

AZZ INC
Form 11-K
July 17, 2017

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

For the year ended December 31, 2016

OR

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

For the transition period from _____ to _____

Commission File Number 1 - 12777

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

AZZ Inc. Employee Benefit Plan & Trust

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

AZZ Inc.
One Museum Place
3100 West 7th Street, Suite 500
Fort Worth, Texas 76107

REQUIRED INFORMATION

The AZZ Inc. Employee Benefit Plan & Trust is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Attached hereto is a copy of the most recent financial statements and schedules of the AZZ Inc. Employee Benefit Plan & Trust prepared in accordance with the financial reporting requirements of ERISA.

AZZ Inc.
Employee Benefit Plan and Trust
and Supplemental Schedules

Financial Statements
Years Ended December 31, 2016 and December 31, 2015
with Report of Independent Registered
Public Accounting Firm

AZZ Inc. Employee Benefit Plan and Trust

Financial Statements and Supplemental Schedules

Years Ended December 31, 2016 and December 31, 2015

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All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure NOTE: under the Employee Retirement Income Security Act of 1974 have been omitted since they are either not applicable or the information required therein has been included in the financial statements or notes thereto.

Report of Independent Registered Public Accounting Firm

To the Plan Administrator of the
AZZ Inc. Employee Benefit Plan and Trust
Fort Worth, Texas

We have audited the accompanying statements of net assets available for benefits of the AZZ Inc. Employee Benefit Plan and Trust (the Plan) as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years ended December 31, 2016 and 2015. These financial statements are the responsibility of Plan 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. 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, 2016 and 2015, and the changes in net assets available for benefits for the years ended December 31, 2016 and 2015, in conformity with accounting principles generally accepted in the United States of America.

The supplementary information in the accompanying schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2016 and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2016 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statement. The supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental 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 supplemental information is the responsibility of Plan management.

Our audit procedures included determining whether the supplemental information 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 information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplementary information, 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 supplemental information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
July 17, 2017

AN INDEPENDENT
MEMBER OF
BAKER TILLY
INTERNATIONAL

WEAVER AND TIDWELL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
AND ADVISORS

12221 MERIT DRIVE, SUITE 1400,
DALLAS, TX 75251
P: 972.490.1970 F: 972.702.8321

AZZ Inc. Employee Benefit Plan and Trust

Statements of Net Assets Available for
Benefits

	December 31, 2016	December 31, 2015
Assets		
Investments, at fair value:		
Shares of registered investment companies:		
Registered investment companies	\$95,128,110	\$90,811,450
Pooled seperate account	\$10,997,831	
AZZ Inc. common stock	866,484	864,764
Money market fund	—	3,057
Total investments at fair value	106,992,425	91,679,271
Fully benefit-responsive investment contract, at contract value	7,098,728	7,053,798
Receivables:		
Employer contributions	197,712	199,615
Participant contributions	374,890	380,896
Notes receivable from participants	4,616,450	3,768,238
Other	26,773	—
Total receivables	5,215,825	4,348,749
Total assets	119,306,978	103,081,818

Net Assets
Available for \$119,306,978 \$103,081,818
Benefits

See accompanying notes to financial statements.

AZZ Inc. Employee Benefit Plan and
Trust

Statements of Changes in Net Assets
Available for Benefits

	Year Ended December 31, 2016	Year Ended December 31, 2015
Additions to Net Assets Attributed to:		
Investment income:		
Interest and dividend income	\$2,426,058	\$2,349,619
Net realized and unrealized loss	6,051,549	(1,873,211)
Total investment income	8,477,607	476,408
Contributions received or receivable:		
Employer	4,593,678	4,911,375
Participants	9,911,118	8,546,367
Others (including rollovers)	1,058,298	1,201,208
Total contributions	15,563,094	14,658,950
Total additions	24,040,701	15,135,358
Deductions from Net Assets Attributed to:		
Benefits paid to	14,626,893	12,168,514

participants		
Other		
fees/expenses	569,680	129,630
Total		
Deductions	15,196,573	12,298,144

Net increase		
before	8,844,128	2,837,214
transfer		

Transfer		
from other	7,381,032	—
plan		

Net increase		
after transfer	16,225,160	

Net assets		
available for		
benefits at	103,081,818	100,244,604
beginning of		
year		

Net assets		
available for		
benefits at	\$ 119,306,978	\$ 103,081,818
end of year		

See accompanying notes to financial statements.

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

A. Description of the Plan

The following description of the AZZ Inc. Employee Benefit Plan and Trust (the “Plan”) provides only general information. The Plan is sponsored by AZZ Inc. (the “Company”). Participants should refer to the Plan Agreement or Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering substantially all full-time employees of the Company and its affiliates who have completed ninety days of service and attained 18 years of age.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective March 1, 2008, the Plan was amended to become a safe-harbor Qualified Automatic Contribution Arrangement (“QACA”), pursuant to Section 401(k)(13) of the Code, as added by the Pension Protection Act of 2006.

Effective August 1, 2009, the Company adopted the Mass Mutual Defined Contribution Prototype Plan and Trust and appointed State Street Trust as trustee of the trust established under the Plan. Plan assets were moved to Mass Mutual effective August 1, 2009.

Effective June 3, 2011, the trustee of the plan was changed from State Street Trust to Reliance Trust Company.

Effective February 16, 2016, the AZZ Profit Sharing Plan was merged into the AZZ Inc. Employee Benefit Plan and Trust.

Effective December 27, 2016, the record keeper of the plan was changed from Mass Mutual to Prudential.

Contributions

Participants may elect to contribute from 1% to 50% of their eligible compensation, subject to Internal Revenue Service (“IRS”) limitations. The Company provides discretionary matching contributions equal to a percentage of participant contributions as determined annually by the Company’s Board of Directors.

Participants may elect to commence voluntary contributions or modify the amount of voluntary contributions made on the first day of each quarter within the Plan year.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the close of the Plan year may make catch-up contributions in accordance with, and subject to the limitations imposed by the Code.

Participant Accounts

A separate account is maintained for each participant and is credited with participant contributions, Company contributions, and actual earnings.

Forfeited Accounts

Forfeited balances of terminated participants' non-vested accounts are used to offset employer and matching contributions. This will be completed in the period in which the forfeiture occurs.

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

At December 31, 2015 net assets available for benefits included approximately \$251,330 of unallocated forfeitures. Unallocated forfeiture amounts at December 31, 2015 were allocated during the 2016 Plan year. In addition \$349,600 of current plan year forfeitures were allocated.

Investment Options

Unless specifically electing not to defer, all employees are automatically enrolled in the plan in accordance with the terms and provisions of the Safe Harbor Amendment. Participants may direct contributions to their account in a variety of investment options, which vary in degree of risk, with the exception of AZZ Inc. common stock for which participants may only hold or sell existing shares. Participants may change their investment options at any time. Investments are held by Prudential, the record keeper, funding agent, and a party-in-interest. Under a trust agreement with the Company, Reliance Trust Company is the directed trustee. The Plan's assets are invested in accordance with directions provided by the Company.

Vesting

Participant contributions to the Plan plus actual earnings or losses thereon are fully vested at all times. The participant's share of profit sharing contributions and earnings and losses thereon which were contributed to the plan vest in accordance with the following schedule:

Years of Service	Vesting Percentage	
Less than 1 year	0	%
1 year	20	%
2 years	40	%
3 years	60	%
4 years	80	%
5 years	100	%

Effective March 1, 2008, the participants of Qualified Automatic Contribution Agreement ("QACA") matching contributions and earnings and losses thereon vest in accordance with the Safe Harbor provisions and the following schedule:

Years of Service	Vesting Percentage	
Less than 2 years	0	%
2 years	100	%

Participants will vest 100% upon attainment of age 65, or in the event of death or disability while employed by the Company.

Notes Receivable from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to fifteen (15) years. The loans are secured by the balance in the participant's account and bear interest at prime at the time of loan origination. Interest rates for loans at the end of 2016 ranged from 3.25% to 4.75%. Principal and interest are paid ratably through payroll deductions.

Participant Withdrawals

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AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

On termination of service, if a participant's vested benefits are less than \$1,000, the benefit is payable in a lump sum. If the vested benefit is greater than \$1,000, the participant may elect to receive either a lump-sum amount or annual installments over a period not to exceed the life expectancy of the participant and the participant's beneficiary.

Prior to termination of service, a participant may elect to receive all or any portion of their accrued benefit if the participant has participated in the Plan at least five years and is 100% vested.

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent). The ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make certain disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has elected to measure using the practical expedient. The new guidance is effective for public entities with reporting periods beginning after December 15, 2015 and for all other entities with reporting periods beginning after December 15, 2016. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements, and early adoption is permitted. The Plan's adoption of this guidance in 2016 was applied retrospectively and is reflected in Note C to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results may differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value (except the Fully Benefit Responsive Investment Contracts which are stated at contract value) as of the end of the Plan period.

Purchases and sales of securities are recorded on the trade dates. Gains or losses on sales of securities are calculated using the average cost of the securities sold. Interest income is recorded on the accrual basis.

All investments and un-invested cash were held by Prudential under a trust agreement. The Plan's investments are generally subject to market or credit risks customarily associated with debt and equity investments.

Notes Receivable from Participants

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

Notes receivable from participants are recorded at their unpaid principal balance plus any accrued but unpaid interest.

Contributions

Participant and employer contributions are accrued in the period in which they are deducted in accordance with salary deferral agreements and as they become obligations of the Company, as determined by the Plan's administrator.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Employees of the Company perform certain administrative functions with no compensation from the Plan. The Plan pays administrative expenses of the Plan. Administrative expenses paid by the Plan are properly reflected in the accompanying statements of changes in net assets available for benefits.

Effective January 1, 2016 Plan expense overages are charged to the participants' accounts and not to the Company.

Subsequent Events

The Plan evaluated all events or transactions that occurred after December 31, 2016 through July 4, 2017 the date these financial statements were available to be issued.

C. 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. A three-tier hierarchy has been established that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels are defined as follows:

- Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities as of the reporting date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs that are not corroborated by market data.

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

A description of the methodologies used to measure the fair value of assets and liabilities follows. These methodologies were consistently applied to all assets carried as of December 31, 2016 and December 31, 2015. The methodology used to measure each major category of assets and liabilities is as follows:

- Mutual funds: Valued based on quoted market prices of the underlying assets provided by the trustee and are classified within Level 1 of the valuation hierarchy.
- Common stock: Valued at the closing price reported on the active market on which the individual securities are traded and classified within Level 1 of the valuation hierarchy.
- Pooled separate accounts: Pooled separate accounts are valued at the net asset value (NAV) or equivalent based on units of the pooled separate accounts. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities. This practical expedient is not used when it is determined to be probable that the pooled separate account will sell the investment for an amount different than the reported NAV.

Fair Value Measurements at December 31, 2016 Using

	Total Carrying Value as of December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$95,128,110	\$95,128,110		
AZZ Stock	866,484	866,484		
Total asset in the fair value hierarchy	95,994,594	95,994,594		
Investments Measured at Net Asset Value				
Pool Separate Accounts	10,997,831			
Total Investments at Fair Value	\$ 106,992,425	\$95,994,594		

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

Fair Value Measurements at December 31, 2015 Using

	Total Carrying Value as of December 31, 2015	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds	\$90,811,450	\$90,811,450		
AZZ Stock	864,764	864,764		
Money Market Fund	3,057	3,057		
Total asset in the fair value hierarchy	91,679,271	91,679,271		

Investments Measured at Net
Asset Value
Pool Separate Accounts

Total Investments at Fair Value	\$91,679,271	\$91,679,271		
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Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2016 and 2015, respectively.

	2016	2015
Pooled Separate Account		
Fair value	\$10,997,831	\$—
Unfunded commitment	None	N/A
Redemption frequency	Daily	N/A
Other redemption restrictions	None	N/A
Redemption notice period	None	N/A

D. Fully Benefit- Responsive Investment Contracts

The Mass Mutual Retirement Services (MMRS) SAGIC is a market value separate account investment option with a general investment account guarantee that provides a stated rate of return and insulates participants' accounts from daily fluctuations in the market. Under the terms of the SAGIC group annuity contract participants may direct permitted withdrawal and/or transfer transactions of all or a portion of their balance in the SAGIC investment option at Contract Value. Contract value is the relevant measure 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. Contract Value represents contributions plus credited interest less participant withdrawals and fees.

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

The MMRS considers the SAGIC to be fully benefit responsive notwithstanding the market value events under SAGIC contract that limit the ability of the plan to transact at Contract Value.

The average yield earned is calculated by dividing the annual interest credited to the plan during the plan year by the average annual fair value (applicable for those plans that have been in-force with MMRS for more than one year). The average interest rate credited to participants is calculated by dividing the annual interest credited to the participants during the plan year by the average annual fair value (applicable for those plans that have been in-force with MMRS for more than one year). The average yield earned by the plan and the average interest rate credited to the participants is the same, therefore, no adjustment is needed.

Certain events may limit the ability of the Plan to transact at Contract Value. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan;(2) the establishment or activation of, or material change in any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or a division or as a result of group layoffs or early retirement programs.

E. 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 will become 100% vested in their accounts.

F. Income Tax Status

The plan obtained its latest determination letter on January 4, 2012, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan has been amended since receiving the determination letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Effective March 1, 2008, the Plan was amended to become a safe-harbor Qualified Automatic Contribution Arrangement ("QACA"), pursuant to Section 401(k)(13) of the Code, as added by the Pension Protection Act of 2006. As required by section 401(k) of the Code, the Plan provides that employees may not receive a distribution of their employee deferral contributions while actively employed by AZZ, unless they have attained age 59½, or have experienced a financial hardship.

GAAP requires 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 IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2016 and December 31, 2015, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) and believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions. The Internal Revenue Service initiated a review of the Plan in 2013. The review was completed in 2015, and the Company entered into a closing agreement with the Internal Revenue Service to resolve all operational issues identified during the audit. Pursuant to the closing agreement, the Company made corrective contributions (including forfeiture reallocations) to the Plan totaling \$1,082,818. The closing agreement confirms that the Plan retains its qualified status for all

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

affected years. The Plan's management believes the Plan is no longer subject to income tax examinations for years prior to 2012.

G. Plan Amendments

Effective July 11, 2014, the plan was amended to add AZZ Galvanizing - Minneapolis as a related and participating partner and to update the 'service with a predecessor employer' information to include Zalk Steel and Supply Co.

Effective June 6, 2015, the plan was amended to add Hurst Texas Welded Wire LLC, AZZ Galvanizing – Kennedale LLC, AZZ Galvanizing – San Antonio LLC, AZZ Galvanizing – Big Spring LLC, AZZ Galvanizing – Kosciusko LLC and AZZ Galvanizing – Morgan City LLC as a related and participating partner and to update the 'service with a predecessor employer'.

Effective December 1, 2015, the plan amended an asset charge at an effective annual rate of 0.32% will be applied to all assets of the Plan and paid by the participant.

The Plan evaluated all events or transactions that occurred after December 31, 2015 through July 13, 2016 the date these financial statements were available to be issued. The AZZ Profit Sharing Plan was merged into the AZZ Inc. Employee Benefit Plan and Trust effective February 16, 2016.

Effective February 1, 2016, the plan was amended to add AZZ Galvanizing - Nebraska LLC as a related and participating partner and to update the 'service with a predecessor employer'.

Effective February 16, 2016, the plan was amended to add Power Electronics Inc. (PEI) as a related and participating partner and to update the 'service with a predecessor employer'.

Effective January 1, 2016 an annual flat dollar fee of \$40 will be collected with respect to the account of each Plan participant who is not an active employee (including but not limited to beneficiaries, alternate payees, terminated employees and retirees) and will be paid by the Participant.

H. Party-In-Interest Transactions

Certain investments of the Plan include shares of common stock of AZZ Inc., the plan sponsor. Transactions in the stock qualify as party-in-interest transactions. At December 31, 2016 and 2015, the Plan held 13,160 shares and 15,020 shares, respectively, of AZZ common stock. For the years ended December 31, 2016 and December 31, 2015, the Plan recorded an investment gain on the AZZ stock of \$124,734 and an investment loss of \$136,504, respectively.

I. Delinquent Participant Contributions

During the year ended December 31, 2015, the Company failed to segregate certain participant contributions (salary reduction and loan repayment amounts) from its general assets within the time period as specified by DOL regulations. Failure to segregate and remit employee contributions within the specified time period is a prohibited transaction according to the provisions of ERISA and the Internal Revenue Code.

The contributions that were not segregated and remitted in a timely manner totaled \$5,349,457 for the year ended December 31, 2015. In 2015, the Company remitted to the plan \$5,055,968 of the delayed deferral contributions. During 2016, the Company remitted the remaining delayed deferral contributions to the plan in the amount of \$293,488 plus lost earnings of \$3,553 related to the usage of funds.

AZZ Inc. Employee Benefit Plan and Trust
Notes to Financial Statements

The contributions that were not segregated and remitted in a timely manner totaled \$1,344,106 for the year ended December 31, 2016. In 2016, the company remitted to the plan \$1,244,525 of the delayed deferral contributions. During 2017, the Company remitted to the plan the remaining delayed deferral contributions in the amount of \$99,581 and will remit lost earnings of approximately \$2,891 related to the usage of funds.

SUPPLEMENTAL SCHEDULES

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SUPPLEMENTARY INFORMATION

AZZ Inc.

Employee Benefit Plan and Trust

Plan 001, EIN 75-0948250

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2016

(b)	(c)	(d)	(e)
(a) Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
American Funds Europacific Growth Fund	Intl/Global Large Growth	**	6,399,128
American Funds New World Fund	Emerging Market Equity Fund	**	86,233
JP Morgan Growth Advantage Fund	Large Cap Growth	**	10,134,890
Lord Abbett High Yield	Mid Cap Growth	**	315,754
Met West Core Plus Bond Fund	Intermediate Term Bond	**	10,997,831
MFS Value Fund	Large Cap Value	**	9,307,626
T. Rowe Price	Retirement 2005 Fund	**	58,175
T. Rowe Price	Retirement 2010 Fund	**	291,562
T. Rowe Price	Retirement 2015 Fund	**	2,055,598
T. Rowe Price	Retirement 2020 Fund	**	6,344,705
T. Rowe Price	Retirement 2025 Fund	**	7,895,335
T. Rowe Price	Retirement 2030 Fund	**	9,681,834
T. Rowe Price	Retirement 2035 Fund	**	6,093,503
T. Rowe Price	Retirement 2040 Fund	**	5,146,673
T. Rowe Price	Retirement 2045 Fund	**	4,982,515
T. Rowe Price	Retirement 2050 Fund	**	3,525,853
T. Rowe Price	Retirement 2055 Fund	**	1,928,877
T. Rowe Price	Retirement 2060 Fund	**	223,106
T. Rowe Price	Retirement Balanced I	**	267,028
Vanguard 500 Index Fund	Large Cap Core	**	9,658,811
Vanguard Mid Cap Index Fund	Mid Cap Core	**	5,445,774
Vanguard REIT Index Fund	REITS	**	741,058
Vanguard Small Cap Index Fund	Small Cap Core	**	3,733,775
Vanguard Total Bnd Mrkt Indx	Intermediate Term Bond	**	605,918
Vanguard FTSE All WD Index	Int/Global Large Core	**	204,379
* SAGIC	GIC	**	7,098,728
* AZZ Inc.	AZZ Inc. common stock	**	866,484
Participant Notes Receivable	Interest rates ranging from 3.25% to 4.75%	—	4,616,450
			\$118,707,603

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

** Cost omitted for participant directed investments.

SUPPLEMENTARY INFORMATION

AZZ Inc.

Employee Benefit Plan and Trust

Plan 001, EIN 75-0948250

Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2016

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions	Contributions Corrected	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
<p>Check Here if Late Participant Loan Repayments are included:</p> <p>2015 X</p> <p>2016 X</p>	<p>Not Corrected</p> <p>Outside VFCP</p>	<p>—</p> <p>\$5,349,457</p>	<p>—</p> <p>—</p>	<p>\$2,599,772</p> <p>—</p>

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.

AZZ Inc. Employee Benefit Plan and Trust
(Name of Plan)

DATE: July 17, 2017 By: /s/ Matt V. Emery _____

Matt V. Emery
Chief Information and Human Resources Officer and Plan Administrator

EXHIBIT INDEX

23.1 Consent of Weaver and Tidwell, L.L.P. (Filed herewith)

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