MERIDIAN BIOSCIENCE INC
Form 11-K
June 28, 2012
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

x **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 from ______ to ______

Commission file number 000-14902

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

Meridian Bioscience, Inc.

Savings and Investment Plan

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

Meridian Bioscience, Inc.

3471 River Hills Drive

Cincinnati, OH 45241

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Meridian Bioscience, Inc. Savings and Investment Plan

Financial Statements

As of December 31, 2011 and 2010 and for the year ended December 31, 2011

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Participants and Administrator

Meridian Bioscience, Inc. Savings and Investment Plan

We have audited the accompanying statements of net assets available for benefits of Meridian Bioscience, Inc. Savings and Investment Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. 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 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, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Meridian Bioscience, Inc. Savings and Investment Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011, 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 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 audit 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

Cincinnati, Ohio

June 28, 2012

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Meridian Bioscience, Inc. Savings and Investment Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2011	2010
ASSETS		
Cash	$ 298	$ 298
Investments, at fair value:		
Common stock	116,861	137,729
Registered mutual funds	22,203,016	22,299,944
Collective trust	4,242,177	3,309,033
Total investments	26,562,054	25,746,706
Receivables:		
Employer contributions	600,000	614,913
Notes receivable from participants	720,139	645,375
Total receivables	1,320,139	1,260,288
Total assets	27,882,491	27,007,292
Excess contributions payable	(3,474)	(94,648)
Net assets available for benefits, at fair value	**27,879,017**	**26,912,644**
Adjustment from fair value to contract value for interest in the collective trust relating to fully benefit-responsive stable value collective funds	(107,502)	
Net assets available for benefits	**$ 27,771,515**	**$ 26,912,644**

The accompanying notes are an integral part of these statements.

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Meridian Bioscience, Inc. Savings and Investment Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2011

Additions to net assets attributed to:	
Net depreciation in fair value of investments	$ (1,299,415)
Dividend and interest income	758,208
Participant contributions	1,729,573
Employer contributions	1,203,266
Rollover contributions	103,829
Interest income on notes receivable from participants	31,336
Total additions	2,526,797
Deductions from net assets attributed to:	
Benefit payments	1,664,611
Administrative expenses	3,315
Total deductions	1,667,926
Net increase	858,871
Net assets available for benefits:	
Beginning of year	26,912,644
End of year	**$ 27,771,515**

The accompanying notes are an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

Meridian Bioscience, Inc. Savings and Investment Plan

NOTE A DESCRIPTION OF PLAN

The following description of the Meridian Bioscience, Inc. Savings and Investment Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

1. General

The Plan is a defined contribution plan covering all employees of Meridian Bioscience, Inc. and its domestic subsidiaries (the Company) who have met certain service requirements as defined in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

2. Participation

Employees become eligible for participation in the Plan on their hire date.

3. Trustee

Bank of America, N.A. (Trustee) is designated as the trustee of the Plan.

4. Contributions

Eligible employees may elect a combination of pre-tax and Roth contributions of up to 100% of their annual eligible compensation through salary deductions (Deferred Contribution), subject to the annual contribution limit of $16,500, as defined by the Internal Revenue Code (IRC). Participants over the age of 50 may contribute up to an additional $5,500. Participants may also contribute amounts representing distributions from other qualified plans. Employees are automatically enrolled in the plan upon becoming eligible, with contributions set at 3% of eligible compensation. For employees who have met the eligibility requirements for matching contributions, the Company matches up to 100% of each participant s first 3% of eligible compensation contributed to the Plan. In addition, the Company makes, at its discretion, an employer profit sharing contribution. The Company elected to make profit sharing contributions of $600,000 and $613,288 for the 2011 and 2010 plan years, respectively.

5. Participant Accounts

Each participant s account is credited with the participant s contributions, Company matching contributions, and plan earnings thereon. Allocations of the Company s profit sharing contributions are based on participants wages and Plan earnings are allocated based on account balances, as defined.

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NOTE A DESCRIPTION OF PLAN (continued)

6. Vesting

Participants are immediately vested in their voluntary contributions and actual earnings thereon. Vesting in the Company s contributions plus actual earnings thereon is based on years of continuous service as follows:

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%

7. Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from 1-5 years, or longer for the purchase of a primary residence. The loans are collateralized by the balance in the participant s account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Interest rates on loans ranged from 4.25% to 10.50% at December 31, 2011. Principal and interest are paid ratably through monthly payroll deductions.

8. Payment of Benefits

Upon termination of employment due to death, disability or retirement, a participant may elect to receive (a) an annuity; (b) installments payable in cash or in kind (rollover to another qualified plan), or part cash and part in kind over a period not to exceed participant s life expectancy; or (c) a single lump-sum payment in cash or in kind, or part in cash and part in kind. For termination of employment due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Terminated participants with vested account balances greater than $5,000 may elect to leave their accounts in the Plan for an indefinite period of time.

9. Expenses of the Plan

The Company pays certain expenses of the Plan and provides certain administrative services at no cost to the Plan. If not paid by the Company, administrative expenses become a liability of the Plan. In 2011, the Plan paid loan processing fees and investment management fees. Certain management fees and operating expenses charged to plan mutual funds are deducted from income earned on a regular basis, and are netted with the investment returns on such investments. All other expenses were paid by the Company.

10. Forfeitures

In the event that a participant terminates employment prior to 100% vesting, the portion of Company contributions which is not vested is forfeited at that time. The forfeited amounts are used to reduce future Company contributions. At December 31, 2011 and 2010 there were $29,629 and $34,673, respectively, of forfeited non-vested accounts. During 2011, $56,905 was used to reduce Company contributions.

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NOTE A DESCRIPTION OF PLAN (continued)

11. Investment Options

The Plan allows participants to elect how their contributions and the Company s contributions will be directed among investment fund options based upon the individual investment objectives of the participants. Participants automatically enrolled in the Plan upon eligibility are directed to the Invesco Stable Value Retirement Fund. Prior to its termination of operations in February 2011, participants were directed to the Merrill Lynch Retirement Preservation Trust Fund. Participants can make changes to this designation at their discretion based upon available investment funds within the Plan.

The common stock held by the Plan is an investment directly in the Company s common stock.

NOTE B SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

2. 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 as of the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

3. Investment Valuation and Income Reporting

The Plan s investments are stated at fair value. Fair value 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. See Note G for discussion of fair value measurements.

Purchases and sales of investments are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation or depreciation in the fair value of its investments, which consists of realized gains and losses and unrealized gains and losses on those investments.

4. Notes Receivable from Participants

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

5. Payment of Benefits

Benefits are recorded when paid.

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NOTE B SIGNIFICANT ACCOUNTING POLICIES (continued)

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

7. Fully Benefit-Responsive Stable Value Collective Funds held in Collective Trust

Since February 2011, the Plan has invested in stable value collective funds through the Invesco Stable Value Retirement Fund, a collective trust fund (the Invesco Trust). Prior to October 6, 2010, the Plan invested in stable value collective funds through the Merrill Lynch Retirement Preservation Trust, a collective trust fund, (the MLRP Trust). The stable value collective fund issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the trust.

The Plan reports stable value collective funds held by the Plan at fair value. However, since the stable value collective funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive stable value collective funds because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the Invesco Trust and the MLRP Trust, represents contributions made under the contracts, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Statements of Net Assets Available for Benefits, as of December 31, 2011 and December 31, 2010, present the fair value of the investment in the respective collective trust. Additionally, the Statement of Net Assets Available for Benefits as of December 31, 2011 presents the adjustment of the investment in the Invesco Trust from fair value to contract value relating to stable value collective funds. Such an adjustment to contract value was not required as of December 31, 2010 due to Bank of America, N.A., trustee of the MLRP Trust, electing on October 6, 2010 to terminate the MLRP Trust and commence liquidation of its assets. In connection with that election, an affiliate of Bank of America Corporation agreed to provide a Make Whole Commitment in order to provide additional liquidity as needed to allow for continued withdrawals from the MLRP Trust at $1.00 per unit. The MLRP Trust terminated its wrap contracts and as of December 31, 2010, the MLRP Trust s investments were wholly comprised of cash and short term liquid investment securities.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The fair value of the Plan s investment in collective trusts at December 31, 2011 and 2010 was $4,242,177 and $3,309,033, respectively, with the MLRP Trust, as noted above, holding no investments in stable value collective funds as of December 31, 2010. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are typically reviewed and reset on a monthly or quarterly basis according to each contract.

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NOTE B SIGNIFICANT ACCOUNTING POLICIES (continued)

Certain events limit the ability of the Plan to transact at contract value with the Invesco Trust. Such events include the following: (1) termination of the Plan, (2) a material adverse change to the provisions of the Plan, (3) election by the employer to withdraw from a stable value collective fund in order to switch to a different investment provider, or (4) if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the stable value collective fund issuer s underwriting criteria for issuance of a clone stable value collective fund. In addition, there are certain events that would permit a stable value collective fund issuer to terminate a contract upon short notice at the market value of the underlying investments. Such events include the following: (1) the Plan s loss of qualified status, (2) material breaches of responsibility which are not cured, or (3) material and adverse changes to the provisions of the Plan. The Plan administrator does not believe that any events which would limit the Plan s ability to transact at contract value with participants, or any events that would permit a contract issuer to terminate a contract upon short notice, are probable of occurring.

Following are certain details related to the stable value collective funds held by the Invesco Trust as of December 31, 2011:

Duration and Yields	2011
Average portfolio duration	2.61 yrs
Average yield based on market value	1.760%
Average yield based on crediting rate	1.821%

Contract value is the relevant measurement attribute for that portion of the net assets of a collective investment fund attributable to fully benefit-responsive stable value collective funds because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the underlying defined contribution plans. A stable value collective fund is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive and held by a collective trust offered only to qualified employer-sponsored defined contribution plans. A stable value collective fund is considered fully benefit-responsive if: (1) it is effected directly between the collective trust and the issuer and may not be transferred without the consent of the issuer, (2) either the repayment of principal and interest is a financial obligation of the issuer or the issuer of a wrap contract provides assurance that the contract crediting rate will not be adjusted to less than zero, (3) the contract requires all permitted participant-initiated transactions with the collective trust to occur at contract value without limitation, (4) it is improbable that an event will occur that would limit the ability of the collective trust to transact at contract value with both the issuer and collective trust unit holders, and (5) the collective trust allows unit holders reasonable access to their funds.

8. Recent Accounting Pronouncements

In January 2010, FASB issued Accounting Standards Update (ASU) No. 2010-06, *Improving Disclosures about Fair Value Measurements*. FASB ASU No. 2010-06 amends and clarifies the disclosure requirements of FASB ASC 820 including clarifications and requirements to disclose the amounts and reasons for significant transfers between Level 1 and Level 2 and significant transfers into and out of Level 3 of the fair value hierarchy, which are effective for periods beginning after December 15, 2009. The new requirement that purchases, sales, issuances and settlements be presented gross in the Level 3 reconciliation is effective for fiscal years beginning after December 15, 2010. The adoption of the amendments in the December 31, 2011 financial statements did not have a material impact on the Plan. See Note G for additional disclosures.

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NOTE B SIGNIFICANT ACCOUNTING POLICIES (continued)

In September 2010, FASB issued Accounting Standards Update (ASU) No. 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which clarifies and amends the classification and measurement of defined contribution pension plan participant loans set forth in FASB ASC 962. The amended guidance requires that participant loans be classified as notes receivable from participants and measured at their unpaid principal balance, plus any accrued but unpaid interest. The amended guidance was effective for fiscal years ending after December 15, 2010 and was adopted by the Plan in its December 31, 2010 financial statements. In adopting the guidance, the Plan reclassified participant loans of $645,375 for the year ended December 31, 2010 from investments to notes receivable from participants. Net assets of the Plan were not affected by the adoption of the new guidance.

In May 2011, FASB issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs.* FASB ASU No. 2011-04 amends and clarifies the measurement and disclosure requirements of FASB ASC 820, resulting in common requirements for measuring fair value and for disclosing information about fair value measurements, clarification of how to apply existing fair value measurement and disclosure requirements, and changes to certain principles and requirements for measuring fair value and disclosing information about fair value measurements. The new requirements are effective for fiscal years beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of the amended guidance will have on the Plan s financial statements.

NOTE C INVESTMENTS

The following investments represent 5% or more of the Plan s net assets at December 31:

	2011	2010
Invesco Stable Value Retirement Fund**	$ 4,134,675	$
American Funds Washington Mutual Investors Fund	3,017,576	2,961,435
Columbia Acorn Fund	2,402,604	2,568,379
American Funds Euro Pacific Growth Fund	2,224,175	2,435,158
Blackrock S&P 500 Index Fund	2,213,994	2,181,272
Blackrock Basic Value Fund	2,195,545	2,489,142
PIMCO Total Return Fund	2,158,188	2,045,945
American Century Diversified Bond Fund	2,080,736	1,425,058
Blackrock Small/Mid Cap Growth Equity Portfolio	1,606,148	1,751,876
ML Retirement Preservation Trust**		3,309,033

** The fair values of the Invesco Trust (2011) and the MLRP Trust (2010) were $4,242,177 and $3,309,033, respectively.

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NOTE C INVESTMENTS (continued)

During 2011, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Common stock	$ (24,169)
Registered mutual funds	(1,275,246)
	$ (1,299,415)

NOTE D TAX STATUS

The company uses the prototype plan (FFN: 31339810003-004) designed by Merrill Lynch Pierce Fenner & Smith, Inc. (Merrill Lynch) and maintained by Bank of America, N.A. The Internal Revenue Service has determined and informed Merrill Lynch, by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The prototype plan has been amended since receiving the opinion letter in order to comply in form with various laws, and the plan administrator believes that the prototype plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE E PRIORITIES UPON TERMINATION OF THE PLAN

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 the Plan is terminated, participants will become 100% vested in their accounts.

NOTE F PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held during the years ended December 31, 2011 and 2010 include shares of the Company s common stock, a collective trust, and shares of mutual funds managed by the Trustee, or an affiliate thereof, and therefore, these transactions qualify as party-in-interest transactions.

NOTE G FAIR VALUE MEASUREMENTS

The Plan values financial assets and liabilities at fair value. Fair value 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. Fair value hierarchy prioritizes inputs to valuation techniques used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date for assets and liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

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NOTE G FAIR VALUE MEASUREMENTS (continued)

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly. These include quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially, either over time or among market makers, or in which little information is released publicly and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Unobservable inputs, developed using the Company s estimates and assumptions, which reflect those that the market participants would use. Such inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

Determining where an asset or liability falls within the hierarchy depends on the lowest level input that is significant to the fair value measurement as a whole. In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible and considers counterparty credit risk in the assessment of fair value.

Assets measured at fair value for the Plan are as follows:

Common stock/mutual funds Valued at the closing price reported on the active market on which the security is traded.

Collective trusts Valued at net unit value based on the fair value of the collective trust s underlying investments using information reported by the investment advisor.

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 estimate of fair value at the reporting date.

Plan assets carried at fair value at December 31, 2011 are classified in the table below in one of the three categories described above:

	Level 1	Level 2	Level 3	Total
Company common stock	$ 116,861	$	$	$ 116,861
Mutual funds:				
Capital growth funds	16,558,087			16,558,087
Balanced funds	2,634,774			2,634,774
Income funds	2,612,996			2,612,996
Other funds	397,159			397,159
Collective trust stable value fund			4,242,177	4,242,177
Total assets at fair value	$ 22,319,877	$	$ 4,242,177	$ 26,562,054

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NOTE G FAIR VALUE MEASUREMENTS (continued)

Plan assets carried at fair value at December 31, 2010 are classified in the table below in one of the three categories described above:

	Level 1	Level 2	Level 3	Total
Company common stock	$ 137,729	$	$	$ 137,729
Mutual funds:				
Capital growth funds	17,451,962			17,451,962
Balanced funds	2,520,958			2,520,958
Income funds	1,943,037			1,943,037
Other funds	383,987			383,987
Collective trust short term bond fund		3,309,033		3,309,033
Total assets at fair value	$ 22,437,673	$ 3,309,033	$	$ 25,746,706

The following table sets forth a summary of changes in the fair value of the Plan s Level 3 assets for the year ended December 31, 2011:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Stable Value Collective Fund
Beginning balance	$
Transfers into Level 3	
Transfers out of Level 3	
Total gains or losses (realized/unrealized) included in changes in net assets available	173,034
Purchases, issuances, sales and settlements	
Purchases	5,082,472
Issuances	
Sales	(1,013,329)
Settlements	
Ending balance	$ 4,242,177
Amount of total gains or losses for the period included in changes in net assets available attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 107,502

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NOTE G FAIR VALUE MEASUREMENTS (continued)

The Plan applied the practical expedient as of December 31, 2011 to its investment in the Invesco Trust. The Invesco Trust seeks to preserve principal investment while providing a competitive level of income over time that is consistent with the preservation of capital. The Invesco Trust allows for daily liquidity with no additional days of notice required for redemption. It is the policy of the Invesco Trust to use its best efforts to preserve principal, although there is no guarantee that the Invesco Trust will be able to maintain or grow its value. As it relates to the MLRP Trust, in which the Plan invested until its termination in February 2011, no such practical expedient application was necessary, as a result of the termination-related action the MLRP Trust had taken as of December 31, 2010. As discussed in Note B, prior to October 6, 2010, the MLRP Trust invested in investment contracts (wrap contracts) issued by insurance companies and other financial institutions and money market funds to provide daily liquidity. Subsequent to October 6, 2010, through its termination in February 2011, the MLRP Trust invested in cash and short term liquid investment securities.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment in the Invesco Trust at contract value. Contract value represents contributions made to the Invesco Trust, plus appreciation, less participant withdrawals and administrative expenses. The Invesco Trust imposes certain restrictions on the Plan, and the Invesco Trust itself may be subject to circumstances that impact its ability to transact at contract value. Plan management believes the occurrence of events that could cause the Invesco Trust to transact at less than contract value is not probable.

The Invesco Trust is presented in the December 31, 2011 Statement of Net Assets Available for Benefits at fair value, with an adjustment to contract value. For December 31, 2010, the MLRP Trust is presented in the Statement of Net Assets Available for Benefits at fair value.

NOTE H RECONCILIATION TO FORM 5500

As of December 31, 2011, the collective trust in which the Plan invested, the Invesco Trust, is included in net assets available for benefits at contract value, but is stated at fair value in the Plan s Form 5500.

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

	December 31,	
	2011	**2010**
Net assets available for benefits per the financial statements	$ 27,771,515	$ 26,912,644
Add: Adjustment from contract value to fair value	107,502	
Net assets available for benefits per the Form 5500	$ 27,879,017	$ 26,912,644

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NOTE H RECONCILIATION TO FORM 5500 (continued)

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

	Year Ended December 31, 2011
Net increase per the financial statements	$ 858,871
Add: Change in adjustment from contract value to fair value	107,502
Net income (loss) per the Form 5500	$ 966,373

NOTE I SUBSEQUENT EVENTS

Management of the Plan has evaluated subsequent events after the Statement of Net Assets Available for Benefits date of December 31, 2011 and there were no material subsequent events that required recognition or additional disclosures in these statements.

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SUPPLEMENTAL INFORMATION

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Meridian Bioscience, Inc. Savings and Investment Plan

EIN 31-0888197 Plan No 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i-

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

	(a) **Identity of issuer, borrower, lessor, or similar party**	(b) **Description of investment including maturity date, rate of interest, collateral, par or maturity value**	(c) **Cost**	(d) **Current value**
	Registered Mutual Funds			
	American Century Diversified Bond Fund	189,330 shares	**	$ 2,080,736
	American Funds Balanced Fund	26,273 shares	**	476,586
	American Funds Euro Pacific Growth Fund	64,431 shares	**	2,224,175
	American Funds Growth Fund of America	19,780 shares	**	560,364
	American Funds Washington Mutual Investors Fund	106,855 shares	**	3,017,576
*	Blackrock Basic Value Fund	90,763 shares	**	2,195,545
*	Blackrock Global Allocation Fund	21,870 shares	**	397,159
*	Blackrock Small/Mid Cap Growth Equity Portfolio	142,769 shares	**	1,606,148
*	Blackrock S&P 500 Index Fund	144,140 shares	**	2,213,994
	Columbia Acorn Fund	90,221 shares	**	2,402,604
	Delaware Emerging Markets Fund	41,202 shares	**	511,312
	Eaton Vance Income Fund of Boston	39,457 shares	**	223,327
	Janus Adviser Forty Fund	14,763 shares	**	460,449
	Perkins Small Cap Value Fund	30,022 shares	**	610,353
	PIMCO Commodity Real Return Strategy Fund	48,195 shares	**	308,933
	PIMCO Total Return Fund	198,545 shares	**	2,158,188
	Thornburg International Value	31,548 shares	**	755,567
	Total registered mutual funds			22,203,016
	Collective Trust			
	Invesco Stable Value Retirement Fund	4,134,675 units	**	4,242,177
	Common Stock			
*	Meridian Bioscience, Inc.	6,203 shares	**	116,861
*	Participant Loans	Interest rates ranging from 4.25% to 10.50%, maturing through 2016		720,139
	Total assets held for investment purposes			$ 27,282,193

* Indicates party-in-interest.

** Cost of asset is not required to be disclosed as investment is participant-directed.

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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.

	Meridian Bioscience, Inc. Savings and Investment Plan	
Date: June 28, 2012	By:	/s/ Melissa A. Lueke
		Melissa A. Lueke
		Executive Vice President and
		Chief Financial Officer

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INDEX TO EXHIBITS

Exhibit No.	Description
23.1	Consent of Grant Thornton LLP