

RIO TINTO PLC
Form 11-K
June 26, 2009

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, 2008

or

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

For the transition period from _____ to _____.

Commission file number 001-10533

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

KENNECOTT CORPORATION SAVINGS PLAN FOR HOURLY EMPLOYEES

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

Rio Tinto plc
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES

Financial Statements and Supplemental Schedules

As of December 31, 2008 and 2007 and for the
Year Ended December 31, 2008

Together with Report of Independent Registered Public
Accounting Firm

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES
Table of Contents

| | Page |
|---|---------|
| Report of Independent Registered Public Accounting Firm | 1 |
| Financial Statements: | |
| Statements of Assets Available for Benefits as of December 31, 2008 and 2007 | 2 |
| Statement of Changes in Assets Available for Benefits for the Year Ended December 31, 2008 | 3 |
| Notes to Financial Statements | 4 - 17 |
| Supplemental Schedules: | |
| Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2008 | 18 - 19 |
| Schedule H, Part IV, Line 4a – Schedule of Delinquent Contributions | 20 |

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the Kennecott Corporation Savings Plan for Hourly Employees.

REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

The Plan Administrator (Vice President, Human Resources -
Kennecott Utah Copper Corporation)
Kennecott Corporation Savings Plan for Hourly Employees

We have audited the accompanying statements of assets available for benefits of the Kennecott Corporation Savings Plan for Hourly Employees (the Plan) as of December 31, 2008 and 2007 and the related statement of changes in assets available for benefits for the year ended December 31, 2008. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the Kennecott Corporation Savings Plan for Hourly Employees as of December 31, 2008 and 2007, and the changes in assets available for benefits for the year ended December 31, 2008 in conformity with U.S. generally accepted accounting principles.

Our audits of the financial statements were performed 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, 2008 and the supplemental Schedule of Delinquent Contributions for the year ended December 31, 2008 are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management and have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Tanner LC

Salt Lake City, Utah
June 26, 2009

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES
Statements of Assets Available for Benefits

December 31,

| | 2008 | 2007 |
|--|---------------|---------------|
| Assets | | |
| Investments, at fair value | \$ 37,320,406 | \$ 58,673,209 |
| Receivables: | | |
| Employee contributions | - | 31,592 |
| Employer contributions | 882 | 9,580 |
| Total receivables | 882 | 41,172 |
| Assets available for benefits, at fair value | 37,321,288 | 58,714,381 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 1,527,210 | 65,110 |
| Assets available for benefits | \$ 38,848,498 | \$ 58,779,491 |

See accompanying notes to financial statements. 2

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES
Statement of Changes in Assets Available for Benefits

Year Ended December 31, 2008

| | |
|--|----------------------|
| Contributions: | |
| Employee | \$ 2,817,484 |
| Employer | 835,194 |
| Total contributions | 3,652,678 |
| Investment income (loss): | |
| Net depreciation in fair value of investments | (19,891,774) |
| Interest and dividends | 1,964,893 |
| Total investment loss, net | (17,926,881) |
| Deductions from assets attributed to: | |
| Transfers to the Rio Tinto America Inc. Savings Plan | 125,147 |
| Benefits paid to participants | 5,531,018 |
| Administrative expenses | 625 |
| Total deductions | 5,656,790 |
| Net decrease in assets available for benefits | (19,930,993) |
| Assets available for benefits: | |
| Beginning of year | 58,779,491 |
| End of year | \$ 38,848,498 |

See accompanying notes to financial statements.

3

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES
Notes to Financial Statements

1. Description
of the Plan

The following brief description of the Kennecott Corporation Savings Plan for Hourly Employees (the Plan) is provided for general information purposes only. Participants should refer to the plan document and the summary plan description for more complete information.

General

The Plan is a defined contribution plan covering all full-time hourly employees who are represented by or included in a collective bargaining unit of Kennecott Utah Copper Corporation and its affiliates (collectively, the Company or the Employer), as defined in the plan document. Eligible employees can participate in the Plan immediately after completing three months of continuous service. Kennecott Utah Copper Corporation is an indirect wholly owned subsidiary of Rio Tinto America Inc., which is an indirect wholly owned subsidiary of Rio Tinto plc (the Parent). The Plan is intended to be a qualified retirement plan under the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Each year, participants may elect under a salary reduction agreement to contribute to the Plan an amount not less than 1% and not more than 19% of their eligible compensation on a before-tax basis through payroll deductions. Contributions are limited by the IRC, which established a maximum contribution of \$15,500 (\$20,500 for participants over age 50) for the year ended December 31, 2008. Participant contributions are recorded in the period during which the amounts are withheld from participant earnings. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company matches the participants' contributions to the Plan at 50%, up to the first 6% of their eligible compensation. Matching contributions are recorded on the date the related participant contributions are withheld.

KENNECOTT CORPORATION SAVINGS PLAN
FOR HOURLY EMPLOYEES
Notes to Financial Statements
Continued

1. Description
of the Plan
Continued

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contribution, and an allocation of the Plan's earnings, and is charged with withdrawals and an allocation of the Plan's losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participant-Directed Options for Investments

Participants direct the investment of their contributions and the Company matching contributions into various investment options offered by the Plan. Investment options include mutual funds, a common collective trust, common stock of the Parent in the form of American Depositary Receipts (ADRs), and a stable value fund consisting of a money market fund, a common collective trust and synthetic guaranteed investment