

PULSE ELECTRONICS CORP
Form 11-K
June 28, 2012

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, 2011

OR

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

For the transition period
from _____ to _____

Commission file
number 1-5375

Pulse Electronics Corporation 401(k) Plan
(Full title of the Plan and address of the Plan, if different from that of the issuer named below)

Pulse Electronics Corporation
12220 World Trade Drive
San
Diego,
CA 92128

(Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office)

Pulse Electronics Corporation 401(k) Plan

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

(With Report of Independent Registered Public Accounting Firm Thereon)

Pulse Electronics Corporation 401(k) Plan

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Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.

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Report of Independent Registered Public Accounting Firm

The Compensation Committee of the Board of Directors of Pulse Electronics Corporation 401(k) Plan:

We have audited the accompanying statements of net assets available for plan benefits of the Pulse Electronics Corporation 401(k) Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for the years 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 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 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. 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 plan benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011 is presented for the purpose 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. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Los Angeles, CA
June 28, 2012

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Pulse Electronics Corporation 401(k) Plan

Statements of Net Assets Available for Plan Benefits

December 31, 2011 and 2010

	2011	2010
Receivables:		
Employer contributions	\$66,893	\$21,282
Employee contributions	37,193	41,620
Notes receivable from participants	384,724	436,125
Other receivables	-	17,792
Total receivables	488,810	516,819
Investments, at fair value:		
Fidelity funds:		
Emerging Markets Fund	1,012,124	1,723,846
Retirement Money Market Portfolio	4,856,273	4,458,234
Export and Multinational Fund	-	1,663,522
Freedom 2000 Fund	131,316	182,311
Freedom 2005 Fund	1,784	9,832
Freedom 2010 Fund	1,293,729	1,449,353
Freedom 2015 Fund	445,355	505,634
Freedom 2020 Fund	1,150,910	1,092,165
Freedom 2025 Fund	552,787	748,225
Freedom 2030 Fund	1,230,974	1,257,669
Freedom 2035 Fund	212,484	195,266
Freedom 2040 Fund	863,613	516,609
Freedom 2045 Fund	76,118	48,516
Freedom 2050 Fund	8,524	14,249
Freedom Income Fund	77,798	129,528
Growth Company Fund	6,032,546	6,013,193
Overseas Fund	-	971,695
Low-Priced Stock Fund	2,941,220	3,884,327
Spartan Total Market Index Fund	-	1,985,875
Spartan International Index Fund	84,358	-
Large Cap Value Fund	-	729,569
Blue Chip Growth Fund	-	1,094,533
Diversified International Fund	1,330,589	644,021
Spartan 500 Index Fund	2,871,762	787,842
Vanguard Small Cap Index Fund	1,297,836	1,359,275
Vanguard Total Bond Market	2,650,353	2,594,254
American Funds Fundamental Investors Fund Class R5	4,819,883	3,602,283
T. Rowe Price Equity Income Fund	772,515	32,205
Pulse Electronics Corporation Common Stock	582,762	1,353,072
Total investments	35,297,613	39,047,103
Net assets available for plan benefits	\$35,786,423	\$39,563,922

See accompanying notes to financial statements.

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Pulse Electronics Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2011 and 2010

Additions to net assets attributed to:	2011	2010
Contributions:		
Employer	\$ 1,093,705	\$ 266,550
Employee	1,359,366	1,068,250
Rollover	186,565	97,598
Transfers in	-	9,377,897
Total contributions	2,639,636	10,810,295
Investment (loss) income:		
Interest and dividends	956,227	365,161
Net (depreciation) appreciation in fair market value of investments	(1,968,162)	3,267,740
Total investment (loss) income	(1,011,935)	3,632,901
Interest on notes receivable from participants	19,551	21,721
Total additions	1,647,252	14,464,917
Deductions from net assets attributed to:		
Benefits paid to participants	5,407,436	2,090,805
Administrative expenses	17,315	8,786
Total deductions	5,424,751	2,099,591
Net (decrease) increase in net assets available for plan benefits	(3,777,499)	12,365,326