

REGAL BELOIT CORP
Form 11-K
June 28, 2012

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

FORM 11-K

FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

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

For the fiscal year ended December 31, 2011

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

For the transition period from _____ to _____

Commission file number 001-07283

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

REGAL BELOIT CORPORATION RETIREMENT SAVINGS PLAN
200 State Street
Beloit, Wisconsin 53511

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

REGAL BELOIT CORPORATION
200 State Street
Beloit, Wisconsin 53511

REQUIRED INFORMATION

The Regal Beloit Corporation Retirement Savings Plan (“Plan”) is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Attached hereto is a copy of the most recent financial statements and schedule of the Plan prepared in accordance with the financial reporting requirements of ERISA.

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

Financial Statements as of and for the Years
Ended December 31, 2011 and 2010,
Supplemental Schedule as of December 31, 2011
and Report of Independent Registered Public Accounting Firm

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

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All other schedules required by Section 2520.103-10 of 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 they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of
Regal Beloit Corporation Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of Regal Beloit Corporation Retirement Savings Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for 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 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 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the table of contents 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 schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP
Milwaukee, WI
June 28, 2012

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLANSTATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Cash and cash equivalents	\$572,622	\$212,536
Investments, at fair value:		
Mutual Funds	172,105,256	101,808,768
Common Collective Trust and Pooled Funds	83,863,602	54,215,496
Investment in Regal Beloit Corporation Common Stock	20,640,862	27,786,380
Total investments	276,609,720	183,810,644
Receivables:		
Employer contributions	1,083,155	415,298
Unico proceeds receivable	2,088,235	-
Participant contributions	-	299,297
Notes Receivable	6,023,973	4,173,132
Pending trades receivable	36,307	-
Accrued interest and dividends	73,002	6,108
Total receivables	9,304,672	4,893,835
Total assets	286,487,014	188,917,015
LIABILITIES:		
Accrued administrative fees	3,100	3,100
Total liabilities	3,100	3,100
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	286,483,914	188,913,915
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(1,649,869)	(866,847)
NET ASSETS AVAILABLE FOR BENEFITS	\$284,834,045	\$188,047,068

See notes to financial statements.

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLANSTATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
CONTRIBUTIONS:		
Employer contributions	\$6,444,463	\$5,062,129
Unico proceeds	2,088,235	-
Participant contributions	13,011,666	10,496,445
Participant rollovers	344,722	297,521
Total contributions	21,889,086	15,856,095
INVESTMENT (LOSS) INCOME:		
Net (depreciation) appreciation in fair value of investments	(11,067,795)	18,805,832
Interest and dividend income	3,203,882	3,228,409
Total investment (loss) income	(7,863,913)	22,034,241
DEDUCTIONS:		
Benefits paid to participants	17,817,944	19,295,235
Administrative fees	61,709	81,172
Total deductions	17,879,653	19,376,407
NET (DECREASE) INCREASE	(3,854,480)	18,513,929
Transfers/Mergers in from other Plans	100,641,457	-
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	188,047,068	169,533,139
End of year	\$284,834,045	\$188,047,068

See notes to financial statements.

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF PLAN

The following description of the Regal Beloit Corporation Retirement Savings Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective March 1, 2011 the Unico, Inc Employee Stock Ownership Plan merged into the Plan; as a result of this merger \$17,365,434 was transferred into the Plan. Effective April 1, 2011 the Unico, Inc. Employees' Profit Sharing Plan merged into the Plan; as a result of this merger \$31,929,719 was transferred into the Plan. Effective November 1, 2011 account balances of former A.O. Smith employees who became employees of Regal Beloit Corporation subsequent to the acquisition of A.O. Smith Corporation's Electrical Products Company (EPC) were transferred to the Plan. As a result participant balances of \$564,702 and \$50,781,602 were transferred from the A.O. Smith Savings Plan and the A.O. Smith Retirement Security Plan, respectively.

General – The Plan is a defined contribution plan which allows eligible employees to defer compensation as permitted under Section 401(k) of the Internal Revenue Code (the "IRC"). The Plan covers substantially all US based employees of Regal Beloit Corporation (the "Company").

Plan Administration – On December 1, 2010 Wells Fargo Institutional Retirement and Trust (the "Trustee") became the trustee, custodian, and recordkeeper for the Plan. Prior to December 1, 2010, Marshall & Ilsley Trust Company was the trustee, custodian, and record keeper for the Plan. Overall responsibility for administering the Plan rests with the Retirement Plan Committee.

Contributions – Eligible employees can contribute an amount of up to 100% of eligible compensation as defined by the Plan subject to certain limitations under the IRC. Union employees may be subject to limitations under their collective bargaining agreements. The Plan also allows "catch-up" contributions for those participants age 50 or over, in addition to the actual deferral amount.

Participating non-union Regal Beloit Corporation employees receive an employer match contribution equal to 100% of the first 1% contributed by the employee and a 50% match on the next 5% percent of the employee's deferral.

Employees who were previously participating in the Regal Beloit Corporation Value Added Plan and Deferred Compensation Plan receive an additional 2% contribution of their qualifying annual salary each year.

Employees who were participants of the Unico Inc. Employee Stock Ownership Plan are eligible to receive contributions based on the final purchase price and earn-out as agreed between Unico, Inc. and Regal Beloit Corporation.

Employees who participated in the RBC Manufacturing Corporation Salaried Employees' Pension Plan and had 10 or more years of vesting service but fewer than 20 years of vesting service receive an additional contribution of 1% of their qualifying annual salaries. Employees with 20 or more years of vesting service but fewer than 25 years of vesting service receive an additional contribution of 2% of their qualifying annual salaries.

For Wausau employees represented by Local 1791 I.B.E.W., the Company makes a matching contribution of 50% of a participant's deferral up to 5% of pretax eligible income, if hired before September 1, 2007 and if hired on or after September 1, 2007, the Company makes a 50% matching contribution of the participant's deferral up to 6% of pretax annual eligible income. For employees represented by Teamsters 662, the Company makes a 50% matching contribution of the participant's deferral up to 5% of pretax annual eligible income. For Bowling Green employees represented by Local 1076 I.B.E.W., the Company makes a matching contribution of 50% of a participant's deferral up to 5% of pretax annual eligible income through May 31, 2010 and 50% of a participant's deferral up to 6% of pretax annual income effective June 1, 2010. Production employees of Hub City receive a Company match of 50% up to 5% of a participant's deferral through November 13, 2011 and a Company match of 50% up to 6% of a participant's deferral effective November 14, 2011. Union employees at the Mt. Sterling location receive a Company match of 25% up to 6% of a participant's deferral. Union employees at the Tipp City location receive a Company match of 50% up to 3% of a participant's deferral.

The Plan has implemented the Automatic Enrollment feature as allowed pursuant to the Pension Protection Act of 2007. This auto enrollment is applicable to all employees newly eligible to participate in the Plan. These participants are auto enrolled for a 3% payroll deferral. The deferral rates for participants who were auto enrolled increases by 1% each year until it reaches a maximum contribution of 6%, unless otherwise directed by the participant. These contributions are defaulted in the Vanguard Lifestyle fund based on the employee's age absent an investment fund election.

Vesting – Participants at all times have a fully vested interest in individual contribution accounts. Company matching and discretionary contributions are subject to a two year cliff vesting. For Wausau employees represented by Local 1791 I.B.E.W., Bowling Green employees represented by Local 1076 I.B.E.W., and production employees at Hub City Company contributions are subject to a three year cliff vesting. Union employees at the Mt. Sterling location are subject to a vesting schedule of 40% after two years, 60% after three years, 80% after four years, and 100% after five years on Company contributions. Corporate and Mechanical Group Profit Sharing balances and Added Value Nonelective Contribution balances have a six year step vesting. EPC employees who are eligible for employer nonelective contributions were credited with years of vesting service with A.O. Smith Corporation. All participant accounts become fully vested at the time of death or disability.

Forfeited Accounts – At December 31, 2011 and 2010 forfeited nonvested accounts totaled \$162,565 and \$89,199, respectively. In the event of a forfeited account, the forfeitures are used to reduce employer contributions in the Plan year following the Plan year in which the forfeitures occur. There were no forfeitures used during 2011. Forfeitures used during 2010 were \$149,199.

Benefit Payments – Participants may withdraw their account balance upon retirement, death, disability, termination of employment, or attainment of age 59-1/2. Participants having any immediate and heavy financial hardship without any other source of funds may request a hardship withdrawal of their 401(k) contributions. Participant's vested and nonforfeitable balances will be distributable to the participant upon termination of employment if the balance is less than \$1,000. If the vested balance exceeds \$1,000, but it is less than \$5,000, the Plan must transfer to an Individual Retirement Account unless the participant elects to receive a distribution. If the vested balance exceeds \$5,000, distribution will be made only if the participant consents.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, any Company matching contribution, allocations of Company discretionary contributions and Plan earnings, and charged with withdrawals and an allocation of Plan losses and 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.

Investment Options – Participants are able to change their investment options in 1% increments, 12 times per quarter. A complete listing of investment options is available in the attached supplemental schedule: Schedule of Assets (Held at End of Year).

Notes Receivable – The Plan permits a participant to borrow from his or her individual account an amount limited to 50% of the vested account balance, up to \$50,000. The minimum loan amount is \$1,000. Interest at prevailing market rates (ranging from 3.25% to 9.50% as of December 31, 2011 and December 31, 2010) is charged on the loan. Only one loan is allowed at any time, and the maximum term is five years, unless the loan is used for the acquisition of the participant's primary residence, for which the term of the loan may be extended beyond the five year period.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Accounting Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting periods. Actual results could differ from these estimates.

Risks and Uncertainties – The Plan invests in various investment instruments, including mutual funds, a common collective trust, a pooled fund, and Company common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of certain investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Shares of stock and mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common collective trust fund and pooled fund are stated at fair value as determined by the issuer of the common collective trust or pooled funds based on the fair market value of the underlying investments. The common collective trust fund with underlying investments in benefit-responsive investment contracts is valued at the fair value of the underlying investments and then adjusted by the issuer to contract value. Participant loans are valued at the outstanding loan balances.

The Wells Fargo Stable Return Fund is a stable value fund. The Wells Fargo Stable Return Fund is primarily invested in traditional and synthetic guaranteed investment contracts. Traditional contracts are typically issued by insurance companies or banks and are essentially nonmarketable deposits with the issuing entity. The issuer is contractually obligated to repay the principal and stated interest. The repayment of a traditional contract is the sole responsibility of the issuing entity. In the case of a synthetic guaranteed investment contract, the fund purchases high-quality debt obligations and enters into contractual arrangements with third parties to provide a guarantee of book (contract) value and specified interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Statements – Investment Companies and FASB ASC 962, Plan Accounting – Defined Contribution Pension Plans, 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 fully benefit-responsive guaranteed investment contracts (“GICs”) and synthetic investment contracts (“synthetic GICs”). As required by generally accepted accounting principles, the statements of net assets available for benefits present the fair value of the fully benefit-responsive investment contracts and the adjustment from fair value to contract value for fully benefit-responsive investment contracts.

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.

Benefit Payments – Benefit payments to participants are recorded when paid. There were no amounts payable to participants who elected to withdraw from the Plan but had not been paid at December 31, 2011 or December 31, 2010.

Administrative Expenses – The Plan pays all administrative expenses.

Plan Termination – The Company may terminate the Plan at any time. Distribution upon termination or complete discontinuance of contributions will be made in a manner selected by the Trustee. Presently, the Company has no intention to terminate the Plan. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

3. INVESTMENTS

The following presents investments that represent five percent or more of the Plan’s net assets as of December 31, 2011 and 2010. All investments are participant directed.

	2011	2010
Wells Fargo Stable Return Fund*	\$65,087,719	\$40,258,206
Dodge & Cox Balanced Fund	22,034,082	20,068,295
Regal Beloit Corporation Common Stock*	20,640,862	27,786,386
Pimco Total Return Fund	18,775,882	13,957,290
Fidelity Contrafund #22	17,683,239	-
Vanguard Target Retirement 2015	17,259,073	5,109,559
Vanguard Institutional Index Fund	17,125,978	13,143,089
American Growth Fund of America	-	11,530,694

*Represents a party-in-interest

During the years ended December 31, 2011 and 2010, the Plan's investments (including gains and losses in investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	2011	2010
Regal Beloit Corporation Common Stock*	\$(6,089,789)	\$6,385,147
Common Collective Trust and Pooled Funds*	1,564,684	5,605
Pooled Separate Account	-	7,570
Mutual Funds	(6,542,690)	12,407,510
	\$(11,067,795)	\$18,805,832

*Represents a party-in-interest.

4. PLAN INVESTMENT CLASSIFICATIONS

In accordance with the Financial Accounting Standards Board's statement on Fair Value Measurements, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers to securities valued based on significant unobservable inputs. As required by the statement on Fair Value Measurements, at December 31, 2011 and December 31, 2010, the Plan's portfolio investments were classified as follows based on fair values:

	Assets Held Inside the Plan Fair Value Measurements at Reporting Date Using			
	12/31/2011	Level 1	Level 2	Level 3
Registered investment companies:				
U.S. equity funds	\$133,608,500	\$131,382,922	\$2,225,578	\$-
International equity funds	11,794,434	11,794,434	-	-
Fixed income funds	4,668,240	4,668,240	-	-
Balanced funds	22,034,082	22,034,082	-	-
Common collective trust and pooled funds:				
Fixed income funds	83,863,602	-	83,863,602	-
Regal Beloit Corporation				
Common Stock	20,640,862	20,640,862	-	-
Money market funds	572,622	-	572,622	-
Total	\$277,182,342	\$190,520,540	\$86,661,802	\$-

	Assets Held Inside the Plan Fair Value Measurements at Reporting Date Using			
	12/31/2010	Level 1	Level 2	Level 3
Registered investment companies:				
U.S. equity funds	\$72,971,663	\$72,971,663	\$-	\$-
International equity funds	8,768,810	8,768,810	-	-
Balanced funds	20,068,295	20,068,295	-	-
Common collective trust and pooled funds:				
Fixed income funds	54,215,496	-	54,215,496	-

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Regal Beloit Corporation

Common Stock	27,786,380	27,786,380	-	-
Money market funds	212,536	212,536	-	-
Total	\$184,023,180	\$129,807,684	\$54,215,496	\$-

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The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2010:

	Pooled separate account
Balance, December 31, 2009	\$ 155,268
Gains and disbursements (net)	4,465
Transfers out	(159,733)
Balance, December 31, 2010	\$ -

The following table summarizes the fair value measurements of investments held in the Plan that were calculated using a net asset value per share:

Investment	Fair Value Estimated Using Net Asset Value per Share			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common collective trust and pooled funds (a)	\$83,863,602	\$ -	Immediate	None
	\$83,863,602	\$ -		

(a) This category includes investments in the Wells Fargo Stable Return Fund and the Pimco Total Return Fund. The Wells Fargo Stable Return Fund invests in securities and intermediate-term dollar bonds to obtain a high level of current income to the extent consistent with the preservation of capital and maintenance of liquidity. The Pimco Total Return Fund invests in a diversified portfolio of fixed income instruments to seek maximum total return with preservation of capital and prudent investment management

5. PARTICIPANT ACCOUNTING

Participant recordkeeping is performed by Wells Fargo Institutional Retirement and Trust (Wells Fargo) as of December 1, 2010. Prior to December 1, 2010 participant recordkeeping was performed by Marshall & Ilsley Trust Company ("M&I"). For all investment programs other than the Regal Beloit Corporation Unitized Stock Fund (the "Fund"), Wells Fargo maintains participant balances on a share method. Participant investments in the Fund are accounted for on a unit value method. The unit value for the Fund is computed based on the share price, dividend information, and the value of the Fund's short term investments. At December 31, 2011 and 2010, the Plan held 326,976 units and 334,367 units, respectively, of the Fund. The Fund invests in shares of Regal Beloit Corporation common stock and held 404,961 shares and 416,213 shares at December 31, 2011 and 2010, respectively. In addition to Regal Beloit Corporation common stock, the Fund also invests in the Wells Fargo Short Term Investment Fund. Dividend income recorded by the fund for the years ended December 31, 2011 and 2010 was \$278,575 and \$207,001, respectively.

6. INCOME TAX STATUS

The Plan received a favorable IRS determination letter from the IRS on June 3, 2010. The Plan has been amended since receiving the determination letter. The Company and Plan's management believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the United States Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, 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 periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds, a pooled fund and a common collective trust fund that are managed by Wells Fargo Institutional Retirement and Trust. Wells Fargo is the trustee of the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management and recordkeeping service are included as a reduction of the return earned by each fund. In addition, the Plan invests in securities of the Company. These transactions are not considered prohibited transactions by statutory exemption under ERISA regulations.

8. SUBSEQUENT EVENTS

Effective January 1, 2012 Bowling Green employees represented by Local 1076 I.B.E.W. will receive a Company match contribution of equal to 100% of the first 1% contributed by the employee and a 50% match on the next 5% percent of the employee's deferral.

Effective January 1, 2012 disability pay became a component of eligible compensation.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following table reconciles the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets available for Benefits to the Form 5500.

	Year Ended	
	2011	2010
Total Net Assets Per Form 5500	\$286,427,951	\$188,907,952
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(1,649,869)	(866,847)
Defaulted Loans	59,063	9,063
Accrued Administrative Fees	(3,100)	(3,100)
Net Assets Per Statement of Net Assets Available for Benefits	\$284,834,045	\$188,047,068
	Year Ended	
	2011	
Net Decrease Per Form 5500	\$(3,121,458)	
Defaulted Loans	50,000	
Adjustments from fair value to contract value for fully benefit-responsive investment contracts	(783,022)	
Net Decrease Per Statements of Changes in Net Assets Available for Benefits	\$(3,854,480)	

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SUPPLEMENTAL SCHEDULE
FURNISHED PURSUANT TO
DEPARTMENT OF LABOR'S RULES AND REGULATIONS

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLANFORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
AS OF DECEMBER 31, 2011

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Fair Value
Wells Fargo Short Term Investment Fund*	Money Market	\$572,622
Wells Fargo Stable Return Fund*	Common Collective Trust Fund	65,087,719
Pimco Total Return Fund*	Pooled Fund	18,775,882
Regal Beloit Corporation Common Stock*	Common Stock	20,640,862
Dodge & Cox Balanced Fund	Mutual Fund	22,034,083
Fidelity Contrafund #22	Mutual Fund	17,683,239
Vanguard Target Retirement 2015 FD	Mutual Fund	17,259,073
Vanguard Institutional Index FD	Mutual Fund	17,125,978
Eagle Mid Cap Stock Fund CI A	Mutual Fund	10,960,356
Nuveen Dividend Value Fund	Mutual Fund	10,767,570
Baron Growth Fund	Mutual Fund	10,610,227
Vanguard Target Retirement 2025 FD	Mutual Fund	9,699,202
Goldman Sachs Mid Cap Value Fund	Mutual Fund	9,642,604
Dodge & Cox International Stock FD	Mutual Fund	6,189,733
Fidelity Inflation Protected Bond Fund	Mutual Fund	4,668,240
Wells Fargo Advantage Small Cap FD	Mutual Fund	4,610,216
American Funds Europac Growth	Mutual Fund	4,144,503
Vanguard Target Retirement 2035 FD	Mutual Fund	3,904,441
Fidelity Low Priced Stock Fund	Mutual Fund	3,886,827
Vanguard Target Retirement 2020 FD	Mutual Fund	3,540,438
Vanguard Target Retirement 2005 FD	Mutual Fund	2,654,906
Vanguard Target Retirement 2030 FD	Mutual Fund	2,644,206
Vanguard Target Retirement 2010 FD	Mutual Fund	2,473,392
Fidelity Group TR for Employee	Mutual Fund	2,225,578
Vanguard Target Retirement 2045 FD	Mutual Fund	1,842,429
Artisan International FD	Mutual Fund	1,460,198
Vanguard Target Retirement 2040 FD	Mutual Fund	1,165,039
Vanguard Target Retirement FD	Mutual Fund	509,249
Vanguard Target Retirement 2050 FD	Mutual Fund	370,629
Vanguard Target Retirement 2055 FD	Mutual Fund	32,901
Notes Receivable (Interest rates ranging from 3.25% to 9.50%, maturing through 03/31/2025)*	Notes Receivable	6,023,973
TOTAL ASSETS (HELD AT END OF YEAR)		\$283,206,315

*Represents a party-in-interest.

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.

Dated: June 28, 2012

REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN

By: REGAL BELOIT CORPORATION
RETIREMENT SAVINGS PLAN
RETIREMENT PLAN COMMITTEE

By: /s/ Charles A. Hinrichs
Charles A. Hinrichs
Vice President, Chief Financial Officer

EXHIBIT INDEX

REGAL BELOIT CORPORATION RETIREMENT SAVINGS PLAN

FORM 11-K

FOR THE YEAR ENDED DECEMBER 31, 2011

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm