

VALMONT INDUSTRIES INC
Form 11-K
June 24, 2011
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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
[NO FEE REQUIRED]

For the fiscal year ended December 31, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934 [NO FEE REQUIRED]

For the transition period from TO

Commission file number

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

VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

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

VALMONT INDUSTRIES, INC.

One Valmont Plaza

Omaha, Nebraska 68154-5215

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Valmont Employee Retirement Savings Plan

Financial Statements as of and for the Years Ended December 31, 2010 and 2009, Supplemental Schedule as of December 31, 2010, and Report of Independent Registered Public Accounting Firm

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VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

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NOTE: All other schedules required by Section 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 have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator and Participants of the
Valmont Employee Retirement Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the Valmont Employee Retirement Savings 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 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 audits 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 the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, 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 listed in the table of contents 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 schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP

Omaha, Nebraska

June 24, 2011

Table of Contents**VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2010 AND 2009**

| | 2010 | 2009 |
|---|-----------------------|-----------------------|
| ASSETS: | | |
| Investments at estimated fair value: | | |
| Wells Fargo Stable Return Fund Q | \$ 62,668,680 | \$ 65,217,355 |
| Investments at fair value: | | |
| Mutual Funds | 202,966,347 | 171,871,464 |
| Valmont Industries, Inc. common stock | 21,668,375 | 19,553,064 |
| Total investments | 287,303,402 | 256,641,883 |
| Receivables: | | |
| Notes receivable from participants | 9,495,162 | 8,697,263 |
| Due from broker for common stock sold | 930 | 832 |
| Other receivables | | 11,291 |
| | 9,496,092 | 8,709,386 |
| NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE | 296,799,494 | 265,351,269 |
| ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS | (1,349,948) | (3,564) |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 295,449,546 | \$ 265,347,705 |

See notes to financial statements.

Table of Contents**VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

| | 2010 | 2009 |
|---|-------------------|-------------------|
| ADDITIONS: | | |
| Investment income: | | |
| Net appreciation in investments | \$ 26,018,552 | \$ 43,552,260 |
| Interest and dividends on investments | 4,570,538 | 3,626,906 |
| Net investment income | 30,589,090 | 47,179,166 |
| Interest income on notes receivable from participants | 434,571 | 499,680 |
| Contributions: | | |
| Employer | 7,087,004 | 7,474,237 |
| Employee | 13,163,614 | 13,533,908 |
| Rollover | 523,392 | 348,399 |
| Merged plan | | 514,037 |
| Total contributions | 20,774,010 | 21,870,581 |
| DEDUCTIONS: | | |
| Benefits paid to participants | 21,578,973 | 16,332,933 |
| Administrative fees | 116,857 | 86,346 |
| Total deductions | 21,695,830 | 16,419,279 |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 30,101,841 | 53,130,148 |
| NET ASSETS AVAILABLE FOR BENEFITS: | | |
| Beginning of year | 265,347,705 | 212,217,557 |
| End of year | \$ 295,449,546 | \$ 265,347,705 |

See notes to financial statements.

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VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

1. DESCRIPTION OF THE PLAN

The following description of the Valmont Industries, Inc. (the Company) Valmont Employee Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

General The Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code (IRC) of 1986 covering regular employees, as defined in the Plan document, who have completed 90 days of service from date of hire. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Each year, participants may contribute up to 50% of annual pay on a pretax basis and up to 10% on an after-tax basis, subject to certain IRC limitations. The combined total of pretax and after-tax contributions cannot exceed 50% of annual pay. Participants may also make roll-over contributions representing distributions from a previous employer's qualified plan or an Individual Retirement Account (IRA). The Company contributes 75% of the first 6% of eligible compensation that a participant contributes to the Plan. Upon enrollment in the Plan, a participant may direct employee and employer contributions in 1% increments into various investment options offered by the Plan. Allocation percentage and investments can be changed by the participant daily, subject to individual fund restrictions. The Plan has an automatic deferral feature in which employees that do not make an affirmative deferral election are deemed to have made a pre-tax deferral election of 3% of eligible compensation. The deferral percentage is increased by 1% up to a maximum of 6% annually on the anniversary of the participant's initial eligibility.

Participant Accounts Each participant's account is credited with the participant's contributions and any associated Company contributions. The participant's account is also credited with an allocation of Plan earnings or losses corresponding to the participant's investment elections and is charged certain administrative expenses. Allocations of Plan earnings and losses are based on participant 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.

Investments Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a common/collective trust, mutual funds, and Valmont Industries, Inc. common stock as investment options for participants. Investments in Valmont Industries, Inc. common stock are limited to 25% of a participant's account balance.

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Vesting Participants' contributions and the related investment earnings are immediately vested. The Company's contributions and the related investment earnings are vested based on years of service:

| Years of Service | Vesting Percentage |
|------------------|--------------------|
| 2 | 25% |
| 3 | 50 |
| 4 | 75 |
| 5 | 100 |

Notes Receivable from Participants The loan provisions of the Plan allow participants to borrow a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans bear interest at a percentage equal to the prime rate at the beginning of the month in which the loan originates, plus 1%. Loans are secured by the participant's account balance and are scheduled for repayment by payroll deduction over a period of six months to four years. Loan transactions are treated as transfers between the investment funds and participants' loan balances.

Benefit Payments Under the terms of the Plan, distributions may be made in lump-sum or installments. Distributions to non-retirees are made in one payment or are deferred until a later date.

Forfeited Accounts At December 31, 2010 and 2009, forfeited nonvested accounts totaled \$24,714 and \$31,185. Forfeited accounts are used to reduce future employer contributions. During 2010 and 2009, employer contributions were reduced by \$395,018 and \$289,091, respectively, from forfeited nonvested accounts.

Plan Merger Effective April 1, 2009, the Golden State Irrigation 401(k) Plan (the Merged Plan), sponsored by Valmont Industries, Inc., was merged into the Plan. The merged assets are reported as Merged plan contributions in the statements of changes in net assets available for benefits. The Merged Plan operates in accordance with the Plan Document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties The Plan invests in various investment instruments. Investment securities 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 changes could materially affect the participants' account balances and amounts reported in the financial statements.

Investment Valuation and Income Recognition The Plan's investments are stated at fair value. Fair value of a financial instrument is 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. Shares of mutual funds managed by registered investment companies are valued at quoted net asset values. The Company common stock is valued at its quoted market price. Realized gains and losses on sales of investments

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and unrealized appreciation and depreciation in fair value of investments are based upon beginning of year market values or, if acquired during the year, cost.

The Wells Fargo Stable Value Fund Q is a bank common/collective trust fund and is valued at estimated fair value as determined by the bank based on the underlying fair market value of the underlying investments. In accordance with GAAP, the stable value fund is included at estimated fair value in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds and common/collective trust funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Administrative Fees Administrative expenses of the Plan are paid by the Plan or the Plan's sponsor as provided in the Plan Document.

Payment of Benefits Benefits are recorded when paid.

New Accounting Standards

ASU No. 2010-06, Fair Value Measurements and Disclosures In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statements.

ASU No. 2010-25, Reporting Loans to Participants by Defined Contribution Pension Plans In September 2010, the FASB issued ASU No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. The ASU requires that participant loans be classified as notes receivable rather than a plan investment and measured at unpaid principal balance plus accrued but unpaid interest rather than fair value. The Plan retrospectively adopted the new accounting in 2010. The adoption did not have a material effect on the Plan's financial statements.

Table of Contents**3. INVESTMENTS**

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010 and 2009, are as follows:

| | 2010 | 2009 |
|--|---------------|---------------|
| Wells Fargo Stable Value Fund Q | \$ 62,668,680 | \$ 65,217,355 |
| PIMCO Total Return Institutional Fund | 24,862,772 | 21,131,438 |
| Dodge & Cox International Stock Fund | 25,231,413 | 21,507,720 |
| American Beacon Large Cap Value Fund | 21,357,637 | 19,189,954 |
| *Fidelity Contrafund | 36,189,135 | 31,020,406 |
| *Valmont Industries, Inc. common stock | 21,668,375 | 19,553,064 |

* Represents party-in-interest

During the years ended December 31, 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | 2010 | 2009 |
|--|---------------|---------------|
| Mutual funds | \$ 21,679,325 | \$ 36,732,194 |
| Wells Fargo Stable Return Fund Q | 1,758,514 | 2,020,084 |
| *Valmont Industries, Inc. common stock | 2,580,713 | 4,799,982 |
| Total | \$ 26,018,552 | \$ 43,552,260 |

*Represents party-in-interest

4. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

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The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2010 and 2009.

| Investments | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | 2010 Total |
|---------------------------------------|---|--|--|-----------------------|
| Mutual funds: | | | | |
| Target date retirement funds | \$ 51,223,817 | \$ | \$ | \$ 51,223,817 |
| Equity funds | 100,455,407 | | | 100,455,407 |
| Fixed income funds | 24,862,772 | | | 24,862,772 |
| International equity funds | 25,231,413 | | | 25,231,413 |
| Other | 1,192,938 | | | 1,992,438 |
| Total mutual funds | 202,966,347 | | | 202,966,347 |
| Common/collective trusts | | 62,668,680 | | 62,668,680 |
| Valmont Industries, Inc. common stock | 21,668,375 | | | 21,668,375 |
| Total investments | \$ 224,634,722 | \$ 62,668,680 | \$ | \$ 287,303,402 |

| Investments | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | 2009 Total |
|---------------------------------------|---|--|--|-----------------------|
| Mutual funds: | | | | |
| Target date retirement funds | \$ 44,828,232 | \$ | \$ | \$ 44,828,232 |
| Equity funds | 83,348,221 | | | 83,348,221 |
| Fixed income funds | 21,131,438 | | | 21,131,438 |
| International equity funds | 21,507,720 | | | 21,507,720 |
| Other | 1,055,853 | | | 1,055,853 |
| Total mutual funds | 171,871,464 | | | 171,871,464 |
| Common/collective trusts | | 65,217,355 | | 65,217,355 |
| Valmont Industries, Inc. common stock | 19,553,064 | | | 19,553,064 |
| Total investments | \$ 191,424,528 | \$ 65,217,355 | \$ | \$ 256,641,883 |

For the year ended December 31, 2010, there were no significant transfers in or out of Levels 1, 2 or 3.

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5. WELLS FARGO STABLE VALUE FUND Q

The stable return fund (the Fund) is a common/collective trust fund sponsored by Wells Fargo Bank. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant net asset value (NAV) of \$1 per unit. Distribution to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer-initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund

- Any transfer of assets from the Fund directly into a competing investment option

- The establishment of a defined contribution plan that competes with the Plan for employee contributions

- Complete or partial termination of the Plan or its merger with another plan

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Circumstances That Affect the Fund The Fund invests in assets, typically fixed income securities or bond funds, and enters into wrapper contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer
- Any change in law, regulation, or administrative ruling applicable to a plan that could have a material adverse effect on the Fund's cash flow

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- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Investments is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were \$116,857 and \$86,346 for the years ended December 31, 2010 and 2009, respectively.

At December 31, 2010 and 2009, the Plan held 244,206 and 249,242 shares, respectively, of common stock of the Company, the sponsoring employer, with a cost basis of \$10,352,904 and \$9,622,191, respectively. During the years ended December 31, 2010 and 2009, the Plan recorded dividend income of \$157,056 and \$146,748, respectively.

7. PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in the Company's contributions to their accounts.

8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 28, 2011, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Accordingly, the Plan and related trust continue to be tax-exempt and no provision for income taxes has been included in the Plan's financial statements.

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, 2010, 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.

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The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2010.

| | | |
|--|-------------------|-------------|
| Statement of net assets available for benefits: | | |
| Net assets available for benefits per the financial statements | \$ | 295,449,546 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | | 1,349,948 |
| Net assets available for benefits per the Form 5500 at fair value | \$ | 296,799,494 |
| Statement of changes in net assets available for benefits: | | |
| Increase in net assets per the financial statements | \$ | 30,101,841 |
| Reverse adjustment from contract value to fair value for fully benefit-responsive contracts | December 31, 2009 | (3,564) |
| Adjustment from contract value to fair value for fully benefit-responsive contracts | December 31, 2010 | 1,349,948 |
| Net income per Form 5500 | \$ | 31,448,225 |

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2009.

| | | |
|--|-------------------|-------------|
| Statement of net assets available for benefits: | | |
| Net assets available for benefits per the financial statements | \$ | 265,347,705 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | | 3,564 |
| Net assets available for benefits per the Form 5500 at fair value | \$ | 265,351,269 |
| Statement of changes in net assets available for benefits: | | |
| Increase in net assets per the financial statements | \$ | 53,130,148 |
| Reverse adjustment from contract value to fair value for fully benefit-responsive contracts | December 31, 2008 | 84,958 |
| Adjustment from contract value to fair value for fully benefit-responsive contracts | December 31, 2009 | 3,564 |
| Net income per Form 5500 | \$ | 53,218,670 |

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SUPPLEMENTAL SCHEDULE

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VALMONT EMPLOYEE RETIREMENT SAVINGS PLAN

Employer ID No: 47-0351813

Plan No: 003

FORM 5500, SCHEDULE H, PART IV, LINE 4(i)

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2010

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value | (e) Current Value |
|-----|--|---|-------------------|
| | Wells Fargo Stable Value Fund Q | 4,530,524 shares | \$ 62,668,680 |
| | PIMCO Total Return Institutional Fund | 2,291,500 shares | 24,862,772 |
| | Columbia Acorn USA Fund | 263,646 shares | 7,529,724 |
| | Morgan Stanley Institutional Fund Trust | 330,897 shares | 12,358,991 |
| | Vanguard Institutional Index Fund Institutional | 88,298 shares | 10,155,126 |
| | Perkins Mid Cap Value T | 315,400 shares | 7,118,582 |
| | Dodge & Cox International Stock Fund | 706,564 shares | 25,231,413 |
| | American Beacon Large Cap Value Fund | 1,095,263 shares | 21,357,637 |
| * | Fidelity Contrafund | 534,315 shares | 36,189,135 |
| * | Fidelity Capital Appreciation Fund | 108,774 shares | 2,756,324 |
| * | Fidelity Freedom Income Fund | 105,757 shares | 1,192,938 |
| * | Fidelity Freedom 2010 Fund | 320,336 shares | 4,353,370 |
| * | Fidelity Freedom 2020 Fund | 697,743 shares | 9,621,875 |
| * | Fidelity Freedom 2030 Fund | 497,669 shares | 6,852,896 |
| * | Fidelity Freedom 2040 Fund | 518,884 shares | 4,156,261 |
| * | Fidelity Freedom 2005 Fund | 89,519 shares | 967,702 |
| * | Fidelity Freedom 2015 Fund | 766,978 shares | 8,697,528 |
| * | Fidelity Freedom 2025 Fund | 721,114 shares | 8,307,233 |
| * | Fidelity Freedom 2035 Fund | 401,227 shares | 4,602,073 |
| * | Fidelity Small Cap Value Fund | 191,537 shares | 2,989,888 |
| * | Fidelity Freedom 2045 Fund | 190,709 shares | 1,809,825 |
| * | Fidelity Freedom 2050 Fund | 197,767 shares | 1,855,054 |
| | Total mutual funds | | 202,966,347 |
| * | Valmont Industries, Inc. Common Stock | 244,206 shares | 21,668,375 |
| * | Notes receivable from participants | Interest rates ranging from 4.25% to 11.88%, loans maturing 1/2011 to 1/2015 | 9,495,162 |
| | Adjustment from fair value to contract value for stable value fund | | (1,349,948) |
| | | | \$ 295,448,616 |

* Represents party-in-interest

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SIGNATURES

THE PLAN

Pursuant to the requirements of the Securities Act of 1934, the Trustees (or other persons who administer the Valmont Employee Retirement Savings Plan) have duly caused this annual report on 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

VALMONT EMPLOYEE RETIREMENT
SAVINGS PLAN

Dated this 24th day of June, 2011.

By: /s/ Mark C. Jaksich
Mark C. Jaksich
Committee Chairman

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INDEX TO EXHIBITS

Exhibit 23.1* Consent of Deloitte and Touche LLP.

* Filed herewith.
