MAGNETEK, INC.
Form 11-K
June 25, 2014

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

FORM 11-K

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

(Mark One):

ý 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 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from to

Commission file number 1-10233

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

MAGNETEK FLEXCARE PLUS RETIREMENT SAVINGS PLAN

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

MAGNETEK, INC.
N49 W13650 Campbell Drive
Menomonee Falls, Wisconsin 53051
(Address of principal executive offices)
(262) 783-3500
(Registrant's telephone number, including area code)

Magnetek FlexCare Plus Retirement Savings Plan

Audited Financial Statements and Supplemental Schedule

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* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the Savings Plan Committee and the Participants
of Magnetek FlexCare Plus Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of Magnetek FlexCare Plus Retirement Savings Plan (the “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 standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Magnetek FlexCare Plus Retirement Savings Plan as of December 31, 2013 and 2012 and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule, as listed in the accompanying Table of Contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2013 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2013 financial statements taken as a whole.

Baker Tilly Virchow Krause, LLP
Milwaukee, Wisconsin
June 25, 2014

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Magnetek FlexCare Plus Retirement Savings Plan
Statements of Net Assets Available for Benefits
As of December 31, 2013 and 2012

	2013	2012
Assets		
Investments - at fair value	$40,040,472	$36,382,016
Notes receivable from participants	267,420	299,587
Net assets available for benefits, at fair value	40,307,892	36,681,603
Adjustments from fair value to contract value for fully benefit-responsive investment contracts (Note 2)	(66,428)	(280,788)
Net assets available for benefits	$40,241,464	$36,400,815

See accompanying notes to financial statements

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Magnetek FlexCare Plus Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2013 and 2012

	2013	2012
Investment Income (Loss):		
Interest and dividends	$1,922,321	$905,515
Net appreciation in fair value of investments	3,020,196	2,598,925
Total investment income	4,942,517	3,504,440
Interest on notes receivable from participants	12,899	10,452
Contributions:		
Participant	1,329,046	1,296,117
Company	416,068	384,938
Other-Rollovers	241,028	76,120
Total contributions	1,986,142	1,757,175
Deductions:		
Benefits paid to participants	3,033,343	2,776,416
Administrative expenses	67,566	62,572
Total deductions	3,100,909	2,838,988
Net increase	3,840,649	2,433,079
Net assets available for benefits:		
Beginning of year	36,400,815	33,967,736
End of year	$40,241,464	$36,400,815

See accompanying notes to financial statements

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Magnetek FlexCare Plus Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2013 and 2012

1. Description of the Plan

The following description of the Magnetek FlexCare Plus Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all eligible employees of Magnetek, Inc. (the "Company"). The Plan is subject to Section 401(k) of the Internal Revenue Code (the "Code") and the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Participation

The Plan allows newly hired eligible employees to participate on the first day of the pay period subsequent to performance of one hour of service for the Company. Newly hired employees are automatically enrolled in the Plan; however, no eligible employee shall be automatically enrolled until the eligible employee has received notice of the procedure for making contribution elections and has been given a reasonable period in which to make an election.

Contributions

Each year, participants may contribute between 1% and 75% of eligible pre-tax annual compensation, subject to statutory limits, on a before-tax basis, a Roth 401(k) basis (effective January 1, 2013), or in any combination thereof. Participants may also contribute between 1% and 10% of eligible after-tax annual compensation as a supplemental contribution, as defined in the plan document. Total before-tax, Roth 401(k), and after-tax contributions may not exceed 75% of eligible compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Under current Plan provisions, the Company has historically contributed 50% of the first 6% of the participant's basic contributions as a matching contribution. Additional amounts may be contributed at the option of the Company's Board of Directors.

After receiving proper notification, automatically enrolled eligible employees begin making before-tax contributions to the Plan in an amount of 3% of their pay. If an automatically enrolled employee does not wish to participate in the Plan, the employee may disenroll electronically, making such an election with JPMorgan Chase Bank ("JPMorgan"), the Trustee.

Participants have the ability under the Plan to direct their contributions into a number of investment options offered by the Plan. Participants may also choose an investment advisor option wherein ProManage, Inc. ("ProManage") directs the allocation of the balance in the individual participant's account among the various investment options offered by the Plan. Participants can opt out of the ProManage program or change their investment options at any time through the Trustee.

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Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and Plan investment results, and is charged with an allocation of administrative fees. 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.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Vesting in the Company contribution portion of their accounts plus actual earnings thereon is based on completed years of service as follows:

Years of Service	Vested Percentage
Less than one year	0%
One	20%
Two	40%
Three	60%
Four	80%
Five or more years	100%

All employees are fully vested upon attaining age 65, death or disability, or upon the termination or discontinuation of the Plan.

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to restore accounts for employees who are rehired, to pay Plan fees and expenses or to decrease Company contributions, if any. Forfeited nonvested accounts totaled approximately $1,000 and $19,000 as of December 31, 2013, and 2012, respectively. For the years ended December 31, 2013 and 2012, forfeited nonvested accounts totaling approximately $45,000 and $65,000, respectively, were used to reduce Company contributions.

Payment of Benefits

Following termination of service, if the participant's vested account balance is less than $1,000, the participant must take a lump-sum distribution of their vested account balance. Otherwise, the participant may elect to receive a distribution of their vested account balance at any time.

Participants may withdraw all or part of their after-tax contributions or earnings thereon only once in any 12-month period. In the event of financial hardship, there are provisions in the Plan, subject to limitations, which will permit an active participant to withdraw before-tax contributions and related earnings.

If a participant's employment is terminated due to death, disability or retirement, the participant or his or her beneficiary is entitled to a distribution of the entire balance in his or her account.

If a participant's employment is terminated for a reason other than those stated above, the participant forfeits the nonvested portion of the Company contributions of his or her account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $250 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balances. Loan repayment terms may be for a period not to exceed five years. The loans are secured by the balance in the participant's account and bear interest at the prime rate published in the Wall Street Journal at the time the loan is processed, plus 1%. A participant may have only one outstanding loan at any given time. Principal and interest are paid ratably through payroll deductions. No allowance for credit losses has been recorded as of December 31, 2013 and 2012.

Administrative Expenses

The Plan pays administrative fees to the Trustee. Other administrative expenses, such as legal and accounting expenses, are paid by the Company.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the plan document to terminate the Plan at any time subject to the provisions of ERISA. In the event the Plan is terminated, participants will become fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. The Plan's investment in the JP Morgan Stable Value Fund (the "Stable Value Fund"), a common collective trust fund, consists of benefit-responsive investment contracts. Investment contracts held by a defined-contribution plan 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 Plan. Contract value represents contributions made under the contract, plus earnings (accrued interest), less participant withdrawals and administrative expenses. The Statements of Net Assets Available for Benefits present the fair value of the investment in the Stable Value Fund as well as the adjustment from fair value to contract value relating to the investment contracts. The Statements of Changes in Net Assets Available for Benefits are presented on a contract value basis.

The Stable Value Fund invests in a variety of investment contracts such as guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions, other investment products (synthetic GICs and collective investment trusts) with similar characteristics, US treasury securities and cash and cash equivalents. The Stable Value Fund investment contract provides that the Plan may make withdrawals at contract value for benefit-responsive requirements. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Stable Value Fund at contract value. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the plan documents (including complete or partial Plan termination or merger with another plan); (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of the trust to qualify for exemption from U.S. Federal income taxes or any required prohibited transaction exemption under ERISA). The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

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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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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 value 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.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest which approximates fair value. Interest is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2013 and 2012.

Payment of Benefits

Benefits are recorded when paid. There were no benefit payments requested and unprocessed as of December 31, 2013 and 2012.

Use of Estimates

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

Subsequent Events

Management has evaluated the impact of all subsequent events through June 25, 2014, the date the Plan's financial statements were issued, and determined that all subsequent events have been appropriately recognized and disclosed in the accompanying financial statements.

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3. Investments

Investments that represent 5% or more of fair value of the Plan's net assets are as follows:

	December 31,	
	2013	2012
PIMCO Total Return Fund	$6,898,187	$4,498,163
JPMorgan Stable Value Fund	6,239,241	9,797,887
JPMorgan Equity Index Select Fund	5,704,290	5,241,352
Harbor International Fund	3,474,797	—
American Century Heritage Fund	3,111,255	3,038,882
First Eagle Funds - Overseas Fund	3,079,848	2,550,258
American Century Small Cap Value Fund	3,005,064	3,006,310
MFS Value R4 Fund	2,887,195	—
JPMorgan International Equity Index Select Fund	—	3,349,990
American Century Inflation Protected Bond Fund	**	2,560,151
Eaton Vance Large Cap Value Fund	—	2,142,926

** This investment did not exceed 5% of net assets available for benefits at the respective plan year end.

The Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in value as follows:

	Years ended December 31,	
	2013	2012
Mutual funds	$2,623,026	$2,375,610
Common collective trust	119,288	190,530
Magnetek, Inc. common stock	277,882	32,785
Total appreciation in fair value of Plan investments	$3,020,196	$2,598,925

4. Fair Value Measurements

Accounting Standards Codification ("ASC") Topic 820 establishes a 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 ASC Topic 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

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- Quoted prices for identical or similar assets or liabilities in inactive markets;

- Inputs other than quoted prices that are observable for the asset or liability; and

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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.
The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any 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.

There have been no changes in the methodologies used during the years ended December 31, 2013 and 2012. The valuation methodologies used for the Plan's investments measured at fair value are as follows:
Magnetek, Inc. common stock: Valued at the closing price reported on the active market on which the individual securities are traded.
Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
Common collective trust fund (JPMorgan Stable Value Fund): Valued at fair value, based on information provided by the issuer of the common collective trust fund, by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer of the specific instruments held by the fund at year end. The fair value of the Stable Value Fund is primarily derived from inputs other than quoted market prices that are observable and are therefore classified within Level 2 of the fair value hierarchy. The investment objective of the Stable Value Fund is to seek to provide capital preservation, liquidity, and current income at levels that are typically higher than those provided by money market funds. The Stable Value Fund provides liquidity on the first business day of each calendar quarter; therefore, the redemption frequency is quarterly for the participant with no redemption notice period. The fund does not have any unfunded commitments.

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The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2013 and 2012:

Investments at Fair Value as of December 31, 2013

	Level 1	Level 2	Level 3	Total
Magnetek, Inc. common stock	$505,682	$—	$—	$505,682
Mutual Funds:				
Fixed Income	9,377,924	—	—	9,377,924
International Equity	8,281,983	—	—	8,281,983
Small Cap Value Equity	3,005,064	—	—	3,005,064
Mid Cap Growth Equity	3,111,255	—	—	3,111,255
Mid Cap Blend Equity	437,512	—	—	437,512
Large Cap Blend Equity	5,704,290	—	—	5,704,290
Large Cap Growth Equity	490,326	—	—	490,326
Large Cap Value Equity	2,887,195	—	—	2,887,195
Common collective trust fund	—	6,239,241	—	6,239,241
Total investments - at fair value	$33,801,231	$6,239,241	$—	$40,040,472

Investments at Fair Value as of December 31, 2012

	Level 1	Level 2	Level 3	Total
Magnetek, Inc. common stock	$196,097	$—	$—	$196,097
Mutual Funds:				
Fixed Income	7,058,314	—	—	7,058,314
International Equity	5,900,248	—	—	5,900,248
Small Cap Value Equity	3,006,310	—	—	3,006,310
Mid Cap Growth Equity	3,038,882	—	—	3,038,882
Large Cap Blend Equity	5,241,352	—	—	5,241,352
Large Cap Value Equity	2,142,926	—	—	2,142,926
Common collective trust fund	—	9,797,887	—	9,797,887
Total investments - at fair value	$26,584,129	$9,797,887	$—	$36,382,016

5. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated June 15, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require the Plan’s management to evaluate uncertain tax positions taken by the Plan. 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 plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there were no uncertain positions taken or expected to be taken. The Plan has

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recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for tax returns filed prior to 2010.

6. Transactions with Parties in Interest

JPMorgan Chase Bank is the Plan trustee, and JPMorgan Retirement Plan Services, an agent of JPMorgan Chase Bank, is the depository for the Plan's assets and invests funds in accordance with the Trust Agreement. The plan administrator is the Magnetek, Inc. Savings Plan Committee. Transactions with parties in interest include purchases and sales of assets through the Trustee, the Plan's investment in Magnetek, Inc. common stock, contributions from the Company and fees paid to the Trustee. Fees incurred by the Plan for investment management services performed by the Trustee are included in net appreciation (depreciation) in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.
At December 31, 2013 and 2012, the Plan held 21,141 and 19,039 shares, respectively, of common stock of Magnetek, Inc., the sponsoring employer, with a cost basis of $553,867 and $536,552, respectively, and a fair value of $505,682 and $196,097, respectively.

7. Reconciliation of Financial Statements to Form 5500

Reconciliation of net assets available for benefits reported in the financial statements to the net assets reported on line 1(l) of the 2013 Form 5500 Schedule H, Part I is presented below:

	December 31, 2013	December 31, 2012
Net assets available for benefits as reported in the financial statements	$40,241,464	$36,400,815
Adjustment from contract value to fair value for investment relating to fully benefit-responsive investment contracts	66,428	280,788
Net assets as reported on Form 5500	$40,307,892	$36,681,603

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Reconciliation of net increase in plan assets reported in the financial statements to the net income reported on line 2(k) of the 2013 Form 5500 Schedule H, Part II is presented below:

	Year Ended December 31, 2013	Year Ended December 31, 2012
Net increase in Plan assets as reported in the financial statements	$3,840,649	$2,433,079
Adjustment from contract value to fair value for investment relating to fully benefit-responsive investment contracts	(214,360)	173,746
Net income as reported on Form 5500	$3,626,289	$2,606,825

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Supplemental Schedule

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Magnetek FlexCare Plus Retirement Savings Plan

EIN: 95-3917584 Plan: 003

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2013

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	PIMCO	Total Return Fund	$6,898,187
*	JPMorgan Chase	JPMorgan Stable Value Fund	6,239,241
*	JPMorgan Chase	Equity Index Select Fund	5,704,290
	Harbor Funds	International Administrative Fund	3,474,797
	American Century Investments	Heritage Fund	3,111,255
	First Eagle Funds	Overseas Fund	3,079,848
	American Century Investments	Small Cap Value Fund	3,005,064
	MFS Investment Management	Value R4 Fund	2,887,195
*	JPMorgan Chase	Emerging Market Equity Fund	1,727,338
	Franklin Templeton Investments	Franklin High Income Advisers	1,388,236
	American Century Investments	Inflation Protected Bond Fund	691,293
*	Magnetek, Inc.	Common Stock	505,682
	Harbor Funds	Capital Appreciation Administrative Fund	490,326
	Cohen & Steers Funds	Realty Shares	437,512
	Franklin Templeton Investments	Global Bond Fund	400,208
*	Various	Notes receivable from participants: interest rates of 4.25%, due 2014 to 2018	267,420
	Total assets (held at end of year)		$40,307,892

*Party-in-interest as defined by ERISA.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrative Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized:

MAGNETEK FLEXCARE PLUS RETIREMENT SAVINGS PLAN

By: /s/ MARTY J. SCHWENNER
VICE-PRESIDENT & CHIEF FINANCIAL OFFICER

Date: June 25, 2014

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Exhibit Filed

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm – Baker Tilly Virchow Krause, LLP