

WHIRLPOOL CORP /DE/  
Form 11-K  
June 18, 2014

---

---

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

For the fiscal year ended December 31, 2013

OR

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

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

Commission file number 1-3932

Full title of plan: WHIRLPOOL 401(k) RETIREMENT PLAN

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

WHIRLPOOL CORPORATION

Global Headquarters

2000 North M-63

Benton Harbor, MI 49022-2692

---

---

---

Whirlpool 401(k) Retirement Plan  
Financial Statements and Supplemental Schedule  
Years Ended December 31, 2013 and 2012

<u>Report of Independent Registered Public Accounting Firm</u>	<u>1</u>
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	<u>2</u>
<u>Statements of Changes in Net Assets Available for Benefits</u>	<u>3</u>
<u>Notes to Financial Statements</u>	<u>4</u>
Supplemental Schedule	
<u>Schedule H, Line 4i – Schedule of Assets (Held at End of Year)</u>	<u>9</u>

---

Report of Independent Registered Public Accounting Firm

Whirlpool 401(k) Committee  
Whirlpool 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the Whirlpool 401(k) Retirement Plan as of December 31, 2013 and 2012, 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. We were not engaged to perform an audit of the Plan's 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Whirlpool 401(k) Retirement Plan at December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2013, is presented for purposes of additional analysis and is not a required part of the 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. Such information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP  
Chicago, Illinois  
June 18, 2014

WHIRLPOOL 401(k) RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2013	2012
Employer contributions receivable	\$3,365,495	\$1,676,797
Investments at fair value:		
Mutual funds	1,488,577,271	1,202,185,897
Common and collective fund	347,710,663	358,009,300
Whirlpool Corporation common stock	248,444,047	197,248,659
Total investments at fair value	2,084,731,981	1,757,443,856
Notes receivable from participants	46,399,787	43,630,542
Net due to broker	(7,000	) (96,207
Net assets reflecting investments at fair value	2,134,490,263	1,802,654,988
Adjustment from fair value to contract value for interest in common and collective fund relating to fully benefit-responsive investment contracts	(9,470,718	) (18,019,461
Net assets available for benefits	\$2,125,019,545	\$1,784,635,527
See accompanying notes to financial statements.		

WHIRLPOOL 401(K) RETIREMENT PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2013	2012
Additions		
Investment income:		
Dividends on Whirlpool Corporation common stock	\$4,071,874	\$4,805,717
Other dividend income	27,055,981	25,900,917
Interest income	5,935,765	7,388,682
Total investment income	37,063,620	38,095,316
Interest income on notes receivable from participants	1,898,941	1,906,423
Contributions:		
Employer contributions	69,225,290	63,744,981
Participant contributions	80,389,041	75,202,898
Rollover contributions	6,092,402	3,627,388
Total contributions	155,706,733	142,575,267
Total additions	194,669,294	182,577,006
Deductions		
Benefit payments	195,047,166	195,727,177
Administrative expenses	632,744	491,037
Total deductions	195,679,910	196,218,214
Net appreciation in fair value of investments:		
Whirlpool Corporation common stock	96,820,986	135,877,767
Mutual funds	244,573,648	121,444,448
	341,394,634	257,322,215
Net increase in net assets available for benefits	340,384,018	243,681,007
Net assets available for benefits:		
Beginning of year	1,784,635,527	1,540,954,520
End of year	\$2,125,019,545	\$1,784,635,527
See accompanying notes to financial statements.		

WHIRLPOOL 401(K) RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

(1) DESCRIPTION OF PLAN

The Whirlpool 401(k) Retirement Plan (the Plan) is a defined-contribution plan sponsored by Whirlpool Corporation (referred to as the Employer, Company, Plan Sponsor, or Whirlpool). The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility and Participant Contributions

U.S.-based full-time and part-time employees of Whirlpool are eligible to participate upon employment. Participation in the Plan is voluntary. New employees are automatically enrolled in the Plan unless they affirmatively opt out of the Plan. The Plan allows each participant to make tax-deferred contributions to the Plan by payroll deduction, each payroll period, in any whole percentage of eligible earnings up to 75%. If a participant is automatically enrolled or affirmatively elects to defer a portion of eligible earnings less than 10%, the participant's deferral percentage will automatically be increased by 1% each April 1, unless the participant opts out of such increases or the participant's deferral percentage has been increased to 10%. The Plan limits participant contributions to the maximum allowable annual contribution as determined by the Internal Revenue Code (the IRC).

Participants who have attained age 50 by the end of the plan year are eligible to make catch-up contributions subject to the limitations of Section 414(v) of the IRC. Such elections are made and can be adjusted on a daily basis by giving notice to the custodian via the voice response system, the website, or the customer service representative, to be effective, in most cases, as of the beginning of the next payroll period. Additionally, certain employees may make tax-deferred contributions to the Plan by directing a portion of any annual bonus due to the participant to be deposited into the Plan. The amount of any such additional tax-deferred contributions may be elected by the employee to equal any whole percentage between 0% and 75% but not to exceed the maximum allowable annual contribution as determined by the IRC.

Employer Contributions, Vesting and Investment Options

The Plan's provisions for the Employer's discretionary matching contribution are to provide up to a 100% match of the first 3% of employee contributions and 50% of the next 2% of employee contributions. Most employees are also eligible to receive a 3% automatic Whirlpool contribution. Employer discretionary matching and automatic contributions and tax-deferred contributions are 100% vested at all times.

Company contributions may be made in the form of cash or Whirlpool Corporation common stock. For the 2013 plan year, \$69,225,290 and \$0 of the Company's contributions were made in cash and shares of Company stock, respectively. For the 2012 plan year, \$17,098,122 and \$46,646,859 of the Company's contributions were made in cash and shares of Company stock, respectively. The Plan does not restrict the participant's ability to transfer amounts out of the Whirlpool Corporation Common Stock Fund, subject to the Company's insider trading policy.

A self-directed brokerage account is offered whereby participants can choose to invest a portion of their accounts in investments outside the Plan's fund lineup. Special contribution, loan, distribution, withdrawal, and fee allocation rules apply to self-directed brokerage accounts.

The Plan has an employee stock ownership plan (the Whirlpool ESOP Plan) component within its Whirlpool Corporation Common Stock Fund. Automatic contributions made in Company stock are initially invested in the Whirlpool ESOP Plan. Participants have the option to reinvest dividends in additional shares of Whirlpool stock in the Whirlpool ESOP Plan or to receive a cash payout quarterly. All dividends are 100% vested.

The participant's contributions and the Employer's discretionary matching and automatic cash contributions are invested in funds selected by the employee. If a participant does not make an affirmative investment election, any contributions will be invested in the applicable target retirement fund with a target year closest to the year in which the participant will reach age 65.

Benefit Payments

Upon termination, a participant with an account balance of \$1,000 or less will receive a single lump-sum distribution equal to the value of his or her account. Participants with account balances exceeding \$1,000 may elect to receive a lump-sum distribution, a monthly, quarterly, or annual installment option, or to roll over their account balances to an eligible retirement plan.

NOTES TO FINANCIAL STATEMENTS- (CONTINUED)

Participant Accounts

Deposits and withdrawals from each investment fund and transfers among investment funds are made at the direction of the participants. The plan administrator is responsible for determining that such transactions are in accordance with the Plan.

Income, including market value adjustments, under each of these funds is allocated to the participants' accounts daily based on each participant's equity in the fund. Self-directed brokerage accounts are segregated accounts within the trust fund and are treated for investment purposes as an investment of the account of the participant who has the self-directed brokerage account.

The benefit to which a participant is entitled is equal to the value of the participant's account.

Plan investments are made in accordance with the participants' directions in the manner specified in the trust agreement and in accordance with the stated investment policies of the respective funds.

Loans

The Plan provides for loans to participants in amounts up to the lesser of \$50,000 or 50% of the eligible portion of a participant's account balance reduced by the highest balance of all plan loans within the preceding 12 months, with a minimum loan amount of \$500. Such loans are allocated to a separate loan account and treated for investment purposes as an investment of the account of the participant who received the loan.

Plan Termination

The Employer has not expressed any intent to terminate the Plan; however, it is free to do so at any time subject to the provisions of the IRC and ERISA.

(2) SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid, except for loans in default which are accounted for as distributions and included in benefit payments at that time.

Investments Held by the Trust

All the investments of the Plan are held by the trust. The custodian invests assets of the trust according to the participants' directions. Contributions, loan distributions and repayments, and benefit payments are specifically identified to the fund or funds within the trust to which assets of the Plan are credited. Except with respect to self-directed brokerage accounts and participant loans, which are segregated accounts, investment income and related expenses of the trust are allocated to the investment funds daily based on each investment fund's proportionate share of the current value of the trust assets.

Investment Valuation

Whirlpool Corporation common stock is valued at the last reported sales price on an active national securities exchange on the last business day of the plan year. Mutual funds are valued at quoted market prices, which represent the net asset values of shares at year-end. The fair value of the participation units and shares owned by the Plan in the common and collective fund is based on the net asset value at year-end. The net asset value is based on the fair value of the underlying investments as determined by the fund sponsor. 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. The common and collective fund is designed to deliver safety and stability by preserving principal and accumulated earnings. This fund invests in fully benefit-responsive investment contracts. These investment contracts are recorded at fair value based on the fair value of the underlying investment contracts. Because these contracts are fully benefit responsive, an adjustment is reflected in the statements of net assets available for benefits to present these investments at contract value. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value represents contributions plus earnings, less participant withdrawals and administrative expenses. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund.





## NOTES TO FINANCIAL STATEMENTS- (CONTINUED)

## Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

## Administrative Expenses

In general, the Plan's expenses, except for broker commissions, self-directed brokerage account fees, portfolio transaction fees, record keeping fees, and investment management fees (all of which are paid by participants) are paid by Whirlpool.

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the trustees to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

## (3) FAIR VALUE MEASUREMENTS

Investments held by the Plan are stated at fair value. Fair value is measured based on an exit price, representing the amount 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. As such, fair value is a market-based measurement that should be based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tiered fair value hierarchy is established, which prioritizes the inputs to valuation techniques used in measuring fair values as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted price in active markets, that are observable either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

See Note 2 for a description of the valuation techniques and inputs used for each major class of assets measured at fair value. There have been no changes in the techniques and inputs used to measure fair values at December 31, 2013.

The Plan had no Level 3 assets or liabilities at December 31, 2013 and 2012.

Assets measured at fair value are as follows:

December 31, 2013	Total	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds:			
U.S. equities	\$690,194,359	\$690,194,359	\$—
International equities	100,766,037	100,766,037	—
Fixed income	111,585,611	111,585,611	—
Lifecycle funds	586,031,264	586,031,264	—
Total mutual funds	1,488,577,271	1,488,577,271	—
Common and collective fund	347,710,663	—	347,710,663
Whirlpool Corporation common stock	248,444,047	248,444,047	—
Total investments	\$2,084,731,981	\$1,737,021,318	\$347,710,663



## NOTES TO FINANCIAL STATEMENTS- (CONTINUED)

December 31, 2012	Total	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds:			
U.S. equities	\$521,326,941	\$521,326,941	\$—
International equities	87,498,322	87,498,322	—
Fixed income	139,726,759	139,726,759	—
Lifecycle funds	453,633,875	453,633,875	—
Total mutual funds	1,202,185,897	1,202,185,897	—
Common and collective fund	358,009,300	—	358,009,300
Whirlpool Corporation common stock	197,248,659	197,248,659	—
Total investments	\$1,757,443,856	\$1,399,434,556	\$358,009,300

## (4) INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan's assets is as follows:

	December 31, 2013	2012
Vanguard Retirement Savings Trust V	\$347,710,663	\$358,009,300
Whirlpool Corporation common stock	248,444,047	197,248,659
Vanguard Growth Index Fund	241,071,494	189,685,066
Vanguard Extended Market Index Fund	187,355,814	133,516,930
Vanguard Value Index Fund	147,126,738	110,419,024
Vanguard Target Retirement 2020 Fund	134,649,621	111,911,584
Vanguard Total Bond Market Index Fund	*	129,625,627

\* Investment is less than 5% of the Plan's assets.

## (5) INCOME TAX STATUS

The Plan has most recently received a determination letter from the Internal Revenue Service (the IRS) dated March 21, 2012 stating that the Plan is qualified under Section 401(a) of the IRC and that the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2010.

## (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 statements of net assets available for benefits.

## (7) RELATED PARTY TRANSACTIONS

The Plan holds units of a common and collective fund and shares of mutual funds managed by Vanguard Fiduciary Trust Company, the custodian of the Plan. The Plan also invests in the common stock of the Company. These

transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7

---

NOTES TO FINANCIAL STATEMENTS- (CONTINUED)

(8) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31, 2013	2012
Net assets available for benefits per the financial statements	\$2,125,019,545	\$1,784,635,527
Adjustment from contract value to fair value	9,470,718	18,019,461
Net assets per the Form 5500	\$2,134,490,263	\$1,802,654,988

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

	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements	\$340,384,018
Adjustment from contract value to fair value at beginning of year	(18,019,461 )
Adjustment from contract value to fair value at end of year	9,470,718
Net increase in net assets available for benefits per the Form 5500	\$331,835,275

Supplemental Schedule

---

Whirlpool 401(k) Retirement Plan  
 Schedule H, Line 4i – Schedule of Assets  
 (Held at End of Year)

EIN 38-1490038 Plan #001

December 31, 2013

Description of Investment	Number of Shares or Units	Current Value
Mutual funds:		
Vanguard Extended Market Index Fund*	2,985,274	\$187,355,814
Vanguard FTSE All-World ex-US Index Fund*	5,061,077	100,766,037
Vanguard Growth Index Fund*	5,035,962	241,071,494
Vanguard Institutional Index Fund*	562,575	95,232,675
Vanguard Prime Money Market Fund*	569,282	569,282
Vanguard Target Retirement 2010 Fund*	1,154,526	29,555,875
Vanguard Target Retirement 2015 Fund*	2,671,771	39,462,064
Vanguard Target Retirement 2020 Fund*	4,966,788	134,649,621
Vanguard Target Retirement 2025 Fund*	3,241,893	51,059,819
Vanguard Target Retirement 2030 Fund*	3,726,847	103,010,057
Vanguard Target Retirement 2035 Fund*	2,222,889	37,744,654
Vanguard Target Retirement 2040 Fund*	3,301,912	93,510,146
Vanguard Target Retirement 2045 Fund*	1,930,275	34,281,686
Vanguard Target Retirement 2050 Fund*	1,121,358	31,611,090
Vanguard Target Retirement 2055 Fund*	213,101	6,467,602
Vanguard Target Retirement 2060 Fund*	59,422	1,589,525
Vanguard Target Retirement Income*	1,847,130	23,089,125
Vanguard Total Bond Market Index Fund *	9,726,007	103,086,797
Vanguard Value Index Fund*	4,940,455	147,126,738
		1,461,240,101
Common and collective fund:		
Vanguard Retirement Savings Trust V*	338,239,945	347,710,663
Whirlpool Corporation* common stock	1,583,859	248,444,047
Vanguard Brokerage Option*	—	27,337,170
		2,084,731,981
Notes receivable:		
	Varying maturities	
Participant loans*	with interest rates of	46,399,787
	4.25%–10.50%	
Total investments per Form 5500		\$2,131,131,768

\*Party in interest.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Whirlpool 401(k) Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Whirlpool 401(k) Retirement Plan

By:	/s/ LARRY M. VENTURELLI
Name:	Larry M. Venturelli
Title:	Executive Vice President and Chief Financial Officer

Date: June 18, 2014

EXHIBIT INDEX  
TO  
FORM 11-K FOR  
WHIRLPOOL 401(k) RETIREMENT PLAN

Exhibit Number	Description of Exhibit
23	Consent of Independent Registered Public Accounting Firm