

Seneca Foods Corp  
Form 11-K  
June 07, 2012

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 Year Ended December 31, 2011

Commission File Number: 0-01989

Seneca Foods Corporation Employees' Savings Plan

(Full title of the Plan)

Seneca Foods Corporation

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

3736 South Main Street, Marion, New York 14505

(Address of principal executive office)

REQUIRED INFORMATION

1. Plan financial statements and schedules examined by an independent  
accountant prepared in accordance with financial reporting requirements

of ERISA.

See accompanying index on page 3.

2. Signature

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SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

REPORT ON AUDITS OF FINANCIAL STATEMENTS  
AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED  
DECEMBER 31, 2011 AND 2010

Bobbitt, Pittenger & Company, P.A.

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SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

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Bobbitt, Pittenger & Company, P.A.

Certified Public Accountants

June 7, 2012

Seneca Foods Corporation  
Employees' Savings Plan  
Marion, New York

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have audited the accompanying statements of net assets available for benefits of Seneca Foods Corporation Employees' 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. Seneca Foods Corporation Employees' Savings Plan's management is responsible for these financial statements. 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit 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 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 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 financial statements taken as a whole. The supplemental schedule of assets held at end of year, referred to as "supplemental information", is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the



Seneca Foods Corporation  
June 7, 2012  
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auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

/s/Bobbitt, Pittenger & Company, P.A.

Certified Public Accountants

1605 Main Street, Suite 1010 Sarasota, FL 34236 Telephone: 941-366-4450 FAX # 941-954-7508

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## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2011	2010
<b>ASSETS</b>		
<b>INVESTMENTS:</b>		
At fair value:		
Key Guaranteed Portfolio Fund	\$ 21,328,670	\$ 18,295,338
Nuveen Equity Index Fund I	18,382,581	18,251,389
Seneca Foods Corporation Employer Stock Fund	16,302,701	15,785,703
Oakmark Equity and Income Fund	16,009,481	15,880,356
Dodge & Cox Stock Fund	6,193,414	6,340,183
PIMCO Real Return Fund	5,773,789	5,106,759
Dreyfus International Stock Index	5,206,085	6,213,179
Heartland Value Plus	4,495,719	-
American Growth Fund R4	3,817,989	4,254,774
Dreyfus Mid-Cap Index Fund	3,366,278	4,008,144
Columbia Small Cap Index Fund Z	1,798,793	1,183,512
Nuveen Mid Cap Growth Opportunity I	1,669,525	2,100,035
Black Rock Small Cap Growth Equity	1,641,035	1,600,654
Columbia Mid Cap Value Opportunity R4	1,576,545	1,600,564
PIMCO Total Return Instl	1,536,453	1,747,478
Vanguard Total Bond Market Index	1,357,806	1,144,993
Thornburg International Value R4	961,376	672,422
Invesco International Growth Fund A	781,562	332,160
Keeley Small Cap Value A	-	5,257,313
<b>Total investments</b>	<b>112,199,802</b>	<b>109,774,956</b>
<b>RECEIVABLES:</b>		
Employer's contribution	1,852,762	1,861,984
Notes receivable from participants	609,259	648,453
	2,462,021	2,510,437
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 114,661,823</b>	<b>\$ 112,285,393</b>

See notes to the financial statements.





## SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31,

	2011	2010
ADDITIONS:		
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value of investments	\$(4,435,100 )	\$8,678,448
Interest and dividend income	3,894,518	2,148,861
Contributions:		
Participants	7,369,232	7,242,760
Employer	1,852,593	1,868,081
<b>Total additions</b>	<b>8,681,243</b>	<b>19,938,150</b>
DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	6,233,780	6,614,763
Administration expenses	71,033	61,680
<b>Total deductions</b>	<b>6,304,813</b>	<b>6,676,443</b>
<b>NET INCREASE</b>	<b>2,376,430</b>	<b>13,261,707</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR</b>	<b>112,285,393</b>	<b>99,023,686</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	<b>\$ 114,661,823</b>	<b>\$ 112,285,393</b>

See notes to the financial statements.

SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

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

NOTE A - DESCRIPTION OF PLAN

The following description of Seneca Foods Corporation Employees' Savings Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan intended to qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code. Substantially all employees of Seneca Foods Corporation ("the Company") are eligible to participate after completion of twelve months employment and attainment of age eighteen. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute up to 60 percent of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan includes an automatic enrollment feature. Employees who become eligible to participate will receive information about the Plan and the automatic enrollment feature. When the automatic enrollment feature applies, the Company will automatically deduct 2% out of a participant's compensation and contribute to the Plan. Participants direct the investment of their contributions into various investment options offered by the Plan. If a participant does not elect how to invest their contributions, the contributions will automatically be invested in the investment fund designated by the Company as the default fund. The Plan currently offers various mutual funds and an insurance group annuity contract as investment options for participants. The Company may contribute additional amounts at the discretion of the Company's Board of Directors. The Company contribution is invested directly in the Seneca Foods Corporation Employer Stock Fund and is allocated to participants based on the participants' pro rata share of total participating payroll. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings, and 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100 percent vested after three years of vesting service.

SENECA FOODS CORPORATION EMPLOYEES' SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF PLAN (CONTINUED)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 4 percent to 9.5 percent, which are commensurate with local prevailing rates as determined by the Plan. Principal and interest is paid ratably through monthly payroll deductions. The term of the loan should not exceed five years except in the case of a loan used to acquire a dwelling unit that is to be the principal residence of the participant.

Payment of Benefits

On termination of service, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a current lump sum. If the balance (not includin