

INTERTAPE POLYMER GROUP INC  
Form 11-K  
June 27, 2012

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

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2011

OR

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

For the transition period \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-10928

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

INTERTAPE POLYMER CORP. USA EMPLOYEES'  
STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN  
(f/k/a Intertape Polymer Group Inc. USA Employees'  
Stock Ownership and Retirement Savings Plan)  
3647 Cortez Road West  
Bradenton, Florida 34210

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

INTERTAPE POLYMER GROUP INC.  
9999 Cavendish Blvd., Suite 200  
Ville St. Laurent, Quebec, Canada H4M 2X5

Intertape Polymer Corp. USA  
Employees' Stock Ownership and Retirement Savings Plan  
December 31, 2011 and 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trustees

Intertape Polymer Corp. USA Employees' Stock Ownership and Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of Intertape Polymer Corp. USA Employees' Stock Ownership and 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 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 of 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, 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 basic financial statements taken as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011, is presented for purposes 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. This supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ GRANT THORNTON LLP

Tampa, Florida  
June 27, 2012

Intertape Polymer Corp. USA  
 Employees' Stock Ownership and Retirement Savings Plan  
 Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$37,300,510	\$38,833,533
Bond funds	2,439,259	2,101,750
Collective trust fund	14,462,891	12,865,877
Common trust fund - Intertape Polymer Group	2,936,320	1,284,309
<b>Total investments at fair value</b>	<b>57,138,980</b>	<b>55,085,469</b>
Receivables:		
Notes receivable from participants	2,938,441	2,607,542
Employer contributions receivable	1,503,865	-
<b>Total receivables</b>	<b>4,442,306</b>	<b>2,607,542</b>
<b>Total assets</b>	<b>61,581,286</b>	<b>57,693,011</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(366,917 )	(310,537 )
<b>Net assets available for benefits</b>	<b>\$61,214,369</b>	<b>\$57,382,474</b>

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

Intertape Polymer Corp. USA  
 Employees' Stock Ownership and Retirement Savings Plan  
 Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
<b>ADDITIONS</b>		
Contributions from:		
Employer	\$1,503,865	\$-
Participants	3,390,755	3,252,014
<b>Total contributions</b>	<b>4,894,620</b>	<b>3,252,014</b>
Investment and other income:		
Dividends	1,403,132	1,087,740
Net appreciation in fair value of investments	904,221	2,689,689
Interest on notes receivable from participants	126,785	137,316
<b>Total investment and other income</b>	<b>2,434,138</b>	<b>3,914,745</b>
<b>Total additions</b>	<b>7,328,758</b>	<b>7,166,759</b>
<b>DEDUCTIONS</b>		
Benefits paid to participants	(3,460,689 )	(4,021,237 )
Fees and commission expenses	(36,174 )	(51,618 )
<b>Total deductions</b>	<b>(3,496,863 )</b>	<b>(4,072,855 )</b>
<b>Net increase in net assets available for benefits</b>	<b>3,831,895</b>	<b>3,093,904</b>
<b>Net assets available for benefits at beginning of year</b>	<b>57,382,474</b>	<b>54,288,570</b>
<b>Net assets available for benefits at end of year</b>	<b>\$61,214,369</b>	<b>\$57,382,474</b>

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

Intertape Polymer Corp. USA  
Employees' Stock Ownership and Retirement Savings Plan  
Notes to Financial Statements  
December 31, 2011 and 2010

## 1 – Description of the Plan

The following description of the Intertape Polymer Corp. USA Employees' Stock Ownership and Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### General

Intertape Polymer Group Inc. and its participating subsidiaries (the "Company") established the Intertape Polymer Group Inc. Employees' Stock Ownership and Retirement Savings Plan effective November 29, 1994. As of January 1, 2001, the Plan was amended and operates as an employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code ("IRC") of 1986 as amended and is subject to the applicable provisions of the Employee Retirement Security Act of 1974, as amended ("ERISA"). As of January 1, 2008, the Plan's name was changed to Intertape Polymer Corp. USA Employees' Stock Ownership and Retirement Savings Plan. All other aspects of the plan remained unchanged.

### Eligibility

To be eligible to enter the Plan, participants must complete 90 consecutive days of service with the Company and have attained the age of 18.

### Contributions

Participants may contribute up to 25 percent of their pretax annual compensation, subject to Internal Revenue Service ("IRS") limitations based upon the participant's compensation level. The Company may elect to match a portion of elective contributions if a participant is credited with at least 180 service days during the Plan year and the participant is employed on the last day of the year. Matching contributions are generally based upon management's discretion, but cannot exceed 6% of compensation. In addition, the Board of Directors, at its discretion, may make an ESOP contribution.

### Participant Accounts and Voting Rights

Each participant's account is credited with the participant's contributions, Company contributions, and an allocation of the Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined by the Plan. Each participant is entitled to the vested portion of their account. Participants may direct the investment of their account balances into various investment options offered by the Plan.

Intertape Polymer Corp. USA  
Employees' Stock Ownership and Retirement Savings Plan  
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1 – Description of the Plan (continued)

Each participant is entitled to exercise voting rights attributable to the Company's common stock allocated to his or her account and is notified by the trustee prior to the time that such rights are to be exercised. The trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contributions portion of their accounts plus earnings thereon is based on years of continuous service. A participant is 20 percent vested after each year and 100 percent vested after the earlier of five years of service, upon reaching normal retirement age, death, or becoming totally and permanently disabled.

Participant Loans

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested portion of the participant's account balance. The loans are secured by the balance in the participant's account and bear interest at a rate of one point above the prime borrowing rate, defined in the Plan document as the prime rate of interest as published in the Wall Street Journal on the date of the loan commitment. Principal and interest repayments are made ratably through payroll deductions over a period not to exceed five years, unless the loans were used to purchase a primary residence in which case the loan terms may exceed five years, up to a maximum loan term of 15 years. Interest rates for loans outstanding at December 31, 2011 range from 4.25% to 9.25%. The Plan Administrator will suspend loan repayments for a military service leave of absence. During 2010, the Plan was amended to allow for participants to have up to two loans outstanding at any one time.

Payment of Benefits

Upon separation of service due to death, disability, or retirement, a participant is entitled to receive their benefits as a lump-sum amount equal to the value of the participant's vested interest in his or her account, or any portion thereof. Certain in-service withdrawals are allowed by the Plan, in accordance with IRS limitations, for participants meeting minimum age requirements. Additionally, under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan.

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## 2 – Summary of Significant Accounting Policies

### New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. The guidance is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and International Financial Reporting Standards. The guidance is effective for annual periods beginning after December 15, 2011. The adoption of this new accounting guidance will not have a significant effect on the financial statements.

### Forfeited Accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant’s account, as defined in the Plan, represents a forfeiture. Forfeitures are used to offset employer contributions.

### Unallocated Accounts

Prior to 2009, the Company made contributions to the Plan that have not been allocated to participants and have been recorded in unallocated accounts. Funds available in these unallocated accounts are used to offset employer contributions. See Note 3, Employer Contributions, and Forfeited and Unallocated Accounts.

### Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“US GAAP”).

### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets available for benefits and the reported amounts of additions and deductions from assets available for benefits during the reported period. Actual results could differ from those estimates.

### Payment of Benefits

Benefits are recorded when paid.



Intertape Polymer Corp. USA  
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2 – Summary of Significant Accounting Policies (continued)

Administrative Expenses

Plan administrative expenses are paid by the Company. Participant-related fees and expenses are paid by the Plan through charges to participant accounts.

Valuation of Investments, Notes Receivable from Participants and Income Recognition

The Plan's investments are stated at fair value. Investments in mutual funds and bond funds are based on published market quotations on national exchanges. The fair value of the collective trust is calculated based on the net asset value per share derived from the audited financial statements times the number of shares held by the Plan. The fair value of the common trust fund is calculated based on the net asset value per share of the Company's common stock from the published market quotation plus cash and cash equivalents. Purchases and sales of securities are recorded on a trade confirmation-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. See Note 6 for disclosures regarding fair value measurements.

The Plan's investment in the collective trust fund is carried at fair value (See Note 5). However, the Stable Asset Fund invests in fully benefit-responsive investment contracts which it has adjusted to contract value in its statement of assets and liabilities. Contract value is the relevant measurement attribute for the collective trust fund because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Therefore, an adjustment has been made on the Statements of Net Assets Available for Benefits to reflect the Plan's investment in the collective trust at contract value. The Statements of Changes in Net Assets Available for Benefits are prepared and presented on a contract value basis.

Notes receivable from participants are valued at amortized cost plus accrued interest. Delinquent loans are treated as distributions pursuant to the terms of the Plan document.

Reclassifications

In the statement of changes in net assets available for benefits for the year ended December 31, 2010, interest on notes receivable from participants of \$137,316 was reclassified to a separate line item to conform to the 2011 presentation.

Subsequent Events

The Plan's management evaluated its December 31, 2011 financial statements for subsequent events through June 27, 2012, the date the financial statements were issued.

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### 3 – Employer Contributions, and Forfeited and Unallocated Accounts

The following represents activity for forfeited and unallocated accounts for the 2010 and 2011 plan years:

	Forfeited Accounts	Unallocated Accounts	Total
Balances at December 31, 2009	\$ 161,588	\$ 1,368,792	\$ 1,530,380
Forfeitures	35,023	-	35,023
Dividends and gains	2,991	23,303	26,294
Fees and commission expenses	(240 )	(1,952 )	(2,192 )
Used for employer contributions	(170,910 )	(1,277,009)	(1,447,919)
Balances at December 31, 2010	28,452	113,134	141,586
Forfeitures	37,411	-	37,411
Dividends and gains	835	5,064	5,899
Fees and commission expenses	(41 )	(118 )	(159 )
Balances at December 31, 2011	\$ 66,657	\$ 118,080	\$ 184,737

In 2010 for the 2009 plan year, the Company matched at a rate of 45% of a participant's contributions up to 6% of the participant's eligible salary and made a profit sharing contribution of 1% of participants' eligible salaries. These contributions were funded by funds available in unallocated and forfeited accounts. The Company made no matching or profit-sharing contribution in 2011 for the 2010 plan year.

For the 2011 plan year, the Company's management approved a matching contribution at a rate of 45% of participants' contributions up to 6% of eligible salaries. The Company's Board of Directors also approved a profit-sharing contribution of 1% of participant's eligible salaries. The total contribution of \$1,680,782 was funded in February 2012 by use of \$66,657 of forfeiture accounts, \$110,260 of unallocated accounts, and cash contributions by the Company totaling \$1,503,865 which is classified as employer contributions receivable in the accompanying statement of net assets available for benefits as of December 31, 2011.

### 4 – Investments

The Plan's investments are held by the trustee of the Plan and invested for the benefit of the Plan's participants. Bank of America, N.A. ("Bank of America") is the trustee of the Plan.



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4 – Investments (continued)

The following presents investments which are 5 percent or more of the Plan's net assets available for benefits:

	December 31,	
	2011	2010
<b>Mutual and Bond Funds:</b>		
Invesco Van Kampen Equity & Income Fund	\$4,359,675	\$4,670,154
Columbia Large Cap Index Fund	\$6,105,403	\$6,142,065
American Century LIVESTRONG 2025 Fund	\$3,220,631	\$3,115,705
Franklin Growth Fund	\$4,724,594	\$4,764,236
American Century Mid Cap Value Fund	\$3,384,574	\$3,672,954
<b>Collective Trust Funds:</b>		
Bank of America, N.A. Stable Asset Fund	*	\$12,865,877
Wells Fargo Stable Value Fund O	\$14,462,891	\$-

\* - Fund was eliminated as an investment option during 2011.

The Plan's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

	Year Ended December 31,	
	2011	2010
Mutual funds	\$(1,262,343)	\$4,234,913
Bond funds	22,511	52,238
Collective trust fund	110,225	-
Common trust fund - Intertape Polymer Group	2,033,828	(1,597,462)
<b>Total net appreciation in fair value</b>	<b>\$904,221</b>	<b>\$2,689,689</b>

At December 31, 2011 and 2010, the Plan held 898,691 shares (average cost per share of \$1.178; market value per share of \$3.170) and 1,057,291 shares (average cost per share of \$1.090; market value per share of \$1.150), respectively, of Company common stock in the common trust fund, all of which was allocated to participant accounts. The common trust fund also had cash and cash equivalents at December 31, 2011 and 2010 of \$86,261 and \$68,243, respectively.

5 – Collective Trust Funds

In 2010 and until August, 2011, the Plan invested in the Stable Asset Fund with Bank of America, the trustee of the Plan. Starting in August, 2011, the Plan invests in the Wells Fargo Stable Value Fund O. Funds of this type primarily invest in a variety of investment contracts such as Guaranteed Investment Contracts (GICs) issued by financial institutions and other investment products (separate account contracts and synthetic GICs) with similar characteristics.

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5 – Collective Trust Funds (continued)

The traditional GICs are backed by the general credit of the issuer. The fund deposits a lump sum with the issuers and receives a guaranteed interest rate for a specified time.

The guaranteed rates for the years ended December 31, 2011 and 2010 varied depending on the issuer and contract. Separate account GICs are similar in structure to traditional GICs, except that the underlying assets are held in a separate account for the benefit of the fund. A synthetic GIC is an investment contract issued by an insurance company or bank, backed by a portfolio of bonds that are owned by the fund. These assets underlying the wrap contract are maintained separate from the contract issuer's general assets, usually by a third party custodian. The wrapper contracts are obligated to provide an interest rate of not less than zero.

The issuers of these investment contracts guarantee that all qualified participant withdrawals will occur at contract value. There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rate is based on a formula agreed upon with the issuers.

Average yields for the year ended December 31, 2011:	
Based on actual earnings	1.56 %
Based on interest rates credited to participants	2.33 %
Average yields for the year ended December 31, 2010:	
Based on actual earnings	1.44 %
Based on interest rates credited to participants	2.96 %

6 – Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification (the "Codification") provides a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under this guidance are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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6 – Fair Value Measurements (continued)

Quoted prices for identical or similar assets or liabilities in inactive markets;

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

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

If asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds/Bond Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

Collective trust fund: Valued based on contractual terms of the underlying investment contracts.

Common trust fund: Valued at the fair value of the underlying assets of the fund, which includes cash and Company common stock valued at the closing price reported on the active market on which the Company's common stock is traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.



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## 6 – Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	December 31, 2011			Total
	Level 1	Level 2	Level 3	
<b>Mutual funds:</b>				
Invesco Van Kampen Equity & Income Fund (a)	\$4,359,675	\$-	\$-	\$4,359,675
American Funds EuroPacific Growth Fund (b)	1,165,736	-	-	1,165,736
Columbia Large Cap Index Fund (c)	6,105,403	-	-	6,105,403
American Funds Capital World Growth and Income Fund (d)	2,145,107	-	-	2,145,107
Janus Global Select Fund (e)	1,372,727	-	-	1,372,727
American Century LIVESTRONG Income Fund (f)	582,266	-	-	582,266
Columbia Small Cap Value I Fund (g)	421,664	-	-	421,664
American Century Equity Income Fund (h)	1,996,899	-	-	1,996,899
Baron Growth Fund (i)	1,708,343	-	-	1,708,343
American Century LIVESTRONG 2015 Fund (f)	1,852,173	-	-	1,852,173
American Century LIVESTRONG 2025 Fund (f)	3,220,631	-	-	3,220,631
American Century LIVESTRONG 2035 Fund (f)	1,715,477	-	-	1,715,477
American Century LIVESTRONG 2045 Fund (f)	1,016,696	-	-	1,016,696
ASTON/Fairpointe Mid Cap Fund (h)	1,528,545	-	-	1,528,545
Franklin Growth Fund (j)	4,724,594	-	-	4,724,594
American Century Mid Cap Value Fund (h)	3,384,574	-	-	3,384,574
<b>Total mutual funds</b>	<b>37,300,510</b>	<b>-</b>	<b>-</b>	<b>37,300,510</b>
<b>Bond funds:</b>				
Federated Total Return Bond Fund (k)	2,131,124	-	-	2,131,124
BlackRock Inflation Protected Bond Fund (l)	308,135	-	-	308,135
<b>Total bond funds</b>	<b>2,439,259</b>	<b>-</b>	<b>-</b>	<b>2,439,259</b>
<b>Collective trust fund:</b>				
Wells Fargo Stable Value Fund O (m)	-	14,462,891	-	14,462,891
<b>Common trust fund:</b>				
Intertape Polymer Group Inc. common stock	2,936,320	-	-	2,936,320
<b>Total investments at fair value</b>	<b>\$42,676,089</b>	<b>\$14,462,891</b>	<b>\$-</b>	<b>\$57,138,980</b>



Intertape Polymer Corp. USA  
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## 6 – Fair Value Measurements (continued)

	December 31, 2010			Total
	Level 1	Level 2	Level 3	
<b>Mutual funds:</b>				
Invesco Van Kampen Equity & Income Fund (a)	\$4,670,154	\$-	\$-	\$4,670,154
American Funds EuroPacific Growth Fund (b)	1,459,645	-	-	1,459,645
Columbia Large Cap Index Fund (c)	6,142,065	-	-	6,142,065
American Funds Capital World Growth and Income Fund (d)	2,406,653	-	-	2,406,653
Janus Global Select Fund (e)	1,867,418	-	-	1,867,418
American Century LIVESTRONG Income Fund (f)	512,415	-	-	512,415
Columbia Small Cap Value I Fund (g)	578,379	-	-	578,379
American Century Equity Income Fund (h)	1,897,021	-	-	1,897,021
Baron Growth Fund (i)	1,371,390	-	-	1,371,390
American Century LIVESTRONG 2015 Fund (f)	1,923,906	-	-	1,923,906
American Century LIVESTRONG 2025 Fund (f)	3,115,705	-	-	3,115,705
American Century LIVESTRONG 2035 Fund (f)	1,903,149	-	-	1,903,149
American Century LIVESTRONG 2045 Fund (f)	955,038	-	-	955,038
ASTON/Fairpointe Mid Cap Fund (h)	1,593,405	-	-	1,593,405
Franklin Growth Fund (j)	4,764,236	-	-	4,764,236
American Century Mid Cap Value Fund (h)	3,672,954	-	-	3,672,954
<b>Total mutual funds</b>	<b>38,833,533</b>	<b>-</b>	<b>-</b>	<b>38,833,533</b>
<b>Bond fund:</b>				
Federated Total Return Bond Fund (k)	2,101,750	-	-	2,101,750
<b>Collective trust fund:</b>				
Bank of America, N.A. Stable Asset Fund (m)	-	12,865,877	-	12,865,877
<b>Common trust fund:</b>				
Intertape Polymer Group Inc. common stock	1,284,309	-	-	1,284,309
<b>Total investments at fair value</b>	<b>\$42,219,592</b>	<b>\$12,865,877</b>	<b>\$-</b>	<b>\$55,085,469</b>

(a) The fund invests in income-producing equity securities and investment-grade debt securities.

(b) The fund invests primarily in common stocks, convertibles, American Depositary Receipts, European Depositary Receipts, bonds and cash.

(c) The fund seeks total return before fees and expenses that corresponds to the total return of the S&P 500 Index.

(d)

The fund invests primarily in common stocks of well-established U.S. and foreign-based companies, many of which have the potential to pay dividends.

(e) The fund may invest in various U.S. and foreign equity and debt securities.

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6 – Fair Value Measurements (continued)

- (f) The fund invests in other American Century mutual funds that represent a variety of asset classes and investment styles.
- (g) The fund invests primarily in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000 Value Index at the time of purchase.
- (h) The fund invests in equity securities of companies that are believed to be undervalued and have the potential for an increase in price.
- (i) The fund invests in small-sized U.S. companies with market capitalizations below \$2.5 billion and may hold investments as they become larger.
- (j) The fund normally invests substantially in the equity securities of U.S.-based large and medium market capitalization companies.
  - (k) The fund invests primarily in a diversified portfolio of investment-grade fixed-income securities.
- (l) The fund invests most of its assets in inflation indexed bonds of varying maturities issued by U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations.
  - (m) See Note 5 for description of a Collective Trust Fund's investment strategy.

The funds have no redemption restrictions.

7 – Party-In-Interest Transactions

As of December 31, 2011 and 2010 and for the years then ended, the Plan's investments were managed by Bank of America, the Plan's trustee. Certain Plan investments include or have included shares of mutual funds managed by Bank of America. For the periods described above, all transactions by the Plan with mutual funds managed by Bank of America are considered to be party-in-interest transactions.

Transactions by the Plan with the common trust fund and notes receivable from participants qualify as parties-in-interest transactions.

8 – Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

Intertape Polymer Corp. USA  
 Employees' Stock Ownership and Retirement Savings Plan  
 Notes to Financial Statements  
 December 31, 2011 and 2010

9 – Tax Status

The IRS issued a favorable opinion letter dated November 9, 2001, in regards to the Plan. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, in all material respects. As such, no provision for income taxes has been included in the Plan's financial statements. In February 2009, the Plan requested an updated determination letter from the IRS, whose response is pending.

10 – Risks and Uncertainties

The Plan invests in various securities including mutual funds, bond funds, collective trust funds and a common trust fund. 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 investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

11 – Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	December 31,	
	2011	2010
Net assets available for benefits per the financial statements	\$61,214,369	\$57,382,474
Employer contributions receivable at December 31, 2011	(1,503,865 )	-
<b>Total net assets per Form 5500</b>	<b>\$59,710,504</b>	<b>\$57,382,474</b>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500:

	Year Ended December 31,	
	2011	2010
Net increase in net assets available for benefits		
per the financial statements	\$3,831,895	\$3,093,904
Employer contributions receivable at December 31, 2011	(1,503,865 )	-
Participant contributions receivable at December 31, 2009	-	88,135
<b>Net income per Form 5500</b>	<b>\$2,328,030</b>	<b>\$3,182,039</b>



Supplemental Schedule

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Intertape Polymer Corp. USA  
 Employees' Stock Ownership and Retirement Savings Plan  
 Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)  
 As of December 31, 2011

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
	Invesco Van Kampen Equity & Income Fund	Mutual fund	\$4,359,675
	American Funds EuroPacific Growth Fund	Mutual fund	1,165,736
	Columbia Large Cap Index Fund	Mutual fund	6,105,403
	American Funds Capital World Growth and Income Fund	Mutual fund	2,145,107
	Janus Global Select Fund	Mutual fund	1,372,727
	American Century LIVESTRONG Income Fund	Mutual fund	582,266
	Columbia Small Cap Value I Fund	Mutual fund	421,664
	American Century Equity Income Fund	Mutual fund	1,996,899
	Baron Growth Fund	Mutual fund	1,708,343
	American Century LIVESTRONG 2015 Fund	Mutual fund	1,852,173
	American Century LIVESTRONG 2025 Fund	Mutual fund	3,220,631
	American Century LIVESTRONG 2035 Fund	Mutual fund	1,715,477
	American Century LIVESTRONG 2045 Fund	Mutual fund	1,016,696
	ASTON/Fairpointe Mid Cap Fund	Mutual fund	1,528,545
	Franklin Growth Fund	Mutual fund	4,724,594
	American Century Mid Cap Value Fund	Mutual fund	3,384,574
			37,300,510
	Federated Total Return Bond Fund	Bond fund	2,131,124
	BlackRock Inflation Protected Bond Fund	Bond fund	308,135
			2,439,259
	Stable Asset Fund *	Wells Fargo Stable Value Fund O	14,095,974**
	Intertape Polymer Group Inc. *	Intertape Polymer Group Inc. common stock	2,936,320
	Notes Receivable from Participants *	Rates from 4.25% to 9.25%, with weekly and bi-weekly payments	2,938,441

and maturities through 2026

\$59,710,504

\* - Represents a party-in-interest.

\*\* - Reported at contract value. Fair value is \$14,462,891.

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Signature

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.

INTERTAPE POLYMER CORP. INC. USA EMPLOYEES' STOCK OWNERSHIP AND RETIREMENT SAVINGS PLAN

By: Intertape Polymer Corp., Plan Administrator

By: /s/ Burgess H. Hildreth \_\_\_\_\_  
Burgess H. Hildreth, Senior Vice President

Date: June 27, 2012

EXHIBIT INDEX

Exhibit Number	Exhibit Description
23.1	Consent of Grant Thornton LLP – Independent Registered Public Accounting Firm

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