

LAM RESEARCH CORP
Form DEFA14A
September 28, 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

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 Additional Materials

Soliciting Material Pursuant to §240.14a-12

LAM RESEARCH 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:

***** Exercise Your *Right to Vote* *****

**Important Notice Regarding the Availability of Proxy Materials for the
Stockholder Meeting to Be Held on November 8, 2017.**

LAM RESEARCH CORPORATION

Meeting Information

Meeting Type: Annual Stockholders Meeting

For holders as of: September 11, 2017

Date: November 8, 2017 **Time:** 9:30 A.M. PST

Location: 4650 Cushing Parkway

Building CA1 Auditorium

Fremont, California 94538

LAM RESEARCH CORPORATION

ATTN: INVESTOR RELATIONS

4650 CUSHING PARKWAY

FREMONT, CA 94538

You are receiving this communication because you hold shares in the company named above.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at www.proxyvote.com or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

See the reverse side of this notice to obtain proxy materials and voting instructions.

Before You Vote

How to Access the Proxy Materials

Proxy Materials Available to VIEW or RECEIVE:

Notice and Proxy Statement and Annual Report Combined Document

How to View Online:

Have the information that is printed in the box marked by the arrow (located on the following page) and visit:
www.proxyvote.com.

How to Request and Receive a PAPER or E-MAIL Copy:

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) *BY INTERNET*: www.proxyvote.com
- 2) *BY TELEPHONE*: 1-800-579-1639
- 3) *BY E-MAIL**: sendmaterial@proxyvote.com

* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before October 25, 2017 to facilitate timely delivery.

How To Vote

Please Choose One of the Following Voting Methods

Vote In Person: Lam's stockholder meetings have attendance requirements. Please check the meeting materials for any requirements for meeting attendance. At the 2017 Annual Meeting of Stockholders, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by Internet, go to www.proxyvote.com. Have the information that is printed in the box marked by the arrow (located on the following page) available and follow the instructions.

Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

Voting Items

The Board of Directors recommends you vote FOR all ten of the nominees listed in proposal 1:

1. Election of Directors

Nominees:

- | | |
|--------------------------|------------------------------|
| 01) Martin B. Anstice | 06) Young Bum (YB) Koh |
| 02) Eric K. Brandt | 07) Catherine P. Lego |
| 03) Michael R. Cannon | 08) Stephen G. Newberry |
| 04) Youssef A. El-Mansy | 09) Abhijit Y. Talwalkar |
| 05) Christine A. Heckart | 10) Lih Shyng (Rick L.) Tsai |

The Board of Directors recommends you vote FOR proposals 2 and 4 and for 1 YEAR on proposal 3.

2. Advisory vote to approve the compensation of the named executive officers of Lam Research, or Say on Pay.

3. Advisory vote to approve the frequency of holding future stockholder advisory votes on our named executive officer compensation, or Say on Frequency.

4. Ratification of the appointment of the independent registered public accounting firm for fiscal year 2018.

The Board of Directors recommends you vote AGAINST proposal 5.

5. Stockholder proposal, if properly presented at the annual meeting, regarding annual disclosure of EEO-1 data.

NOTE: Other business that may properly come before the annual meeting (including any adjournment or postponement thereof) will be voted as the proxy holders deem advisable.

D>

DEDUCTIONS FROM NET ASSETS:

Distributions to participants
(27,040,792) (28,021,825)

Administrative expenses
(584,340) (463,450)

Total deductions
(27,625,132) (28,485,275)

CHANGE IN NET ASSETS FOR THE YEAR

53,888,789 44,802,308

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR

333,367,481 288,565,173

NET ASSETS AVAILABLE FOR BENEFITS, END OF THE YEAR

\$387,256,270 \$333,367,481

See notes to financial statements.

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2010 AND 2009**

1. DESCRIPTION OF THE PLAN

The following description of the Applied Industrial Technologies, Inc. Retirement Savings Plan (the Plan) is provided for general purposes only. Participants and users of the financial statements should refer to the Plan document for more complete information.

General The Plan was established for the purpose of encouraging and assisting domestic employees of Applied Industrial Technologies, Inc. and its subsidiaries (the Company) to provide long-term, tax-deferred savings for retirement. The Plan is subject to reporting and disclosure requirements, minimum participation and vesting standards, and fiduciary responsibility requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration The Plan is administered by the Company. The Company's powers and duties relate to making participant and employer contributions to the Plan, establishing investment options, authorizing disbursements from the Plan, and resolving any questions of Plan interpretation.

The record keeper and trustee for the assets of the plan is Wells Fargo Bank, N.A. (Wells Fargo). On March 20, 2010, Wachovia Bank, N.A. and Wachovia Bank of Delaware, N.A. (collectively Wachovia) merged into Wells Fargo Bank, N.A. (Wells Fargo). As a result of this merger, the separate existence of Wachovia ceased and Wells Fargo succeeded, by operation of law, to all of Wachovia's rights, title, property and appointments (such as trustee, custodian and all other fiduciary appointments) and is subject to all of Wachovia's debts, obligations (including contractual obligations) and liabilities.

Participant Accounts Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings (losses), and (c) administrative expenses. Allocated expenses are based on participant contributions, account balances, or can be per capita, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested portion of their account.

Participation and Contributions All eligible employees may participate in the Plan on the first payroll period following 30 days of employment. Eligible employees may elect to make pretax contributions to the Plan ranging from 1% to 50% of compensation, subject to limitations under the Internal Revenue Code. For those eligible employees who do not make a contribution election, their compensation is automatically reduced by 2% and contributed on their behalf to the Plan until superseded by a subsequent contribution election. The Company may make additional discretionary contributions to the Plan, including, but not limited to, matching contributions equal to a percentage of participant pretax contributions not in excess of 6% of the participant's compensation, and profit-sharing contributions as determined annually. Matching employer contributions were suspended effective January 1, 2009 and were reinstated July 1, 2010. Any employer matching contribution is typically paid to the plan monthly and participants must be employed during the last pay period of the month to receive the monthly match. Employer matching contributions consist of cash which is then used by the plan trustee to purchase shares of Applied Industrial Technologies, Inc. common stock on the open market. For the third and fourth quarters of 2010, the employer match on participant contributions was \$0.25 and \$0.50 of every employee dollar contributed.

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The Plan permits catch-up contributions for participants who are age 50 or older and defer the maximum amount allowed under the Plan. Maximum catch-up contribution limits were \$5,500 for 2010 and 2009.

The Company may also make a profit-sharing contribution to the Plan annually. Participants must be employed on June 30 of such Plan year and have completed at least one year of service, as defined in the Plan agreement, as of June 30 to be eligible to receive an allocation of the profit-sharing contribution. Additionally, the Company may contribute a special profit-sharing contribution to individuals who retire after attaining age 55 and completing 10 years of service, as more fully described in the Plan document. Profit-sharing contributions are allocated to each participant's profit-sharing contribution account based upon the ratio of each participant's total compensation to the aggregate compensation of all participants eligible to receive a profit-sharing contribution. Profit-sharing contributions were approximately \$4,721,000 and \$2,230,000 for the years ended December 31, 2010 and 2009, respectively. Contributions are excluded from participants' taxable income until such amounts are received by them as a distribution from the Plan.

The Plan provides for rollover contributions (amounts distributed to participants from certain other tax-qualified plans) and transfer contributions (amounts transferred from certain other tax-qualified plans) by or on behalf of an employee in accordance with procedures established by the Company.

Investment of Contributions Participants elect investment of profit-sharing and pretax contributions in 1% increments to any of several investment funds or options. The portion of the Plan that is invested in the Company Stock Fund is intended to be an Employee Stock Ownership Plan (ESOP) under Code Section 4975 (e)(7) and ERISA Section 407 (d)(6).

Participants may elect to change their investment elections as to future contributions and may also elect to reallocate a portion or all of their account balances among the investment choices in increments of 1% of the total amount to be reallocated. Participants are able to transfer any portion (up to 100%) of their matching contribution account from the Applied Industrial Technologies, Inc. Stock Fund into other investment funds under the Plan. All such elections are filed with the Trustee and become effective daily.

The value of the Applied Industrial Technologies, Inc. common stock and other funds and the interest of individual participants under each investment are calculated daily (daily valuation).

Vesting and Distributions Each participant is immediately and fully vested in their participant contributions and earnings thereon. Participants vest in matching employer contributions and profit-sharing contributions at a rate of 25% for each year of eligible service, becoming completely vested after four years, or at death, termination of employment due to physical or mental disability (determined by the Company upon the basis of a written certificate of a physician selected by it), or normal retirement as defined in the Plan.

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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Upon termination of employment, participants may receive lump-sum or installment distributions of their vested account balances as soon as administratively possible. Distributions can be made in the form of Company stock, cash, or a combination thereof. The Plan permits hardship withdrawals, if the hardship criteria are met, or in-service distributions at age 59 1/2. Hardship withdrawals and in-service distributions can be taken from participant rollovers, salary deferrals, and catch-up contributions.

Forfeitures Forfeitures of nonvested amounts are used to reduce future matching employer contributions. Total forfeitures were \$186,300 in 2010 and \$89,170 in 2009.

Participant Notes Receivable Participants may borrow (from their pre-tax contributions, rollover contributions and transferred contributions) a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the aggregate sum of the participant's accounts. Participant notes receivable terms range from 1-5 years or up to 10 years if used for the purchase of a primary residence. Participant notes receivable that originated from merged plans are also reflected in participant notes receivable in the Plan's financial statements; these participant notes receivable are to be repaid to the Plan in accordance with their original terms. Participant notes receivable are collateralized by the balance in the participant's accounts and bear interest at market rates prevailing at the time the participant note receivable originated. Principal and interest are paid ratably through bi-weekly payroll deductions. Funds cannot be borrowed from the profit-sharing or Company matching contributions.

Plan Termination The Plan was adopted with the expectation that it will continue indefinitely. The Company may, however, terminate the Plan at any time and may amend the Plan from time to time. In the event of termination of the Plan, all participants will immediately become fully vested in their accounts.

Tax Status of the Plan The Plan obtained its latest determination letter dated July 12, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving this determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in the preparation of the Plan's financial statements.

Basis of Accounting The accompanying financial statements have been prepared on the accrual basis of accounting. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The related activity is presented at contract value in the Statements of Changes in Net Assets Available for Benefits.

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments Investments are accounted for at cost on the trade date and are reported in the Statements of Net Assets Available For Benefits at fair value, except for investments in stable value funds (such as the Riversource Fund), which are valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. The fair value of the Riversource Fund, which is a common collective trust, is valued at fair market value of the underlying investments and then adjusted by the issuer to contract value. The investment in Applied Industrial Technologies, Inc. common stock is valued using the year-end closing price listed by the New York Stock Exchange. Mutual funds are stated at values using year-end closing prices for each of the funds or quoted market prices. See Note 4, ***Fair Value Measurements*** for additional disclosures relative to the fair value of the investments held in the Plan.

Participant Notes Receivable Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

Risks and Uncertainties In general, investment securities are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term, and such changes could materially affect the amounts reported in the financial statements.

Benefit Payments Distributions to participants are recorded by the Plan when payments are made.

Administrative Expenses Administrative expenses of the Plan are paid by the Plan or the Company, as determined by the Company.

New Accounting Pronouncements During 2010, the Plan adopted the provisions of a new accounting standard which requires that defined contribution plans classify participant loans as participant notes receivable rather than as investments as was previously required. This standard was adopted retroactively and, as a result, the December 31, 2009 participant loans have been reclassified from investments to participant notes receivable, and the 2009 interest income has been reclassified from investment income to interest from participant notes receivable. The adoption of this standard had no impact on the Plan's net assets or changes in net assets.

3. INVESTMENTS

The Plan provides that, in accordance with the investment objectives established by the Company, the Trustee of the Plan shall hold, invest, reinvest, manage and administer all assets of the Plan as a trust fund for the exclusive benefit of participants and their beneficiaries.

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APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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Plan investments exceeding 5% of net assets available for benefits as of December 31, 2010 or 2009 were as follows:

Description of Investment	2010	2009
At fair value:		
Applied Industrial Technologies, Inc. Common Stock (a portion of which is non-participant directed)	\$ 97,830,637	\$ 71,510,552
American Fundamental Investors Fund (Class A)	37,339,503	34,419,888
PIMCO Total Return Fund (Admin)	33,528,079	32,540,358
American EuroPacific Growth Fund (Class A)	32,639,138	31,612,163
AIT Large Cap Growth Portfolio	26,232,557	22,814,759
T. Rowe Price Mid-Cap Growth Fund	22,028,802	17,438,734
At contract value:		
Riversource Trust Income Fund II	56,776,346	58,332,211

4. FAIR VALUE MEASUREMENTS

Accounting standards require certain assets and liabilities be reported at fair value on the financial statements and provides a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The Plan estimates the fair value of financial instruments using available market information and generally accepted valuation methodologies. Fair value is defined as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs used to measure fair value are classified into three tiers. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements require judgment and considers factors specific to each asset or liability.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2010 and 2009, and the valuation techniques used by the Plan to determine those values. The Plan also holds other assets not measured at fair value on a recurring basis, including cash and participant notes receivable. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to either the short maturity of the instruments or the use of interest rates that approximate market rates for instruments of similar maturity.

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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Financial assets and liabilities measured at fair value on a recurring basis are as follows. There are currently no items categorized as Level 3 within the fair value hierarchy.

		Fair Value Measurements at 12/31/10	
	Recorded Value December 31, 2010	Quoted Prices in Active Markets for Identical Instruments Level 1	Significant Other Observable Inputs Level 2
Assets:			
Applied Industrial Technologies, Inc. Stock Fund	\$ 99,612,406	\$ 99,612,406	
Mutual Fund Investments:			
Fixed income	39,583,403	39,583,403	
Balanced	10,102,209	10,102,209	
Retirement-year based Equity	7,367,348 163,755,723	7,367,348 163,755,723	
Common/Collective Trust Fund:			
Stable value investment (A)	56,925,305		\$ 56,925,305
Total	\$ 377,346,394	\$ 320,421,089	\$ 56,925,305

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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 YEARS ENDED DECEMBER 31, 2010 AND 2009**

		Fair Value Measurements at 12/31/09	
	Recorded	Quoted Prices in Active Markets for Identical Instruments Level 1	Significant Other Observable Inputs Level 2
	Value December 31, 2009		
Assets:			
Applied Industrial Technologies, Inc. Stock Fund	\$ 72,644,302	\$ 72,644,302	
Mutual Fund Investments:			
Fixed income	36,512,063	36,512,063	
Balanced	7,570,500	7,570,500	
Retirement-year based	3,474,068	3,474,068	
Equity	144,885,250	144,885,250	
Common/Collective Trust Fund:			
Stable value investment (A)	56,548,942		\$ 56,548,942
Total	\$ 321,635,125	\$ 265,086,183	\$ 56,548,942

(A) This class represents investments in an actively managed common collective trust fund that invests primarily in investment contracts, a variety of fixed income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities and wrapper contracts. Investments are valued at the fair value per share multiplied by the number of shares held as of the measurement date.

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**APPLIED INDUSTRIAL TECHNOLOGIES, INC. RETIREMENT SAVINGS PLAN
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5. NONPARTICIPANT-DIRECTED INVESTMENTS

The Plan's only nonparticipant-directed transactions are contained within the Applied Industrial Technologies, Inc. Stock Fund, which includes both participant and nonparticipant-directed transactions. Information about the net assets and significant components of the changes in net assets relating to the Applied Industrial Technologies, Inc. Stock Fund are as follows:

	2010	2009
<i>Net Assets:</i>		
Applied Industrial Technologies, Inc. Common Stock	\$ 97,830,637	\$ 71,510,552
Wells Fargo Advantage Heritage Money Market Fund	1,781,769	
Evergreen Inst Money Market Fund CL I		1,133,750
Total Net Assets	\$ 99,612,406	\$ 72,644,302
 <i>Change in Net Assets:</i>		
Contributions	\$ 2,876,560	\$ 1,158,418
Dividends	1,996,318	2,063,205
Interest	3,004	6,118
Net appreciation in fair value	32,631,005	11,043,351
Benefits paid to participants	(5,268,782)	(4,774,264)
Transfers to other participant directed investments, net	(5,206,550)	(7,770,051)
Administrative expense	(63,451)	(57,572)
Total Change in Net Assets	\$ 26,968,104	\$ 1,669,205

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(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Applied Industrial Technologies, Inc. Stock Fund: Applied Industrial Technologies, Inc.	Common Stock 3,012,027 shares	\$ 52,604,813	\$ 97,830,637
	Wells Fargo Advantage Heritage	Money Market Fund - 1,781,769 shares	1,781,769	1,781,769
	Applied Industrial Technologies, Inc. Stock Fund Total			99,612,406
	Riversource Trust Income Fund II	Common Collective Trust - 1,886,257 shares	**	56,776,346
	American Fundamental Investors Fund (Class A)	Mutual Fund 1,017,424 shares	**	37,339,503
	American EuroPacific Growth Fund (Class A)	Mutual Fund 788,957 shares	**	32,639,138
	T. Rowe Price Mid-Cap Growth Fund	Mutual Fund 376,368 shares	**	22,028,802
	PIMCO Total Return Fund (Admin)	Mutual Fund 2,331,022 shares	**	33,528,079
	Vanguard Target Retirement Income	Mutual Fund 40,963 shares	**	462,058
	Vanguard Target Retirement 2010	Mutual Fund 18,200 shares	**	406,047
	Vanguard Target Retirement 2015	Mutual Fund 130,087 shares	**	1,615,689
	Vanguard Target Retirement 2020	Mutual Fund 79,011 shares	**	1,746,140
	Vanguard Target Retirement 2025	Mutual Fund 84,894 shares	**	1,071,367
	Vanguard Target Retirement 2030	Mutual Fund 30,635 shares	**	664,172

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Vanguard Target Retirement 2035	Mutual Fund	49,995 shares	**	654,433
Vanguard Target Retirement 2040	Mutual Fund	19,096 shares	**	410,558
Vanguard Target Retirement 2045	Mutual Fund	10,028 shares	**	135,380
Vanguard Target Retirement 2050	Mutual Fund	9,416 shares	**	201,504
Vanguard 500 Index	Mutual Fund	72,109 shares	**	6,899,372
BlackRock Global Allocation (I)	Mutual Fund shares	518,062	**	10,102,209
William Blair Small Cap Growth (I)	Mutual Fund shares	517,927	**	12,464,084
AIT Large-Cap Growth Portfolio: Vanguard Growth Index Fund	Mutual Fund shares	282,867	**	8,558,444
The Hartford Growth Fund	Mutual Fund shares	478,820	**	8,736,991
Harbor Capital Appreciation Fund	Mutual Fund shares	233,113	**	8,937,122
AIT Large-Cap Growth Portfolio Total				26,232,557
American Washington Mutual Investors Fund A	Mutual Fund shares	292,050	**	7,946,681
Royce Total Return Fund (Investment)	Mutual Fund shares	585,656	**	7,713,071
Wells Fargo Advance Mid-Cap Discipline (Inst)	Mutual Fund shares	279,686	**	5,884,589
Western Asset Tr-Core Port Fund (Inst)	Mutual Fund shares	414,162	**	6,055,324
Cambiar Opportunity Fund (Institutional CI)	Mutual Fund shares	136,896	**	2,512,047
Lazard Mid Cap (Institutional)	Mutual Fund shares	166,208	**	2,095,879
		Total Investments		377,197,435
* Participant Notes Receivable	Participant notes receivable (with interest rates ranging from 4.25% to 10.90% and		**	10,058,835

maturity dates ranging from
March 2011 to July 2027)

Total \$ 387,256,270

* Represents a party-in-interest

** Indicates a participant-directed fund. The cost disclosure is not required.

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(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
<i>Category (iii) A Series of Transactions in Excess of 5 Percent of Plan Assets</i>							
Applied Industrial Technologies, Inc.	Shares of Common Stock	\$ 17,893,559	\$ 23,389,973	\$ 13,723 17,911	\$ 17,907,282 13,667,375	\$ 17,893,559 23,389,973	\$ 9,704,687
Evergreen Inst Money Market Fund CL I	Money Market Fund	31,509,433	30,723,149		31,509,433 30,723,149	31,509,433 30,723,149	
Wells Fargo Advantage Heritage	Money Market Fund	29,025,725	28,419,703		29,025,725 28,419,703	29,025,725 28,419,703	

There were no category i, ii or iv transactions during the year.