

AMERICAN WOODMARK CORP  
Form 11-K  
June 01, 2011

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

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FORM 11-K

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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, 2010

OR

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

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

Commission File Number 000-14798

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

AMERICAN WOODMARK CORPORATION  
INVESTMENT SAVINGS STOCK OWNERSHIP PLAN

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

American Woodmark Corporation  
3102 Shawnee Drive  
Winchester, VA 22601



AMERICAN WOODMARK CORPORATION  
INVESTMENT SAVINGS STOCK OWNERSHIP PLAN

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Report of Independent Registered Public Accounting Firm

Investment Savings Stock Ownership Plan Committee  
American Woodmark Corporation:

We have audited the accompanying statements of net assets available for benefits of the American Woodmark Corporation Investment Savings Stock Ownership Plan (the Plan) as of December 31, 2010 and 2009, 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 audits 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. An audit also includes 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, 2010 and 2009, and 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 audit of the Plan's financial statements as of and for the year ended December 31, 2010 was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) at December 31, 2010 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. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements as of and for the year ended December 31, 2010 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Richmond, Virginia  
June 1, 2011

AMERICAN WOODMARK CORPORATION  
INVESTMENT SAVINGS STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits  
December 31, 2010 and 2009

	2010	2009
<b>ASSETS</b>		
Investments at fair value (notes 3, 4, and 6):		
Money market fund	\$ 140,555	\$ 270,836
Mutual funds	46,868,662	41,701,650
American Woodmark Corporation Stock Fund:		
Money market fund	325,554	298,765
Common stock – American Woodmark Corporation	20,946,265	16,924,545
Total investments, at fair value	68,281,036	59,195,796
Receivables:		
Employer's contributions	286,318	325,303
Participants' contributions	25,403	7,642
Notes receivable from participants	2,402,515	2,197,718
Interest receivable	7,497	22,819
Total receivables	2,721,733	2,553,482
Total assets	71,002,769	61,749,278
<b>LIABILITY</b>		
Excess contributions payable	96,984	82,939
Total liability	96,984	82,939
Net assets available for benefits (note 5)	\$ 70,905,785	\$ 61,666,339
See accompanying notes to financial statements.		

AMERICAN WOODMARK CORPORATION  
INVESTMENT SAVINGS STOCK OWNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2010 and 2009

	2010	2009
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (notes 4 and 6):		
Net appreciation in fair value of investments	\$9,247,028	\$9,895,564
Interest and dividends	1,165,782	1,075,222
Interest on notes receivable from participants	140,285	176,775
Total investment income	10,553,095	11,147,561
CONTRIBUTIONS		
Participants' contributions	3,899,609	4,162,830
Rollovers	220,102	203,695
Employer's contributions	1,142,515	1,287,534
Total contributions	5,262,226	5,654,059
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid to participants (note 5)	(6,381,773 )	(11,132,439)
Administrative expenses	(194,102 )	(166,574 )
Total deductions	(6,575,875 )	(11,299,013)
Net increase in net assets available for benefits	9,239,446	5,502,607
Net assets available for benefits at beginning of year	61,666,339	56,163,732
Net assets available for benefits at end of year	\$70,905,785	\$61,666,339
See accompanying notes to financial statements.		

AMERICAN WOODMARK CORPORATION  
INVESTMENT SAVINGS STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2010 and 2009

(1) Description of the Plan

The following description of the American Woodmark Corporation Investment Savings Stock Ownership Plan (the Plan) provides only general information. A complete description of the Plan provisions, including those relating to participation, vesting and benefits, is contained in the Plan document. Copies of this document are available from the American Woodmark Corporation Treasury Department.

(a) General

The Plan is a defined contribution plan that covers all hourly and salaried employees of American Woodmark Corporation (the Corporation) upon meeting certain eligibility requirements. Eligible participants include all employees participating in the Plan prior to January 1, 2002, and employees who after December 31, 2001 have reached the age of 18 and are employed at the end of six consecutive months. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

(b) Contributions

The Plan allows participants to contribute up to 50% of their annual compensation, excluding bonuses and other forms of extraordinary remuneration not generally received by the participants as a class. The statutory maximum amount of contributions allowed was \$16,500 for the years ended December 31, 2010 and 2009. Participants who are 50 years or older on the last day of the Plan year are eligible to contribute an additional catch-up contribution up to the limit imposed by law. The catch-up limit for 2010 and 2009 was \$5,500. Participants may elect to invest their contributions in the available investment options as authorized by the Plan committee. The accounts of participants who do not make an investment election are automatically invested in the Franklin Templeton Growth fund.

The Corporation makes matching contributions equal to 50% of each participant's salary reduction contribution up to the first 4% of the participant's annual compensation. All contributions by the Corporation are made in the Corporation's common stock.

Each year, the Corporation also makes incentive contributions to each participant in the Plan equal to 3% of the Corporation's quarterly net earnings divided by the number of eligible Plan participants. These contributions may be made in the form of the Corporation's common stock or cash. Incentive contributions made in 2010 and 2009 of \$0 and \$697, respectively, were made in the Corporation's

common stock and cash. Additional incentive contributions may be made at the option of the Corporation's board of directors, however none were made in 2010 or 2009.

(c)

#### Participant Accounts

Each participant's account is credited with the participant's contributions and the related matching contribution, an allocation of the Corporation's incentive contributions and Plan earnings. Allocations of income (losses) attributable to investment funds are made proportionately based upon account balances to each participant's account. Forfeited balances of terminated participants' nonvested accounts are used to reduce future Corporation contributions. At December 31, 2010 and 2009, the balance of forfeited nonvested accounts was \$8,076 and \$20,845, respectively. In 2010 and 2009, employer contributions were reduced by \$58,829 and \$29,826, respectively, from forfeited nonvested accounts.



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Notes to Financial Statements

December 31, 2010 and 2009