. and was appointed a director in conjunction with the Company's prior consulting agreement with Edgary Consultants, LLC. Mr. Rios is co-founder and managing director of Wenzi Capital Partners, a venture capital and private equity firm. Mr. Rios was a co-founder, Executive Vice President, General Counsel, Secretary, and Director of AmeriChoice Corporation from its inception in 1989 through its acquisition by UnitedHealthcare in 2002. Prior to co-founding AmeriChoice, Mr. Rios was a co-founder of a number of businesses that provided technology services and non-technology products to government purchasers. Over the years, Mr. Rios also has been an investor, providing seed capital to various technology and nontechnology start-ups. Mr. Rios also serves as a member of the Board of Trustees of Meharry Medical School and as a director and secretary of the An-Bryce Foundation. Mr. Rios holds a J.D. from Columbia University Law School and an A.B. from Princeton University.

MANAGEMENT

Our Officers are:

As of August 29, 2016 our executive officers are:

Name of Officer	Age	Position held with the Company
Jun Ma, PhD	53	President, Chief Executive Officer
Peter C. Castle	49	Chief Operating Officer
Michael J. Beecher	72	Chief Financial Officer and Secretary
Jonathan P. Newton	56	Vice President of Finance and Treasurer

Michael J. Beecher, CPA, joined the Company as Chief Financial Officer in September 2011. Prior to joining Vaso, Mr. Beecher was Chief Financial Officer of Direct Insite Corp., a publicly held company, from December 2003 to September 2011. Prior to his position at Direct Insite, Mr. Beecher was Chief Financial Officer and Treasurer of FiberCore, Inc., a publicly held company in the fiber-optics industry. From 1989 to 1995 he was Vice-President Administration and Finance at the University of Bridgeport. Mr. Beecher began his career in public accounting with Haskins & Sells, an international public accounting firm. He is a graduate of the University of Connecticut, a Certified Public Accountant and a member of the American Institute of Certified Public Accountants.

Jonathan P. Newton served as Chief Financial Officer of the Company from September 1, 2010 to September 8, 2011, and is currently Vice President of Finance and Treasurer. From June 2006 to August 2010, Mr. Newton was Director of Budgets and Financial Analysis for Curtiss-Wright Flow Control. Prior to his position at Curtiss-Wright Flow Control, Mr. Newton was Vaso's Director of Budgets and Analysis from August 2001 to June 2006. Prior positions included Controller of North American Telecommunications Corp., Accounting Manager for Luitpold Pharmaceuticals, positions of increasing responsibility within the internal audit function of the Northrop Grumman Corporation and approximately three and one half years as an accountant for Deloitte Haskins & Sells, during which time Mr. Newton became a Certified Public Accountant. Mr. Newton holds a B.S. in Accounting from SUNY at Albany, and a B.S. in Mechanical Engineering from Hofstra University.

ITEM 11 - EXECUTIVE COMPENSATION

The following table sets forth the annual and long-term compensation of our Chief Executive Officer and each of our most highly compensated officers and employees who were serving as executive officers or employees at the end of the last completed fiscal year for services rendered for the years ended December 31, 2016 and 2015.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Option Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (2)	Total ($)
Jun Ma, PhD	2016	375,000	30,000	216,000				67,831	688,831
Chief Executive Officer	2015	333,333	125,000	40,000				56,364	554,697
Peter C. Castle	2016	350,000	-	144,000				59,352	553,352
Chief Operating Officer (1)	2015	204,167	80,000	270,000				40,863	595,030
Michael J. Beecher	2016	215,000	15,000	81,000				16,512	327,512
Chief Financial Officer	2015	185,000	30,000	25,000				16,393	256,393
Shawl Lobree	2016	300,000	100,000	149,000				12,506	561,506
President of Vasohealthcare (2)									
Jonathan P. Newton	2016	175,000	10,000	54,000				17,280	256,280
Vice President of Finance and Treasurer	2015	160,000	20,000	15,000				20,808	215,808

1. Mr. Castle has served as Chief Operating Officer since June 2015.
2. Mr. Lobree has served as President of the VasoHealthcare subsidiary since January, 2016.
3. Represents fair value on the date of grant. See Note B to the Consolidated Financial Statements included in our Form 10–K for the year ended December 31, 2016 for a discussion of the relevant assumptions used in calculating grant date fair value.
4. Represents tax gross-ups, vehicle allowances, Company-paid life insurance, and amounts matched in the Company's 401(k) Plan.

Employment Agreements

On March 21, 2011, the Company entered into an Employment Agreement with its President and Chief Executive Officer, Dr. Jun Ma, for a three-year term ending on March 14, 2014. The agreement was amended in 2013 and again in 2015 to provide for a continuing three-year term, unless earlier terminated by the Company, but in no event can extend beyond March 14, 2021. The Employment Agreement currently provides for annual compensation of $375,000. Dr. Ma shall be eligible to receive a bonus for each fiscal year thereafter during the employment term. The amount and the occasion for payment of such bonus, if any, shall be at the discretion of the Board of Directors. Dr. Ma shall also be eligible for an award under any long-term incentive compensation plan and grants of options and awards of shares of the Company's stock, as determined at the Board of Directors' discretion. The Employment Agreement further provides for reimbursement of certain expenses, and certain severance benefits in the event of termination prior to the expiration date of the Employment Agreement.

On June 1, 2015, the Company entered into an Employment Agreement with Mr. Peter Castle to be its Chief Operating Officer. The agreement provides for a three-year term ending on June 1, 2018 and shall extend for additional one-year periods annually commencing June 1, 2018, unless earlier terminated by the Company, but in no event can extend beyond June 1, 2021. The Employment Agreement currently provides for annual compensation of $350,000. Mr. Castle shall be eligible to receive a bonus for each fiscal year thereafter during the employment term. The amount and the occasion for payment of such bonus, if any, shall be at the discretion of the Board of Directors. Mr. Castle shall also be eligible for an award under any long-term incentive compensation plan and grants of options and awards of shares of the Company's stock, as determined at the Board of Directors' discretion. The Employment Agreement further provides for reimbursement of certain expenses, and certain severance benefits in the event of termination prior to the expiration date of the Employment Agreement.

Equity Compensation Plan Information

We maintain various stock plans under which stock options and stock grants are awarded at the discretion of our Board or its compensation committee. The purchase price of the shares under the plans and the shares subject to each option granted is not less than the fair market value on the date of the grant. The term of each option is generally five years and is determined at the time of the grant by our Board or the Compensation Committee. The participants in these plans are officers, directors, employees and consultants of the Company and its subsidiaries and affiliates.

The following table provides information concerning outstanding options, unvested stock and equity incentive plan awards for the named executives as of December 31, 2016:

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options - Exercisable	Number of Securities Underlying Unexercised Options - Unexercisable	Equity Incentive Plan Awards: Number of Underlying Unexercised Unearned Options	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
Jun Ma, PhD	150,000	-	-	$0.12	7/25/2017	-	-	-	-
						700,000	91,000	-	-
Peter C. Castle						1,150,000	149,500	-	-
Michael J. Beecher						300,000	39,000	-	-
Jonathan P. Newton						200,000	26,000	-	-

11

The future vesting dates of the above stock awards are:

Name	Number of Shares or Units of Stock That Have Not Vested	Vesting Date
Jun Ma, PhD	350,000	7/5/2017
	350,000	7/5/2018
Peter C. Castle	250,000	6/15/2017
	250,000	6/15/2018
	250,000	6/15/2019
	200,000	7/5/2017
	200,000	7/5/2018
Michael J. Beecher	150,000	7/5/2017
	150,000	7/5/2018
Jonathan P. Newton	100,000	7/5/2017
	100,000	7/5/2018

The following information is provided about our current stock plans not approved by stockholders:

2010 Stock Option and Stock Issuance Plan

On June 17, 2010 the Board of Directors approved the 2010 Stock Plan (the "2010 Plan") for officers, directors, employees and consultants of the Company. The stock issuable under the 2010 Plan shall be shares of the Company's authorized but unissued or reacquired common stock. The maximum number of shares of common stock which may be issued under the 2010 Plan is 5,000,000 shares.

The 2010 Plan is comprised of two separate equity programs, the Options Grant Program, under which eligible persons may be granted options to purchase shares of common stock, and the Stock Issuance Program, under which eligible persons may be issued shares of common stock directly, either through the immediate purchase of such shares or as a bonus for services rendered to the Company.

The 2010 Plan provides that the Board of Directors, or a committee of the Board of Directors, will administer it with full authority to determine the identity of the recipients of the options or shares and the number of options or shares. Options granted under the 2010 Plan may be either incentive stock options or non-qualified stock options. The option price shall be 100% of the fair market value of the common stock on the date of the grant (or in the case of incentive stock options granted to any individual stockholder possessing more than 10% of the total combined voting power of all voting stock of the Company, 110% of such fair market value). The term of any option may be fixed by the Board of Directors, or its authorized committee, but in no event shall it exceed five years from the date of grant. Options are exercisable upon payment in full of the exercise price, either in cash or in common stock valued at fair market value on the date of exercise of the option.

No shares or options were granted under the 2010 Plan during the year ended December 31, 2016 and no shares were withheld for withholding taxes.

2013 Stock Option and Stock Issuance Plan

On October 30, 2013, the Board of Directors approved the 2013 Stock Plan (the "2013 Plan") for officers, directors, employees and consultants of the Company. The stock issuable under the 2013 Plan shall be shares of the Company's authorized but unissued or reacquired common stock. The maximum number of shares of common stock which may be issued under the 2013 Plan is 7,500,000 shares.

The 2013 Plan is comprised of two separate equity programs, the Options Grant Program, under which eligible persons may be granted options to purchase shares of common stock, and the Stock Issuance Program, under which eligible persons may be issued shares of common stock directly, either through the immediate purchase of such shares or as a bonus for services rendered to the Company.

During the year ended December 31, 2016, 3,676,307 restricted shares of common stock were granted under the 2013 Plan to employees of the Company, vesting at various times through December 2020, 265,000 shares were forfeited, and 39,038 shares were withheld for withholding taxes.

No options were granted under the 2013 Plan during the year ended December 31, 2016.

2016 Stock Option and Stock Issuance Plan

On June 15, 2016, the Board of Directors ("Board") approved the 2016 Stock Plan (the "2016 Plan") for officers, directors, and senior employees of the Corporation or any subsidiary of the Corporation. The stock issuable under the 2016 Plan shall be shares of the Company's authorized but unissued or reacquired common stock. The maximum number of shares of common stock that may be issued under the 2016 Plan is 7,500,000 shares.

The 2016 Plan consists of a Stock Issuance Program, under which eligible persons may, at the discretion of the Board, be issued shares of common stock directly, as a bonus for services rendered or to be rendered to the Corporation or any subsidiary of the Corporation.

In July 2016, the Company granted 3.6 million shares of restricted common stock to directors, officers and key employees under the 2016 Stock Plan. One-third of the shares vested immediately and the remaining two-thirds vest equally one year and two years from grant date.

At August 10, 2011 there were 68,543,396 remaining authorized shares of common stock after reserves for all stock option plans.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2016, the Compensation Committee consisted of Joshua Markowitz, committee chair, and Behnam Movaseghi. Neither of these persons were officers or employees of the Company during the time they held positions on the committee, or, except as otherwise disclosed, had any relationship requiring disclosure herein.

In accordance with rules promulgated by the Securities and Exchange Commission, the information included under the captions "Compensation Committee Report on Executive Compensation", and "Audit Committee Report" will not be deemed to be filed or to be proxy soliciting material or incorporated by reference in any prior or future filings by us under the Securities Act of 1933 or the Securities Exchange Act.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The compensation of our executive officers is generally determined by the Compensation Committee of our Board, subject to applicable employment agreements. Each member of the Compensation Committee is a director who is not our employee. The following report with respect to certain compensation paid or awarded to our executive officers during the year ended December 31, 2016 is furnished by the directors who comprised the Compensation Committee during 2016.

Compensation Discussion and Analysis

Executive Compensation Objectives

Our compensation programs are intended to enable us to attract, motivate, reward and retain the management talent required to achieve corporate objectives, and thereby increase stockholder value. It is our policy to provide incentives to senior management to achieve both short-term and long-term objectives and to reward exceptional performance and contributions to the development of our business. To attain these objectives, our executive compensation program generally includes a competitive base salary, bonuses and stock-based compensation. It is our belief that balancing cash and equity aligns executive compensation with shareholder interests. Compensation to our CEO for 2016 was pursuant to a prior contractual agreement, as amended. The contractual agreement entered into with our COO in 2016 was based upon the above considerations together with an analysis from an executive compensation advisor.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our directors, officers and employees, including the principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions. A copy of the Code of Business Conduct and Ethics will be provided to any person, without charge, upon request to (516) 997-4600 or to Investor Relations, Vaso Corporation 137 Commercial Street, Suite 200, Plainview, New York 11803. The Code is also available on our website www.vaso.com. Amendments to the Code of Business Conduct and Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer, controller or persons performing similar functions, if any, will be posted on our website at www.vaso.com. We will disclose any waivers of provisions of our Code of Business Conduct and Ethics that apply to our directors and principal executive, financial and accounting officers by disclosing such information on a Current Report on Form 8-K.

Section 162(m) of the Federal Income Tax Code

Generally, Section 162(m) denies deduction to any publicly held company for certain compensation exceeding $1,000,000 paid to the chief executive officer and the four other highest paid executive officers, excluding, among other things, certain performance-based compensation. The Compensation Committee and Board intend that the stock and stock options issued qualify for the performance-based exclusion under Section 162(m). The Compensation Committee will continually evaluate to what extent Section 162 will apply to its other compensation programs.

Respectfully submitted,
The Compensation Committee
Joshua Markowitz (Chairman)
Behnam Movaseghi

AUDIT COMMITTEE REPORT

This is a report of the Audit Committee of our Board. This report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 and shall not otherwise be deemed to be filed under either such Act.

On December 31, 2016, our Audit Committee consisted of Edgar Rios (Chairman) and Behnam Movaseghi. The current members of the Audit Committee satisfy the applicable independence requirements. We intend to comply with future audit committee requirements as they become applicable to us. The Audit Committee oversees the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements included in the Company's Report on Form 10-K for the year ended December 31, 2016.

As required by its written charter, which sets forth its responsibilities and duties, the Audit Committee reviewed and discussed our audited financial statements for the year ended December 31, 2016 with our independent auditors. The Audit Committee reviewed and discussed with Marcum LLP, the Company's independent registered public accounting firm, who are responsible for expressing an opinion on the conformity of those audited financial statements with the accounting principles generally accepted in the United States of America, their judgments as to the quality, and not just the acceptability, of the Company's accounting principles and such other matters required to be discussed by the Statement on Auditing Standards No. 61, as amended, "Communication With Audit Committees," as adopted by the Public Company Accounting Oversight Board. The Audit Committee has also received and reviewed the written disclosures and the letter from Marcum LLP required by Independence Standard No. 1, "Independence Discussions with Audit Committees," as amended by the Independence Standards Board.

Based on these reviews and discussions, the Audit Committee recommended to the Board that the financial statements referred to above be included in the Company's Report on Form 10-K for the year ended December 31, 2016 for filing with the Securities and Exchange Commission.

The Audit Committee has also reviewed and discussed the fees paid to Marcum LLP during the year ended December 31, 2016 for audit and non-audit services, which are set forth below under "Audit Fees" and has considered whether the provision of the non-audit services is compatible with maintaining Marcum LLP's independence and concluded that it is.

Respectfully submitted,
The Audit Committee
Edgar Rios (Chairman)
Behnam Movaseghi

Marcum, LLP is our independent registered public accounting firm and performed the audits of our consolidated financial statements for the years ended December 31, 2016 and 2015. The following table sets forth all fees for such periods:

	2016	2015
Audit fees	$256,907	$238,937
Tax fees	-	-
All other fees	-	211,117
Total	$256,907	$450,054

(1) The Audit Committee has adopted a policy that requires advance approval of all audit, audit-related, tax services, and other services performed by the Company's independent auditor. Accordingly, the Audit Committee must approve the permitted service before the independent auditor is engaged to perform it. In accordance with such policies, the Audit Committee approved 100% of the services relative to the above fees.

(2) Marcum, LLP rendered other non-audit services related to the Company's acquisition of NetWolves LLC during the year ended December 31, 2015.

(3) Audit fees consist of aggregate fees billed and to be billed for professional services rendered for the audit of our annual financial statements, review of the interim financial statements included in quarterly reports, and consents issued in connection with registration statements or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2016 and 2015.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES EXCHANGE ACT

Section 16(a) of the Exchange Act requires our executive officers, directors and persons who own more than ten percent of a registered class of our equity securities ("Reporting Persons") to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the Securities and Exchange Commission (the "SEC") and the National Association of Securities Dealers, Inc. (the "NASD"). These Reporting Persons are required by SEC regulation to furnish us with copies of all Forms 3, 4 and 5 they file with the SEC and the NASD. Based solely upon our review of the copies of the forms it has received, we believe that all Reporting Persons complied on a timely basis with all filing requirements applicable to them with respect to transactions during the year ended December 31, 2016.

PROPOSAL TWO

PROPOSAL FOR RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board, upon the recommendation of the Audit Committee, recommends that the stockholders ratify the appointment of Marcum LLP as our Company's independent registered public accounting firm to audit our financial statements for the fiscal year ending December 31, 2017. We expect representatives of Marcum LLP to attend the annual meeting.

Our Audit Committee has determined that the provision of services by Marcum LLP other than for audit related services is compatible with maintaining the independence of Marcum LLP as our independent accountants. In accordance with the Audit Committee charter, the Audit Committee approves all audit and non-audit services provided by Marcum LLP, as our independent accountants.

The proposal will be adopted only if it receives the affirmative vote of a majority of the total votes cast on the proposal by holders entitled to vote at the Annual Meeting on this proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF MARCUM LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

FINANCIAL STATEMENTS AND INCORPORATION BY REFERENCE

A copy of our Report to Stockholders for the year ended December 31, 2016 has been provided to all stockholders as of the Record Date. Stockholders are referred to the report for financial and other information about us, but such report is not incorporated in this proxy statement and is not a part of the proxy soliciting material.

MISCELLANEOUS INFORMATION

As of the date of this Proxy Statement, the Board does not know of any business other than that specified above to come before the meeting, but, if any other business does lawfully come before the meeting, it is the intention of the persons named in the enclosed Proxy to vote in regard thereto in accordance with their judgment.

We will pay the cost of soliciting proxies in the accompanying form. In addition to solicitation by use of the mails, certain of our officers and regular employees may solicit proxies by telephone or personal interview. We may also request brokerage houses and other custodians and nominees and fiduciaries, to forward soliciting material to the beneficial owners of stock held of record by such persons, and may make reimbursement for payments made for their expense in forwarding soliciting material to such beneficial owners.

"Householding" of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers household proxy materials, delivering a single proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, please notify your broker if your shares are held in a brokerage account or us if you hold registered shares. We will deliver promptly upon written or oral request a separate copy of the annual report or proxy statement, as applicable, to a security holder at a shared address to which a single copy of the documents was delivered. You can notify us by: sending a written request to Investor Relations, Vaso Corporation 137 Commercial Street, Suite 200, Plainview, New York 11803; calling us at (516) 997-4600; or emailing us at ir@vaso.com if (i) you wish to receive a separate copy of an annual report or proxy statement for this meeting; (ii) you would like to receive separate copies of those materials for future meetings; or (iii) you are sharing an address and you wish to request delivery of a single copy of annual reports or proxy statements if you are now receiving multiple copies of annual reports or proxy statements.

Stockholder Proposals for 2018 Annual Meeting

Proposals of stockholders intending to be presented at the 2018 Annual Meeting of Stockholders pursuant to SEC Rule 14a-8 must be received at our principal office not later than February 1, 2018 to be included in the proxy statement for that meeting.

By Order of the Board of Directors,

JUN MA
Chief Executive Officer and President

Dated: September 1, 2017
Plainview, New York

ize:10pt;">—

0.7

12.7

906.4

569.0

—

1,488.8

Total assets
$
8,317.6

$
9,267.9

$
20,283.1

$
20,140.9

$
14,453.5

$
122,639.9

$
(176,348.7
)

$
18,754.2

Current liabilities:

Accounts payable and accruals
$
51.7

$
—

$
3.9

$
50.8

$
433.1

$
2,821.7

$
—

$
3,361.2

Short-term borrowings and current maturities of long-term debt
—

—

—

581.0

351.9

70.2

(239.8
)

763.3

Accounts and note payable affiliates
1,250.2

40.3

4,812.5

7,352.8

9,455.3

8,140.2

(31,051.3
)

—

Total current liabilities
1,301.9

40.3

4,816.4

7,984.6

10,240.3

11,032.1

(31,291.1
)

4,124.5

Long-term debt
—

—

299.6

2,004.2

372.6

202.9

—

2,879.3

Note payable affiliate
—

—

10,789.4

—

—

—

(10,789.4
)

—

Other noncurrent liabilities
—

—

3.8

—

1,894.4

2,836.5

—

4,734.7

Total liabilities
1,301.9

40.3

15,909.2

9,988.8

12,507.3

14,071.5

(42,080.5
)

11,738.5

Temporary equity
3.3

—

—

—

—

—

—

3.3

Equity:

Total equity
7,012.4

9,227.6

4,373.9

10,152.1

1,946.2

108,568.4

(134,268.2
)

7,012.4

Total liabilities and equity
$
8,317.6

$
9,267.9

$
20,283.1

$
20,140.9

$
14,453.5

$

122,639.9

$
(176,348.7
)

$
18,754.2

28

Table of Contents
INGERSOLL-RAND PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-(Continued)
(Unaudited)

Condensed Consolidating Statement of Cash Flows
For the three months ended March 31, 2012

In millions	IR Ireland	IR Limited	IR International	IR Global Holding	IR New Jersey	Other Subsidiaries	IR Ireland Consolidated
Net cash provided by (used in) continuing operating activities	$(1.8)	$—	$(3.8)	$(47.9)	$(20.9)	$156.6	$ 82.2
Net cash provided by (used in) discontinued operating activities	—	—	—	—	14.3	(80.1)	(65.8)
Cash flows from investing activities:							
Capital expenditures	—	—	—	—	(13.5)	(39.4)	(52.9)
Acquisition of businesses, net of cash acquired	—	—	—	—	—	—	—
Proceeds from sale of property, plant and equipment	—	—	—	—	—	3.2	3.2
Net cash provided by (used in) continuing investing activities	—	—	—	—	(13.5)	(36.2)	(49.7)
Net cash provided by (used in) discontinued investing activities	—	—	—	—	—	—	—
Cash flows from financing activities:							
Net proceeds (repayments) in debt	—	—	—	—	(0.1)	(1.2)	(1.3)
Debt issuance costs	—	—	—	(2.4)	—	—	(2.4)
Net inter-company proceeds (payments)	35.5	—	3.8	(70.7)	145.4	(114.0)	—
Dividends paid to ordinary shareholders	(46.6)	—	—	—	—		(46.6)
Dividends paid to noncontrolling interests	—	—	—	—	—	(4.5)	(4.5)
Proceeds from shares issued under incentive plans	12.9	—	—	—	—	—	12.9
Other, net	—	—	—	—	—	—	—
Net cash provided by (used in) continuing financing activities	1.8	—	3.8	(73.1)	145.3	(119.7)	(41.9)
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	4.0	4.0

Net increase (decrease) in cash and cash equivalents	—	—	—	(121.0)	125.2	(75.4)	(71.2)
Cash and cash equivalents - beginning of period	—	—	—	241.8	77.8	841.1	1,160.7
Cash and cash equivalents - end of period	$—	$—	$—	$120.8	$203.0	$765.7	$ 1,089.5

29

Table of Contents
INGERSOLL-RAND PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS-(Continued)
(Unaudited)

Condensed Consolidating Statement of Cash Flows
For the three months ended March 31, 2011

In millions	IR Ireland	IR Limited	IR International	IR Global Holding	IR New Jersey	Other Subsidiaries	IR Ireland Consolidated
Net cash provided by (used in) continuing operating activities	$(1.7)	$(0.1)	$(3.3)	$(48.2)	$(22.2)	$22.3	$ (53.2)
Net cash provided by (used in) discontinued operating activities	—	—	—	—	(7.2)	(2.1)	(9.3)
Cash flows from investing activities:							
Capital expenditures	—	—	—	—	(8.5)	(33.0)	(41.5)
Acquisition of businesses, net of cash acquired	—	—	—	—	—	(2.5)	(2.5)
Proceeds from sale of property, plant and equipment	—	—	—	—	0.2	2.8	3.0
Net cash provided by (used in) continuing investing activities	—	—	—	—	(8.3)	(32.7)	(41.0)
Net cash provided by (used in) discontinued investing activities	—	—	—	—	—	—	—
Cash flows from financing activities:							
Net proceeds (repayments) in debt	—	—	—	(0.2)	—	(8.0)	(8.2)
Debt issuance costs	—	—	—	—	—	—	—
Net inter-company proceeds (payments)	(10.6)	0.1	(8.7)	29.8	30.1	(40.7)	—
Dividends paid to ordinary shareholders	(23.1)	—	—	—	—	—	(23.1)
Dividends paid to noncontrolling interests	—	—	—	—	—	(3.7)	(3.7)
Proceeds from shares issued under incentive plans	36.0	—	—	—	—	—	36.0
Other, net	(0.4)	—	—	—	—	—	(0.4)
Net cash provided by (used in) continuing financing activities	1.9	0.1	(8.7)	29.6	30.1	(52.4)	0.6
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	—	6.7	6.7

Net increase (decrease) in cash and cash equivalents	0.2	—	(12.0)	(18.6)	(7.6)	(58.2)	(96.2)
Cash and cash equivalents - beginning of period	0.4	—	12.0	99.9	135.5	766.5	1,014.3
Cash and cash equivalents - end of period	$0.6	$—	$—	$81.3	$127.9	$708.3	$918.1

Table of Contents

Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements. Factors that might cause a difference include, but are not limited to, those discussed under Part II, Item 1A – Risk Factors in this Quarterly Report on Form 10-Q and under Part I, Item 1A – Risk Factors in the Annual Report on Form 10-K for the fiscal year ended December 31, 2011. The following section is qualified in its entirety by the more detailed information, including our financial statements and the notes thereto, which appears elsewhere in this Quarterly Report.

Overview

Organizational

Ingersoll-Rand plc (IR-Ireland), an Irish public limited company, and its consolidated subsidiaries (collectively, we, our, the Company) is a diversified, global company that provides products, services and solutions to enhance the quality and comfort of air in homes and buildings, transport and protect food and perishables, secure homes and commercial properties, and increase industrial productivity and efficiency. Our business segments consist of Climate Solutions, Residential Solutions, Industrial Technologies and Security Technologies, each with strong brands and leading positions within their respective markets. We generate revenue and cash primarily through the design, manufacture, sale and service of a diverse portfolio of industrial and commercial products that include well-recognized, premium brand names such as Club Car®, Ingersoll-Rand®, Schlage®, Thermo King® and Trane®.

To achieve our mission of being a world leader in creating safe, comfortable and efficient environments, we continue to focus on increasing our recurring revenue stream from parts, service, used equipment and rentals; and to continuously improve the efficiencies and capabilities of the products and services of our high-potential businesses. We also continue to focus on operational excellence strategies as a central theme to improving the earnings and cash flows of our Company.

Trends and Economic Events

We are a global corporation with worldwide operations. As a global business, our operations are affected by worldwide, regional and industry-specific economic factors, as well as political factors, wherever we operate or do business. Our geographic and industry diversity, as well as the diversity of our product sales and services, has helped mitigate the impact of any one industry or the economy of any single country on our consolidated operating results. Given the broad range of products manufactured and geographic markets served, management uses a variety of factors to predict the outlook for the Company. We monitor key competitors and customers in order to gauge relative performance and the outlook for the future. In addition, our order rates are indicative of future revenue and thus a key measure of anticipated performance. In those industry segments where we are a capital equipment provider, revenues depend on the capital expenditure budgets and spending patterns of our customers, who may delay or accelerate purchases in reaction to changes in their businesses and in the economy.

Current market conditions continue to impact our financial results. Residential and consumer markets continue to be a challenge as new single-family housing construction and consumer confidence remain at low levels. The residential Heating, Ventilation and Air Conditioning (HVAC) business also continues to be impacted by a mix shift to units with a lower Seasonal Energy Efficiency Rating (SEER). Stagnant commercial construction activity is negatively impacting the results of our Security Technologies segment. However, we have seen moderate growth in the worldwide industrial market and the North American refrigerated transport market. We believe the commercial HVAC equipment replacement and aftermarket is also slowly recovering. As economic conditions continue to stabilize, we expect modest revenue growth along with benefits from restructuring and productivity programs.

Despite the current market environment, we believe we have a solid foundation of global brands and leading market shares in all of our major product lines. Our growing geographic and industry diversity coupled with our large installed product base provides growth opportunities within our service, parts and replacement revenue streams. In addition, we are investing substantial resources to innovate and develop new products and services which we expect will drive our future growth.

Table of Contents

Recent Developments

Dividend Increase and Share Repurchase Program

In April 2011, our Board of Directors authorized the repurchase of up to $2.0 billion of our ordinary shares under a new share repurchase program. On June 8, 2011, we commenced share repurchases under this program. As of December 31, 2011, we repurchased 36.3 million shares for approximately $1.2 billion under this program. No such repurchases were executed in the three months ended March 31, 2012. These repurchases were accounted for as a reduction of Ordinary shares and Capital in excess of par value as they were canceled upon repurchase. In December 2011, we announced an increase in our quarterly stock dividend from $0.12 per share to $0.16 per share beginning with our March 2012 payment.

Divested Operations

On September 30, 2011 and November 30, 2011, we completed transactions to sell our Hussmann refrigerated display case business to a newly-formed affiliate (Hussmann Parent) of private equity firm Clayton Dubilier & Rice, LLC (CD&R). The Hussmann divestiture, which was originally announced on April 21, 2011 and anticipated to be a sale of 100% of our interest in Hussmann, with no retained ongoing interest, met the criteria for classification as held for sale and for treatment as discontinued operations in accordance with GAAP as reported in our first quarter 2011 Form 10-Q. We negotiated the final terms of the transaction to include our ownership of common stock of Hussmann Parent, which represents significant continuing involvement. Therefore, Hussmann no longer qualified for reporting treatment as a discontinued operation. The results of Hussmann are included in continuing operations for all periods presented, with our ownership interest reported using the equity method of accounting subsequent to September 30, 2011. See "Divestitures and Discontinued Operations" within Management's Discussion and Analysis and also Note 15 to the condensed consolidated financial statements for a further discussion of our divested operations.

Discontinued Operations

On December 30, 2011, we completed the divestiture of our security installation and service business, which was sold under the Integrated Systems and Services brand in the United States and Canada, to Kratos Public Safety & Security Solutions, Inc. As a result of the sale, we have reported this business as a discontinued operation for all periods presented. See "Divestitures and Discontinued Operations" within Management's Discussion and Analysis and also Note 15 to the condensed consolidated financial statements for a further discussion of our discontinued operations.

Venezuela Devaluation

During the fourth quarter of 2009, the blended Consumer Price Index/National Consumer Price Index of Venezuela reached a cumulative three-year inflation rate in excess of 100%. As a result, Venezuela was designated as highly inflationary effective January 1, 2010. Accordingly, the U.S. dollar was determined to be the functional currency of our Venezuelan subsidiaries and all foreign currency fluctuations since January 1, 2010 have been recorded in income. At December 31, 2009, we remeasured our foreign currency receivables and payables associated with the Venezuelan Bolivar at the parallel rate of 6.0 Bolivars for each U.S. dollar. This was based on our inability to settle certain transactions through the official government channels in an expeditious manner. Previously, we remeasured all foreign currency transactions at the official rate of 2.15 Bolivars to the U.S. dollar. As a result, we recorded a $24 million charge in the fourth quarter of 2009 associated with the devaluation.

On May 17, 2010, the government of Venezuela effectively closed down the parallel market claiming it was a significant cause of inflation in Venezuela. On June 9, 2010, a new parallel market (SITME) opened under control of the Central Bank at which time the Company began utilizing it for currency exchange, subject to any limitations under local regulations. Effective August 2011, we began utilizing the official rate (now 4.29 Bolivars to the U.S. dollar) for re-measurement purposes due to our increased ability to settle transactions at that rate. As of March 31, 2012, we continue to use the rate of 4.29 Bolivars to the U.S. dollar.

Table of Contents

Results of Operations – Three Months Ended March 31, 2012 and 2011

In millions, except per share amounts	2012		% of revenues		2011		% of revenues	
Net revenues	$3,150.7				$3,273.8			
Cost of goods sold	(2,249.4	)	71.4	%	(2,368.6	)	72.3	%
Selling and administrative expenses	(689.6	)	21.9	%	(677.1	)	20.7	%
Gain (loss) on sale/asset impairment	0.3		—	%	(186.3	)	5.7	%
Operating income	212.0		6.7	%	41.8		1.3	%
Interest expense	(69.4	)			(68.3	)		
Other, net	(0.2	)			4.9			
Earnings (loss) before income taxes	142.4				(21.6	)		
Provision for income taxes	(38.0	)			(40.8	)		
Earnings (loss) from continuing operations	104.4				(62.4	)		
Discontinued operations, net of tax	(2.2	)			(9.1	)		
Net earnings (loss)	102.2				(71.5	)		
Less: Net earnings attributable to noncontrolling interests	(6.6	)			(6.1	)		
Net earnings (loss) attributable to Ingersoll-Rand plc	$95.6				$(77.6	)		
Diluted net earnings (loss) per ordinary share attributable to Ingersoll-Rand plc ordinary shareholders:								
Continuing operations	$0.31				$(0.21	)		
Discontinued operations	—				(0.02	)		
Net earnings (loss)	$0.31				$(0.23	)		

The discussions that follow describe the significant factors contributing to the changes in our results of operations for the periods presented.

Net Revenues

Net revenues for the three months ended March 31, 2012 decreased by 3.8%, or $123.1 million, compared with the same period in 2011, which resulted from the following:

Pricing	1.9	%
Currency exchange rates	(0.8	)%
Hussmann	(6.5	)%
Volume/product mix	1.6	%
Total	(3.8	)%

The decrease in revenues was primarily driven by the absence of $213.1 million of Hussmann revenue in 2012, partially offset by improved pricing across all segments and higher volumes within the Climate Solutions and Industrial Technologies business segments.

Operating Income/Margin

Operating margin for the three months ended March 31, 2012 increased to 6.7% from 1.3% for the same period of 2011. Included in Operating income for the three months ended March 31, 2011 is a $186 million asset impairment charge related to the divestiture of Hussmann, which had a 5.7 point impact on 2011 Operating margin. Excluding this asset impairment charge, Operating margin for the first quarter of 2012 decreased by 0.3 points compared to the same period of 2011. The decrease was primarily due to inflation and increased restructuring costs and investments, offset partially by improved pricing across all sectors, the realization of benefits resulting from productivity actions, and the stock option forfeiture adjustment discussed in Note 11 to the condensed consolidated financial statements.

Table of Contents

Interest Expense

Interest expense for the three months ended March 31, 2012 was $69.4 million, which is consistent with the comparable period in 2011.

Other, Net

The components of Other, net for the three months ended March 31 were as follows:

In millions	2012	2011
Interest income	$4.7	$5.1
Exchange gain (loss)	(1.8)	0.1
Earnings (loss) from equity investments	(5.2)	—
Other	2.1	(0.3)
Other, net	$(0.2)	$4.9

The decrease in Other, net resulted primarily from a $5.2 million equity loss on the Hussmann equity investment, included within Earnings (loss) from equity investments for the three months ended March 31, 2012 and unfavorable foreign currency impacts.

Provision for Income Taxes

Our tax provision for the three months ended March 31, 2012 was $38.0 million. We project an annual effective rate for 2012 to be approximately 25%. Our tax provision for the three months ended March 31, 2011 was $40.8 million.

Table of Contents

Review of Business Segments
The segment discussions that follow describe the significant factors contributing to the changes in results for each segment included in continuing operations.
Segment operating income is the measure of profit and loss that our chief operating decision maker uses to evaluate the financial performance of the business and as the basis for performance reviews, compensation and resource allocation. For these reasons, we believe that Segment operating income represents the most relevant measure of segment profit and loss. Management may exclude certain charges or gains from Operating income to arrive at a Segment operating income that is a more meaningful measure of profit and loss upon which to base its operating decisions. We define Segment operating margin as Segment operating income as a percentage of Net revenues.
Climate Solutions
Our Climate Solutions segment delivers energy-efficient refrigeration and HVAC throughout the world. Encompassing the transport refrigeration markets as well as the commercial HVAC markets, this segment offers customers a broad range of products, services and solutions to manage controlled temperature environments. This segment includes the market-leading brands of Thermo King and Trane.

On September 30, 2011 and November 30, 2011, we completed transactions to sell Hussmann to a newly-formed affiliate (Hussmann Parent) of private equity firm Clayton Dubilier & Rice, LLC (CD&R). As part of the deal terms we have an ongoing equity interest in Hussmann Parent, therefore operating results continue to be recorded within Continuing Operations. However, subsequent to the respective transaction dates our earnings from this equity interest is not reported in Segment operating income. During the three months ended March 31, 2011, the Company recorded a pre-tax asset impairment charge related to the Hussmann divestiture totaling $186 million. This charge has been excluded from Segment operating income within the Climate Solutions segment as management excludes this charge from Operating income when making operating decisions about the business. See "Divestitures and Discontinued Operations" within Management's Discussion and Analysis and also Note 15 to the condensed consolidated financial statements for a further discussion of our divested operations.
2011 Net revenues and Segment operating income for the Climate Solutions segment includes the operating results of Hussmann prior to the sale. The operating results for Hussmann for the three months ended March 31, 2011, were as follows:

In millions	
Net revenues	$213.1
Segment operating income (loss)	$(4.0)

Segment operating results for Climate Solutions for the three months ended March 31 were as follows:

Dollar amounts in millions	2012	2011	% change
Net revenues	$1,661.8	$1,824.9	(8.9)%
Segment operating income	94.0	94.1	(0.1)%
Segment operating margin	5.7%	5.2%	

Net revenues for the three months ended March 31, 2012 decreased by 8.9%, or $163.1 million, compared with the same period of 2011, primarily resulting from the absence of Hussmann activity in 2012 (12%). Excluding the impact of Hussmann, Net revenues for the Climate Solutions segment increased by 3%. This increase was primarily driven by improved pricing (2%) and higher volumes (2%), partially offset by unfavorable currency impacts (1%).
Segment operating income for the three months ended March 31, 2012 decreased slightly by 0.1%, or $0.1 million, compared with the same period of 2011. This decrease was primarily driven by increased investment spending ($25 million), increased material costs ($10 million) and unfavorable currency impacts ($3 million), offset by improved pricing ($32 million) and favorable volumes/product mix ($6 million). The pricing and volume/product mix improvements along with lower Hussmann margins impacting first quarter 2011 operating results contributed to an improvement in Segment operating margin from 5.2% to 5.7%. The Segment operating margin impact of the $4.0 million Hussmann loss on Segment operating margin was 0.2 points in 2011.

Trane commercial HVAC revenues reflect moderate growth within our equipment, systems, parts, services and solutions markets in the Americas, Europe and the Middle East regions. Net revenues in our transport businesses experienced slight growth as strong

35

Table of Contents

activity in our refrigerated trailer and truck businesses was partially offset by declines in our seagoing container business..

Residential Solutions

Our Residential Solutions segment provides safety, comfort and efficiency to homeowners throughout North America and parts of South America. It offers customers a broad range of products, services and solutions including mechanical and electronic locks, energy-efficient HVAC systems, indoor air quality solutions, advanced controls, portable security systems and remote home management. This segment is comprised of well-known brands like American Standard®, Schlage and Trane.

Segment operating results for Residential Solutions for the three months ended March 31 were as follows:

Dollar amounts in millions	2012	2011	% change
Net revenues	$421.7	$433.3	(2.7)%
Segment operating income	(10.7)	8.0	(233.8)%
Segment operating margin	(2.5)%	1.8 %	

Net revenues for the three months ended March 31, 2012 decreased by 2.7%, or $11.6 million, compared with the same period of 2011. The decrease was primarily related to a decrease in volume (4%) partially offset by improved pricing (2%).

Segment operating income for the three months ended March 31, 2012 decreased by $18.7 million, or 233.8%, compared with the same period of 2011. The decrease, which lowered Segment operating margin from 1.8% to a negative 2.5%, was primarily driven by increased material costs ($17 million), lower volumes and unfavorable product mix ($14 million). However, these decreases were partially offset by improved pricing ($8 million) and net productivity benefits ($4 million).

Trane residential HVAC revenues were impacted by continued weakness in the U.S. new residential construction and replacement markets as well as the ongoing mix shift to lower SEER units. Residential security revenues increased as a result of improved sales to new builder markets and "big box" customers in the Americas.

Industrial Technologies

Our Industrial Technologies segment provides products, services and solutions that enhance energy efficiency, productivity and operations. It offers our global customers a diverse and innovative range of products including compressed air systems, tools, pumps, fluid and material handling systems, as well as golf, utility, and rough terrain vehicles. It also includes a diverse range of service offerings including full coverage and preventative maintenance service contracts, service parts, installation, and remanufactured compressors and tools. This segment includes the Club Car, Ingersoll Rand, and ARO® market-leading brands.

Segment operating results for Industrial Technologies for the three months ended March 31 were as follows:

Dollar amounts in millions	2012	2011	% change
Net revenues	$688.7	$640.5	7.5 %
Segment operating income	91.5	85.2	7.4 %
Segment operating margin	13.3 %	13.3 %	

Net revenues for the three months ended March 31, 2012 increased by 7.5%, or $48.2 million, compared with the same period of 2011. The increase was primarily related to higher volumes (7%) and improved pricing (2%), partially offset by unfavorable currency impacts (1%).

Segment operating income for the three months ended March 31, 2012 increased by 7.4%, or $6.3 million, compared with the same period of 2011, while Segment operating margin remained flat at 13.3%. The increase in Segment operating income was primarily driven by net productivity benefits ($17 million), improved pricing ($14 million) and higher volumes partially offset by unfavorable product mix ($7 million). However, these improvements were partially offset by increased investment spending ($18 million), increased material costs ($10 million) and unfavorable currency impacts ($2 million).

We experienced strong growth within our Air and Productivity business primarily due to increased volume in all major geographic regions. Club Car revenues also showed improvements resulting from small gains in golf cars, utility vehicles and after-market activity.

36

Table of Contents

Security Technologies

Our Security Technologies segment is a leading global provider of products and services that make environments safe, secure and productive. The segment's market-leading products include electronic and biometric access control systems and software, locks and locksets, door closers, exit devices, steel doors and frames, as well as time, attendance and personnel scheduling systems. These products serve a wide range of markets including the commercial construction market, healthcare, retail, and transport industries as well as educational and governmental facilities. This segment includes the CISA®, LCN®, Schlage and Von Duprin® market-leading brands.

On December 30, 2011, we completed the divestiture of our security installation and service business, which was sold under the Integrated Systems and Services brand in the United States and Canada, to Kratos Public Safety & Security Solutions, Inc. This business, which was previously reported as part of the Security Technologies segment, designs, installs and services security systems. Segment information has been revised to exclude the results of this business for all periods presented.

Segment operating results for Security Technologies for the three months ended March 31 were as follows:

Dollar amounts in millions	2012	2011	% change
Net revenues	$378.5	$375.1	0.9 %
Segment operating income	69.9	71.1	(1.7)%
Segment operating margin	18.5 %	19.0 %	

Net revenues for the three months ended March 31, 2012 increased by 0.9%, or $3.4 million, compared with the same period of 2011. The increase was primarily driven by improved pricing (2%), partially offset by unfavorable currency impacts (1%).

Segment operating income for the three months ended March 31, 2012 decreased by 1.7% or $1.2 million, compared with the same period of 2011. The decrease, which lowered Segment operating margin to 18.5% from 19.0%, was primarily related to unfavorable mix ($5 million), increased investment spending ($3 million), increased material costs ($2 million) and unfavorable currency impacts ($2 million). However, the decrease was partially offset by improved pricing ($8 million) and net productivity benefits ($3 million).

The weakness in worldwide commercial building markets continues to impact segment revenues. Our results reflect slight improvements in North America and Asia, partially offset by slight declines in Europe.

Divestitures and Discontinued Operations

Divested Operations

Hussmann Divestiture

On September 30, 2011, we completed a transaction to sell our Hussmann refrigerated display case business to a newly-formed affiliate (Hussmann Parent) of private equity firm Clayton Dubilier & Rice, LLC (CD&R). This transaction included the equipment business and certain of the service branches in the U.S. and Canada, and the equipment, service and installation businesses in Mexico, Chile, Australia, New Zealand, and Japan (Hussmann Business). The final transaction allowed Hussmann Parent the option to acquire the remaining North American Hussmann service and installation branches (Hussmann Branches). Hussmann Parent completed the acquisition of the Hussmann Branches on November 30, 2011. The Hussmann Business and Branches, which are reported as part of the Climate Solutions segment, manufacture, market, distribute, install, and service refrigerated display merchandising equipment, refrigeration systems, over the counter parts, and other commercial and industrial refrigeration applications.

The Hussmann Business divestiture was originally announced on April 21, 2011 and met the criteria for classification as held for sale treatment in accordance with GAAP during the first quarter of 2011. Therefore, we classified the assets and liabilities of the Hussmann Business as held for sale, reported the results in discontinued operations, and recognized a $186.3 million pre-tax impairment loss to write the net assets down to their estimated fair value in the first quarter 2011 Form 10-Q.

During the third quarter of 2011, we negotiated the final transaction to sell the Hussmann Business and Branches to CD&R in exchange for $370 million in cash, subject to purchase price adjustments, and common stock of Hussmann Parent, such that following the sale, CD&R would own cumulative convertible participating preferred stock of Hussmann Parent, initially representing 60% of the outstanding capital stock (on an as-converted basis) of Hussmann Parent, and we would own all of the common stock, initially representing the remaining 40% of the outstanding capital stock (on an as-converted basis) of Hussmann

Table of Contents

Parent. As a result of Hussmann Parent's required quarterly preferred dividend payment to CD&R being paid in the form of additional preferred shares, the Company's ownership percentage as of March 31, 2012 was 38.6%. Our ownership of common stock of Hussmann represents significant continuing involvement. Therefore, the results of the Hussmann Business and Branches are included in continuing operations for all periods presented. Based on these terms, we recorded a total pre-tax loss on sale/asset impairment charge of $646.9 million during the full year 2011.

Results for the Hussmann Business and Branches for the three months ended March 31 were as follows:

In millions	2011	
Net revenues	$213.1	
Loss on sale/asset impairment	(186.3	)
Net earnings (loss) attributable to Ingersoll-Rand plc	(191.1	)
Diluted earnings (loss) per share attributable to Ingersoll-Rand plc ordinary shareholders:	(0.56	)

Our ownership interest in Hussmann Parent is reported using the equity method of accounting subsequent to September 30, 2011. Our equity investment in the Hussmann Parent is reported within Other noncurrent assets in the Condensed Consolidated Balance Sheet and the related equity earnings reported in Other, net within Net earnings.

Discontinued Operations

The components of Discontinued operations, net of tax for the three months ended March 31 were as follows:

In millions	2012		2011	
Net revenues	$—		$15.9	
Pre-tax earnings (loss) from operations	$(13.1	)	$(14.9	)
Pre-tax gain (loss) on sale	—		0.2	
Tax benefit (expense)	10.9		5.6	
Discontinued operations, net of tax	$(2.2	)	$(9.1	)

Discontinued operations, net of tax by business for the three months ended March 31 were as follows:

In millions	2012		2011	
Integrated Systems and Services, net of tax	$(0.2	)	$(0.8	)
Other discontinued operations, net of tax	(2.0	)	(8.3	)
Discontinued operations, net of tax	$(2.2	)	$(9.1	)

Integrated Systems and Services Divestiture

On December 30, 2011, we completed the divestiture of our security installation and service business, which was sold under the Integrated Systems and Services brand in the United States and Canada, to Kratos Public Safety & Security Solutions, Inc. This business, which was previously reported as part of the Security Technologies segment, designs, installs and services security systems. We reported this business as a discontinued operation for all periods presented. In the fourth quarter of 2011, we recorded a pre-tax loss on sale of $6.7 million ($5.0 million after-tax) within discontinued operations.

Net revenues and after-tax earnings of the Integrated Systems and Services business for the three months ended March 31 were as follows:

In millions	2012		2011	
Net revenues	$—		$15.9	
After-tax earnings (loss) from operations	$(0.2	)	$(0.8	)
Gain (loss) on sale, net of tax	—		—	
Discontinued operations, net of tax	$(0.2	)	$(0.8	)

Table of Contents

Other Discontinued Operations

On November 30, 2007, we completed the sale of our Bobcat, Utility Equipment and Attachments businesses (collectively, Compact Equipment) to Doosan Infracore for gross proceeds of approximately $4.9 billion, subject to post-closing purchase price adjustments. Compact Equipment manufactured and sold compact equipment, including skid-steer loaders, compact track loaders, mini-excavators and telescopic tool handlers; portable air compressors, generators and light towers; general-purpose light construction equipment; and attachments. We were in dispute regarding post-closing matters with Doosan Infracore. During the second quarter of 2011, we collected approximately $48.3 million of our outstanding receivable from Doosan Infracore related to certain purchase price adjustments. During the second quarter of 2012, Doosan Infracore agreed to pay us a total of $46.5 million to settle the remaining disputed post-closing matters. We have received a payment of $5.65 million and Doosan Infracore has agreed to pay the remaining $40.85 million by April 30, 2012.

Other discontinued operations, net of tax from previously sold businesses is mainly related to postretirement benefits, product liability and legal costs (mostly asbestos-related) and tax effects of post-closing purchase price adjustments.

Liquidity and Capital Resources

We earn a significant amount of our operating income in jurisdictions where it is deemed to be permanently reinvested. Our most prominent jurisdiction of operation is the U.S. We currently do not intend nor foresee a need to repatriate funds to the U.S., and no provision for U.S. income taxes has been made with respect to such earnings. We expect existing cash and cash equivalents available to the U.S., the cash generated by our U.S. operations, our committed credit lines as well as our expected ability to access the capital markets will be sufficient to fund our U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. In addition, we expect existing non-U.S. cash and cash equivalents and the cash generated by our non-U.S. operations to be sufficient to fund our non-U.S. operating and capital needs for at least the next twelve months and thereafter for the foreseeable future. Should we require more capital in the U.S. than is generated by our U.S. operations, and we determine that repatriation of non-U.S. cash is necessary; such amounts would be subject to U.S. federal income taxes.

The following table contains several key measures to gauge our financial condition and liquidity at the period ended:

In millions	March 31, 2012		December 31, 2011	
Cash and cash equivalents	$1,089.5		$1,160.7	
Short-term borrowings and current maturities of long-term debt	765.6		763.3	
Long-term debt	2,879.3		2,879.3	
Total debt	3,644.9		3,642.6	
Total Ingersoll-Rand plc shareholders’ equity	7,207.3		6,924.3	
Total equity	7,298.5		7,012.4	
Debt-to-total capital ratio	33.3	%	34.2	%

Short-term borrowings and current maturities of long-term debt consisted of the following:

In millions	March 31, 2012	December 31, 2011
Debentures with put feature	$343.6	$343.6
Exchangeable Senior Notes	344.0	341.2
Current maturities of long-term debt	11.4	12.5
Other short-term borrowings	66.6	66.0
Total	$765.6	$763.3

Commercial Paper Program

We use borrowings under our commercial paper program for general corporate purposes. We had no amounts outstanding as of March 31, 2012 and December 31, 2011. Subsequent to March 31, 2012, we accessed the commercial paper market to supplement cash on hand utilized to settle the cash portion of our Exchangeable Senior Notes due April 16, 2012. As of April 25, 2012, we had $151.5 million of commercial paper outstanding. We expect to repay all commercial paper borrowings utilizing cash generated from operations.

39

Table of Contents

Debentures with Put Feature

At March 31, 2012 and December 31, 2011, we had outstanding $343.6 million of fixed rate debentures which only require early repayment at the option of the holder. These debentures contain a put feature that the holders may exercise on each anniversary of the issuance date. If exercised, we are obligated to repay in whole or in part, at the holder’s option, the outstanding principal amount (plus accrued and unpaid interest) of the debentures held by the holder. If these options are not exercised, the final maturity dates would range between 2027 and 2028.

On February 15, 2012, holders of these debentures had the option to exercise the put feature on $37.2 million of the outstanding debentures. The holders chose not to exercise the put feature at that date. In November 2012, holders of these debentures will have the option to exercise the put feature on $306.4 million of the outstanding debentures. Based on our cash flow forecast and capital resources, we believe we will have sufficient liquidity to repay any amounts redeemable as a result of these put options.

Exchangeable Senior Notes Due 2012

In April 2009, we issued $345.0 million of 4.5% Exchangeable Senior Notes (the Notes) through our wholly-owned subsidiary, Ingersoll-Rand Global Holding Company Limited (IR-Global). The Notes are fully and unconditionally guaranteed by each of IR-Ireland, IR-Limited and Ingersoll-Rand International Holding Limited (IR-International). Interest on the Notes is paid twice a year in arrears. In addition, holders had the option to exchange their Notes for the Company's ordinary shares through April 12, 2012. The Notes are subject to certain customary covenants, however, none of these covenants are considered restrictive to our operations.

We account for the Notes in accordance with GAAP, which required us to allocate the proceeds between debt and equity at the issuance date, in a manner that reflected our nonconvertible debt borrowing rate. At issuance, we allocated approximately $305 million of the gross proceeds to debt, with the remaining discount of approximately $40 million (approximately $39 million after allocated fees) recorded within Equity. At March 31, 2012, the Notes were exchangeable at the holders’ option through April 12, 2012. Therefore, the remaining equity portion of the Notes is classified as Temporary equity to reflect the amount that could result in cash settlement at the balance sheet date. Additionally, we amortized the discount into Interest expense over the three-year term.

Substantially all remaining outstanding Notes were tendered for exchange as of April 12, 2012 and were settled on April 16, 2012. As a result, we paid $352.3 million in cash, including $7.8 million of accrued interest, and issued 10.8 million ordinary shares for the option feature, with cash paid in lieu of fractional shares.

Other

On May 26, 2010, we entered into a 3-year, $1.0 billion revolving credit facility through our wholly-owned subsidiary, IR-Global. On March 15, 2012, this credit facility was refinanced with a 5-year, $1.0 billion revolving credit facility maturing on March 15, 2017. We also have a 4-year, $1.0 billion revolving credit facility maturing on May 20, 2015, through our wholly-owned subsidiary, IR-Global.

Each of IR-Ireland, IR-Limited and IR-International has provided an irrevocable and unconditional guarantee for these credit facilities. The total committed revolving credit facilities of $2.0 billion are unused and provide support for our commercial paper program as well as for other general corporate purposes.

On April 4, 2012, our Board of Directors declared a quarterly dividend of $0.16 per ordinary share, payable June 29, 2012, to shareholders of record on June 18, 2012.

Cash Flows

The following table reflects the major categories of cash flows for the three months ended March 31. For additional details, see the Condensed Consolidated Statements of Cash Flows in the condensed consolidated financial statements.

In millions	2012	2011
Operating cash flow provided by (used in) continuing operations	$82.2	$(53.2)
Investing cash flow provided by (used in) continuing operations	(49.7)	(41.0)
Financing cash flow provided by (used in) continuing operations	(41.9)	0.6

Table of Contents

Operating Activities

Net cash provided by continuing operating activities during the three months ended March 31, 2012 was $82.2 million, compared with net cash used in continuing operating activities of $53.2 million during the comparable period in 2011. Operating cash flows for the three months ended March 31, 2012 reflect improvements in inventory build resulting from operational excellence efforts.

Investing Activities

Net cash used in continuing investing activities during the three months ended March 31, 2012 was $49.7 million, compared with $41.0 million during the comparable period of 2011. The change in investing activities is primarily attributable to an increase in capital expenditures during the three months ended March 31, 2012.

Financing Activities

Net cash used in continuing financing activities during the three months ended March 31, 2012 was $41.9 million, compared with net cash provided by continuing financing activities of $0.6 million during the comparable period in 2011. The change in financing activities is primarily related to increased dividend payments and decreased proceeds from shares issued under incentive plans in 2012.

Pensions

Our investment objective in managing defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. We seek to achieve this goal while trying to mitigate volatility in plan funded status, contribution and expense by better matching the characteristics of the plan assets to that of the plan liabilities. We use a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases progressively over time towards an ultimate target of 90% as a plan moves toward full funding. We monitor plan funded status and asset allocation regularly in addition to investment manager performance.

We monitor the impact of market conditions on our defined benefit plans on a regular basis. None of our defined benefit pension plans have experienced a significant impact on their liquidity due to the volatility in the markets. For further details on pension plan activity, see Note 8 to the condensed consolidated financial statements.

For a further discussion of Liquidity and Capital Resources, refer to Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contained in the Company’s Annual Report on Form 10-K for the period ended December 31, 2011.

Commitments and Contingencies

We are involved in various litigations, claims and administrative proceedings, including those related to environmental and product liability matters. Amounts recorded for identified contingent liabilities are estimates, which are reviewed periodically and adjusted to reflect additional information when it becomes available. Subject to the uncertainties inherent in estimating future costs for contingent liabilities, except as expressly set forth in Note 18 to the condensed consolidated financial statements, management believes that the liability which may result from these legal matters would not have a material adverse effect on our financial condition, results of operations, liquidity or cash flows.

Critical Accounting Policies

Management’s Discussion and Analysis of Financial Condition and Results of Operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with those accounting principles requires management to use judgments in making estimates and assumptions based on the relevant information available at the end of each period. These estimates and assumptions have a significant effect on reported amounts of assets and liabilities, revenue and expenses as well as the disclosure of contingent assets and liabilities because they result primarily from the need to make estimates and assumptions on matters that are inherently uncertain. Actual results may differ from estimates.

Management believes there have been no significant changes during the three months ended March 31, 2012, to the items that we disclosed as our critical accounting policies in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2011.

Recently Adopted Accounting Pronouncements

In May 2011, the FASB issued ASU 2011-04, “Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards (IFRS)." ASU

Table of Contents

2011-04 represents converged guidance between U.S. GAAP and IFRS resulting in common requirements for measuring fair value and for disclosing information about fair value measurements. This new guidance is effective for fiscal years beginning after December 15, 2011 and subsequent interim periods. The requirements of ASU 2011-04 did not have a material impact on our condensed consolidated financial statements. The revised disclosure requirements are reflected in Note 9.

In June 2011, the FASB issued ASU 2011-05, “Presentation of Comprehensive Income." ASU 2011-05 requires us to present components of other comprehensive income and of net income in one continuous statement of comprehensive income, or in two separate, but consecutive statements. The option to report other comprehensive income within the statement of equity has been removed. This new presentation of comprehensive income is effective for fiscal years beginning after December 15, 2011 and subsequent interim periods. The revised presentation requirements are reflected in the Condensed Consolidated Statements of Comprehensive Income.

In December 2011, the FASB issued ASU 2011-12, "Deferral of the Effective Date for Amendments to the Presentation of Reclassification of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05." The revised amendments defer the presentation in the financial statements of reclassifications out of accumulated other comprehensive income for annual and interim financial statements. The deferral is effective for fiscal years beginning after December 15, 2011 and subsequent interim periods. The revised presentation requirements are reflected in the Condensed Consolidated Statements of Comprehensive Income.

In September 2011, the FASB issued ASU 2011-08, “Testing Goodwill for Impairment.” This revised standard provides entities with the option to first use an assessment of qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If a conclusion is reached that reporting unit fair value is not more likely than not below carrying value, no further impairment testing is necessary. This revised guidance applies to fiscal years beginning after December 15, 2011, and the related interim and annual goodwill impairment tests. The requirements of ASU 2011-08 did not have a material impact on our condensed consolidated financial statements.

Other than as discussed above, management believes there have been no significant changes during the three months ended March 31, 2012, to the items we disclosed as our recently adopted accounting pronouncements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the period ended December 31, 2011. For a further discussion, refer to the “Recently Adopted Accounting Pronouncements” discussion contained therein.

Safe Harbor Statement

Certain statements in this report, other than purely historical information, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “intend,” “strategy,” “plan,” “may,” “shou “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements.

Forward-looking statements may relate to such matters as projections of revenue, margins, expenses, tax provisions, earnings, cash flows, benefit obligations, share or debt repurchases or other financial items; any statements of the plans, strategies and objectives of management for future operations, including those relating to any statements concerning expected development, performance or market share relating to our products and services; any statements regarding future economic conditions or our performance; any statements regarding pending investigations, claims or disputes, including those relating to the Internal Revenue Service audit of our consolidated subsidiaries' tax filings; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of the currently available information, you are cautioned not to place undue reliance on our forward-looking statements. You are advised to review any further disclosures we make on related subjects in materials we file with or furnish to the SEC. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance. They are subject to future events, risks and uncertainties - many of which are beyond our control - as well as potentially inaccurate assumptions, that could cause actual results to differ materially from our expectations and projections. We do not undertake to update any forward-looking statements.

Factors that might affect our forward-looking statements include, among other things:

- overall economic, political and business conditions in the markets in which we operate;
- the demand for our products and services;

Table of Contents

- competitive factors in the industries in which we compete;
- changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations);
- the outcome of any litigation, governmental investigations or proceedings;
- the outcome of any income tax audits or settlements;
- interest rate fluctuations and other changes in borrowing costs;
- other capital market conditions, including availability of funding sources and currency exchange rate fluctuations;
- availability of and fluctuations in the prices of key commodities and the impact of higher energy prices;
- the ability to achieve cost savings in connection with our productivity programs;
- potential further impairment of our goodwill, indefinite-lived intangible assets and/or our long-lived assets; and
- the possible effects on us of future legislation in the U.S. that may limit or eliminate potential U.S. tax benefits resulting from our incorporation in a non-U.S. jurisdiction, such as Ireland, or deny U.S. government contracts to us based upon our incorporation in such non-U.S. jurisdiction.

Some of the significant risks and uncertainties that could cause actual results to differ materially from our expectations and projections are described more fully in the "Risk Factors" section of this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. There may also be other factors that have not been anticipated or that are not described in our periodic filings with the SEC, generally because we did not believe them to be significant at the time, which could cause results to differ materially from our expectations.

Item 3 – Quantitative and Qualitative Disclosures about Market Risk

There has been no significant change in our exposure to market risk during the first quarter of 2012. For a discussion of the Company's exposure to market risk, refer to Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Item 4 – Controls and Procedures

The Company's management, including its Chief Executive Officer and Chief Financial Officer, have conducted an evaluation of the effectiveness of disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded as of March 31, 2012, that the disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Quarterly Report on Form 10-Q has been recorded, processed, summarized and reported when required and the information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in the Company's internal control over financial reporting that occurred during the first quarter of 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Table of Contents

PART II – OTHER INFORMATION

Item 1 – Legal Proceedings

In the normal course of business, we are involved in a variety of lawsuits, claims and legal proceedings, including commercial and contract disputes, employment matters, product liability claims, asbestos-related claims, environmental liabilities, intellectual property disputes and tax-related matters. In our opinion, pending legal matters are not expected to have a material adverse impact on our results of operations, financial condition, liquidity or cash flows.

Tax-Related Matters

On July 20, 2007, we received a notice from the Internal Revenue Service (IRS) containing proposed adjustments to our tax filings in connection with an audit of the 2001 and 2002 tax years. The IRS did not contest the validity of our reincorporation in Bermuda. The most significant adjustments proposed by the IRS involve treating the entire intercompany debt incurred in connection with our reincorporation in Bermuda as equity. As a result of this recharacterization, the IRS disallowed the deduction of interest paid on the debt and imposed dividend withholding taxes on the payments denominated as interest. The IRS also asserted an alternative argument to be applied if the intercompany debt is respected as debt. In that circumstance, the IRS proposed to ignore the entities that hold the debt and to which the interest was paid, and impose 30% withholding tax on a portion of the interest payments as if they were made directly to a company that was not eligible for reduced U.S. withholding tax under a U.S. income tax treaty. The IRS asserted under this alternative theory that we owe additional taxes with respect to 2002 of approximately $84 million plus interest. We strongly disagreed with the view of the IRS, and filed a protest with the IRS in the third quarter of 2007.

On January 12, 2010, we received an amended notice from the IRS eliminating its assertion that the intercompany debt incurred in connection with our reincorporation in Bermuda should be treated as equity. However, the IRS continues to assert the alternative position described above and proposes adjustments to our 2002 tax filings. If this alternative position is upheld, we would be required to record additional charges. In addition, the IRS provided notice on January 19, 2010, that it is assessing penalties of 30% on the asserted underpayment of tax described above.

We have and intend to continue to vigorously contest these proposed adjustments. We, in consultation with our outside advisors, carefully considered the form and substance of our intercompany financing arrangements, including the actions necessary to qualify for the benefits of the applicable U.S. income tax treaties. We believe that these financing arrangements are in accordance with the laws of the relevant jurisdictions including the U.S., that the entities involved should be respected and that the interest payments qualify for the U.S. income tax treaty benefits claimed.

Although the outcome of this matter cannot be predicted with certainty, based upon an analysis of the merits of our position, we believe that we are adequately reserved for this matter and do not expect that the ultimate resolution will have a material adverse impact on our future results of operations, financial condition, or cash flows. As we move forward to resolve this matter with the IRS, the reserves established may be adjusted. Although we continue to contest the IRS's position there can be no assurance that we will be successful. If the IRS's position with respect to 2002 is ultimately sustained it will have a material adverse impact on our future results of operations, financial condition, and cash flows.

Although we expect them to do so, at this time the IRS has not yet proposed any similar adjustments for years subsequent to 2002 as the federal income tax audits for those years are still in process or have not yet begun. It is unclear how the IRS will apply their position to subsequent years or whether the IRS will take a similar position with respect to other intercompany debt instruments.

For a further discussion of tax matters, see Note 14 to the condensed consolidated financial statements.

Asbestos-Related Matters

Certain wholly-owned subsidiaries of the Company are named as defendants in asbestos-related lawsuits in state and federal courts. In virtually all of the suits, a large number of other companies have also been named as defendants. The vast majority of those claims have been filed against either Ingersoll Rand Company (IR-New Jersey) or Trane and generally allege injury caused by exposure to asbestos contained in certain historical products sold by IR-New Jersey or Trane, primarily pumps, boilers and railroad brake shoes. Neither IR-New Jersey nor Trane was a producer or manufacturer of asbestos, however, some formerly manufactured products utilized asbestos-containing components such as gaskets and packings purchased from third-party suppliers.

See also the discussion contained in our Annual Report on Form 10-K for the period ended December 31, 2011 under Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations, Environmental and Asbestos Matters and also Note 18 to the condensed consolidated financial statements in this Form 10-Q.

Table of Contents

Item 1A – Risk Factors

There have been no material changes to our risk factors contained in our Annual Report on Form 10-K for the period ended December 31, 2011. For a further discussion of our Risk Factors, refer to the "Risk Factors" discussion contained in our Annual Report on Form 10-K for the period ended December 31, 2011.

Item 2 - Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table provides information with respect to purchases by the Company of its ordinary shares during the first quarter of 2012:

Period	Total number of shares purchased (000's) (a) (b)	Average price paid per share (a) (b)	Total number of shares purchased as part of program (000's) (a)	Approximate dollar value of shares still available to be purchased under the program ($000's)
January 1 - January 31	0.4	$34.36	—	$843,295
February 1 - February 29	182.9	38.67	—	843,295
March 1 - March 31	—	—	—	843,295
Total	183.3	$38.66	—	

(a) On April 7, 2011, we announced that our Board of Directors authorized the repurchase of up to $2.0 billion of our ordinary shares under a share repurchase program. Based on market conditions, share repurchases will be made from time to time in the open market and in privately negotiated transactions at the discretion of management. The repurchase program does not have a prescribed expiration date.

(b) We may also reacquire shares outside of the repurchase program from time to time in connection with the surrender of shares to cover taxes on vesting of share based awards. In January and February 441 and 182,859 shares, respectively, were reacquired in transactions outside the repurchase program.

Table of Contents

Item 6 – Exhibits

Pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), Ingersoll-Rand plc (the “Company”) has filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

(a) Exhibits

Exhibit No.	Description	Method of Filing
10.1	Credit Agreement, dated March 15, 2012, among Ingersoll-Rand Global Holding Company Limited, Ingersoll-Rand plc, Ingersoll-Rand Company Limited, Ingersoll-Rand International Holding Limited, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A., as Syndication Agent, Bank of America, N.A., BNP Paribas, Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Morgan Stanley MUFG Loan Partners, LLC, and Mizuho Corporate Bank, Ltd., as Documentation Agents, and J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as joint lead arrangers and joint bookrunners; and certain other lending institutions from time to time parties thereto	Incorporated by reference to Exhibit 10.1 to the Company's Form 8-K (File No. 001-34400) filed with the SEC on March 21, 2012
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) or Rule 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed herewith.
32	Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
101	The following materials from the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, formatted in XBRL	Furnished herewith.

(Extensible Business Reporting Language): (i) the Condensed Consolidated Income Statement, (ii) the Condensed Consolidated Balance Sheet, (iii) the Condensed Consolidated Statement of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements.

Table of Contents

INGERSOLL-RAND PLC

SIGNATURES

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

	INGERSOLL-RAND PLC (Registrant)
Date: April 26, 2012	/S/ STEVEN R. SHAWLEY Steven R. Shawley, Senior Vice President and Chief Financial Officer Principal Financial Officer
Date: April 26, 2012	/S/ RICHARD J. WELLER Richard J. Weller, Vice President and Corporate Controller Principal Accounting Officer