

WORTHINGTON INDUSTRIES INC

Form 11-K

June 14, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2012

OR

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

For the transition period from _____ to _____

Commission File Number 333-126177

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

Dietrich Industries, Inc. Salaried Employees

Profit Sharing Plan

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

200 Old Wilson Bridge Road

Columbus, OH 43085

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The Financial Statements and Supplemental Schedule for the Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan identified below are being filed with this Annual Report on Form 11-K:

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan

By: Administrative Committee,
Plan Administrator

By: /s/ Dale T. Brinkman
Dale T. Brinkman, Member

Date: June 14, 2013

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DIETRICH INDUSTRIES, INC.
SALARIED EMPLOYEES PROFIT SHARING PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
WITH
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December 31, 2012 and 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator

Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan

Columbus, Ohio

We have audited the accompanying Statements of Net Assets Available for Benefits of the DIETRICH INDUSTRIES, INC. SALARIED EMPLOYEES PROFIT SHARING PLAN (the Plan) and the related Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2012 and 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan as of December 31, 2012 and 2011, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2012, referred to as supplemental information, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ MEADEN & MOORE, LTD.

Certified Public Accountants

June 14, 2013

Cleveland, Ohio

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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

Dietrich Industries, Inc.

Salaried Employees Profit Sharing Plan

	December 31,	
	2012	2011
ASSETS		
Notes Receivable from Participants	\$ 132,272	\$ 461,833
Total Receivables	132,272	461,833
Investments:		
Plan's Interest in Master Trust Assets at Fair Value	28,838,440	33,630,788
Total Investments	28,838,440	33,630,788
Total Assets	28,970,712	34,092,621
LIABILITIES		
Net Assets Available for Benefits at Fair Value	28,970,712	34,092,621
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(224,111)	(314,115)
Net Assets Available for Benefits	\$ 28,746,601	\$ 33,778,506

See accompanying notes

Table of Contents**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Dietrich Industries, Inc.****Salaried Employees Profit Sharing Plan**

	Year ended December 31,	
	2012	2011
Contributions:		
Employer	\$ 27,187	\$ 573,003
Employee	46,522	763,971
Total Contributions	73,709	1,336,974
Investment Income:		
Interest Income	13,263	48,022
Plan's Interest in Master Trust Net Investment Gain (Loss)	3,198,537	(328,897)
Total Investment Income (Loss)	3,211,800	(280,875)
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	8,193,837	16,264,860
Administrative Expenses	39,667	47,070
Total Deductions	8,233,504	16,311,930
Net Decrease Before Net Assets Transferred	(4,947,995)	(15,255,831)
Net Assets Transferred To Other Qualified Plans	(83,910)	(570,093)
Net Decrease in Net Assets	(5,031,905)	(15,825,924)
Net Assets Available for Benefits at Beginning of Year	33,778,506	49,604,430
Net Assets Available for Benefits at End of Year	\$ 28,746,601	\$ 33,778,506

See accompanying notes

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NOTES TO FINANCIAL STATEMENTS

Dietrich Industries, Inc.

Salaried Employees Profit Sharing Plan

1. Description of Plan

The following description of the Dietrich Industries, Inc. Salaried Employees Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all salaried employees of Dietrich Industries, Inc. (Dietrich) and its subsidiaries who are participating employers under the Plan (collectively, the Company) who meet the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustee for the Plan is Fidelity Management Trust Company (the Trustee). Dietrich Industries, Inc. is the Plan Sponsor.

The Plan is one of three plans within the Worthington Deferred Profit Sharing Plan Master Trust (the Master Trust). The other plans are the Worthington Industries, Inc. Retirement Savings Plan for Collectively Bargained Employees and the Worthington Industries, Inc. Deferred Profit Sharing Plan.

On March 1, 2011, the Company executed an agreement with Marubeni-Itochu Steel America Inc. (MISA) to combine certain assets of Dietrich Industries, Inc. (Dietrich) and ClarkWestern Building Systems in a newly-formed joint venture, Clarkwestern Dietrich Building Systems LLC (ClarkDietrich). The Company's contribution to the new joint venture consisted of all of its metal framing business including six of Dietrich's 13 facilities. The remaining seven facilities operated only to support the transition of the business into the new joint venture, and following this brief transition period, these assets were disposed of.

Eligibility:

All salaried employees of the Company are immediately eligible to participate in the Plan.

Contributions:

Employee Contributions - Participants may elect to defer between 1% and 90% of their annual compensation. Contributions are subject to annual addition and other limitations imposed by the Internal Revenue Code (IRC) as defined in the Plan document and can be made on an pre-tax or ROTH, after-tax, basis.

Employer Matching Contributions - The Company will contribute to the Plan an amount equal to 50% of each eligible participant's pre-tax and/or after-tax contributions, not to exceed 2% of the participant's eligible compensation.

Employer Contributions - As a safe harbor plan, the Company guarantees a minimum contribution of at least 3% of participants' eligible compensation. The contribution is made on or about the end of the month following the end of each calendar quarter. A participant does not need to make contributions to the Plan to receive the Company's 3% contribution.

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Participant Accounts - Each participant's account is credited with the participant's contributions, employer matching contributions, employer contributions, earnings and losses thereon and an allocation of the Plan's administrative expenses. Substantially all administrative fees are paid by the Plan, through allocation, both direct and indirect, to its participants.

Rollover contributions from other plans are also accepted, provided certain specified conditions are met.

Investment Options:

Participants direct their contributions among a choice of the Plan's investment options. All contributions are allocated to the designated investment options according to each participant's election, although, to the extent that a participant receiving a contribution made no allocation election, the participant's contribution is invested in the applicable Fidelity Freedom Fund, as determined by the age of the participant.

Effective December 6, 2012, future contributions to the Worthington Industries, Inc. Common Stock fund are limited to not more than 25% of the participant's total contribution to the Plan. A participant will be prohibited from making investment exchanges to the Worthington Industries, Inc. Common Stock fund if the participant's investment in the fund equals or exceeds 25% of such person's total accounts.

Vesting:

All participants are 100% vested in employee elective deferrals, Company matching contributions and Company safe harbor contributions.

Notes Receivable from Participants:

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loans are to be repaid over a period not to exceed 5 years, except when used for the purchase of a primary residence.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Trustee. Principal and interest are paid ratably through payroll deductions.

Other Plan Provisions:

Normal retirement age is 65. The Plan also provides for early payment of benefits to in-service employees, with certain restrictions, after reaching age 59-1/2.

Payment of Benefits:

Upon termination of service due to death, disability, retirement or other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Withdrawals:

Hardship withdrawals are permitted in accordance with Internal Revenue Service (IRS) guidelines.

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2. Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

As described in current accounting guidance, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by U.S. GAAP, the Statements of Net Assets Available for Benefits present 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 Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Investment Valuation and Income Recognition:

The Master Trust's investments are stated at fair value as of year-end. Fair values for mutual funds and Worthington Industries, Inc. Common Stock are determined by the respective quoted market prices. Fair value of the common collective trust is determined by dividing the trust's net assets at fair value by its units outstanding at the valuation dates. Fair value of investments in wrapper contracts within the common collective trust are measured using a discounted cash flow model, which considers recent fee bids as determined by recognized dealers, discount rates and the duration of the underlying portfolio securities.

Purchases and sales of securities are recorded on a trade-date basis using fair market value, except for those investments in investment contracts which are transacted at contract value. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

Use of Estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Plan-to-Plan Transfers:

Participants within the Plan are permitted to transfer their account to another plan provided by the Company in the event they change employers within the affiliate group. This activity is shown, net, on the Statements of Changes in Net Assets Available for Benefits.

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The Plan received a determination letter from the IRS dated April 2, 2013, stating that the Plan is qualified under Section 401(a) of the IRC, and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2012, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2009.

4. Investments

The Plan's share of the investments held by the Master Trust was approximately 8% and 11% at December 31, 2012 and 2011, respectively. Each participating retirement plan has a specific interest in the Master Trust. Net investment income for the Plan is based upon its actual holdings of the net assets of the Master Trust.

Investments of Master Trust at Fair Value:

	2012	2011
Mutual Funds	\$ 256,775,578	\$ 213,238,226
Common Collective Trust	46,421,657	42,584,067
Worthington Industries, Inc. Common Stock	44,681,006	39,287,248
Total	\$ 347,878,241	\$ 295,109,541

Investment Income (Loss) for the Master Trust:

	2012	2011
Interest and Dividend Income	\$ 9,780,402	\$ 5,976,207
Net Appreciation (Depreciation) in Fair Value of Investments as Determined by Quoted Market Price:		
Mutual Funds	23,641,871	(10,483,559)
Worthington Industries, Inc. Common Stock	21,459,340	(2,348,260)
Total	\$ 54,881,613	\$ (6,855,612)

At December 31, 2012 and 2011, the Master Trust held 1,719,041 and 2,398,302 common shares of Worthington Industries, Inc. (Worthington), respectively. The Master Trust received cash dividends from Worthington of \$1,342,188 and \$876,184 for the years ended December 31, 2012 and 2011, respectively.

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Investments of the Plan that represented more than 5% of the net assets of the Plan at December 31, 2012 and 2011 were as follows:

	2012	2011
Mellon Stable Value	\$ 10,137,274	\$
DFA US Target Value	1,886,003	2,122,495
PIM Total RT Inst	1,884,731	1,788,505
Dodge & Cox Stock Fund	1,702,806	2,104,990
Fidelity Freedom 2020 Fund	1,582,197	1,975,146
Harbor Capital Appreciation R Fund	1,581,184	N/A
Fidelity Freedom 2030 Fund	1,559,221	N/A
Fidelity Balanced Fund	1,532,344	N/A
Fidelity Managed Income Portfolio Fund		12,683,697

5. Benefit-Responsive Contracts

The Plan held one stable value investment contract with the Trustee as of December 31, 2012, the Mellon Bank Stable Value Fund, and two stable value investment contracts with the Trustee as of December 31, 2011: 1) the Fidelity Managed Income Portfolio and 2) the Schwab Stable Value Fund (collectively, the portfolios). The portfolios are open-end commingled pools that invest in underlying assets, typically fixed-income securities or bond funds and enter into wrapper contracts issued by third parties. The Plan is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The wrapper contract issuer agrees to pay an amount sufficient to cover unit holder redemptions and certain other payments (such as portfolio expenses), provided all the terms of the wrapper contract have been met. Wrappers are normally purchased from issuers rated in the top three long-term ratings categories (equaling A- or above).

As described above, because the stable value investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the stable value investment contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the wrapper contract issuer. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed for resetting on a periodic (at least semi-annual) basis for the Mellon Bank Stable Value Fund, on a quarterly basis for the Fidelity Managed Income Portfolio and on a monthly basis for the Schwab Stable Value Fund. Certain events limit the ability of the Plan to transact at contract value with the issuer. However, the Plan Administrator does not believe that the occurrence of any such event would limit the Plan's ability to transact at contract value with participants. The issuer may terminate the contract for cause at any time.

Table of Contents**Mellon Stable Value Fund**

	December 31,	
	2012	2011
Investments at Fair Value	\$ 10,361,385	\$
Adjustments to Contract Value	(224,111)	
Investments at Contract Value	\$ 10,137,274	\$
Average Yield on Actual Earnings	1.58%	N/A
Crediting Interest Rate	1.38%	N/A

Fidelity Managed Income Portfolio

	December 31,	
	2012	2011
Investments at Fair Value	\$	\$ 12,683,697
Adjustments to Contract Value		(312,829)
Investments at Contract Value	\$	\$ 12,370,868

	June 30,	December 31,
	2012	2011
Average Yield on Actual Earnings	0.74%	1.92%
Crediting Interest Rate	1.83%	1.39%

Schwab Stable Value Fund

	December 31,	
	2012	2011
Investments at Fair Value	\$	\$ 186,351
Adjustments to Contract Value		(1,286)
Investments at Contract Value	\$	\$ 185,065

	April 30,	December 31,
	2012	2011
Average Yield on Actual Earnings	1.22%	1.53%
Crediting Interest Rate	1.22%	4.59%

The average yield on actual earnings and the crediting interest rate as of April 30, 2012 for the Schwab Stable Value Fund is equal to actual investment income divided by average net assets as of the liquidation date.

6. Party-in-Interest Transactions

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Certain Plan investments are shares of mutual funds managed by the Trustee; therefore, transactions involving these funds qualify as party-in-interest transactions.

The Plan offers common shares of Worthington as an investment option. As a result, Worthington qualifies as a party-in-interest.

The Company provides certain administrative and accounting services at no cost to the Plan and may pay for the cost of services incurred in the operation of the Plan.

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7. Risks and Uncertainties

The Plan provides for various investment options. These investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in the near or long term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

8. Reconciliation

The following table reconciles net assets available for benefits per the financial statements at December 31, 2012 and 2011 to the Form 5500 filed with the IRS. Form 5500 reports net assets at fair value and the financial statements report at contract value.

	2012	2011
Net Assets Available for Benefits Per the Financial Statements	\$ 28,746,601	\$ 33,778,506
Adjustment From Contract Value to Fair Value for Fully Benefit-Responsive Investment Contracts		314,115
Net Assets Available for Benefits Per Form 5500	\$ 28,746,601	\$ 34,092,621

The following table reconciles changes in net assets available for benefits, per the financial statements, for the year ended December 31, 2012 to the Form 5500 filed with the IRS for the 2012 Plan Year. The difference is due to interest and earnings transactions being recorded on the Form 5500 at fair value while the financial statements report interest and earnings at contract value.

	2012
Net Decrease in Net Assets Per the Financial Statements, Before Net Assets Transferred	\$ (4,947,995)
Change From Prior Year in the Adjustment From Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(314,115)
Net Loss Per Form 5500	\$ (5,262,110)

9. Fair Value

As defined in current authoritative accounting guidance, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determining fair value, the Plan utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable inputs. The Plan utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Plan is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

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Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

Quoted prices for identical or similar assets or liabilities in inactive markets; and

Inputs other than quoted prices that are observable for the asset or liability.

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. See the description within Footnote 2, Summary of Significant Accounting Policies, as to the investment valuation methodology for each class of assets noted in the below table.

The following table shows the assets of the Plan measured at fair value on a recurring basis, as of December 31, 2012:

Description	Total	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical	Significant Other	Significant
		Assets (Level 1)	Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Plan's Interest in Master Trust Assets:				
Mutual Funds:				
Balanced Funds	\$ 1,532,344	\$ 1,532,344	\$	\$
Fixed Income Funds	1,884,731	1,884,731		
Growth Funds	7,403,595	7,403,595		
Index Funds	575,179	575,179		
Lifecycle Funds	6,393,861	6,393,861		
Total Mutual Funds	17,789,710	17,789,710		
Common Collective Trust	10,361,385		10,361,385	
Worthington Industries, Inc. Common Stock	687,345	687,345		
Total	\$ 28,838,440	\$ 18,477,055	\$ 10,361,385	\$

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The following table shows the assets of the Plan measured at fair value on a recurring basis, as of December 31, 2011:

Description	Total	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Plan's Interest in Master Trust Assets:				
Mutual Funds:				
Balanced Funds	\$ 1,674,289	\$ 1,674,289	\$	\$
Fixed Income Funds	1,788,505	1,788,505		
Growth Funds	8,623,819	8,623,819		
Index Funds	537,878	537,878		
Lifecycle Funds	7,218,512	7,218,512		
Total Mutual Funds	19,843,003	19,843,003		
Common Collective Trust	12,870,048		12,870,048	
Worthington Industries, Inc. Common Stock	917,737	917,737		
Total	\$ 33,630,788	\$ 20,760,740	\$ 12,870,048	\$

10. Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through the filing date of this Form 11-K.

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

Dietrich Industries, Inc.

Salaried Employees Profit Sharing Plan

EIN 25-1072343, Plan Number 002

December 31, 2012

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	(d)	(e)
			Cost	Current Value
*	Worthington Deferred Profit Sharing Plan Master Trust	Master Trust	N/A	\$ 28,838,440
*	Participant Loans	Interest Rates Ranging From 4.25% to 9.00%	N/A	132,272
				\$ 28,970,712

* Party-in-Interest to the Plan