AMERISOURCEBERGEN CORP
Form 11-K
June 28, 2002

[**TABLE OF CONTENTS**]

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

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

For the transition period from to ________________ to ________________

Commission file number **333-86012**

PHARMERICA, INC. 401(k) PROFIT SHARING PLAN

(Full title of the plan)

AMERISOURCEBERGEN CORPORATION

(Name of issuer of the securities held pursuant to the plan)

1300 Morris Drive, Suite 100, Chesterbrook, PA	19087-5594
(Address of principal executive offices of issuer of securities)	(Zip Code)

[**COVER**]

PHARMERICA, INC. 401(k) PROFIT SHARING PLAN

INDEX

Schedules not filed herewith are omitted because of the absence of conditions under which they are required.

[**COVER**] || [**TABLE OF CONTENTS**]

Report of Independent Certified Public Accountants

The Plan Sponsor
PharMerica, Inc. 401(k) Profit Sharing Plan:

We have audited the accompanying statement of net assets available for benefits of the PharMerica, Inc. 401(k) Profit Sharing Plan as of December 31, 2001 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 auditing standards generally accepted in the 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 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 the Plan at December 31, 2001, and the changes in its net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2001 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

/s/ Ernst & Young

LLP

Tampa, Florida
June 28, 2002

[**COVER**] || [**TABLE OF CONTENTS**]

Independent Auditors' Report

To the Plan Administrator of the
PharMerica, Inc. 401(k) Profit Sharing Plan:

We have audited the accompanying statement of net assets available for plan benefits of the PharMerica, Inc. 401(k) Profit Sharing Plan (the "Plan") as of December 31, 2000. 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 auditing standards generally accepted in the United States of America. 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 audit provides a reasonable basis for our opinion.

In our opinion, such financial statement presents fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche

LLP
Certified Public Accountants

Tampa, Florida
April 10, 2002

PharMerica, Inc. 401(k) Profit Sharing Plan

Statements of Net Assets Available for Benefits

	December 31, 2001	December 31, 2000
Assets		
Cash	$ 58	$ 43,566
Investments, at fair value	47,638,409	45,781,873
Receivables:		
Participant	266,603	-
Employer	29,655	637,805
Accrued interest and dividends	34,154	32,012
Total receivables	330,412	669,817
Total assets	47,968,879	46,495,256
Liabilities		
Contributions refundable	454,450	203,622
Net assets available for benefits	$ 47,514,429	$ 46,291,634

See accompanying notes.

[**COVER**] || [**TABLE OF CONTENTS**]

PharMerica, Inc. 401(k) Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2001

Additions:	
Interest and dividend income	$ 1,105,247
Contributions:	
Participants	6,982,372
Employer	784,049
Rollover contributions	261,329
	8,027,750
Other	4,921
Total additions	9,137,918
Deductions:	
Benefit payments and withdrawals	3,453,884
Net depreciation in fair value of investments	4,456,229
Administrative expenses	5,010
Total deductions	7,915,123
Net increase	1,222,795
Net assets available for benefits at beginning of year	46,291,634
Net assets available for benefits at end of year	$ 47,514,429

See accompanying notes.

PharMerica, Inc. 401(k) Profit Sharing Plan

Notes to Financial Statements
December 31, 2001

1. Plan Description and Significant Accounting Policies

The following brief description of the PharMerica, Inc. 401(k) Profit Sharing Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information.

General

The Plan is sponsored by PharMerica, Inc. (the Company) and is intended to qualify as a salary reduction plan under Section 401(k) and as a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

All eligible employees of the Company, as defined, may elect to participate in the Plan, provided that such employees are not persons covered under a collective bargaining agreement and only upon completion of 90 days of service.

The Plan trustee, record keeper and asset custodian is Merrill Lynch Trust Company (Merrill Lynch).

Effective August 29, 2001, Bergen Brunswig Corporation (Bergen), the Company's parent, and AmeriSource Health Corporation (AmeriSource) merged to form AmerisourceBergen Corporation (AmerisourceBergen). In connection with the merger, Bergen stockholders, including Plan participants who invested their accounts in Bergen stock, received 0.37 of a share of AmerisourceBergen common stock for each Bergen common share. As a result of the merger, Bergen and AmeriSource became wholly owned subsidiaries of AmerisourceBergen and the stockholders of AmeriSource and Bergen became stockholders of AmerisourceBergen. AmeriSource and Bergen each maintain certain defined benefit, defined contribution and postretirement health plans. In connection with the merger integration, AmerisourceBergen is evaluating these benefit plans and will develop company-wide plans, which may involve replacement or merger of certain existing plans.

Funding Policy

Participants are entitled to defer 1% to 15% of their pretax compensation, as defined in the Plan, through contributions to the Plan subject to the limitations of the Internal Revenue Code. Participants are not allowed to make any other contributions to the Plan except for rollover contributions from other retirement plans.

Effective January 1, 2001, the Company contributes $0.25 for each $1.00 invested by the participant up to the participant's investment of 1% of the participant's compensation, as defined.

Contributions from participants are recorded when payroll deductions are made. Company contributions accrue to the Plan at the payroll deduction dates. Such amounts are remitted biweekly to Merrill Lynch for investment based on the investment options designated by the Plan's participants.

Vesting

Participants immediately vest in their own contributions plus actual earnings thereon.

Effective January 1, 2001, the Company implemented a cliff vesting scale. Employees who had completed at least three years of service, as defined, prior to January 1, 2001 became fully vested in the employer contributions plus actual earnings thereon. For participants with less than three years of service, as defined, prior to January 1, 2001, participants vest in the employer contributions plus actual earnings thereon over a period of five years. A Plan year during which an employee works at least 1,000 hours is counted as one year of vesting service. In the event of death or total or permanent disability of the participant or termination of the Plan, participants become fully vested in the employer contributions plus actual earnings thereon.

If a participant separates from service before vesting, the portion of the account attributable to employer contributions plus actual earnings thereon is not forfeited until the participant incurs a five-year break in service. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Company contributions.

Investments

Upon enrollment, a participant may direct participant and employer contributions to any of the Plan's fund options. Participants have direct, daily access to investment and account information (including change of investment direction, fund transfers and deferral percentage) through the Merrill Lynch Participant Service Center or through the Merrill Lynch Benefits OnLineSM website.

Investments in mutual funds, collective trust funds, and common stock are stated at fair value based on quoted prices in an active market. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Investment transactions are recorded on a trade-date basis.

Participants may borrow against their interest in the Plan up to a maximum of the lesser of $50,000 or 50% of their vested account balance. The term of the loan may not exceed five years unless it qualifies as a home loan. Participant loans are collateralized by the vested balance in the participant's account and bear interest at a rate based on quotes received from a financial institution as chosen by the advisory committee. Foreclosure on defaulted participant loans does not occur until a distributable event, as defined, occurs. At December 31, 2001, participant loans are shown as separate investments of the Plan, with interest rates ranging from 5.75% to 10.50%, and are valued at their outstanding balances, which approximate fair value.

The Plan's exposure to credit loss in the event of nonperformance of investments managed by Merrill Lynch is limited to the carrying value of such instruments. The Plan's concentrations of credit risk and market risk are dictated by ERISA and the participants' investment preferences. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Other Liabilities

As of December 31, 2001 and 2000, the Plan was liable to refund excess employee contributions and earnings and matching contributions and earnings of several highly compensated employees in order to pass the Average Deferral Percentage test. The distributions totaled $454,450 and $203,622 at December 31, 2001 and 2000, respectively.

Investment Income

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned.

Withdrawals and Payments of Benefits

A participant's account, less any loans outstanding, is distributed in a lump sum upon retirement. Benefits are also payable upon a participant's termination, death or total or permanent disability, at the election of the participant or their beneficiary, in a lump sum. In addition, hardship withdrawals are permitted if certain criteria are met. Benefit distributions are recorded when paid.

Administrative Expenses

The majority of administrative expenses for the Plan are paid directly by the Company.

Plan Termination

The Company has the right at any time to terminate the Plan. Upon termination, the Plan's net assets available for benefits after Plan expenses will be distributed to each participant according to their vested account balance.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

[**COVER**] || [**TABLE OF CONTENTS**]

2. Investments

The fair values of individual investments that represent 5% or more of the Plan's net assets are as follows:

	December 31,	
	2001	2000
Merrill Lynch Equity Index Trust I	$ 16,350,178	$ 17,211,074
Merrill Lynch Retirement Preservation Trust	7,253,267	5,962,280
Merrill Lynch Global Allocation Fund A	10,116,337	9,249,314
AIM Equity Constellation Fund	7,036,350	8,311,832
Merrill Lynch BD Core Bond A	3,150,324	-

For the year ended December 31, 2001, the Plan's investments, including gains and losses on investments purchased, sold, and held during the year, appreciated (depreciated) in value as follows:

Mutual funds	$ (2,559,956)
Common collective trusts	(2,160,124)
Common stock	263,851
	$ (4,456,229)

3. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated January 28, 1997, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter and a new determination letter has been requested. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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4. Party-in-Interest Transactions

Certain Plan investments are shares of mutual and trust funds managed by Merrill Lynch, therefore, such transactions qualify as party-in-interest.

The Plan held investments in AmerisourceBergen securities (Bergen securities for 2000) with a fair value of $1,106,966 and $462,766 as of December 31, 2001 and 2000, respectively. Dividends of approximately $800 were received during the year ended December 31, 2001.

The Company paid the majority of the administrative expenses of the Plan for the year ended December 31, 2001.

PharMerica, Inc. 401(k) Profit Sharing Plan

EIN: 74-2019242 Plan No.: 002
Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2001

(a)	(b) Identity of Issue	(c) Description of Investment	(e) Current Value
*	AmerisourceBergen Corporation	AmerisourceBergen Corporation Common Stock	$ 1,106,966
*	Merrill Lynch Trust Company	Merrill Lynch Equity Index Trust 1	16,350,178
*	Merrill Lynch Trust Company	Merrill Lynch Retirement Preservation Trust	7,253,267
*	Merrill Lynch Trust Company	Merrill Lynch Fundamental Growth Fund A	557,519
*	Merrill Lynch Trust Company	Merrill Lynch Global Allocation Fund A	10,116,337
	AIM	AIM Equity Constellation Fund	7,036,350
	Templeton	Templeton Foreign Fund	509,051
*	Merrill Lynch Trust Company	Merrill Lynch Balanced Capital Fund A	494,634
*	Merrill Lynch Trust Company	Merrill Lynch BD Core Bond A	3,150,324
*	Participants	Participant loans (interest rates from 5.75% to 10.50%)	1,063,783
			$ 47,638,409

* Indicates a party-in-interest to the Plan.
Note: Cost information has not been presented as all investments are participant directed.

[**COVER**] || [**TABLE OF CONTENTS**]

Signature

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

PharMerica, Inc. 401(k)
Profit Sharing Plan

By: /s/ John M. Lanier

John M. Lanier
Vice President, Controller
PharMerica, Inc.

June 28, 2002

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Total contributions

16,990

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants
(20,049
)

Administrative expenses
(190
)

Total deductions

(20,239
)

Net increase
17,259

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year
237,616

End of year
$
254,875

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

3

Vectren Corporation Retirement Savings Plan
Notes to Financial Statements

Note 1. Plan Description

A. General
The Vectren Corporation Retirement Savings Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan's sponsor, Vectren Corporation (Vectren or the Company), serves as the plan administrator. Vectren, an Indiana corporation, is an energy holding company headquartered in Evansville, Indiana. An Investment Committee has been appointed by the Company's Board of Directors to administer the Plan. The following description of the Plan provides only general information. Vectren's corporate and utility employees participate in the Plan. Participants should refer to the Summary Plan Description and/or Plan document, which was most recently amended December 19, 2014, for a more complete description of the Plan provisions. The most recent amendment did not materially impact the Plan's net assets available for benefits, changes in net assets available for benefits, or material provisions of the Plan.

B. Participation
Employees who have completed at least one hour of service and who are expected to complete 1,000 hours of service during their first year of employment are eligible to participate in the Plan. Employees who are not expected to meet the 1,000 hours of service threshold are eligible to participate after completing one Year of Period Service, as defined in the Plan document. For bargaining unit employees, some negotiated collective bargaining agreements have an eligible participation date that is six (6) months following the date on which the employee meets the requirements described above.

C. Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

D. Contributions and Vesting
Contributions are subject to limitations as defined in the Internal Revenue Code (IRC) and are currently invested in 1 percent increments in Vectren Corporation Common Stock, two common trust funds, and twenty-four mutual funds, as directed by participants. Plan participants may elect to contribute from 1 percent to 50 percent in whole percentages, of their eligible compensation, as defined in the Plan document. Employees who become eligible to participate in the Plan subsequent to December 1, 2004, automatically have 3 percent of their eligible compensation contributed to the Plan. The automatic deferral feature for certain participants also provides for an annual increase in the percentage deferred and is ultimately capped at 10 percent. Such contributions are invested in fund options that consider the participants' estimated retirement date. The participant can elect any other contribution percentage, including zero percent, and any other investment option. Additionally, bargaining unit participants may contribute more than 50 percent of any performance pay earned by the employee. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants are vested immediately in their contributions plus actual earnings thereon. All participants vest ratably in the Company's contribution portion of their account in 20 percent increments over five years.

Generally, for employees with a hire date prior to January 1, 2013 the Company is required to match 50 percent of the first 6 percent of eligible compensation contributed by all non-bargaining unit employees. Most participants also receive an additional 3 percent contribution on eligible compensation; however, certain participants in the Plan prior to March 30, 2000, declined the additional 3 percent contribution in lieu of rights available under other qualified retirement plans.

In accordance with the Plan document, beginning January 1, 2013, the Company matches 50 percent of the first 8 percent of eligible compensation contributed by all non-bargaining unit employees with a hire date effective after January 1, 2013. Most participants will also receive an additional 4 percent contribution on eligible compensation.

For bargaining unit employees, the Company's matching contribution depends on the negotiated collective bargaining arrangement, but is generally 50 percent of the first 5 percent or 6 percent of eligible compensation. The Company's matching contribution for bargaining unit employees covered under the Utility Workers Union of America, Local 175 (UWUA) agreement is limited to $1,300 per year. Additionally, the Company will contribute an annual contribution for employees covered under the UWUA according to an agreed upon schedule as defined in the Plan document.

The Plan restricts participants' investment in Vectren Corporation Common Stock. The Plan allows no more than 10 percent of a participant's contributions to be contributed to the Vectren Corporation Common Stock. In addition, if a participant's account has a 10 percent or greater investment in the Vectren Corporation Common Stock, the participants cannot make asset transfers into this fund until that portion of his/her balance is less than 10 percent of the total.

E. Payment of Benefits

Upon termination, retirement, or disability, participants have the option to receive either a lump sum distribution equal to the value of their vested account balance, or periodic installments over a period not to exceed 10 years, unless benefits are less than $5,000. If benefits are less than $5,000, participants can either receive a lump sum distribution or roll funds over into an Individual Retirement Account or other qualified plan. Also, if a lump sum distribution is received, the participants or beneficiary may elect to receive his/her existing investments in Vectren Corporation Common Stock in whole shares with fractional shares paid in cash.

Upon death of a participant, the beneficiary will continue to receive benefits if the participant was already receiving benefit payments. If the participant had not begun receiving benefit payments, the beneficiary will receive a lump sum distribution of the participant's account balance within 5 years of the participant's death unless an election was made to distribute the participant's account balance in equal installments over a period not greater than 10 years to the beneficiary. If the beneficiary is the participant's spouse, an election can be made not to begin distributions before the participant would have reached age 70-1/2.

Once a participant reaches age 59-1/2 and has completed 5 years of service, the participant can withdraw the partial or full value of his/her account at any time without penalty. Prior to age 59-1/2, a participant can withdraw participant contributions and employer matching and discretionary contributions if the participant satisfies certain hardship requirements as defined in the Plan. The benefits paid are limited to the amount necessary to satisfy the immediate financial need of the participant and are only available after the participant has obtained all other distributions and loans available under the Plan. After a hardship withdrawal is processed, the participant is suspended from making salary reduction contributions for a period of six consecutive months beginning the date the funds were distributed.

F. Notes Receivable from Participants

Participants may borrow up to 50 percent of the vested amount of their account balance up to $50,000 with a minimum borrowing of $1,000. Loans bear interest at a fixed rate of the Prime rate plus 1 percent as determined by the Plan and are collateralized by the participant's remaining balance in his/her account. The loan repayment period cannot be less than 1 year or greater than 5 years, except when the loan proceeds were used to acquire a participant's principal residence. Approved loans are charged a $50 fee which is deducted from the participant's account and is paid to the Trustee. A participant may have no more than one active loan outstanding. Loan payments, both principal and interest, are made ratably though bi-weekly payroll deductions.

G. Forfeited Accounts and Excess Contributions

At December 31, 2014 and 2013, the amount of forfeited non-vested accounts and the amount of such accounts utilized to reduce employer contributions during 2014 were not significant. Contributions made to the Plan by and for the benefit of highly compensated employees may be returned to them if the Plan fails discrimination testing.

H. Plan Termination

While it has not expressed any intention 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. Upon partial or total termination of the Plan, the participants would become fully vested in their employer contributions.

I. Voting Rights of Vectren Corporation Common Stock Participants
Each participant who has an account balance in Vectren Corporation Common Stock is entitled to direct the Trustee as to the manner of voting at each meeting of shareholders for all shares of Vectren Corporation common stock (including fractional shares), represented by the value of the participant's interest in Vectren Corporation Common Stock.

J. Vectren Corporation Common Stock Source of Funding
While the Company has the option to issue new shares to plan participants, the Plan met participant share requirements through open market purchases during the year presented.

Note 2. Summary of Significant Accounting Policies

A. Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

B. Subsequent Events
The Plan has evaluated subsequent events through the date and time the financial statements were issued.

C. Income Recognition
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.

D. Payment of Benefits
Benefits are recorded when paid.

E. Administrative Expenses
The Plan allows administrative expenses to be paid either by the Plan or the Company, at the discretion of the Company. During the year ended 2014, administrative expenses paid by the Plan were $190,000.

F. Use of Estimates and Risks and Uncertainties
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, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan's investments are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such a change could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

G. Investment Valuation
The Plan provides for various investment options in investment securities. The Plan reports these securities at fair value. Fair value is an estimate of 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. Financial Accounting Standards Board (FASB) guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

6

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; - 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. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in methodologies used at December 31, 2014 and 2013. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. The methods used to estimate fair value are described in Note 4.

H. Benefit Responsive Investment Contracts

The Plan has a benefit responsive investment contract with a common collective trust fund managed by T. Rowe Price. The T. Rowe Price Stable Value Common Trust Fund (SVF) maintains participant directed contributions that are credited with earnings and charged for participant withdrawals and expenses. The SVF is contractually obligated to repay principal and a specified interest rate that is guaranteed to Plan participants. The value at which Plan participants initiate permitted SVF transactions is called “contract value.” While most investment contracts held by a defined contribution plan are required to be reported at fair value, contract value is the relevant measurement for that portion of the net assets available for benefits attributable to fully benefit responsive investment contracts. 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.

I. Notes Receivable from Participants

Notes receivable from participants are presented at their amortized cost plus accrued but unpaid interest. All participant loans mature by the end of 2039, have interest rates ranging from 4.25 percent to 9.50 percent, and are collateralized by vested account balances of borrowing participants. Delinquent notes receivable from participants are reclassified as distributions based on the terms of the Plan document.

Note 3. Investments

The following table presents the fair value of investments at December 31, 2014 and 2013. Investments that represent 5 percent or more of the Plan's net assets are separately identified:

($ in thousands)	2014	2013
[1] Vectren Corporation Common Stock	$31,299	$25,830
[1] T. Rowe Price		
Stable Value Common Trust Fund	25,597	26,374
Growth Stock Fund	25,131	23,774
Equity Income Fund	17,552	18,362
Retirement 2020 Fund	16,010	14,207
Retirement 2025 Fund	15,893	13,213
Balanced Fund	15,774	15,091
PIMCO Total Return Fund	—	12,974
[2] Other investments less than 5% of net assets	103,513	83,943
Total investments	$250,769	$233,768

[1] A party-in-interest to the Plan

[2] As of December 31, 2014 and 2013, the Plan held the following additional investments with T. Rowe Price (TRP), who is a party-in-interest to the Plan:

($ in thousands)	2014	2013
TRP's Retirement 2005 Fund	$529	$586
TRP's Retirement 2010 Fund	2,248	2,604
TRP's Retirement 2015 Fund	5,807	5,932
TRP's Retirement 2030 Fund	10,916	9,146
TRP's Retirement 2035 Fund	7,270	5,933
TRP's Retirement 2040 Fund	9,860	8,154
TRP's Retirement 2045 Fund	8,939	7,002
TRP's Retirement 2050 Fund	1,941	1,444
TRP's Retirement 2055 Fund	794	481
TRP's Retirement Income Fund	937	892
TRP's Equity Index Common Trust Fund	8,988	7,842
TRP's Real Estate Fund	1,821	1,128
TRP's Summit Cash Reserve Fund	95	31
Total	$60,145	$51,175

During the year ended December 31, 2014 the Plan's investments, including realized and unrealized gains and losses on investments, appreciated/(depreciated) in value as follows:

($ in thousands)	2014
Mutual funds	$(455)
Common trust funds	1,048
Vectren Corporation Common Stock	7,534
Total appreciation	$8,127

Note 4. Fair Value Measurements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2014 and 2013:

($ in thousands)	2014			
	Level 1	Level 2	Level 3	Total
Vectren Corp Common Stock	$31,299	$—	$—	$31,299
Mutual Funds				
Target date retirement funds	80,207	—	—	80,207
Fixed income funds	13,577	—	—	13,577
Domestic large cap	42,683	—	—	42,683
Mid cap	9,837	—	—	9,837
Small cap	7,311	—	—	7,311
Utilities	2,822	—	—	2,822
Balanced fund, moderate allocation	15,774	—	—	15,774
International and other funds	12,674	—	—	12,674
Common Trust Funds				
Stable value fund	—	25,597	—	25,597
US equity fund	—	8,988	—	8,988
Total investments measured at fair value	$216,184	$34,585	$—	$250,769

($ in thousands)	2013			
	Level 1	Level 2	Level 3	Total
Vectren Corp Common Stock	$25,830	—	—	$25,830
Mutual Funds				
Target date retirement funds	68,701	—	—	$68,701
Fixed income funds	15,508	—	—	$15,508
Domestic large cap	42,136	—	—	$42,136
Mid cap	10,194	—	—	$10,194
Small cap	7,673	—	—	$7,673
Utilities	1,647	—	—	$1,647
Balanced fund, moderate allocation	15,091	—	—	$15,091
International and other funds	12,772	—	—	$12,772
Common Trust Funds				
Stable value fund	—	26,374	—	$26,374
US equity fund	—	7,842	—	$7,842
Total investments measured at fair value	$199,552	$34,216	—	$233,768

The Plan uses the following methods to estimate the fair value of its investments.

Mutual Funds and Vectren Corporation Common Stock
Shares of mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The fair values of shares of Vectren Corporation Common Stock are derived from the closing price reported on the New York Stock Exchange.

Common Trust Funds
The Plan invests in two common trust funds. The fair value of these funds totals $34.6 million at December 31, 2014 and $34.2 million at December 31, 2013. These investments are similar to mutual funds in that they are created by pooling of funds from investors into a common trust and such funds are managed by a third party investment manager. These trust funds typically give investors a wider range of investment options through this pooling of funds than that generally available to investors on an individual basis. However, unlike mutual funds, these trusts are not publicly traded in an active market; therefore, their fair value is not considered readily determinable. The fair values are derived from a daily calculated unit value as determined by the issuer based on the fair value of the underlying investments. In relation to these investments, the Plan has no unfunded commitments. Also, the Plan, along with its participants, can exchange shares with minimal restrictions and can do so daily. However, in the event of a complete withdrawal by the Plan from its common trust fund investments, trustees may exercise certain rights that would preclude complete withdrawal for a period of up to 12 months.

T. Rowe Price Equity Index Common Trust Fund
This trust fund is primarily comprised of investments in equity securities, which represented approximately 99 percent and 98 percent of the fund's fair value as of December 31, 2014 and 2013, respectively. Equity securities within this fund are primarily valued using quoted market prices as these instruments have active markets. From time to time, less liquid equity securities are valued using Level 2 inputs, such as bid prices or a closing price, as determined in good faith by the investment manager.

T. Rowe Price Stable Value Common Trust Fund
This benefit responsive common trust fund is primarily comprised of synthetic investment contracts (SICs) which represented approximately 74 percent and 69 percent of the fair value of the invested assets as of December 31, 2014 and 2013, respectively. Fair value of the assets underlying the SICs consists primarily of T. Rowe Price Common

Trust Fund short and intermediate term units and T. Rowe Price Managed Bond Trust units, which represent approximately 86 percent and 14 percent, respectively, of the fair value of the SIC's investment contracts as of December 31, 2014. At December 31, 2013, the fair value of the assets underlying the SICs consists primarily of T. Rowe Price Common Trust Fund short and intermediate term units, fixed income portfolios of government and corporate debt securities, and T. Rowe Price Managed Bond Trust units, which represent approximately 75 percent, 14 percent, and 11 percent, respectively, of the fair value of the SIC's investment contracts. Fair value of the assets underlying the SICs is generally determined by the market value at the close of business on the valuation date. Such debt securities generally are traded in the over-the-counter market and those with original maturities of one year or more at the time of acquisition are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service, which considers the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Debt securities with remaining maturities of less than one year at the time of acquisition generally use amortized cost to approximate fair value. However, if amortized cost is deemed not to reflect fair value, the securities are valued at prices furnished by dealers who make markets in such securities or by an independent pricing service. Investments in mutual funds and other collective trusts, such as those offered by banks and trust companies are valued at such fund's or trust's closing net asset value per share or unit, respectively, on the valuation date. The remainder of the fair value of invested assets is comprised of Separate Accounts Contracts, Short-term Investments, and Guaranteed Investment Contracts.

These 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 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.

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment for one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the year ended December 31, 2014, there were no transfers in or out of Levels 1, 2, or 3.

Note 5. Party-in-Interest Transactions

As identified in Note 3, the Plan invests in shares of mutual funds and common trust funds managed by T. Rowe Price. T. Rowe Price is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to T. Rowe Price (the Trustee) amounted to $8,100 for the year ended December 31, 2014. Substantially all of these fees are loan origination fees paid by Plan participants to T. Rowe Price. Payments of approximately $134,400 were made to Oxford Financial Group, Ltd., for investment advice. Additional administrative fees of $47,500 were paid to other parties-in-interest, of which no amount paid to a single party was material. The Plan also invests in shares of common stock of the Plan's sponsor, Vectren. Additionally, Vectren performs certain services at no cost to the Plan and pays certain other general and administrative fees for the benefit of the Plan.

Note 6. Tax Status

The Company received its last determination letter on January 31, 2013, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the 2013 determination letter. In the opinion of the Investment Committee, the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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 period in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

Note 7. Reconciliation between Financial Statements and Form 5500

A reconciliation of net assets available-for-benefits per the financial statements at December 31, 2014 and 2013, to Form 5500 follows:

($ in thousands)	2014	2013
Net assets available for benefits per the financial statements	$254,875	$237,616
Differences In:		
Investments at fair value	4,349	4,216
Notes receivable from participants	(4,349)	(4,216)
Adjustment between fair value and contract value related to fully benefit-responsive investment contracts held by common trust fund	371	368
Net assets available for benefits per the Form 5500	$255,246	$237,984

A reconciliation of net investment income per the financial statements for the year ended December 31, 2014 to Form 5500 follows:

($ in thousands)	2014
Total investment income	$20,330
Interest income on notes receivable from participants	178
Adjustment between fair value and contract value related to fully benefit-responsive investment contracts held by common trust fund	3
Total investment income per the Form 5500	$20,511

SCHEDULE H
VECTREN CORPORATION RETIREMENT SAVINGS PLAN EIN (35-2086905)
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
AS OF DECEMBER 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Vectren Corporation	Common Stock (VVC; 677,023 shares)	N/A	$31,298,763
*	T. Rowe Price	Stable Value Common Trust Fund (25,225,631 shares)	N/A	25,596,700
*	T. Rowe Price	Equity Index Trust Fund (125,886 shares)	N/A	8,988,293
*	T. Rowe Price	Equity Income Fund (PRFDX; 535,117 shares)	N/A	17,551,836
*	T. Rowe Price	Balanced Fund (RPBAX; 689,103 shares)	N/A	15,773,571
*	T. Rowe Price	Growth Stock Fund (PRGFX; 483,749 shares)	N/A	25,130,757
*	T. Rowe Price	Retirement 2005 Fund (TRRFX; 40,697 shares)	N/A	529,066
*	T. Rowe Price	Retirement 2010 Fund (TRRAX; 126,768 shares)	N/A	2,247,591
*	T. Rowe Price	Retirement 2015 Fund (TRRGX; 401,344 shares)	N/A	5,807,441
*	T. Rowe Price	Retirement 2020 Fund (TRRBX; 773,059 shares)	N/A	16,010,044
*	T. Rowe Price	Retirement 2025 Fund (TRRHX; 1,011,655 shares)	N/A	15,893,095
*	T. Rowe Price	Retirement 2030 Fund (TRRCX; 474,187 shares)	N/A	10,915,794
*	T. Rowe Price	Retirement 2035 Fund (TRRJX; 436,361 shares)	N/A	7,269,782
*	T. Rowe Price	Retirement 2040 Fund (TRRDX; 412,216 shares)	N/A	9,860,196
*	T. Rowe Price	Retirement 2045 Fund (TRRKX; 558,699 shares)	N/A	8,939,185
*	T. Rowe Price	Retirement 2050 Fund (TRRMX; 144,780 shares)	N/A	1,941,497
*	T. Rowe Price	Retirement 2055 Fund (TRRNX; 59,657 shares)	N/A	794,040
*	T. Rowe Price	Retirement Income Fund (TRRIX; 63,155 shares)	N/A	937,222
*	T. Rowe Price	Real Estate Fund (TRREX; 67,795 shares)	N/A	1,820,966
	Wells Fargo	Mid Cap Growth Fund (WFDSX; 298,623 shares)	N/A	9,836,639
	Dreyfus/The Boston Co.	Small Cap Value Fund (STSVX; 303,622 shares)	N/A	7,311,222
	William Blair	International Growth Fund (BIGIX; 200,480 shares)	N/A	5,176,391
	Dodge & Cox	International Stock Fund (DODFX; 134,816 shares)	N/A	5,677,093
	Vanguard	Inflation-Protected Securities Adm (VAIPX; 51,424 shares)	N/A	1,330,345
	Hennessy	Gas Utility Index Fund (GASFX; 92,490 shares)	N/A	2,821,859
	Metropolitan West	Total Return Bond Fund (MWTIX; 1,028,924 shares)	N/A	11,215,274
*	T. Rowe Price	Summit Cash Reserves Fund (TSCXX; 94,727 shares)	N/A	94,727
*	Participants	Loans, interest rates from 4.25% to 9.50%, with maturity of 1 to 25 years	N/A	4,348,773
				$255,118,162

* Represents a party-in-interest to the Plan.
N/A - Not applicable, participant directed plan

13

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Vectren Corporation Investment Committee has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

VECTREN CORPORATION
RETIREMENT SAVINGS PLAN

June 26, 2015	/s/ Robert L. Goocher Robert L. Goocher, Treasurer and Vice President - Investor Relations of Vectren Corporation and Chairman of the Vectren Corporation Investment Committee

14

Vectren Corporation Retirement Savings Plan
2014 Form 11-K
Attached Exhibits

The following Exhibits were filed electronically with the SEC with this filing.

Exhibit Number	Document
23.1	Consent of Independent Registered Public Accounting Firm

15