

MODINE MANUFACTURING CO  
Form 11-K  
June 23, 2014

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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, 2013.

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-1373

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

MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

MODINE MANUFACTURING COMPANY

1500 DeKoven Avenue, Racine, Wisconsin 53403-2552

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MODINE 401(k) RETIREMENT PLAN  
FOR SALARIED EMPLOYEES

INDEX TO FINANCIAL STATEMENTS, SUPPLEMENTAL SCHEDULE, AND EXHIBITS

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NOTE: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

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Report of Independent Registered Public Accounting Firm

Plan Administrator  
Modine 401(k) Retirement Plan for Salaried Employees  
Racine, Wisconsin

We have audited the accompanying statements of net assets available for benefits of Modine 401(k) Retirement Plan for Salaried Employees (the Plan) as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended. 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit 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 audit provides 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 Modine 401(k) Retirement Plan for Salaried Employees as of December 31, 2013, and the changes in net assets available for benefits for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental schedule is presented for purposes of additional analysis and is not a required part of the basic 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

/s/ CliftonLarsonAllen LLP

Milwaukee, Wisconsin  
June 23, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Modine Manufacturing Company Administrative Committee for 401(k) Plans and Plan participants of the Modine 401(k) Retirement Plan for Salaried Employees  
Modine Manufacturing Company  
Racine, Wisconsin

We have audited the accompanying statement of net assets available for benefits of the Modine 401(k) Retirement Plan for Salaried Employees (“the Plan”) as of December 31, 2012. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2012 in conformity with U.S. generally accepted accounting principles.

/s/ Crowe Horwath LLP

Oak Brook, Illinois  
June 24, 2013

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FOR SALARIED EMPLOYEES

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2013 and December 31, 2012

| <u>ASSETS</u>  | 2013           | 2012           |
|--|----------------|----------------|
| Investments, at fair value   |                |                |
| Participant-directed investments   | \$ 159,292,284 | \$ 128,432,718 |
| Receivables:   |                |                |
| Company contributions  | 3,046,885      | 2,672,692      |
| Notes receivable from participants   | 772,741        | 795,061        |
| Accrued interest and dividends   | 232            | -              |
| Total receivables  | 3,819,858      | 3,467,753      |
| Cash   | 224            | 6,582          |
| Total assets   | 163,112,366    | 131,907,053    |
| <br><u>LIABILITIES</u>   |                |                |
| Accrued expenses   | (27,280 )      | (1,250 )       |
| Net assets reflecting all investments at fair value  | 163,085,086    | 131,905,803    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | (143,548 )     | (463,950 )     |
| Net assets available for benefits  | \$ 162,941,538 | \$ 131,441,853 |

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

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MODINE 401(k) RETIREMENT PLAN  
FOR SALARIED EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2013

ADDITIONS

|   |              |
|---|--------------|
| Investment income                                       |              |
| Net appreciation in fair value of investments           | \$23,254,914 |
| Gain from Master Trust                                  | 6,644,731    |
| Interest and dividends                                  | 1,593,685    |
| Net investment income                                   | 31,493,330   |
| Contributions   |              |
| Company   | 4,216,593    |
| Participants  | 4,942,008    |
| Rollover contributions                                  | 52,790       |
| Total contributions                                     | 9,211,391    |
| Interest income from notes receivable from Participants | 41,721       |
| Total additions   | 40,746,442   |

DEDUCTIONS

|   |               |
|---|---------------|
| Benefits paid                                     | (9,993,810 )  |
| Administrative costs                              | (174,956 )    |
| Total deductions                                  | (10,168,766 ) |
| Net increase before transfers                     | 30,577,676    |
| Transfers from other Plan (Note 9)                | 922,009       |
| Net increase in net assets available for benefits | 31,499,685    |
| Net assets available for benefits                 |               |
| Beginning of Year                                 | 131,441,853   |
| End of Year                                       | \$162,941,538 |

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

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MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

Note 1: Description of the Plan

The following description of the Modine 401(k) Retirement Plan for Salaried Employees ("the Plan") provides general information on the Plan. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General:** The Plan is a 401(k) profit sharing plan covering all eligible salaried employees of Modine Manufacturing Company and its U.S. subsidiaries ("the Company"), who have one hour of service. Eligible employees who elect to participate are referred to as Participants. The Plan was established on January 1, 1999 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions:** Plan Participants enter into a salary reduction agreement wherein the Participant elects a reduction in compensation, which the Company contributes to the Plan. Participants direct investment of their contributions into various investment options offered by the Plan. The Plan currently offers several investment alternatives. Participants may contribute up to 50% of their compensation including overtime, but before bonuses, commissions, or taxable fringe benefits, up to statutory limits. Participants may transfer into the Plan certain assets previously held under another tax-qualified plan.

The Company may make matching contributions, currently equal to 50% of Participant contributions up to 5% of total compensation. The Company has the discretion to match all or any portion of the Participants' contribution. For the 2013 plan year, the Company contributed \$1,304,250 in matching contributions. The matching contributions, if any, are invested based on the Participants' investment elections.

In addition, the Company may make a separate, discretionary contribution annually to the Plan for all salaried employees. The contribution is invested in the same funds in the same proportion as the Participants' contributions. If the employee has not contributed to the Plan, the contribution is invested in the Target Date Retirement fund most closely tied to the Participant's 65th birthday. For the 2013 plan year, the Company contributed \$3,046,885 in discretionary contributions, which was equal to 5% of eligible employee compensation.

Participant and Company contributions are subject to certain statutory limitations.

**Participant accounts:** Participant accounts are credited with their contributions, allocations of the Company's matching and discretionary contributions and Plan earnings, and charged with their withdrawals and certain permitted Plan expenses. Allocation of contributions and investment earnings is based on the Participant contributions or account balances, as provided by the Plan. Participants are allowed to put no more than 10% of their payroll contributions into the Modine Stock Fund. The net appreciation or depreciation in fair value of investments is also allocated to the individual Participant accounts based on each Participant's share of fund investments. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

**Vesting:** Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Participants vest in the Company's contributions after three years of service, except as noted in Note 6, where certain Participants were fully vested due to a partial plan termination. In addition, all Thermacore, Inc. employees who were employed on or before December 31, 2001, were fully vested prior to the sale of Thermacore, Inc. on May 1, 2008. A year of vesting credit is granted each anniversary of the employee's hire date. Participants also become fully vested upon retirement, death or disability.





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MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 and a maximum of the lesser of \$50,000, or 50 percent of their vested account balance. The maximum loan repayment term is five years, except for loans to purchase a primary residence. Loans bear interest at the Wells Fargo Bank prime rate plus 2%, except for residential loans, in which case a 15-year mortgage rate is used. All principal and interest payments are credited to Participant account balances according to current investment directions in effect for new contributions at the time of each loan repayment.

Distributions: If a Participant retires, dies, terminates employment, or incurs a permanent disability, distributions of his or her account will be made in a lump sum.

Withdrawals: The Plan provides for both hardship and non-hardship withdrawals. Contributions may only be withdrawn without penalty on or after age 59½ or in the event of retirement, death, disability, or termination on or after age 55. Financial hardship includes certain medical expenses, purchase of a primary residence, tuition and related education fees, or to prevent eviction from, or foreclosure of the mortgage on, the primary residence.

Forfeited accounts: Forfeited, non-vested accounts are first used to reduce the Company's matching contributions. Forfeitures totaling \$134,542 were used to reduce matching contributions during the 2013 plan year. At December 31, 2013 and 2012, there were forfeitures in the amount of \$46,385 and \$134,542, respectively, available to offset future contributions to the Plan.

Administrative expenses: Administrative expenses, including administrative, investment management, audit, legal, and other miscellaneous fees, are paid by the Plan.

Trustee: Through July 31, 2012, the assets of the Plan were held under an Agreement of Trust by BMO Harris Bank N.A. On August 1, 2012, Wells Fargo Bank N.A. became the new trustee of the Plan.

Note 2: Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") in the United States.

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. The Plan invests in investment contracts through a collective trust. Contract value for this collective trust is based on the net asset value of the fund as reported by the fund manager. The Statement 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 Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of estimates: The preparation of financial statements in conformity with GAAP in the United States requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Notes receivable from Participants: Notes receivable from Participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances.

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MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

**Risks and uncertainties:** The Plan and the Modine Manufacturing Company Stock Master Trust Fund (“Master Trust”), which holds certain assets of the Plan and one other defined contribution plan sponsored by the Company, invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants’ account balances and the amounts reported in the statement of net assets available for benefits.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for further information.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

**Withdrawals and distributions:** Withdrawals and distributions from the Plan are recorded at the fair value of the distributed investments, plus cash paid in lieu of fractional shares, where applicable. Withdrawals and distributions are recorded when paid.

**Modine Manufacturing Company Stock Master Trust:** A portion of the Plan’s investments are in the Master Trust. Each participating retirement plan holds units of participation in the Master Trust. The assets of the Master Trust are held by the trustee. Investments, investment income, and administrative expenses relating to the Master Trust are allocated to the individual plans based upon their interests in the participant-directed Modine Company Common Stock Fund.

Note 3: Fair Value

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan’s principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs.

The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized by the Plan as of the beginning of the reporting period.

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## MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan and those held as underlying investments of the Master Trust as of December 31, 2013 and 2012.

Plan interest in Master Trust: The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust. Refer to Note 5 for further information.

Modine common stock and mutual funds: The fair values of Modine common stock and mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Stable value funds: The fair value of participation units in stable value collective trust funds are based upon the net asset values of such funds, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the funds (Level 2 inputs). At December 31, 2013, the Plan held units in the Wells Fargo Stable Return Fund N. At December 31, 2012, the Plan held units in the Wells Fargo Stable Return Fund N15. The investment objective of these funds is to provide a moderate level of stable income without principal volatility.

The stable value funds provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. There are no unfunded commitments relating to these types of investments.

Money market investments: Money market investments are valued at a stable \$1.00 net asset value, which approximates fair value.

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

The following is a summary, by asset category, of the fair value inputs of the Plan assets as of December 31, 2013:

|                                    | Level 1       | Level 2      | Total         |
|------------------------------------|---------------|--------------|---------------|
| Mutual Funds                       |               |              |               |
| Life Cycle                         | \$28,225,709  | \$-          | \$28,225,709  |
| Fixed Income                       | 9,143,431     | -            | 9,143,431     |
| Equity – Institutional Index Funds | 21,277,899    | -            | 21,277,899    |
| Equity – Common Stock Funds        | 11,562,197    | -            | 11,562,197    |
| Equity – Large Cap Funds           | 9,298,564     | -            | 9,298,564     |
| Equity – Mid Cap Funds             | 17,854,998    | -            | 17,854,998    |
| Equity – Small Cap Funds           | 15,843,829    | -            | 15,843,829    |
| International                      | 12,313,131    | -            | 12,313,131    |
| Collective Trust Fund              |               |              | -             |
| Stable Value Fund                  | -             | 17,734,166   | 17,734,166    |
|                                    | \$125,519,758 | \$17,734,166 | \$143,253,924 |

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## MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

The following is a summary, by asset category, of the fair value inputs of the Plan assets as of December 31, 2012:

|                                    | Level 1      | Level 2      | Total         |
|------------------------------------|--------------|--------------|---------------|
| Mutual Funds                       |              |              |               |
| Life Cycle                         | \$21,313,489 | \$-          | \$21,313,489  |
| Fixed Income                       | 13,173,737   | -            | 13,173,737    |
| Equity – Institutional Index Funds | 15,954,696   | -            | 15,954,696    |
| Equity – Common Stock Funds        | 7,160,333    | -            | 7,160,333     |
| Equity – Large Cap Funds           | 7,513,385    | -            | 7,513,385     |
| Equity – Mid Cap Funds             | 12,803,945   | -            | 12,803,945    |
| Equity – Small Cap Funds           | 12,609,477   | -            | 12,609,477    |
| International                      | 9,081,659    | -            | 9,081,659     |
| Collective Trust Fund              |              |              | -             |
| Stable Value Fund                  | -            | 16,459,028   | 16,459,028    |
|                                    | \$99,610,721 | \$16,459,028 | \$116,069,749 |

The Plan held no Level 3 assets at December 31, 2013 or 2012. There were no transfers between Level 1 and Level 2 during the year ended December 31, 2013 or 2012.

## Note 4: Investments

The fair value of individual investments held which exceeded 5% of the net assets available for benefits at December 31, 2013 and 2012, was as follows:

|   | 2013         | 2012         |
|---|--------------|--------------|
| Vanguard Institutional Index Fund                     | \$21,277,899 | \$15,954,696 |
| Wells Fargo Stable Return Fund N                      | 17,590,618*  | -            |
| Wells Fargo Stable Return Fund N15                    | -            | 15,995,078   |
| Modine Manufacturing Company Stock Master Trust Fund  | 16,038,359   | 12,362,969   |
| Dodge & Cox Stock Fund                                | 11,562,197   | 7,160,333    |
| Brown Advisory Small Cap Fund                         | 10,833,511   | -            |
| JPMorgan Large Cap Growth                             | 9,298,564    | 7,513,385    |
| Goldman Sachs Mid Cap Fund                            | 8,416,052    | -            |
| Fidelity Diversified Intl Fund                        | -            | 6,699,646    |
| Wells Fargo Fds TR Advantage S/C Value Fund INSL #315 | -            | 9,847,856    |
| PIMCO Funds Total Return Institutional                | -            | 7,423,071    |

\*This represents contract value, which differs from fair value.

During the year ended December 31, 2013, the Plan's investments (held outside of the Master Trust) appreciated in value as follows:

|                          | 2013         |
|--------------------------|--------------|
| Mutual funds             | \$22,993,947 |
| Common collective trusts | 260,967      |
|                          | \$23,254,914 |

The Plan's net investment gain from the Master Trust during 2013 was \$6,644,731.  
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## MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

## Note 5: Master Trust Information

The Master Trust consists primarily of Modine Common Stock and a small amount in money market investments. The Plan's interest in the Master Trust is the Plan's proportionate share of the aggregate net asset value of the Master Trust's assets. The net asset value per unit is calculated by dividing the fund's total fair value by the outstanding number of Participant units. The units are updated daily based upon Participant activity. At December 31, 2013 and 2012, the total number of units of the Master Trust was 1,549,789 and 1,841,976, respectively. The number of units and share of the Master Trust held by the Plan as of December 31, 2013 and 2012 were as follows:

|           | 2013    |   | 2012      |   |
|-----------|---------|---|-----------|---|
| Units     | 979,101 |   | 1,176,931 |   |
| Share (%) | 63.2    | % | 63.9      | % |

The remainder share of the Master Trust, 36.8% and 36.1% as of December 31, 2013 and 2012, respectively, was held by the Modine 401(k) Retirement Plan for Hourly Employees.

The following net assets were held in the Master Trust at December 31, 2013 and 2012:

|                                    | 2013         | 2012         |
|------------------------------------|--------------|--------------|
| Investments, at fair value         |              |              |
| Modine common stock (Level 1)      | \$24,951,874 | \$18,995,225 |
| Money market investments (Level 2) | 435,773      | 353,610      |
| Receivables                        | 49           | 36           |
| Net assets                         | \$25,387,696 | \$19,348,871 |

Investment income for the Master Trust for the year ended December 31, 2013 was as follows:

|   | 2013         |
|---|--------------|
| Net appreciation in fair value of Modine Common Stock | \$10,192,791 |
| Interest  | 579          |
| Total   | \$10,193,370 |

## Note 6: 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. If the Plan were terminated, Participants would receive benefits under the Plan based on their respective account balances accumulated at the date of the termination. All Participants would become 100% vested upon Plan termination.

The Plan incurred a partial termination due to a 20% or greater reduction in plan participation beginning in 2009 and continuing through the first quarter of 2012 following reduction in force actions. Upon partial termination, the Plan fully vested the Company matching and discretionary contribution accounts of active participants whose employment was terminated in conjunction with these actions. If a Participant was fully vested when his or her employment terminated, no additional action was taken.



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MODINE 401(k) RETIREMENT PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012 AND FOR THE YEAR ENDED DECEMBER 31, 2013

Note 7: Federal Income Tax Status

The Plan is intended to be a qualified profit sharing plan under Section 401(a) and 401(k) of the Internal Revenue Code ("the Code"), and as such, is not subject to Federal income taxes. The Plan obtained its latest determination letter during August 2013, in which the Internal Revenue Service stated the Plan was in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes was included in the Plan's financial statements.

Note 8: Party-In-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company and certain others. Through July 31, 2012, the Plan held units in a collective trust fund trustee or managed by BMO Harris Bank N.A. (formerly known as Marshall & Ilsley Trust Company N.A.), the Plan's trustee. On August 1, 2012 the Plan's trustee changed to Wells Fargo Bank N.A. and the plan held units in a collective trust fund and a mutual fund trustee or managed by Wells Fargo. These investments and transactions therein are considered party-in-interest.

The Plan holds units in the Master Trust, which holds underlying assets including Modine Manufacturing Company stock and BMO Money Market Fund until July 31, 2012 and the Wells Fargo Short Term Investment Fund beginning August 1, 2012. Modine Manufacturing Company is the plan sponsor and BMO Harris Bank N.A. (formerly known as Marshall & Ilsley Trust Company N.A.), was the Plan's trustee until July 31, 2012. Wells Fargo Bank N.A. became the Plan's trustee effective August 1, 2012; therefore, these investments and transactions therein are considered party-in-interest. See Note 5 for the fair value of Modine Manufacturing Company stock and the short-term, money market investments held by the Master Trust and the Plan's share of the Master Trust assets. There were no dividends paid on these shares during the year ended December 31, 2013.

Participants are also allowed to borrow from their accounts in the Plan. These notes receivable from Participants also qualify as party-in-interest transactions and totaled \$772,741 and \$795,061 at December 31, 2013 and 2012, respectively.

Professional fees for the administration and audit of the Plan for 2013 of \$174,956 were paid by the Plan, including fees for investment services, audit services, loans, attorneys and certain other administrative expenses. Investment management and transaction fees are charged to the Plan by investment managers, with these fees being reflected in the investment income reported by the Plan. These transactions are allowable party-in-interest transactions under ERISA regulations.

Note 9: Transfers

From time to time, changes in employee status require the transfer of funds between the Modine 401(k) Retirement Plan for Hourly Employees and the Modine 401(k) Retirement Plan for Salaried Employees. Transfers reflected in the statement of changes in net assets available for benefits resulted from these types of transfers.

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SUPPLEMENTAL SCHEDULE

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FOR SALARIED EMPLOYEESSchedule H, Line 4i Schedule of Assets (Held at End of Year)  
December 31, 2013Plan Sponsor: Modine Manufacturing CompanyEIN: 39-0482000Plan Number: 024

| Identity of issue, borrower, lessor or similar party | Description of investment including maturity date, rate of interest, collateral, par or maturity value | Current Value |
|--|--|---------------|
| * Wells Fargo  | Stable Return Fund N   | \$17,734,166  |
| <u>Mutual Funds</u>                                  |  |               |
| Brown Advisory                                       | Brown Advisory Small Cap Fund  | 10,833,511    |
| Dimensional Fund Advisors LP                         | DFA Emerging Markets Value Fund  | 687,596       |
| Dodge and Cox  | Dodge & Cox Stock Fund   | 11,562,197    |
| Fidelity Advisor Series VIII                         | Fidelity Advisor Div Intl Fund   | 8,040,806     |
| Goldman Sachs  | Goldman Sachs Mid Cap  | 8,416,052     |
| JPMorgan   | JPMorgan Large Cap Growth  | 9,298,564     |
| MFS Investment Management                            | MFS International New Discovery  | 1,159,143     |
| Munder Capital Management                            | Munder Mid Cap Core Growth   | 5,708,425     |
| PIMCO Funds  | Pimco Total Return Fund  | 5,793,468     |
| Vanguard Group Inc.                                  | Vanguard Developed Mkt Ind   | 1,381,079     |
| Vanguard Group Inc.                                  | Vanguard Small Cap Index   | 5,010,319     |
| Vanguard Group Inc.                                  | Vanguard Mid Cap Index   | 3,730,521     |
| The Vanguard Group                                   | Vanguard Institutional Index Fund  | 21,277,899    |
| WCM  | WCM Focused International Growth   | 1,044,508     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement Income  | 279,348       |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2005  | 394,376       |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2010  | 847,242       |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2015  | 4,017,930     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2020  | 5,620,870     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2025  | 5,469,788     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2030  | 4,437,558     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2035  | 3,417,033     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2040  | 2,037,911     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2045  | 1,101,491     |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2050  | 733,138       |
| T. Rowe Price Associates Inc.                        | T. Rowe Price Retirement 2055  | 148,372       |
| Vanguard Group Inc.                                  | Vanguard Intermed Term Bond Index  | 2,063,032     |
| Vanguard Group Inc.                                  | Vanguard Inflation Protected Securities  | 1,007,582     |
| <u>Other</u>   |  |               |
| * Participant Loans                                  | 3.38 - 8.50% interest rate, various maturity dates through June 3rd, 2022                              | 772,741       |
|  |  | \$144,026,666 |

\* Represents a party-in-interest to the Plan.

Investments are Participant directed; therefore, cost value is not required to be disclosed.

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EXHIBITS TO ANNUAL REPORT ON FORM 11-K

The exhibits listed below are filed as part of this Annual Report on Form 11-K. The exhibits are listed according to the number assigned to it in the Exhibit Table of Item 601 of Regulation S-K.

| Exhibit<br>Number | Description                       |
|-------------------|-----------------------------------|
| <u>23.1</u>       | Consent of CliftonLarsonAllen LLP |
| <u>23.2</u>       | Consent of Crowe Horwath LLP      |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Committee which administers the Plan have duly caused this annual report to be signed by the undersigned hereunto duly authorized.

MODINE 401(k) RETIREMENT PLAN  
FOR SALARIED EMPLOYEES

June 23, 2014  
Date

/s/ Kathleen T. Powers  
Kathleen T. Powers  
Plan Administrative Committee Member

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