

PREISER DAVID A
Form 4
April 27, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PREISER DAVID A

(Last) (First) (Middle)

11700 PLAZA AMERICA
DRIVE, SUITE 500

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NVR INC [NVR]

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
NVR, Inc. common stock	04/25/2012		S	1,000 D \$ 772.92	1,698	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PREISER DAVID A 11700 PLAZA AMERICA DRIVE SUITE 500 RESTON, VA 20190	X			

Signatures

Robert W. Henley, Attorney in fact for David A. Preiser 04/27/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. vestment securities are determined on the average cost method. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

The Plan presents in the Statements of Changes in Net Assets Available for Benefits the investment income (loss) for the Plan's interest in the Master Trust, which consists of its allocated share of investment income and (loss), realized gains and losses, and the change in unrealized appreciation and depreciation from the Master Trust.

The Plan's interest in the Master Trust is the sole investment representing more than 5 percent of the Plan's net assets available for benefits as of December 31, 2014 and 2013.

Investment Contracts (Also see Note 4)

Reporting Owners

The Master Trust accounts for synthetic guaranteed investment contracts at contract value. Investment contracts held by a defined contribution plan or master trust are required to be reported at fair value. However, 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 investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Master Trust. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis.

Notes Receivable from Participants

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

Benefit Payments

Benefit payments are recorded when paid and include deemed distributions of \$13,158 and \$35,200 for the years ended December 31, 2014 and 2013, respectively.

Administrative Expenses

Investment management fees for all funds are included as a reduction of investment income. Certain other professional fees are paid by the Plan.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

Through the Master Trust, the Plan provides for various investment options in any combination of stocks, commingled funds, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2014 and 2013

term would materially affect participants' account balances and the amounts reported in the December 31, 2014 and 2013 Statements of Net Assets Available for Benefits.

The Master Trust is exposed to credit loss in the event of non-performance by the companies with whom guaranteed investment contracts are placed. However, the Plan does not anticipate non-performance by these companies and believes that the risk to the Master Trust portfolio from credit loss is not material due to the diversified nature of assets held.

Effects of New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The amendments are effective for fiscal years beginning after December 15, 2015. Management does not expect adoption of this pronouncement to effect the financial statements and relevant disclosures.

3. Tax Status of the Plan

The Plan last received a favorable tax determination letter on April 23, 2014.

GAAP requires the Plan's administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the Department of Labor. The Plan's administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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. The Plan's administrator believes it is no longer subject to tax examinations for years prior to 2011.

4. Investments Held by the Master Trust

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At December 31, 2014 and 2013, the Master Trust comprises the investment assets of the Plan and the UNICare Savings Plan, affiliated plans of Unilever US. The Plan has a 5.2% and a 5.4% interest in the investments of the Master Trust as of December 31, 2014 and 2013, respectively. The UNICare Savings Plan comprises approximately 94.8% and 94.6%, respectively, of the investments held by the Master Trust as of December 31, 2014 and 2013. Investment assets of the Master Trust, held by Fidelity, the Trustee, related earnings (losses) and expenses are allocated to the plans participating in the Master Trust based upon the total of each individual plan's share of the Master Trust.

The Plan's approximate share of various investments held by the Master Trust at December 31, 2014 and 2013 were as follows:

	2014	2013
Short-term investment funds	6.6%	7.5%
Mutual funds	3.7%	3.7%
Commingled funds	4.7%	4.6%
Unilever N.V. Stock Fund	5.1%	5.5%
Synthetic guaranteed investment contracts	7.4%	7.9%

Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013**

As of December 31, 2014 and 2013, the investment categories of the Master Trust were as follows:

Investments, at fair value	2014	2013
Short-term investment funds	\$ 26,840,101	\$ 30,186,502
Mutual funds	271,956,635	277,211,992
Commingled funds	1,076,555,764	1,054,103,515
Unilever N.V. Stock Fund	67,004,122	73,713,207
Synthetic guaranteed investment contracts	440,244,338	494,057,461
Master Trust investments, at fair value	1,882,600,960	1,929,272,677
Adjustment to contract value	(15,870,987)	(15,912,012)
Net amount	\$ 1,866,729,973	\$ 1,913,360,665

The following investments represent 5 percent or more of the Master Trust's net assets as of December 31, 2014 and 2013:

	2014	2013
<u>Mutual funds</u>		
Fidelity Contrafund	\$ 104,571,148	\$ 100,643,929
<u>Commingled funds</u>		
Vanguard Target Retirement 2020 Trust I	151,479,246	152,452,588
Vanguard Target Retirement 2025 Trust I	186,588,702	180,923,901
Vanguard Target Retirement 2030 Trust I	169,858,702	166,224,589
Vanguard Target Retirement 2035 Trust I	126,004,012	120,978,279
Total US Equity Index	98,410,981	*
<u>Synthetic guaranteed investment contracts</u>		
RGA Contract #RGA00040	*	98,304,524

* Less than 5%

Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013**

As of December 31, 2014, following are synthetic guaranteed investment contracts, which are fully benefit-responsive, of the Master Trust:

	Investments, at fair value	Adjustment to contract value
Transamerica (IGT Jennison AAA Intermediate Fund and IGT PIMCO AAA or Better Intermediate Fund)	\$ 93,699,794	\$ (4,368,731)
State Street Bank (IGT Jennison AAA Intermediate Fund)	82,634,586	(4,827,001)
Voya (IGT Voya Short Duration)	45,316,745	(799,232)
Voya (IGT PIMCO AAA or Better Intermediate Fund)	32,568,716	(1,000,861)
Voya (IGT Jennison AAA Intermediate Fund)	20,549,273	(1,190,188)
Pacific Life Insurance (IGT Invesco Short-term Bond Fund)	77,267,366	(1,569,384)
RGA (IGT Invesco Short-term Bond Fund)	88,207,858	(2,115,590)
	\$ 440,244,338	\$ (15,870,987)

Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013**

As of December 31, 2013, following were synthetic guaranteed investment contracts, which were fully benefit-responsive, of the Master Trust:

	Investments, at fair value	Adjustment to contract value
JP Morgan Chase (IGT PIMCO AAA or Better Intermediate Fund)	\$ 93,793,547	\$ (4,371,488)
State Street Bank (IGT WAM AAA or Better Intermediate Fund)	90,721,254	(4,140,928)
ING Life & Annuity (IGT Short Duration)	50,759,582	(1,012,517)
ING Life & Annuity (IGT PIMCO AAA or Better Fund)	51,774,675	(1,650,750)
ING Life & Annuity (IGT WAM AAA or Better Intermediate Fund)	22,543,985	(1,016,021)
Pacific Life Insurance (IGT Invesco Short-term Bond Fund)	86,159,894	(1,517,588)
RGA (IGT Invesco Short-term Bond Fund)	98,304,524	(2,202,720)
	\$ 494,057,461	\$ (15,912,012)

The investment income, net of investment expenses, of the Master Trust for the years ended December 31, 2014 and 2013 were as follows:

	2014	2013
Net appreciation (depreciation) in fair value of net investments:		
Mutual funds	\$ 3,000,191	\$ 30,467,363
Unilever N.V. Stock Fund	(2,064,242)	3,725,247
Commingled funds	74,417,419	175,402,612
Net appreciation	75,353,368	209,595,222
Interest	8,954,918	10,988,476
Dividends	20,079,243	16,971,715
Total net investment income	\$ 104,387,529	\$ 237,555,413

Investment valuation and income recognition of Master Trust

Master Trust investments are stated at fair value. The Investment Committee reviews the valuation and performance of the investment options on an annual basis.

Explanation of Responses:

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Purchases and sales of securities are recorded as of the trade date. Dividend income is recorded on the ex-dividend date and interest is recorded on the accrual basis.

Investment income (loss) for the Master Trust includes net appreciation (depreciation) of investments, as well as interest and dividends from investments. The net appreciation

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2014 and 2013

(depreciation) of investments held in the Master Trust consists of the realized gains (losses) and the unrealized appreciation (depreciation) on these investments.

Investment Contracts

The Master Trust entered into benefit-responsive investment contracts, such as synthetic guaranteed investment contracts (GICs), with various third party financial institutions. These benefit-responsive investment contracts are held through the INVESCO Interest Income Fund (the Fund). Contract values represent contributions made to the investment contract plus earnings, less participant withdrawals and administrative expenses.

A synthetic GIC provides for a fixed return on principal over a specified period of time through fully benefit-responsive wrapper contracts issued by third party financial institutions which are backed by underlying assets owned by the Master Trust. The wrapper contract amortizes the realized and unrealized gains and losses on the underlying fixed income investments, typically over the duration of the investments through adjustments to the future interest crediting rate (which is the rate earned by participants in the Fund for the underlying investments). The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero. An interest crediting rate less than zero would result in a loss of principal or accrued interest.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for a wrapper contract include:

- The level of market interest rates
- The amount and timing of participant contributions, transfers, and withdrawals into/out of the wrapper contract
- The investment returns generated by the fixed income investments that back the wrapper contract
- The duration of the underlying investments backing the wrapper contract

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Wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis. While there may be slight variations from one contract to another, most wrapper contracts use a formula that is based on the characteristics of the underlying fixed income portfolio. Over time, the crediting rate formula amortizes the Fund's realized and unrealized market value gains and losses over the duration of the underlying investments. Because changes in the market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the contract value are presented on the Plan's Statements of Net Assets Available for Benefits as the Adjustment from fair value to contract value. If the Adjustment from fair value to contract value is positive for a given contract, this indicates that the contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the Adjustment from fair value to contract value is negative, this indicates that the contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2014 and 2013

All wrapper contracts provide for a minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuers will pay to the Plan the shortfall needed to maintain the interest crediting rate at zero. This helps to ensure that participants' principal and accrued interest will be protected.

Events That Limit the Ability of the Master Trust to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include termination of the Master Trust, a material adverse change to the provisions of the Master Trust, if the employer elects to withdraw from a wrapper contract in order to switch to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. The events described above that could result in the payment of benefits at market value rather than contract value are not probable of occurring in the foreseeable future.

Issuer-Initiated Contract Termination

Examples of events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Master Trust's loss of its qualified status, un-cured material breaches of responsibilities, or material and adverse changes to the provisions of the Master Trust. If one of these events was to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments.

For the Master Trust, the contract values of the synthetic GICs were approximately \$424 million and \$478 million at December 31, 2014 and 2013, respectively. As of December 31, 2014 and 2013, the fair value of the synthetic GICs, based upon the fair value of underlying assets and wrapper contracts, was greater than the contract value by \$15.9 million.

As of December 31, 2014 and 2013, the average yields for synthetic GICs were as follows:

Average yields for synthetic GICs	2014	2013
Based on actual earnings	1.23%	1.17%
Based on interest rate credited to participants	1.96%	1.85%

Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this standard are described as follows:

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

- Level 2 - Inputs to the valuation methodology that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2014 and 2013

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

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

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

Mutual Funds

A mutual fund's Net Asset Value (NAV) is based on the value of underlying assets owned by the fund minus its liabilities and then divided by the number of shares outstanding calculated as of the close of business of the New York Stock Exchange. The mutual fund's assets normally are fair valued for the purpose of computing the fund's NAV. Since the NAV is a quoted price in a market that is active, they are classified within Level 1 of the valuation hierarchy.

Synthetic Guaranteed Investment Contracts

The fair value of the synthetic guaranteed investment contracts is based on the underlying investments. The underlying investments are common/collective trust funds (CCTs), which are public investment vehicles, valued at the NAV as described above. The value of the wrapper contracts is determined using unobservable inputs including rebid rates from the wrapper provider. The fair value of the wrapper at December 31, 2014 and 2013 of \$62,202 and \$0, respectively, is included in the synthetic guaranteed investment contracts amount of the Master Trust shown below. Because the underlying CCTs are valued using a quoted price in a market that is not active and the wrapper contracts are valued using unobservable inputs, the synthetic guaranteed investment contracts are classified within Level 2 of the valuation hierarchy.

Commingled Funds

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These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The values of the underlying assets owned by the fund are valued at quoted market prices in an active market. Each common/collective trust fund provides for daily redemptions by the Plan at reported NAVs with no advance notice requirement. The NAV is a quoted price in a market that is not active and classified within Level 2 of the valuation hierarchy.

Unilever N.V. Stock Fund

Unilever N.V. Stock Fund invests in shares of Unilever N.V. stock which is valued at the closing price reported on the New York Stock Exchange and is classified within Level 1 of the valuation hierarchy.

Short-term Investment Funds

The short-term investment funds, which include money market funds, are valued at quoted market prices in an active market, which represent the NAVs held by the Plan at year end and are classified within Level 1 of the valuation hierarchy.

Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013**

In accordance with the guidance relating to fair value measurements, the following tables represent the Master Trust's fair value hierarchy for its financial assets measured at fair value on a recurring basis as of December 31, 2014 and 2013:

2014

	Level 1	Level 2	Level 3	Total
Mutual funds:				
<i>Bond funds</i>	\$ 66,169,197		\$	\$ 66,169,197
<i>Large cap funds</i>	142,918,874			142,918,874
<i>Brokerage Link:</i>				
<i>Fixed income</i>	6,689,866			6,689,866
<i>International equities</i>	10,086,792			10,086,792
<i>US equities</i>	43,458,110			43,458,110
<i>Other</i>	2,633,796			2,633,796
Total mutual funds	271,956,635			271,956,635
Synthetic guaranteed investment contracts				
		440,244,338		440,244,338
Commingled funds:				
<i>Index funds</i>		148,773,784		148,773,784
<i>Target retirement funds</i>		927,781,980		927,781,980
Total commingled funds		1,076,555,764		1,076,555,764
Unilever N.V. Stock Fund	67,004,122			67,004,122
Short-term investment funds	26,840,101			26,840,101
Investments at fair value	\$ 365,800,858	\$ 1,516,800,102	\$	\$ 1,882,600,960

Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013****2013**

	Level 1	Level 2	Level 3	Total
Mutual funds:				
<i>Bond funds</i>	\$ 73,904,999	\$	\$	\$ 73,904,999
<i>Large cap funds</i>	137,770,110			137,770,110
<i>Brokerage Link:</i>				
<i>Fixed income</i>	7,461,641			7,461,641
<i>International equities</i>	12,652,084			12,652,084
<i>US equities</i>	42,821,548			42,821,548
<i>Other</i>	2,601,610			2,601,610
Total mutual funds	277,211,992			277,211,992
Synthetic guaranteed investment contracts				
		494,057,461		494,057,461
Commingled funds:				
<i>Index funds</i>		143,075,637		143,075,637
<i>Target retirement funds</i>		911,027,878		911,027,878
Total commingled funds		1,054,103,515		1,054,103,515
Unilever N.V. Stock Fund	73,713,207			73,713,207
Short-term investment funds	30,186,502			30,186,502
Investments at fair value	\$ 381,111,701	\$ 1,548,160,976	\$	\$ 1,929,272,677

There have been no significant transfers between level 1 and level 2.

The following tables summarize investments measured at fair value based on NAVs per share and classified as a level 2 or 3 investment as of December 31, 2014 and 2013:

December 31, 2014

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:				

Explanation of Responses:

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<i>Index funds</i>	\$	148,773,784	\$	Daily	n/a
<i>Target retirement funds</i>	\$	927,781,980	\$	Daily	n/a

December 31, 2013

Instrument		Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled Funds:						
<i>Index funds</i>	\$	143,075,637	\$		Daily	n/a
<i>Target retirement funds</i>	\$	911,027,878	\$		Daily	n/a

Table of Contents

Savings Plan for Union Employees of Unilever

Notes to Financial Statements

December 31, 2014 and 2013

5. Transactions with Related Parties and Parties-in-Interest

The Unilever N.V. Stock Fund invests in shares of Unilever N.V. stock. This fund is designed as a means for employees to participate in the potential long-term growth of Unilever N.V. The Master Trust held approximately 1,716,000 and 1,832,000 shares at December 31, 2014 and 2013, respectively, of common stock in Unilever N.V. The Master Trust also earned dividend income from the common stock of approximately \$2.6 million for the years ended December 31, 2014 and 2013. The Master Trust had sales and purchases of Unilever N.V. Stock of approximately \$22.6 million and \$20.1 million in 2014, and \$19.5 million and \$18.3 million in 2013, respectively. The fair value of Unilever N.V. Stock Fund held by the Plan at December 31, 2014 and 2013 approximates \$3.4 million and \$4.0 million, respectively.

Certain Master Trust investments consist of units in investment funds managed by Fidelity, the Trustee. Fidelity owns these investment funds, and is a party-in-interest as defined by ERISA. In the opinion of the Plan administrator, fees paid during the year for services rendered by parties-in-interest were based on customary and reasonable rates for such services. The administration fees paid by the Plan during 2014 and 2013 disclosed on the Statements of Changes in Net Assets Available for Benefits were paid to Fidelity.

6. 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 terminate the Plan, subject to the provisions of ERISA. In the event of the Plan termination, the participant's rights to their accrued benefits are non-forfeitable. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Company may determine.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as disclosed in the Statements of Net assets Available for Benefits at December 31, 2014 and 2013 to amounts presented in Form 5500:

	2014		2013
Net assets available for benefits as disclosed in the financial statements	\$ 100,183,192	\$	106,597,636
	1,180,597		1,260,204

Explanation of Responses:

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Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit-responsive investment contracts

Net assets available for benefits as presented in Form 5500	\$	101,363,789	\$	107,857,840
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Table of Contents**Savings Plan for Union Employees of Unilever****Notes to Financial Statements****December 31, 2014 and 2013**

The following is a reconciliation of investment income as disclosed in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013 to the amounts presented in Form 5500:

	2014	2013
Net investment income from Plan interest in Unilever United States Inc. Master Trust as presented in the financial statements	\$ 4,852,004	\$ 10,893,231
Adjustment from contract value to fair value	(79,607)	(1,686,304)
Investment income as presented in Form 5500	\$ 4,772,397	\$ 9,206,927

8. Subsequent Events

The Plan has evaluated subsequent events through June 26, 2015, the date that the financial statements were available to be issued. Based on this evaluation, the Plan's administrator has determined the following events required disclosure.

Effective April 2015, union employees are eligible to enroll in the Annual Increase Program.

Employees working in Unilever's Baking, Cooking and Spreading divisions will be moved into a new company called BCS. It is expected that effective June 30, 2015, BCS will become a participating employer in the UNICare Savings Plan.

The Sunnyvale, CA factory is expected to close during the third quarter of 2015.

Unilever expects to introduce a new investment fund line-up effective July 31, 2015.

Table of Contents

Savings Plan for Union Employees of Unilever

Schedule H Line 4i Schedule of Assets (Held at End of Year)

EIN: 13-1840427, Plan # 035

December 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost **	(e) Current Value
*	Investment in Unilever United States, Inc. Master Trust, at fair value	Various investments	\$	98,380,638
*	Notes Receivable from Participants	Interest rates ranging from 4.25% to 9.25% with maturities through 2029	\$	2,919,377

* Denotes a party-in-interest to the Plan

** Not applicable

See Report of Independent Registered Public Accounting Firm.

Table of Contents

Savings Plan for Union Employees of Unilever

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SAVINGS PLAN FOR UNION EMPLOYEES OF UNILEVER

By: */s/ Sandra Zornek*
Sandra Zornek
DIRECTOR OF BENEFITS

Date: June 26, 2015

Table of Contents

Savings Plan for Union Employees of Unilever

EXHIBIT INDEX

Exhibit Number	Exhibit
23.1	Consent of Independent Registered Public Accounting Firm