

TRINITY INDUSTRIES INC  
Form 11-K  
May 31, 2016

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

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

For the fiscal year ended December 31, 2015

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

Commission File Number 1-6903

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

PROFIT SHARING PLAN FOR EMPLOYEES OF TRINITY INDUSTRIES, INC.  
AND CERTAIN AFFILIATES AS RESTATED EFFECTIVE JANUARY 1, 2011

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

2525 N. Stemmons Freeway  
Dallas, Texas 75207-2401



Financial Statements and Supplemental Schedule

Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
Certain Affiliates as Restated Effective January 1, 2011

As of December 31, 2015 and 2014, and for the  
Year Ended December 31, 2015



Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
Certain Affiliates as Restated Effective January 1, 2011

Financial Statements and Supplemental Schedule

As of December 31, 2015 and 2014, and  
for the Year Ended December 31, 2015

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Report of Independent Registered Public Accounting Firm

Retirement Plan Committee

Trinity Industries, Inc.

We have audited the accompanying statements of net assets available for benefits of the Profit Sharing Plan for Employees of Trinity Industries, Inc. and Certain Affiliates as Restated Effective January 1, 2011, as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015. 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Profit Sharing Plan for Employees of Trinity Industries, Inc. and Certain Affiliates as Restated Effective January 1, 2011 at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the year ended December 31, 2015, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the Profit Sharing Plan for Employees of Trinity Industries, Inc. and Certain Affiliates as Restated Effective January 1, 2011's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

Dallas, Texas  
May 31, 2016

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Statements of Net Assets Available for Benefits

|  | December 31,<br>2015    2014<br>(in millions) |         |
|--|---|---------|
| Assets   |   |         |
| Plan's interest in Trinity Industries, Inc. Plan Master Trust, at fair value | \$319.3                                       | \$308.1 |
| Receivables:   |   |         |
| Participant contributions  | 0.7   | 0.5     |
| Company contributions  | 18.0  | 15.8    |
| Notes receivable from participants   | 14.4  | 12.9    |
|  | 33.1  | 29.2    |
| Total assets   | 352.4   | 337.3   |
| Liabilities and Net Assets Available for Benefits                            |   |         |
| Excess contributions payable   | 0.5   | 0.6     |
| Net assets available for benefits  | \$351.9                                       | \$336.7 |
| See accompanying notes to financial statements.                              |   |         |

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Statement of Changes in Net Assets Available for Benefits

|   | Year Ended<br>December 31,<br>2015<br>(in millions) |
|---|---|
| Additions   |   |
| Contributions:  |   |
| Participants  | \$ 29.1   |
| Company   | 18.1  |
|   | 47.2  |
| Net investment income in Trinity Industries, Inc. Plan Master Trust | (2.8 )  |
| Interest income on notes receivable from participants               | 0.4   |
| Total additions   | 44.8  |
| Deductions  |   |
| Benefits paid to participants                                       | 29.1  |
| Administrative expenses   | 0.5   |
| Total deductions  | 29.6  |
| Net increase  | 15.2  |
| Net assets available for benefits at beginning of year              | 336.7   |
| Net assets available for benefits at end of year                    | \$ 351.9  |
| See accompanying notes to financial statements.                     |   |



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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
Certain Affiliates as Restated Effective January 1, 2011  
Notes to Financial Statements

December 31, 2015

1. Description of the Plan

The following brief description of the Profit Sharing Plan for Employees of Trinity Industries, Inc. and Certain Affiliates as Restated Effective January 1, 2011 (the "Plan"), is provided for general information only. Participants should refer to the plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan designed to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is sponsored by Trinity Industries, Inc. (the "Company").

During 2015, the responsibilities of plan trustee were transferred from J.P. Morgan Retirement Plan Services ("J.P. Morgan") to Great-West Trust Company (the "Trustee") resulting from J.P. Morgan's decision to transfer its trustee services operations to the Trustee. The Trustee also serves as the Recordkeeper and Administrator (the "Recordkeeper and Administrator") of the Plan. Effective July 1, 2016, the responsibilities of the plan trustee, recordkeeper and administrator will transfer to Wells Fargo Institutional Retirement and Trust.

The Company and the Trustee have entered into a Master Trust Agreement. Under the Master Trust Agreement, the Plan participates in the Trinity Industries, Inc. Plan Master Trust (the "Trinity Master Trust"). As of December 31, 2015 and 2014, the Plan's interest in the Trinity Master Trust was 100%.

Administration of the Plan

The Plan is administered by the Retirement Plan Committee (the "Committee"), consisting of at least three persons who are appointed by the Board of Directors of the Company (the "Board"). The members of the Committee serve at the discretion of the Board, and any Committee member who is an employee of the Company do not receive compensation for their services. The expenses incurred by the Trustee in the performance of its duties, including the Trustee's compensation, and the expenses charged by the Recordkeeper and Administrator of the Plan, are paid by the Plan unless paid by the Company. All other expenses are paid by the Company.

Participation

Each employee of the Company is eligible to contribute to the Plan on the first day following the expiration of the 60-day period that begins on the employee's employment commencement date, and must meet the following additional requirements:

1. Must be in a unit of employees who are designated as eligible to participate in the Plan; and
2. Must not be included in a unit of employees covered by a collective bargaining agreement, unless benefits under the Plan were included in an agreement as a result of good faith bargaining.

Any non-union employee whose employment commences on or after January 1, 2007, and who does not make an election to either participate or not participate in the Plan, is automatically enrolled in the Plan on the first day following the expiration of the 60-day period that begins on the employee's employment commencement date. In August 2014, by addendum to the Plan, the Committee waived the 60-day participation wait period for new participants who joined the Company as a result of the Company's acquisition of Meyer Steel Structures and granted vesting service to such new participants based on the term of their employment prior to the acquisition.

Contributions

Each participant electing to contribute to the Plan agrees to contribute not less than 1% nor more than 14% of their eligible compensation, as defined in the Plan, in 1% increments as designated by the participant. Each automatically enrolled participant contributes 3% of their eligible compensation. A salary reduction and contribution agreement may be entered into by each employee as the employee begins participation in the Plan, and may be amended by the participant at any time. Participants who have attained the age of 50 before the end of the year are eligible to make

catch-up contributions.

For each calendar year, from January 1 through December 31 ("Plan Year"), the Company may make two contributions consisting of a Company Matching Contribution and an Annual Retirement Contribution, as defined by the Plan. Company Matching Contributions may be made to participants eligible to receive the Company Matching Contribution, if Company earnings are at least sufficient to pay dividends to stockholders, but in no event less than \$0.33 1/3 per share of common stock. The Board may, in its sole discretion, elect to waive the Company earnings requirement. If the Company Matching Contribution is made, then each

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Notes to Financial Statements (continued)

December 31, 2015

participant who has completed one year of service shall receive an amount equal to a percentage of that portion of such participant's contribution which does not exceed 6% of such participant's total eligible compensation for the year, as defined, under the following schedule:

| Years of Service as of<br>the End of the Plan Year | Percentage<br>of Company<br>Matching<br>Contribution |
|--|--|
| Less than 1 year                                   | 0 %  |
| 1 but less than 2 years                            | 25   |
| 2 but less than 3 years                            | 30   |
| 3 but less than 4 years                            | 35   |
| 4 but less than 5 years                            | 40   |
| 5 or more years                                    | 50   |

The Company may contribute an Annual Retirement Contribution of up to 3% of the participating employees' 401(k) eligible compensation regardless of whether or not the employee contributes to the Plan. Eligible participants (as defined by the Plan) who are employed on December 31 of the Plan Year, may receive an Annual Retirement Contribution within the Plan in an amount equal to a percentage of such participant's compensation for such year based on such participant's years of service as follows:

| Years of Service as of<br>the End of the Plan Year | Percentage of<br>Participant's<br>Compensation |
|--|--|
| 0  | 1.0 %  |
| 1  | 1.2  |
| 2  | 1.4  |
| 3  | 1.6  |
| 4  | 1.8  |
| 5  | 2.0  |
| 6  | 2.2  |
| 7  | 2.4  |
| 8  | 2.6  |
| 9  | 2.8  |
| 10 or more   | 3.0  |

Company contributions are net of forfeitures, as defined. Company contributions for a given Plan Year are deposited in the Trinity Master Trust no later than the date on which the Company files its federal income tax return for such year. For the 2015 Plan Year, the Company Matching Contribution was \$7.7 million (net of \$0.4 million of forfeitures) and the Annual Retirement Contribution was \$10.4 million (net of \$0.5 million of forfeitures). All contributions are subject to certain limitations of the Internal Revenue Code of 1986, as amended (the "Code").

#### Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. 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. Participants may direct daily the investment of participant and Company contributions among 14 registered investment companies, a common trust fund, and a Company common stock fund. If a participant is automatically enrolled, their contributions are invested in the JP Morgan Smart Retirement Fund that most closely matches their estimated retirement age.

Benefits

Distribution of a participant's vested account balance is payable upon retirement at or after the age of 65, total disability, death, or termination of employment. Distribution is equal to the salary reduction contributions and related earnings, plus the vested portion of any Company contributions and related earnings.

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Notes to Financial Statements (continued)

December 31, 2015

Withdrawals of up to 100% of the participant's contributions can be made only to meet immediate and heavy financial needs, as defined by the Plan, as long as the funds are not available for such needs from other sources. No hardship withdrawals are allowed against the earnings on participant contributions or against any Company contributions and related earnings. These restrictions are not applicable to Company Matching Contributions when the participant reaches the age of 59 1/2.

Upon request, distributions shall be made no earlier than the month that follows the last day of the month in which entitlement occurs. Distributions from the Company common stock accounts shall be made in cash unless otherwise designated by the participant.

**Participant Loans**

Loans may be made for a minimum of \$1,000 up to a maximum of \$50,000, not to exceed 50% of the participant's contribution balance and related earnings plus 50% of the vested portion of the Company Matching Contribution balance and related earnings. Loans are subject to rules and regulations established by the Committee, as defined by the Plan.

If a participant's employment is terminated, any outstanding loan balances must either be repaid immediately to the Plan or continue to be repaid to the Plan according to the original terms of the loan or they will be considered to be in default, in which case the unpaid loan balance will be treated as a distribution to the participant.

**Vesting**

The Company contributions and related earnings vest to participants depending upon the number of years of vesting service, as defined, completed by such participant as follows:

| Years of Service        | Percentage<br>Vested |
|-------------------------|----------------------|
| Less than 1 year        | 0 %                  |
| 1 but less than 2 years | 20                   |
| 2 but less than 3 years | 40                   |
| 3 but less than 4 years | 60                   |
| 4 but less than 5 years | 80                   |
| 5 or more years         | 100                  |

Participants are 100% vested in Company contributions and the allocated portion of related earnings upon their attainment of age 65, total and permanent disability or death, and are always 100% vested in participant contributions and the related earnings on such contributions.

**Forfeitures**

The amounts forfeited by participants who terminate employment prior to becoming fully vested are first used to reduce employer contributions. Any excess amounts may then be used to pay the Plan's share of allocable fees and other administrative expenses of the Trinity Master Trust.

**Trinity Stock Fund**

The Plan invests in common stock of the Company through the Trinity Stock Fund. The Trinity Stock Fund may also hold cash or other short-term securities, although these are expected to be a small percentage of the fund. The Company has implemented a dividend pass-through election for its participants.

The Plan limits the amount a participant can invest in the Trinity Stock Fund to encourage diversification of participants' accounts. Each payroll period, a participant can direct up to a maximum of 25% of their contributions in the Trinity Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the Trinity Stock Fund to the extent the transfer would result in more than 25% of the participant's total account balance

being invested in the Trinity Stock Fund.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Committee directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
Certain Affiliates as Restated Effective January 1, 2011  
Notes to Financial Statements (continued)

December 31, 2015

Amendment or Termination of the Plan

The Company may amend the Plan at any time. However, no amendment, unless made to secure approval of the Internal Revenue Service (the "IRS") or other governmental agency, shall operate retroactively to reduce or divest the then-vested interest in the Plan of any participant, former participant, or beneficiary, or to reduce or divest any benefit payable under the Plan unless all participants, former participants, and beneficiaries then having vested interests or benefit payments affected thereby consent to such amendment.

Although it has not expressed any intent to do so, the Company may terminate the Plan at any time, subject to the provisions of ERISA. Upon complete or partial termination, the accounts of all participants affected thereby shall become 100% vested, and the Committee shall direct the Trustee to distribute the assets in the Trinity Master Trust, after receipt of any required approval by the IRS and payment of any expenses properly chargeable thereto, to participants, former participants, and beneficiaries in proportion to their respective account balances.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07 "Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)," ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, Fair Value Measurement. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted.

In July 2015, the FASB issued Accounting Standards Update 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)" ("ASU 2015-12"). Part I of ASU 2015-12 eliminates the requirements that employee benefit plans measure the fair value of fully benefit-responsive investment contracts and provide the related fair value disclosures, rather these contracts will be measured and disclosed only at contract value. Part II of ASU 2015-12 requires plans to disaggregate their investments measured using fair value only by general type, either on the financial statements or in the notes. Part II also eliminates the requirement to disclose the net appreciation/depreciation in fair value of investments by general type and the requirements to disclose individual investments that represent 5% or more of net assets available for benefits. Part III of ASU 2015-12 provides a practical expedient to permit plans to measure their investments and investment related accounts as of a month-end date closest to their fiscal year for plans with a fiscal year end that does not coincide with the end of a calendar month. The amendments in ASU 2015-12 are effective for reporting periods beginning after December 15, 2015, with early adoption permitted.

The Committee has elected to early adopt both ASU 2015-07 and Part II of ASU 2015-12 and accordingly the notes to the financial statements reflect such adoption. Parts I and III of ASU 2015-12 are not applicable to the Plan.

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
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Notes to Financial Statements (continued)

December 31, 2015

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

Valuation of Investments

Investments in the Trinity Master Trust are valued at fair value. See Note 3 Fair Value Measurement for further discussion and disclosures related to fair value measurements.

Investments in registered investment companies are valued at published market prices. Investments in common/collective trust funds are valued at the net asset value per share as determined by the issuer based on the underlying fair value of its net assets. The Trinity Stock Fund invests primarily in Company common stock with a fractional amount invested in interest-bearing cash equivalents. Investments in common stock of the Company are stated at fair value based on quoted market prices.

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. Realized gains and losses from security transactions are reported using average cost. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS for the 2015 Plan Year are recorded as a liability with a corresponding reduction to contributions.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Related-Party Transactions

Certain Plan investments in the registered investment companies and the interest-bearing cash equivalent portion of the Trinity Stock Fund were managed by the Trustee, and therefore, these transactions qualified as party-in-interest transactions. Additionally, a portion of the Plan's assets is invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. Under ERISA, all of these transactions are exempt from the prohibited transaction rules.

3. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:



Level 1 - This level is defined as quoted prices in active markets for identical assets or liabilities. As of December 31, 2015 and 2014, Level 1 assets held by the Plan include the Trinity Stock Fund and registered investment companies.

Level 2 - This level is defined as 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

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Notes to Financial Statements (continued)

December 31, 2015

observable market data for substantially the full term of the assets or liabilities. There are no Level 2 assets held by the Plan.

Level 3 - This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. There are no Level 3 assets held by the Plan.

The following table sets forth, by level within the fair value hierarchy, the Assets of the Trinity Master Trust that are measured at fair value as of December 31, 2015 and 2014, with the exception of the common trust fund measured at fair value using the net asset value ("NAV") practical expedient. The fair value for the common trust fund is provided below to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. Prior year amounts have been retrospectively adjusted for consistency with this presentation as required upon the adoption of ASU 2015-07 and ASU 2015-12.

|   | December 31, 2015 |  |         |
|---|-------------------|--|---------|
|   | Level 1           | Common trust fund value at NAV using the practical expedient | Total   |
|   | (in millions)     |  |         |
| Trinity Stock Fund <sup>(a)</sup>               | \$23.9            | \$ —   | \$23.9  |
| Registered investment companies <sup>(b)</sup>  | 256.5             | —  | 256.5   |
| Common trust fund <sup>(c)</sup>                | —                 | 38.9   | 38.9    |
| Total Trinity Master Trust assets at fair value | \$280.4           | \$ 38.9  | \$319.3 |

|   | December 31, 2014 |  |         |
|---|-------------------|--|---------|
|   | Level 1           | Common trust fund value at NAV using the practical expedient | Total   |
|   | (in millions)     |  |         |
| Trinity Stock Fund <sup>(a)</sup>               | \$28.0            | \$ —   | \$28.0  |
| Registered investment companies <sup>(b)</sup>  | 241.4             | —  | 241.4   |
| Common trust fund <sup>(c)</sup>                | —                 | 38.7   | 38.7    |
| Total Trinity Master Trust assets at fair value | \$269.4           | \$ 38.7  | \$308.1 |

(a) This category consists primarily of common stock of Trinity Industries, Inc. and is stated at fair value based on the quoted market price of the stock of the Company. There was an insignificant amount of cash equivalents included in the Trinity Stock Fund as of December 31, 2015, and 2014. The Trinity Stock Fund currently determines fair value based on the quoted market price of the Company's common stock. There are currently no redemption

restrictions on these investments.

- (b) There are currently no redemption restrictions on these investments. The fair values of the investments in this category have been estimated using the published market price per share.
- (c) There are currently no redemption restrictions on this investment. The fair value of the investment in this category has been estimated using the net asset value per share.

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011  
 Notes to Financial Statements (continued)

December 31, 2015

#### 4. Investments

The Plan's assets are held in the Trinity Master Trust. At December 31, 2015 and 2014, the Plan's interest in the net assets of the Trinity Master Trust accounts was 100%. The fair value of the investments held by the Trinity Master Trust are as follows:

|                                 | December 31   |         |
|---------------------------------|---------------|---------|
|                                 | 2015          | 2014    |
|                                 | (in millions) |         |
| Trinity Stock Fund              | \$23.9        | \$28.0  |
| Registered investment companies | 256.5         | 241.4   |
| Common trust fund               | 38.9          | 38.7    |
|                                 | \$319.3       | \$308.1 |

The Plan's share of the net investment income or loss for each of the Trinity Master Trust accounts is 100%. Total net investment income of the Trinity Master Trust accounts for the year ended December 31, 2015 was a net loss of \$2.8 million, and consisted of net depreciation in fair value of investments of \$10.7 million, and interest and dividend income of \$7.9 million.

The Trinity Master Trust provides for investments in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of net assets available for benefits.

#### 5. Income Tax Status

The Plan has received a determination letter from the IRS dated June 12, 2013, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Generally accepted accounting principles in the U.S. require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

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Supplemental Schedule

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Profit Sharing Plan for Employees of Trinity Industries, Inc. and  
 Certain Affiliates as Restated Effective January 1, 2011

EIN #75-0225040 Plan #029

Schedule H, Line 4i - Schedule of Assets

(Held at End of Year)

December 31, 2015

| (a) (b)  | (c)   | (e)                                  |
|--|---|--------------------------------------|
| Identity of Issue, Borrower, Lessor,<br>or Similar Party | Description of Investment, Including Maturity Date, Rate of<br>Interest, Collateral, Par, or Maturity Value | Current<br>Value<br>(in<br>millions) |
| * Notes Receivable from Participants                     | Participant loans - various maturities, interest rates from 3.25% to<br>10.50%                              | \$ 14.4                              |

\*Party-in-interest

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SIGNATURES

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

Profit Sharing Plan for Employees of Trinity Industries, Inc. and Certain Affiliates as Restated Effective January 1, 2011.

/s/ Melendy E. Lovett  
Melendy E. Lovett  
Member, Retirement Plan Committee  
May 31, 2016

/s/ William A. McWhirter II  
William A. McWhirter II  
Member, Retirement Plan Committee  
May 31, 2016

/s/ Gail M. Peck  
Gail M. Peck  
Member, Retirement Plan Committee  
May 31, 2016

/s/ James E. Perry  
James E. Perry  
Member, Retirement Plan Committee  
May 31, 2016

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INDEX TO EXHIBITS

Exhibit No. Description

23 Consent of Independent Registered Public Accounting Firm

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