

Invesco Ltd.  
Form 11-K  
June 27, 2013  
UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 11-K  
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934 (No Fee Required)

For the fiscal year ended March 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: 1-13908

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

Invesco Ltd. 2012 Employee Stock Purchase Plan

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

Invesco Ltd.  
1555 Peachtree Street, N.E.  
Atlanta, Georgia 30309

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AUDITED FINANCIAL STATEMENTS

Invesco Ltd. 2012 Employee Stock Purchase Plan  
As of March 31, 2013 and for the Period Ended March 31, 2013  
With Report of Independent Registered Public Accounting Firm

Invesco Ltd. 2012 Employee Stock Purchase Plan

Audited Financial Statements

As of March 31, 2013 and for the  
Period Ended March 31, 2013

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of  
the Invesco Ltd. 2012 Employee Stock Purchase Plan

In our opinion, the accompanying statement of assets and the related statement of changes in assets present fairly, in all material respects, the assets of the Invesco Ltd. 2012 Employee Stock Purchase Plan (the "Plan") at March 31, 2013, and the changes in assets for the period from May 17, 2012 (date of inception) through March 31, 2013 in conformity with accounting principles generally accepted in the United States of America. 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 audit. We conducted our audit of these statements 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. An audit 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 our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Atlanta, GA  
June 27, 2013

Invesco Ltd. 2012 Employee Stock Purchase Plan  
Statement of Assets

	March 31, 2013
Assets	
Receivable from ESPP sponsor	\$3,616,386
Total assets	\$3,616,386

See accompanying notes.

Invesco Ltd. 2012 Employee Stock Purchase Plan  
 Statement of Changes in Assets  
 For the period ended March 31, 2013

	Period from May 17, 2012 (date of inception) through March 31, 2013
Additions:	
Employee contributions	3,674,135
Deductions:	
Refunds to participants	(57,749 )
Total deductions	(57,749 )
Net increase/(decrease)	3,616,386
Total assets:	
Beginning of year	—
End of year	\$3,616,386
See accompanying notes.	

Invesco Ltd. 2012 Employee Stock Purchase Plan

Notes to Financial Statements

As of March 31, 2013 and for the period ended March 31, 2013

1. Plan Description

The following description of the Invesco Ltd. 2012 Employee Stock Purchase Plan (ESPP) is provided for general information purposes only. More complete information regarding the ESPP's provisions may be found in the ESPP's Prospectus dated August 1, 2012 and the summary of Frequently Asked Questions (FAQs).

General

The ESPP was adopted by the Board of Directors of Invesco on February 16, 2012 and was effective as of May 17, 2012 which is the date it was approved by the Shareholders of the Company. As of May 17, 2012, Invesco Ltd. (the Company) is offering up to 3,000,000 of its common shares to the ESPP.

The ESPP provides eligible employees with a convenient means to acquire common shares of the Company at a discount to market value, an incentive for continued employment and an incentive to increase Shareholder value.

There is one offering period every 12 months with the first offering period beginning on May 17, 2012 and ending on June 30, 2013. Participation in the ESPP is voluntary.

The ESPP is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility

An employee becomes eligible to participate in the ESPP by authorizing payroll deductions (lump sum purchases are not allowed).

Contributions

The Company makes no contributions to the ESPP. Payroll deductions in the amount of 1% to 15% of base pay may be contributed to the ESPP, provided that the contribution does not exceed \$6,000 in one year. Payroll deductions will continue automatically until the participant elects to stop their deductions. If the participant elects to stop payroll deductions during an offering period, all contributions are refunded.

Vesting

Each ESPP participant is considered to be fully vested in the ESPP and has a right to all cash amounts withheld. Cash proceeds collected from participant payroll deductions are remitted directly to the Company's operating cash account and are used for general corporate purposes.

Stock Purchases

The ESPP allows for the purchase of stock at 85% of the fair market value of the Company's common stock at the end of the offering period. Quoted market prices are used to value the shares. Payroll deductions that have been accumulated during a particular offering period are used to purchase shares of the Company's common stock at the discounted price. The ESPP purchases only whole shares of the Company's common stock.

Invesco Ltd. 2012 Employee Stock Purchase Plan

Notes to Financial Statements (continued)

1. Plan Description (continued)

Plan Administration

The Invesco Compensation Committee is the administrator of the ESPP (the Plan Administrator). All costs to administer the ESPP are paid by the Company.

Fidelity Stock Plan Services provides recordkeeping and administrative services for the ESPP. Shares are recorded as purchased on the trade date. Once shares are purchased, they are distributed to each ESPP participant's Fidelity account. At the end of each offering period, Fidelity sends participants a confirmation of shares purchased and the purchase price for that offering period.

2. Summary of Significant Accounting Policies

Basis of Accounting

The ESPP financial statements are prepared on the accrual basis of accounting in the accordance with accounting principles generally accepted in the United States of America. The ESPP year is April 1 to March 31. This first year was from May 17, 2012 (date of inception) to March 31, 2013.

Administrative Expenses

All administrative expenses of the ESPP are paid by the Company.

Stock Purchases

Stock purchases and the related allocation to participants' accounts are recorded as of the trade date.

Estimates

The preparation of the financial statements in conformity with accounting policies generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amounts of contributions and deductions during the reporting period. Actual results could differ from those estimates.

Receivable from ESPP sponsor

The receivable from ESPP sponsor included in the Statement of Assets represents amounts that are currently held in the Company's operating cash account to be used for the purchase of the Company's common stock at the end of the offering period.

3. Income Taxes

It is the intent of the Company that the ESPP complies in all respects with applicable requirements of Section 409A of the U.S. Code. Under the existing federal income tax laws, the ESPP is not subject to federal income tax, therefore, no provision for income taxes is included in the financial statements.

Accounting principles generally accepted in the United States of America require management of the ESPP to evaluate uncertain tax positions taken by the ESPP. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The ESPP administrator has analyzed the tax positions taken by the ESPP, and has concluded that as of March 31, 2013, there are no uncertain tax positions taken or expected by the ESPP. The Plan has recognized no interest or penalties related to uncertain tax positions. The ESPP is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.



Invesco Ltd. 2012 Employee Stock Purchase Plan

Notes to Financial Statements (continued)

3. Income Taxes (continued)

Employee contributions are made with after tax payroll deductions and will be included in gross pay for federal income tax purposes in the year the amounts would have been paid to the employee if they had not been contributed to the ESPP. At the end of each offering period, the contributions will be used to purchase shares at a 15% discount. The value of this discount is considered taxable income to the Employee. This taxable income is subject to federal income tax and employment (FICA) tax withholding.

4. Plan Termination

The Plan Administrator intends to continue the ESPP. However the Plan Administrator, through its board of directors or the board's designee, reserves the right to amend, modify, or terminate the ESPP at any time. If the ESPP is amended, or terminated participants would be 100% vested in their accounts and any payroll withheld between offering periods would be refunded.

5. Subsequent Events

The Company announced on April 11, 2013 that it has entered into a definitive agreement to sell Atlantic Trust Private Wealth Management to CIBC. Under the terms of the transaction, CIBC will acquire Atlantic Trust for \$210 million in an all-cash transaction that is expected to close, subject to regulatory approval, in the second half of 2013. There is no expected impact to the ESPP.

Exhibit Index

Exhibit Number	Description
23.1	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

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SIGNATURES

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.

Invesco Ltd. 2012 Employee Stock Purchase Plan

Name	Title	Date
By: /s/ MARTIN L. FLANAGAN Martin L. Flanagan	Member, Plan Administration Committee	June 27, 2013
By: /s/ LOREN M. STARR Loren M. Starr	Member, Plan Administration Committee	June 27, 2013
By: /s/ COLIN MEADOWS Colin Meadows	Member, Plan Administration Committee	June 27, 2013
By: /s/ WASHINGTON DENDER Washington Dender	Member, Plan Administration Committee	June 27, 2013

11  
1"> Frontier Oil Corp 2/22/2011

Rock-Tenn Co

Smurfit-Stone Container Corp 1/23/2011 **1 Day Premium:**

**Mean: 33.4%**

**Median: 27.6%**

**The Merger Opinion of Spartech s Financial Advisor Discounted Cash Flow Analysis**

The following sentence should be inserted after the fifth sentence of the last paragraph on page 66 of the proxy statement/prospectus:

No adjustments were made to the stock-based compensation expense of Spartech in the discounted cash flow analyses of Spartech.

The sixth through eighth sentences of the last paragraph on page 66 of the proxy statement/prospectus should be deleted and replaced with the following:

In the first discounted cash flow analysis, or the DCF Analysis (EBITDA Multiple), the residual value of Spartech at the end of the forecast period, or terminal value, was estimated by selecting a range of terminal value multiples of 5.25x to 5.75x and applying such range to the estimated 2017 EBITDA of \$108 million based on the management projections, which

included a base case, upside case and downside case. The DCF Analysis (EBITDA Multiple) excluded the impact of any contingent or similar liabilities. In the second discounted cash flow analysis, or the DCF Analysis (Average EBITDA Multiple), the terminal value of Spartech was estimated by selecting a range of terminal value multiples of 6.0x to 6.5x and applying such range to the average of Spartech's estimated EBITDA for 2010 through 2017 of \$75 million based on the management projections, which included a base case, upside case and downside case.

The following two sentences should be inserted after the fourth sentence of the first full paragraph on page 67 of the proxy statement/prospectus:

No adjustments were made to the stock-based compensation expense of PolyOne in the discounted cash flow analyses of PolyOne. Certain contingent environmental liabilities of PolyOne were not taken into account in the Barclays' discounted cash flow analyses of PolyOne.

#### **The Merger Opinion of Spartech's Financial Advisor Leveraged Acquisition Analysis**

The first paragraph on page 68 of the proxy statement/prospectus is amended and restated in its entirety as follows:

Barclays performed a leveraged acquisition analysis in order to ascertain a price for each of Spartech common stock and PolyOne common shares, in each case, which might be achieved in a leveraged buyout transaction with a financial buyer using a debt capital structure consistent with the merger and based upon current market conditions. In the case of Spartech, Barclays performed two leveraged acquisition analyses. In the first case, or Spartech LBO Analysis (Current), Barclays assumed the following in its analysis: (i) total debt / LTM EBITDA multiple of 4.5x for the period ended July 31, 2012, (ii) an equity investment of approximately 45% that would be needed to achieve an internal rate of return of 20% to 25% over a five-year period and (iii) a projected EBITDA terminal value multiple of 6.0x for the period ended 2017. In the second case, or the Spartech LBO Analysis (Normalized), Barclays assumed the following in its analysis: (i) total debt / LTM EBITDA multiple of 4.0x for the period ended July 31, 2012, (ii) an equity investment of approximately 45% that would be needed to achieve an internal rate of return of 22.5% to 27.5% over a five-year period and (iii) a projected EBITDA terminal value multiple of 6.0x for the period ended 2017. In the case of PolyOne, Barclays assumed the following in its analysis: (i) total debt / LTM EBITDA multiple of 5.0x for 2012, (ii) an equity investment of approximately 50% that would be needed to achieve an internal rate of return of 20% to 25% over a five-year period and (iii) a projected EBITDA terminal value multiple of 7.5x for the period ended 2017. In the case of PolyOne LBO Analysis and the Spartech LBO Analysis (Current), Barclays assumed that the debt raised in connection with a hypothetical leveraged acquisition would have a structure and terms consistent with current market conditions. Barclays assumed a weighted average cost of debt of 7.50% in the Spartech leveraged acquisition analyses and 7.35% in the PolyOne leveraged acquisition analysis. The following summarizes the results of these calculations:

#### **The Merger Financial Projections Unaudited Spartech Projections**

The third bullet point on page 70 of the proxy statement/prospectus is amended and restated in its entirety as follows:

do not necessarily reflect (i) current estimates or assumptions management of Spartech may have about prospects for Spartech's business, (ii) incremental investments proposed or planned by management of Spartech, (iii) changes in general business or economic conditions, or (iv) any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;

The second full paragraph on page 71 of the proxy statement/prospectus makes reference to revised projections provided by Spartech to Barclays. The following should be inserted after the second full paragraph and associated tabulation on page 71 of the proxy statement/prospectus:

The following upside case projections were prepared by Spartech management and provided to Barclays:

<i>(in millions)</i>	<b>Forecast FY 2013</b>	<b>Forecast FY 2014</b>	<b>Forecast FY 2015</b>	<b>Forecast FY 2016</b>	<b>Forecast FY 2017</b>
Net Sales	\$ 1,279	\$ 1,353	\$ 1,465	\$ 1,536	\$ 1,610
EBITDA excluding special items (1)	69	85	98	109	119

- (1) EBITDA excluding special items is defined as earnings before interest, income taxes, depreciation and amortization adjusted to exclude the impact of restructuring and exit costs. EBITDA excluding special items is a non-GAAP financial measure and should not be considered as an alternative to operating earnings or net earnings as a measure of operating performance or cash flows as a measure of liquidity. EBITDA excluding special items does not include the impact of the potential for any synergies or costs related to the merger.

The following downside case projections were prepared by Spartech management and provided to Barclays:

<i>(in millions)</i>	Forecast FY 2013	Forecast FY 2014	Forecast FY 2015	Forecast FY 2016	Forecast FY 2017
Net Sales	\$ 1,148	\$ 1,270	\$ 1,350	\$ 1,410	\$ 1,476
EBITDA excluding special items (1)	56	70	80	89	97

- (1) EBITDA excluding special items is defined as earnings before interest, income taxes, depreciation and amortization adjusted to exclude the impact of restructuring and exit costs. EBITDA excluding special items is a non-GAAP financial measure and should not be considered as an alternative to operating earnings or net earnings as a measure of operating performance or cash flows as a measure of liquidity. EBITDA excluding special items does not include the impact of the potential for any synergies or costs related to the merger.

#### Cautionary Note on Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, statements in this document regarding the proposed acquisition of Spartech are forward-looking statements. Forward-looking statements give current expectations or forecasts of future events and are not guarantees of future performance. They are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. They use words such as will, anticipate, estimate, expect, project, intend, plan, believe, words and terms of similar meaning in connection with any discussion of future operating or financial condition, performance and/or sales. Factors that could cause actual results to differ materially from those implied by these forward-looking statements include, but are not limited to: the time required to consummate the proposed Spartech acquisition; the satisfaction or waiver of conditions in the merger agreement relating to the Spartech acquisition; any material adverse changes in the business of Spartech; the ability to obtain required regulatory, shareholder or other third-party approvals and consents and otherwise consummate the proposed Spartech acquisition; our ability to achieve the strategic and other objectives relating to the proposed Spartech acquisition, including any expected synergies; our ability to successfully integrate Spartech and achieve the expected results of the acquisition, including, without limitation, the acquisition being accretive; disruptions, uncertainty or volatility in the credit markets that could adversely impact the availability of credit already arranged and the availability and cost of credit in the future; the financial condition of our customers, including the ability of customers (especially those that may be highly leveraged and those with inadequate liquidity) to maintain their credit availability; the speed and extent of an economic recovery, including the recovery of the housing market; our ability to achieve new business gains; the effect on foreign operations of currency fluctuations, tariffs, and other political, economic and regulatory risks; changes in polymer consumption growth rates where we conduct business; changes in global industry capacity or in the rate at which anticipated changes in industry capacity come online; fluctuations in raw material prices, quality and supply and in energy prices and supply; production outages or material costs associated with scheduled or unscheduled maintenance programs; unanticipated developments that could occur with respect to contingencies such as litigation and environmental matters; an inability to achieve or delays in achieving or achievement of less than the anticipated financial benefit from initiatives related to working capital reductions, cost reductions, and employee productivity goals; an inability to raise or sustain prices for products or services; an inability to maintain appropriate relations with unions and employees; the inability to achieve expected results from our acquisition activities; our ability to continue to pay cash dividends; the amount and timing of repurchases of our common shares, if any; and other factors affecting our business beyond our control, including, without limitation, changes in the general economy, changes in interest rates and changes in the rate of inflation. The above list of factors is not exhaustive.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any further disclosures we make on related subjects in our reports on Form 10-Q, 8-K and 10-K that we provide to the Securities and Exchange Commission.

#### Additional Information

In connection with the proposed transaction, PolyOne filed with the SEC, and the SEC has declared effective, a registration statement on Form S-4 (File No. 333-185533) that includes a proxy statement of Spartech and a prospectus of PolyOne. The definitive proxy statement/prospectus has been sent to the stockholders of Spartech. SPARTECH STOCKHOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and security holders are able to obtain the documents free of charge at the SEC's website, www.sec.gov, from PolyOne at its website, www.polyone.com, or 33587 Walker Road, Avon Lake, Ohio 44012, Attention: Corporate Secretary, or from Spartech at its website, www.spartech.com, or 120 S. Central Avenue, Suite 1700, Clayton, Missouri 63105, Attention: Corporate Secretary.

### **Participants in Solicitation**

PolyOne and Spartech and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information concerning PolyOne's participants is set forth in the proxy statement, dated March 23, 2012, for PolyOne's 2012 Annual Meeting of Stockholders as filed with the SEC on Schedule 14A and PolyOne's current reports on Form 8-K, as filed with the SEC on May 11, 2012 and September 25, 2012. Information concerning Spartech's participants is set forth in the proxy statement, dated January 24, 2012, for Spartech's 2012 Annual Meeting of Stockholders as filed with the SEC on Schedule 14A and Spartech's current reports on Form 8-K, as filed with the SEC on March 16, 2012 and October 29, 2012. Additional information regarding the interests of participants of PolyOne and Spartech in the solicitation of proxies in respect of the proposed merger is included in the definitive registration statement and proxy statement/prospectus filed with the SEC. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About PolyOne**

PolyOne Corporation, with 2012 revenues of \$3.0 billion, is a premier provider of specialized polymer materials, services and solutions. PolyOne is dedicated to serving customers in diverse industries around the globe, by creating value through collaboration, innovation and an unwavering commitment to excellence. Guided by its Core Values, Sustainability Promise and No Surprises Pledge (SM), PolyOne is committed to its customers, employees, communities and shareholders through ethical, sustainable and fiscally responsible principles.

### **About Spartech**

With annual revenues of approximately \$1.1 billion, Spartech is a leading producer of plastic products including polymeric compounds, concentrates, custom extruded sheet and rollstock products and packaging solutions for a wide spectrum of customers. Spartech's three business segments, which operate in the United States, Mexico, Canada, and France, annually process approximately one billion pounds of plastic resins, specialty plastic alloys, and color and specialty compounds. Additional information can be found at [www.spartech.com](http://www.spartech.com).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POLYONE CORPORATION

Date: March 5, 2013

By: /s/ Lisa K. Kunkle  
Name: Lisa K. Kunkle

Title: Vice President, General Counsel & Secretary