

ALBEMARLE CORP
Form 11-K
June 23, 2016

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
For the transition period from _____ to _____
Commission file number 001-12658

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Albemarle Corporation
4350 Congress Street, Suite 700
Charlotte, North Carolina 28209

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
INDEX OF FINANCIAL STATEMENTS AND SCHEDULES

	Page(s)
<u>Report of Independent Registered Public Accounting Firm</u>	<u>2</u>
Financial Statements:	
<u>Statements of Net Assets Available for Benefits at December 31, 2015 and 2014</u>	<u>3</u>
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2015</u>	<u>4</u>
<u>Notes to Financial Statements</u>	5-11
Supplemental Schedule:	
<u>Schedule of Assets (Held at End of Year) at December 31, 2015</u>	12-13
Other schedules required by 29 CFR 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 ("ERISA") have been omitted because they are not applicable.	
<u>Signatures</u>	<u>14</u>
<u>Exhibit</u>	

Report of Independent Registered Public Accounting Firm

To the Administrator of Albemarle Corporation Retirement Savings Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Albemarle Corporation Retirement Savings Plan (the "Plan") at December 31, 2015 and 2014, and the changes in net assets available for benefits for the year ended December 31, 2015 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

The supplemental Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. This supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule 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 supplemental schedules, we evaluated whether the supplemental schedules, 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 Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP

New Orleans, Louisiana

June 23, 2016

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2015 and 2014

(in U.S. dollars)

	2015	2014
Assets:		
Investments, at fair value	\$691,195,501	\$579,577,563
Receivables:		
Employer contributions	177,931	185,337
Employee contributions	161,597	205,184
Dividends and interest	135,942	135,851
Notes receivable from participants	9,585,395	6,725,900
Net assets at fair value	701,256,366	586,829,835
Adjustment from fair value to contract value for fully benefit-responsive investments contracts	(548,971)	(1,126,100)
Net assets available for benefits	\$700,707,395	\$585,703,735

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

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 for the Year ended December 31, 2015
 (in U.S. dollars)

	2015
Additions:	
Employee contributions	\$ 19,653,364
Employer contributions	19,331,373
Dividends and interest	17,490,250
Interest income on notes receivable from participants	292,023
Total additions	56,767,010
Deductions:	
Net depreciation in fair value of investments	(25,732,652)
Benefit payments	(50,127,094)
Administrative expenses	(395,672)
Total deductions	(76,255,418)
Transfers	134,492,068
Net increase in net assets available for benefits	115,003,660
Net assets available for benefits, beginning of year	585,703,735
Net assets available for benefits, end of year	\$ 700,707,395
The accompanying notes are an integral part of these financial statements.	

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1. Description of Plan:

General and Eligibility: The Albemarle Corporation Retirement Savings Plan, as amended and restated (the “Plan”), is a defined-contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Bank of America, N.A. (“Bank of America”) serves as the Plan’s trustee and recordkeeper.

a. Employees are eligible to become a member of the Plan on their date of employment as a regular employee of Albemarle Corporation (the “Company” or “Albemarle”). Information regarding Plan benefits, priority of distributions upon termination of the Plan and vesting is provided in the Plan agreement, which is available at the main office of the Company at 451 Florida Street, Baton Rouge, Louisiana 70801.

Transfers: On January 12, 2015, Albemarle completed the acquisition of Rockwood Holdings, Inc. (“Rockwood”), with Rockwood becoming a wholly-owned subsidiary of Albemarle. In connection with the acquisition of Rockwood, in January 2015, the Plan was amended to allow for certain employees of Rockwood and its subsidiaries to be eligible to participate in the Plan effective as of the first payroll period commencing after the closing of the acquisition. In December 2015, the Plan was further amended and effective December 1, 2015, the assets and liabilities held and maintained under the Rockwood Retirement Plan were transferred and merged into the Plan.

b. former employees of Rockwood became eligible to participate in the Plan effective as of the latest of (a) the date of employment with Albemarle as a regular employee, (b) the first payroll period commencing after December 4, 2015, or (c) for individuals represented by a collective bargaining agreement, the date the requirements to become a member of the plan are satisfied. Total Plan assets, including outstanding loan balances and forfeitures allocable to former employees of Rockwood who are no longer participating in the Rockwood Retirement Plan, transferred into the Plan were \$134,492,068 and are included in the Statement of Changes in Net Assets Available for Benefits for the fiscal year ended December 31, 2015.

Contributions: Non-highly compensated participants can make pre-tax 401(k) contributions, Roth 401(k) contributions or a combination thereof, ranging from a minimum of 1% to a maximum of 50% of base pay and bonus as defined in the Plan agreement, subject to annual limitations prescribed by the Internal Revenue Service (“IRS”). Albemarle matches 100% of the first 3% of base pay and bonus that eligible participants contribute to the Plan. For contributions exceeding 3% but not greater than 9% of base pay and bonus, Albemarle matches 50% of such contributions. The combined Company match to these participants cannot exceed 6% of base pay and bonus. For employees that are members of certain collective bargaining units or other employee groups as specified in the Plan, Albemarle matches 100% of the participant’s contribution up to a maximum of 5% of base pay.

c.

Company matching contributions are made in cash and invested in accordance with the investment elections that participants choose to have their base pay and bonus deferrals invested in. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (“rollover contributions”). Participants who have reached age 50 before the end of the plan year are eligible to make catch-up contributions. The 2015 catch-up provision allows eligible participants to make an additional pre-tax or Roth contribution of 1% to 50% of their eligible pay up to an annual maximum of \$6,000. Such additional contribution does not qualify for matching contributions from the Company.

Effective April 1, 2004, the Plan was amended to allow the Company to make Defined Contribution Pension Benefit (“DCPB”) contributions (“pension contributions”) to accounts of participants hired or rehired on or after April 1, 2004. These participants are not eligible to participate in the Company’s defined benefit pension plans. Effective October 20, 2011, the Plan was further amended to allow participants hired prior to April 1, 2004 to be eligible to receive pension

contributions on or after January 1, 2013, provided they meet certain eligibility requirements. Effective January 1, 2013, the pension contributions made in cash by the Company are equal to 5% of base pay and bonus for all participants.

The Company may make an additional discretionary contribution to the Plan for any plan year. No discretionary contributions were made by the Company in 2015.

Prior to January 1, 2013, matching contributions made by Albemarle were invested in the Albemarle Corporation Common Stock Fund ("Albemarle Stock Fund"). Effective January 1, 2013, Company matching contributions are made in cash and are invested in accordance with the investment elections of Plan participants. Participants may transfer funds from the Albemarle Stock Fund to other available investment options at any time.

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts: Accounts are periodically adjusted to reflect activity occurring since the previous valuation date including: contributions credited to and any distributions charged against accounts; interest, dividends and d. realized and unrealized gains or losses to the applicable investment funds; and stock and/or units of participation purchases and/or sales by the Trustee for the Plan. The benefit to which a participant is entitled is the value of the participant's vested account at the applicable time.

e. Vesting: All contributions (employer and participant) plus actual earnings thereon are 100% vested at all times.

Investment options: At December 31, 2015, the Plan's investment options consisted of twenty-five active funds and sixteen inactive funds. Inactive funds are the Tredegar Corporation Common Stock Fund, which holds investments in common stock of Tredegar Corporation, the NewMarket (formerly named Ethyl) Common Stock Fund, which f. holds investments in common stock of NewMarket Corporation and fourteen Fidelity investments, which were transferred into the Plan in connection with the Rockwood acquisition. Effective January 1, 2013, a self-directed brokerage account option is also available to allow participants to select investment options not specifically offered by the Plan.

Participants currently in the Plan may direct the investments of their contributions to any of the twenty-five active funds, to the self-directed brokerage account or any combination thereof. Participants may not contribute to the sixteen inactive funds nor transfer funds from other options into those funds. Dividends earned are reinvested in the active funds. Transfers may be made between active funds and out of the inactive funds. Effective November 1, 2012, the Plan provides that participants may not have separate investment directions for pre-tax 401(k) contributions, Roth 401(k) contributions and pension contributions; all such contributions must follow the same investment directions.

Participant loans: Notes receivable from participants are reported on the Statements of Net Assets Available for Benefits at their unpaid principal balance plus accrued but unpaid interest. Participants may borrow a minimum of \$1,000 from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50 percent of the participant's non-forfeitable account balance. The loans are collateralized by the balance in the participant's account and bear g. interest at a rate of prime plus one percent as determined by the last day of the quarter preceding the loan origination date, for the life of the loan. Loan terms range from 1 to 30 years, with interest rates ranging from 4.25% to 9.50% at December 31, 2015 and 2014. Principal and interest is repaid in installments during the term of the loan through payroll deductions. The pension contribution account is not available for loans and is not taken into account in determining the maximum amount of a loan available to a participant.

h. Payment of Benefits: Employees may decide whether benefits will be received directly in the form of a lump sum or rolled over to an individual IRA account or to another qualified plan. For the portion of the participant account invested in the Albemarle Stock Fund, the NewMarket Common Stock Fund and the Tredegar Corporation Common Stock Fund, the participant can receive the distribution in either cash or whole shares of stock. The Plan requires automatic payment when a participant terminates employment and has benefits in the Plan of \$1,000 or less. Those participants who terminate employment with benefit amounts in excess of \$1,000 may leave their accounts in the Plan or request a distribution from the Plan at their election. Absent such election, the amounts will remain in the Plan.

i. Forfeitures: Forfeitures during a plan year serve to reduce required Company contributions. For the year ended December 31, 2015, \$2,851 of forfeitures were used to reduce required Company contributions. As of December 31, 2015, there were \$4,243 of forfeitures remaining which may be used as a reduction of required Company

contributions for the 2016 plan year.

ESOP: Effective December 14, 2001, investments in the Albemarle Stock Fund, which are allocated to participants' accounts, constitute an Employee Stock Ownership Plan (the "ESOP"). Participants may elect to have cash dividends j. paid on stock held by the ESOP and allocated to their accounts, distributed directly to them or reinvested.

Distributions of dividends are included in Benefit payments on the Statement of Changes in Net Assets Available for Benefits and totaled approximately \$84,000 and \$81,000 in 2015 and 2014, respectively.

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies:

General:

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Accounting Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan to make significant estimates and assumptions that affect the reported amounts of assets as of the date of the financial statements and the reported amounts of changes in assets available for benefits during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements:

In May 2015, the Financial Accounting Standards Board (“FASB”) issued accounting guidance for which investments measured at net asset value per share (or its equivalent) using the practical expedient should no longer be categorized within the fair value hierarchy. Although removed from the fair value hierarchy, disclosure of the nature, risks and amount of investments for which fair value is measured using the practical expedient is still required. As allowed by the provisions of this new guidance, we early-adopted this new guidance and its application was applied on a retrospective basis.

In July 2015, the FASB issued accounting guidance comprised of three parts that simplifies benefit plan accounting. Part I requires fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value. The scope of this guidance excludes indirect investments in fully benefit-responsive investment contracts. Part II eliminates the requirement to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also requires investments to be grouped only by general type, either on the face of the financial statements or in the notes to the financial statements. Part III provides a practical expedient to permit plans with a fiscal year-end that does not coincide with a month-end to measure investments and investment-related activity using a month-end that is closest to the plan’s fiscal year-end. Part I and Part III are not applicable to the Plan. As allowed by the provisions of this new guidance, we early-adopted Part II of this new guidance and its application was applied on a retrospective basis.

Risks and Uncertainties:

Plan assets include 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 Statements of Net Assets Available for Benefits.

Securities Valuation:

Investments are stated at values determined as follows:

-

Edgar Filing: ALBEMARLE CORP - Form 11-K

Common stocks	Fair value, based on the last published sale price on the New York Stock Exchange (or other major exchange).
Mutual funds	- Net asset value of shares or units held by the Plan at year-end, based on the quoted market value of the underlying assets. There are no restrictions on redemptions of these investments.
Money Market Funds	- Cost, which approximates fair value based on short term maturities and liquidity.

7

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Common/Collective

Trusts:

Stable Value Retirement Fund - Net asset value of units held by the Plan at year-end, with the underlying assets valued as follows: investments in Guaranteed Insurance Contracts (“GIC’s”) and Bank Investment Contracts (“BIC’s”) with benefit responsive features are carried at cost plus accrued interest (“contract value”). -However, the fair value of the fund is also presented. The fair value of the investment is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Money market instruments and U.S. Government agency obligations are valued at amortized cost, which approximates fair value.

Equities - Net asset value of units held by the Plan at year-end. The net asset value is determined by each fund’s trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. Redemption is permitted daily with no significant restrictions or notice periods. These funds had no unfunded commitments at December 31, 2015.

Fixed Income - Net asset value of units held by the Plan at year-end. The net asset value is determined by each fund’s trustee based upon the fair value of the underlying assets owned by the fund, less liabilities, divided by the number of outstanding units. Redemption is permitted daily with no significant restrictions or notice periods. These funds had no unfunded commitments at December 31, 2015.

The preceding methods described 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.

Securities Transactions and Related Investment Income:

Securities transactions are accounted for on a trade-date basis and dividend income is recorded on the ex-dividend date. Interest income is recorded when earned. The Plan reports in the Statement of Changes in Net Assets Available for Benefits the “net depreciation in fair value of investments,” which consists of realized gains and losses and changes in the unrealized appreciation (depreciation) on those investments. Investment income is allocated to participant accounts in proportion to the participant’s account balance.

Payment of benefits:

Benefit payments are recorded when paid.

Administrative Expenses:

Administrative expenses associated with operating and managing the Plan are paid by the Company in accordance with a fee agreement with the Trustee, and are generally calculated based on the number of participants in the Plan. However, in accordance with the fee agreement, the Plan may receive credits from the Trustee based on the level of

investment-related processing, service and other fees earned by the Trustee. Such credits are included in Dividends and interest on the Statement of Changes in Net Assets Available for Benefits. Plan participants who have selected the self-directed brokerage account option pay an annual record-keeping fee as well as commissions and fees for certain trades.

8

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

3. Federal Income Taxes:

The IRS issued a favorable determination letter dated January 9, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and is therefore exempt from federal income taxes. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable provisions of the Code.

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 be sustained upon examination by the IRS. Plan management 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 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. As of December 31, 2015, the Company believes that it is no longer subject to income tax examination for years prior to 2011.

4. Plan Termination:

Although Albemarle has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of the ERISA. In the event of Plan termination, the assets of the Plan shall be allocated to participants in proportion to their account balances as of the effective date of termination.

5. Fair Value Measurements:

Fair value is defined as 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 (exit price). The inputs used to measure fair value are classified into the following hierarchy:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 Unadjusted quoted prices in active markets for similar assets or liabilities, or

Unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or

Inputs other than quoted prices that are observable for the asset or liability, or

Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 Unobservable inputs for the asset or liability

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2015:

	Investments at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Albemarle Stock Fund	\$130,953,874	\$ —	\$ —	—\$130,953,874
Mutual funds	312,094,111	—	—	312,094,111
Brokerage securities	13,209,285	—	—	13,209,285
Common stock funds	12,358,753	—	—	12,358,753
Money market funds	11,439,683	—	—	11,439,683
Total assets in the fair value hierarchy	480,055,706	—	—	480,055,706
Investments measured at net asset value ^(a)	—	—	—	211,139,795
Total Investments at fair value	\$480,055,706	\$ —	\$ —	—\$691,195,501

The common/collective trusts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in (a) this table is intended to permit reconciliation of the fair value hierarchy to the amount presented on the Statement of Changes in Net Assets Available for Benefits.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014:

	Investments at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Albemarle Stock Fund	\$147,164,334	\$ —	\$ —	—\$147,164,334
Mutual funds	212,945,050	—	—	212,945,050
Brokerage securities	9,494,396	—	—	9,494,396
Common stock funds	13,858,745	—	—	13,858,745
Money market funds	11,338,898	—	—	11,338,898
Total assets in the fair value hierarchy	394,801,423	—	—	394,801,423
Investments measured at net asset value ^(a)	—	—	—	184,776,140
Total Investments at fair value	\$394,801,423	\$ —	\$ —	—\$579,577,563

The common/collective trusts are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amount presented in (a) this table is intended to permit reconciliation of the fair value hierarchy to the amount presented on the Statement of Changes in Net Assets Available for Benefits.

The asset's 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 maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan deems transfers between levels of the fair value hierarchy to have occurred on the date of the event or change in circumstance that caused the transfer. There were no transfers between levels during the years ended December 31, 2015 and 2014. See Note 2 for a description of the valuation methodologies for assets

measured at fair value.

During 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$25,732,652.

6. Party-in-Interest Transactions:

The applicable fiduciaries are not aware of any transaction between the Plan and a party-in-interest (as defined by ERISA) or disqualified person (as defined in the Code) to the Plan (1) which is prohibited under the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of the Code, or (2) which has not been exempted from such prohibitions pursuant to a class exemption issued by the Department of Labor.

One Plan investment is managed by Bank of America, the Trustee of the Plan. For the year ended December 31, 2015, purchases and sales of this investment were as follows:

	Purchases		Sales	
	Shares	Amount	Shares	Amount
Merrill Lynch Retirement Bank Account	8,039,686	\$8,039,686	7,726,460	\$7,726,515

Participants also have the option of investing in the Albemarle Stock Fund. Purchases of 455,981 shares of the Albemarle Stock Fund totaled \$23,672,869 for the year ended December 31, 2015. Distributions made in and sales of 452,151 shares of the Albemarle Stock Fund totaled \$24,614,631 for the year ended December 31, 2015. Participant loans also qualify as party-in-interest transactions.

These transactions qualify as exempt party-in-interest transactions under ERISA. They are not, however, prohibited transactions.

7. Unallocated Assets:

Unallocated assets at December 31, 2015 and 2014 were \$329,072 and \$587,251, respectively. Unallocated assets include forfeitures, interest and dividends receivable and cash held in money market funds. These unallocated assets are included in Investments in the Statements of Net Assets Available for Benefits.

8. Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2015 and 2014, respectively, to the Form 5500:

	2015	2014
Net assets available for benefits per the financial statements	\$700,707,395	\$585,703,735
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	548,971	1,126,100
Amounts allocated to withdrawing participants	(181,096)	(392,477)
Net assets available for benefits per the Form 5500	\$701,075,270	\$586,437,358

The following is a reconciliation of total income per the financial statements for the year ended December 31, 2015 to the Form 5500:

Total income per the financial statements	\$31,034,358
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(577,129)
Total income per the Form 5500	\$30,457,229

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2015 to the Form 5500:

Benefits paid to participants per the financial statements	\$50,127,094
Add: Amounts currently payable at December 31, 2015	181,096
Less: Amounts payable at December 31, 2014	(392,477)
Benefits paid to participants per the Form 5500	\$49,915,713

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 54-1692118, Plan #002
December 31, 2015

(a)	(b) Identity	(c) Description	(d) Cost*	(e) Current Value
	Invesco Stable Value Retirement Fund	Collective trust	\$	-\$67,923,910
**	Merrill Lynch Retirement Bank Account	Interest-bearing, money market deposit account	—	11,048,539
	PIMCO Total Return Port. Instl. Fund	Mutual fund	—	37,288,231
	Northern Trust Aggregate Bond Index Fund	Collective trust	—	6,871,610
	Northern Trust Collective S&P 500 Index Fund	Collective trust	—	82,392,595
	State Street Russell Small Cap Index Fund	Collective trust	—	24,285,187
	BlackRock MSCI EAFE Equity Index Fund	Collective trust	—	7,501,090
	BlackRock Mid Capitalization Equity Index Fund	Collective trust	—	5,999,031
	JP Morgan Large Cap Growth Fund	Mutual fund	—	47,529,177
	Janus Triton Fund	Mutual fund	—	6,202,865
	Prudential High Yield Fund	Mutual fund	—	6,316,262
	American Beacon Small Cap Value Fund	Mutual fund	—	6,473,028
	John Hancock Disciplined Value Mid Cap Fund	Mutual fund	—	18,830,024
	Voya Real Estate Fund	Mutual fund	—	1,531,044
	Vanguard Emerging Markets Stock Index Fund	Mutual fund	—	4,072,098
	Vanguard REIT Index Fund	Mutual fund	—	6,091,331
	Templeton Global Bond Fund	Mutual fund	—	6,806,694
	Brokerage Account	Brokerage securities	—	13,209,285
	Prudential Jennison Mid-Cap Growth Fund	Mutual fund	—	21,904,601
	American Funds American Balanced Fund	Mutual fund	—	55,921,445
	American Funds Washington Mutual Investors Fund	Mutual fund	—	18,392,838
	Oppenheimer International Growth Fund Class Y	Mutual fund	—	14,911,762
	State Street U.S. Inflation Protected Bond Index Fund	Collective trust	—	3,511,429
	MFS International Value Fund	Mutual fund	—	19,747,268
	Lazard Emerging Markets Fund	Mutual fund	—	2,891,730
	Fidelity Managed Income Portfolio II Class 1	Collective trust	—	12,654,943
	Fidelity Freedom Income Fund	Mutual fund	—	523,807
	Fidelity Freedom 2010 Fund	Mutual fund	—	788,632
	Fidelity Freedom 2020 Fund	Mutual fund	—	11,951,022
	Fidelity Freedom 2030 Fund	Mutual fund	—	6,562,536
	Fidelity Freedom 2040 Fund	Mutual fund	—	2,485,688
	Fidelity Freedom 2005 Fund	Mutual fund	—	86,299
	Fidelity Freedom 2035 Fund	Mutual fund	—	3,910,931
	Fidelity Freedom 2025 Fund	Mutual fund	—	5,773,146
	Fidelity Freedom 2015 Fund	Mutual fund	—	2,754,396
	Fidelity Freedom 2045 Fund	Mutual fund	—	1,152,022
	Fidelity Freedom 2050 Fund	Mutual fund	—	1,005,146

Edgar Filing: ALBEMARLE CORP - Form 11-K

Fidelity Freedom 2055 Fund	Mutual fund	—	182,533
Fidelity Freedom 2060 Retail	Mutual fund	—	7,555
** Albemarle Stock Fund	\$.01 par value, 2,338,045 shares	—	130,953,874
NewMarket Common Stock Fund	\$1.00 par value, 31,720 shares	—	12,076,743
Tredegar Corporation Common Stock Fund	No par value, 20,706 shares	—	282,010

12

ALBEMARLE CORPORATION RETIREMENT SAVINGS PLAN
 SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 EIN 54-1692118, Plan #002
 December 31, 2015

CMA Money Fund	Cash-interest bearing – short term money market investments	–391,144
Total plan investments		–\$691,195,501
** Notes receivable from participants	Terms from 1- 30 years with interest rates from 4.25% to 9.50%	–\$9,585,395

* Cost information is not required for participant directed investments.

** Denotes a party-in-interest to the Plan.

SIGNATURES

The Plan. 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.

ALBEMARLE CORPORATION RETIREMENT SAVINGS
PLAN

BY: /s/ Scott A. Tozier
Scott A. Tozier
Chairman of the Benefit Plans Investment Committee

Dated: June 23, 2016

EXHIBIT INDEX

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

15