

CATERPILLAR INC
Form 11-K
June 28, 2016

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, 2015

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934
For the transition period from _____ to _____.

Commission File No. 1-768

SOLAR SAVINGS AND INVESTMENT PLAN

(Full title of the plan and the address of the plan, if different from that of the issuer named below)

CATERPILLAR INC.
100 NE Adams Street, Peoria, Illinois 61629
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)

Solar Savings and Investment Plan
Financial Statements and Supplemental Schedule
December 31, 2015 and 2014

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Note:
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Report of Independent Registered Public Accounting Firm

To the Plan Administrator of the
Solar Savings and Investment Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Solar Savings and Investment Plan (the “Plan”) at December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2015 is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

Peoria, Illinois
June 28, 2016

Solar Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2015 and 2014

(in thousands of dollars)	2015	2014
Investments		
Interest in the Master Trust	\$ 161,157	\$ 184,382
Other investments – participant directed brokerage accounts	1,217	994
Total investments	162,374	185,376
Receivables		
Notes receivable from participants	6,903	6,905
Participant contributions receivable	93	—
Employer contributions receivable	25	—
Other contributions receivable	18	—
Receivables for securities sold – participant directed brokerage accounts	—	4
Total receivables	7,039	6,909
Cash	1	3
Total assets	169,414	192,288
Liabilities		
Payables for securities purchased – participant directed brokerage accounts	(9	) (35
Net assets available for benefits	\$ 169,405	\$ 192,253

The accompanying notes are an integral part of these financial statements.

Solar Savings and Investment Plan
Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2015

(in thousands of dollars)	2015
Investment income (loss)	
Plan interest in net investment income (loss) of the Master Trust	\$(20,607)
Net appreciation (depreciation) in fair value of investments from participant directed brokerage accounts	(156)
Net investment income (loss)	(20,763)
Interest and dividend income	
Interest income on notes receivable from participants	270
Interest and dividend income from participant directed brokerage accounts	55
Total interest and dividend income	325
Contributions	
Participant	7,876
Employer	1,706
Other	18
Total contributions	9,600
Deductions	
Participant withdrawals	(11,808)
Administrative expenses	(202)
Total deductions	(12,010)
Net increase (decrease) in net assets available for benefits	(22,848)
Net assets available for benefits	
Beginning of year	192,253
End of year	\$ 169,405

The accompanying notes are an integral part of these financial statements.

Solar Savings and Investment Plan
Notes to Financial Statements

December 31, 2015 and 2014

1. Plan Description

The following description of the Solar Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for more complete information regarding the Plan.

General

The Plan is a profit sharing plan that includes a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code ("IRC") and is an "employee stock ownership plan", within the meaning of IRC Section 4975(e)(7). The Plan is maintained by Solar Turbines Incorporated (the "Company"), a 100 percent-owned subsidiary of Caterpillar Inc., and enables eligible employees to accumulate funds for retirement. The Plan is governed by the provisions of the Employee Retirement Income Security Act, as amended ("ERISA").

Participation

Hourly employees of the Company who are covered under collective bargaining agreements to which the Plan is extended and who meet certain age, service and citizenship or residency requirements are eligible to participate in the Plan. Participating eligible employees (the "participants") may elect to make after-tax contributions to the Plan and also defer a portion of their eligible compensation through pre-tax contributions.

Contributions

Participant contributions can be made through after-tax payroll deductions based on a percentage (2 to 6 percent) of total eligible compensation as elected by the employee. Participant contributions can also be made through a pre-tax deferral arrangement as elected by each participant. Participants who are at least 50 years old by the end of the calendar year are allowed to make a catch-up contribution for that year. Contributions are subject to certain limitations set by the IRC.

The Company matches contributions to the Plan equal to 50 percent, 66-1/3 percent or 80 percent of participant after-tax contributions (up to 6 percent of eligible compensation), based on the participant's years of service.

Participants direct the investment of their contributions and employer matching contributions into various investment options offered by the Plan as discussed in Note 3. Participants generally may change their contribution elections and prospective investment elections on a daily basis and reallocate the investment of their existing account balance either daily or every seven business days (if subject to applicable trading restrictions) depending on the investment.

Newly eligible employees are subject to an automatic enrollment process. Unless electing otherwise, employees who become newly eligible will be enrolled with a default 6 percent deferral of their eligible base and incentive pay, and their default investment election is to the Target Retirement Fund closest to the year in which the employee turns age 65.

Participant Accounts

Accounts are separately maintained for after-tax and pre-tax contributions by the Plan's recordkeeper for each participant. The participant's after-tax contribution account is credited with participant contributions, employer matching contributions, Plan earnings/losses and charged with administrative expenses. The participant's pre-tax contribution account is credited with participant contributions, Plan earnings/losses and charged with administrative expenses. Participants are entitled to the benefit that can be provided from the participant's vested account.

Vesting and Distribution Provisions

Participants are fully vested in all participant contributions (pre-tax and after-tax) and earnings thereon. Participants also vest immediately in the employer matching contributions and the earnings thereon. Upon termination of employment for any reason, including death or retirement, the balance in participants' accounts is distributable in a single lump sum cash payment unless the participant (or beneficiary) elects to receive periodic withdrawals. Participants also have the option to leave their vested account balance in the Plan, subject to certain limitations. A participant also may elect to receive a distribution of Caterpillar Inc. shares up to the amount of the participant's balance in the Caterpillar Stock Fund. The value of any full or fractional shares paid in cash will be based upon the average price per share the Trustee receives from sales of Caterpillar Inc. shares for the purpose of making the distribution.

Notes Receivable from Participants

The Plan provides for participant loans against eligible participant account balances. Eligible participants obtain loans by filing a loan application with the Plan's recordkeeper and receiving all requisite approvals. Loan amounts are generally limited to the lesser of \$50,000 or 50 percent of the individual participant's vested account balance, with certain regulatory restrictions. Each loan specifies a repayment period that cannot extend beyond five years. However, the five-year limit shall not apply to any loan used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the participant. Loans bear interest at the prime interest rate plus 1 percent, as determined at the time of loan origination. Loans that transferred to the Plan due to acquisitions are based upon the terms of the plan agreement in effect at the time of loan origination. Repayments, including interest, are made through payroll deductions and are credited to the individual participant's account balance. Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest.

Administration

The Plan is administered by the Company. Pursuant to procedures adopted by the Company, responsibility for the Plan's non-financial matters has been delegated to the U.S. Benefits Manager and responsibility for the Plan's financial matters has been delegated to the Caterpillar Inc. Benefit Funds Committee. Caterpillar Inc. and the Benefit Funds Committee have entered into a trust agreement with The Northern Trust Company (the "Trustee") to receive contributions, administer the assets of the Plan and distribute withdrawals pursuant to the Plan. The Company has retained Aon Hewitt to provide recordkeeping and administrative services as part of the administration of the Plan.

Plan Termination

The Company has the right under the Plan at any time to terminate the Plan, subject to provisions of ERISA and subject to the terms of any applicable collective bargaining agreement. In the event of Plan termination, Plan assets will be distributed in accordance with the provisions of the Plan.

Plan Qualification

The Plan obtained its latest determination letter on September 23, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to

routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2007.

Plan Amendment

On May 18, 2015, the International Association of Machinist and Aerospace Workers, Local Lodge 389 and District Lodge No. 947 and the Company reached a new five-year labor agreement that will expire on May 17, 2020. The following changes to the Plan will be effective January 1, 2016, unless otherwise noted:

After-tax payroll deductions: Eliminate and replace with an after-tax Roth 401(k) contribution feature.

Service based formula for company matching contributions: Eliminate and replace with a matching formula of 100 percent of participant contributions up to a maximum of 6 percent of eligible compensation.

New employer non-elective contribution: Based on a point system calculated on the last day of the applicable Plan year which is the sum of the participant's age plus years of service. The non-elective contribution of 3, 4 or 5 percent of eligible compensation will be made after the close of the applicable Plan year. In order to receive the annual non-elective contribution, the participant must complete 1,000 hours of service and must be employed in the bargaining unit during the applicable Plan year. The non-elective contribution will be subject to a three-year cliff vesting schedule (i.e., after the employee completes three years of vesting service the contribution is 100 percent vested).

Employees hired prior to January 1, 2016: Eligible for the employer non-elective contribution for the Plan year beginning on January 1, 2019 and ending on December 31, 2019.

Employees hired or rehired on or after January 1, 2016: Eligible for the employer non-elective contribution for the Plan years beginning on January 1, 2016 and ending on December 31, 2019.

Automatic escalation: Employees that are automatically enrolled in the Plan on and after January 1, 2016 will have their default 6 percent deferral automatically increased by 1 percent each year until the employee is contributing 15 percent, unless the employee elects otherwise.

The impact of these changes are not reflected in the financial statements as of December 31, 2015.

2. Summary of Significant Accounting Policies

New Accounting Guidance

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) - In May 2015, the Financial Accounting Standards Board ("FASB") issued accounting guidance on disclosures for investments for which fair value is measured at net asset value (or its equivalent) using the practical expedient. The guidance removes the requirement to categorize in the fair value hierarchy investments for which fair value is measured at net asset value using the practical expedient. This guidance is effective for the Plan year ending December 31, 2016, with early adoption permitted. The Plan's management has elected to early adopt the new guidance effective December 31, 2015 and has applied it retrospectively. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Fully Benefit-Responsive Investment Contracts, Plan Investment Disclosures and Measurement Date Practical Expedient - In July 2015, the FASB issued a three-part update focused on reducing the complexity in employee benefit plan accounting. Part I designates contract value as the only required measure for fully benefit-responsive investment contracts and removes the requirement to disclose an adjustment to reconcile contract value to fair value. Part II removed the requirements for plans to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation for investments by general type (will still be required to be disclosed in aggregate). In addition, the update requires that investments only need to be grouped by general type, eliminating the need to disaggregate investments in multiple ways. Finally, Part II removes the requirement to provide the plan's investment strategy for investment funds that are measured using the net asset value per share practical expedient and file a U.S. Department of Labor Form 5500 as a direct filing entity. Part III is not applicable to the Plan. All parts of this guidance are effective for the Plan year ending December 31, 2016, with early adoption permitted. The Plan's management has elected to early adopt Part I and Part II of the new guidance effective

December 31, 2015, and have applied them retrospectively. The adoption of this guidance did not have a material impact on the Plan's financial statements.

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investments

The Plan's interest in the Master Trust and investments included in the participant directed brokerage accounts are valued as described in Note 4. Interest on investments is recorded as earned. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis.

Administrative Expenses

The Plan charges a \$5 per month per participant fee, which is transferred monthly from the Caterpillar Investment Trust into a holding account to pay expenses as they come due. The amount accumulated in the holding account is used to pay certain administrative expenses that have been approved by the Benefit Funds Committee including recordkeeping fees, trustee fees, plan education and audit fees. The Company pays any administrative expenses, excluding applicable expenses paid directly from participant accounts described below, which exceed amounts collected from participants annually by the Plan. If amounts collected from participants exceed certain administrative expenses, the Company determines whether a corrective action is appropriate which could include a reallocation of funds back to participant accounts or a structural change to the participant fees.

In addition, certain administrative expenses are paid directly from participant accounts. These administrative expenses include quarterly fees for participants invested in the participant directed brokerage option, quarterly fees for participants that utilize managed account services and processing fees for qualified domestic relations orders.

Participant Withdrawals

Participant withdrawals are recorded when paid.

Use of Estimates in the Preparation of Financial Statements

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. The Company believes the techniques and assumptions used in establishing these amounts are appropriate.

Risks and Uncertainties

The Plan invests in a combination of stocks, bonds, fixed income securities, common collective trusts, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Investment Programs

Investment options that are currently available to participants consist of three main categories: Target Retirement Funds, core investment options (including the Caterpillar Stock Fund) and a participant directed brokerage option.

The Target Retirement Funds are portfolios created primarily from the Plan's core investment options. The goal of these funds is to give participants investment options that provide an age appropriate asset allocation. Each Target Retirement Fund contains a blend of stock and bond investments. The proportion of stocks and bonds in each fund is based on an anticipated retirement date and will change over time. These funds automatically change the asset allocation over time to maintain an appropriate level of risk for the retirement horizon. Below are the Target

Retirement Funds for participants based upon their birth year with the assumption that participants will retire at the age of 65.

Target Retirement Funds	Birth Years	Asset Allocation
Target Retirement Income Fund	Before 1954	37% stocks, 53% bonds and 10% cash equivalents
Target Retirement 2020 Fund	1954-1958	51% stocks, 47% bonds and 2% cash equivalents
Target Retirement 2025 Fund	1959-1963	63% stocks and 37% bonds
Target Retirement 2030 Fund	1964-1968	73% stocks and 27% bonds
Target Retirement 2035 Fund	1969-1973	80% stocks and 20% bonds
Target Retirement 2040 Fund	1974-1978	85% stocks and 15% bonds
Target Retirement 2045 Fund	1979-1983	86% stocks and 14% bonds
Target Retirement 2050 Fund	1984-1988	86% stocks and 14% bonds
Target Retirement 2055 Fund	After 1988	86% stocks and 14% bonds

In addition to the Target Retirement Funds, the Plan also provides participants with core investment options which are made up of actively managed investment funds and index funds. The following table provides the current lineup of investment funds and index funds that are currently available to participants.

Menu of Core Investment Options

U.S. Large Cap Equity Funds	Capital Preservation Funds
1 Caterpillar Stock Fund	8 Stable Principal Fund
2 U.S. Large Cap Equity Fund	9 Money Market Fund
3 U.S. Large Cap Equity Index Fund	
U.S. Small/Mid Cap Equity Funds	Fixed Income Fund
4 U.S. Small/Mid Cap Equity Fund	10 Bond Fund
5 U.S. Small/Mid Cap Index Fund	11 Bond Index Fund
International Equity Funds	
6 International Equity Fund	
7 International Equity Index Fund	

The Caterpillar Stock Fund consists of Caterpillar Inc. common stock and a small amount of cash and/or cash equivalents.

The participant directed brokerage option allows participants to invest outside of the standard Plan options. Hewitt Financial Services is the custodian for funds invested through this participant directed brokerage option. The types of investments offered through the participant directed brokerage option are individual company stocks (excluding Caterpillar Inc. common stock), exchange traded funds, registered investment companies and fixed income securities such as bonds.

Participants also have the option to enroll in professional account management through the Plan's recordkeeper for additional, separately charged fees.

4. Master Trust

Substantially all of the Plan's investments are held in the Caterpillar Investment Trust, which was established for the investment of the Plan and other Caterpillar Inc. sponsored retirement plans. The Northern Trust Company is the Trustee of the Caterpillar Investment Trust and the custodian for funds invested through the core investments and the Target Retirement Funds (the funds invested through the core investments and the Target Retirement Funds are referred to as the "Master Trust" herein). The Plan and the other Caterpillar Inc. sponsored retirement plans pool their investments in the Master Trust in exchange for a percentage of participation in the Master Trust.

The percentage of the Plan's participation in the Master Trust was determined based on the December 31, 2015 and 2014 net asset values for the investment fund options chosen by participants of each plan. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Master Trust was 1.99 percent and 2.11 percent, respectively.

The following table presents the net assets of the Master Trust as of December 31, 2015 and 2014.

(in thousands of dollars)	2015	2014
ASSETS		
Investments, at fair value		
Caterpillar Inc. common stock	\$1,792,897	\$2,402,654
Common stocks	2,003,873	2,185,040
Preferred stocks	10,973	13,512
Preferred corporate bonds and notes	15,958	143,578
Other corporate bonds and notes	517,205	390,430
U.S. government securities	444,729	541,224
Common collective trusts	2,690,638	2,626,444
Registered investment companies	825	37,832
Interest bearing cash	28,653	105,007
Other investments, net	106,204	98,038
	7,611,955	8,543,759
Investments, at contract value		
Fully benefit-responsive synthetic guaranteed investment contracts	502,144	333,209
Other assets		
Cash	1,073	978
Receivables for securities sold	66,531	81,521
Accrued income	13,339	11,895
	80,943	94,394
Total Master Trust assets	8,195,042	8,971,362
LIABILITIES		
Payables for securities purchased	(114,968)	(244,917)
Net Master Trust assets	\$8,080,074	\$8,726,445
Plan's interest in net Master Trust assets with fully benefit-responsive synthetic guaranteed investment contracts at contract value	\$161,157	\$184,382

As the Plan has a specific interest in the Master Trust, the below table provides the investment risk specific to the Plan based upon the investment programs available to participants as of December 31, 2015 and 2014.

Investment Program	2015	2014
Caterpillar Stock Fund	39.9%	47.7%
U.S. Large Cap Equity Funds	8.7%	6.8%
U.S. Small / Mid Cap Equity Funds	2.4%	1.9%
International Equity Funds	6.0%	4.7%
Capital Preservation Funds	8.5%	4.8%
Fixed Income Funds	8.0%	6.2%
Target Retirement Funds	26.5%	27.9%

The fully benefit-responsive synthetic guaranteed investment contracts are valued at contract value as described in the Investment Contracts section of Note 4. All other investments are stated at fair value and are valued as described below:

Common and preferred stocks: Primarily valued at quoted market prices.

Preferred and other corporate bonds and notes: Valued based on matrices or models from reputable pricing vendors and may be determined by factors which include, but are not limited to market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities.

U.S. government securities: Valued based on matrices or models from reputable pricing vendors.

Common collective trusts: Primarily stated at net asset value using the practical expedient, which represents the fair value of the underlying investments.

Registered investment companies: Valued at quoted market prices that represent the net asset value of shares held by the Master Trust.

Interest bearing cash: Stated at cost which approximates fair value.

Other investments, net: Primarily valued at quoted market prices, when available, or are valued based on matrices or models from reputable pricing vendors.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize investments measured at fair value based on net asset value per share using the practical expedient that have unfunded commitments or redemption restrictions as of December 31, 2015 and 2014. (in thousands of dollars)

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts:					
Stocks	\$1,944,244	—	None	Daily	None
Short-term investments	\$295,233	—	None	Daily	None
U.S. Government securities	\$419,900	—	None	Daily	None
Private placement - Mortgages	\$31,261	—	Yes 1	Monthly 1	Yes 1

¹ Redemptions allowed once per month and are restricted to available cash on hand as determined by the trustee of the fund. A notice of redemptions required five days prior to the last business day of the month.

(in thousands of dollars)

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts:					
Stocks	\$1,858,738	—	None	Daily	None
Short-term investments	\$379,505	—	None	Daily	None

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U.S. Government securities	\$366,017	—	None	Daily	None
Private placement - Mortgages	\$22,184	—	Yes ¹	Monthly ¹	Yes ¹

¹ Redemptions allowed once per month and are restricted to available cash on hand as determined by the trustee of the fund. A notice of redemptions required five days prior to the last business day of the month.

The following table presents the changes in net assets for the Master Trust for the year ended December 31, 2015.