

STATE STREET CORP
Form 10-K/A
April 05, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

Form 10-K/A

(Amendment No. 1)

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-07511

STATE STREET CORPORATION

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(Exact name of registrant as specified in its charter)

| | |
|---|--|
| Massachusetts (State or other jurisdiction of incorporation) | 04-2456637 (I.R.S. Employer Identification No.) |
| One Lincoln Street (Address of principal executive office) | 02111 (Zip Code) |
| 617-786-3000 | |

Securities registered pursuant to Section 12(b) of the Act:

| (Title of Each Class) | (Name of each exchange on which registered) |
|---|---|
| Common Stock, \$1 par value | New York Stock Exchange |
| Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of State Street Capital Trust III (and Registrant's guarantee with respect thereto) | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

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The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the per share price (\$45.09) at which the common equity was last sold as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2011) was approximately \$22.40 billion.

The number of shares of the registrant's common stock outstanding as of January 31, 2012 was 487,849,175.

Portions of the following documents are incorporated by reference into Parts of this Report on Form 10-K, to the extent noted in such Parts, as indicated below:

(1) The registrant's definitive Proxy Statement for the 2012 Annual Meeting of Shareholders to be filed pursuant to Regulation 14A on or before April 30, 2012 (Part III).

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment No. 1) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which was filed with the Securities and Exchange Commission on February 27, 2012 (the original Form 10-K), is being filed to revise Part III, Item 12 of the original Form 10-K. Part III, Item 12 of this Amendment No. 1 serves to incorporate by reference disclosure from our definitive proxy statement for the 2012 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on or about the date hereof. The disclosure incorporated by reference is included in that definitive proxy statement under the caption Item 3 - Approval of Amended and Restated 2006 Equity incentive Plan.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934 (the Exchange Act), Part III, Item 12 of the original Form 10-K has been amended and restated in its entirety consistent with the above, and Part IV, Item 15 of the original Form 10-K has been amended and restated in its entirety, solely to include as exhibits the certifications under Exchange Act Rule 13a-14(a) required to be filed with this Amendment No. 1. This Amendment No. 1 does not amend or otherwise update any other information in the original Form 10-K. Accordingly, this Amendment No. 1 should be read in conjunction with the original Form 10-K and with our filings with the Securities and Exchange Commission subsequent to the original Form 10-K.

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PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning security ownership of certain beneficial owners and management will appear in our 2012 Proxy Statement under the caption Security Ownership of Certain Beneficial Owners and Management. Information concerning our equity compensation plans will appear in our 2012 Proxy Statement under the caption Approval of Amended and Restated 2006 Equity Incentive Plan. Such information is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(A) The exhibits required to be included in this Amendment No. 1 are attached as indicated in the Exhibit Index beginning on page 7 of this Amendment No. 1. Page numbers provided below refer to pages of the original Form 10-K for Item 15(A)(1), Financial Statements. The financial statements required to be filed in our Annual Report on Form 10-K were included under Item 8 of our original Form 10-K.

| | Page No. in Original Form 10-K |
|--|--------------------------------------|
| (A)(1) FINANCIAL STATEMENTS | |
| Report of Independent Registered Public Accounting Firm | 96 |
| Consolidated Statement of Income - Years ended December 31, 2011, 2010 and 2009 | 97 |
| Consolidated Statement of Condition - As of December 31, 2011 and 2010 | 98 |
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| Consolidated Statement of Cash Flows - Years ended December 31, 2011, 2010 and 2009 | 100 |
| Notes to Consolidated Financial Statements | 101-173 |
| (A)(2) FINANCIAL STATEMENT SCHEDULES | |

Certain schedules to the consolidated financial statements have been omitted if they were not required by Article 9 of Regulation S-X or if, under the related instructions, they were inapplicable, or the information was contained elsewhere in the original Form 10-K.

(A)(3) EXHIBITS

The exhibits listed in the Exhibit Index beginning on page 7 of this Amendment No. 1 are filed herewith in response to this Item or are incorporated herein by reference to other SEC filings.

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SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 to be signed on its behalf by the undersigned, on April 5, 2012, thereunto duly authorized.

STATE STREET CORPORATION

By /s/ JAMES J. MALERBA
JAMES J. MALERBA,
Executive Vice President,
Corporate Controller and
Chief Accounting Officer

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EXHIBIT INDEX

- 3.1 Restated Articles of Organization, as amended (filed as Exhibit 3.1 to State Street's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 10, 2009 and incorporated herein by reference)
- 3.2 By-Laws, as amended (filed as Exhibit 3.3 to State Street's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 filed with the SEC on August 10, 2009 and incorporated herein by reference)
- 4.1 The description of State Street's Common Stock is included in State Street's Registration Statement on Form 8-A, as filed on January 18, 1995 and March 7, 1995 (filed with the SEC on January 18, 1995 and March 7, 1995 and incorporated herein by reference)

(Note: None of the instruments defining the rights of holders of State Street's outstanding long-term debt are in respect of indebtedness in excess of 10% of the total assets of State Street and its subsidiaries on a consolidated basis. State Street hereby agrees to furnish to the SEC upon request a copy of any other instrument with respect to long-term debt of State Street and its subsidiaries.)

- 10.1 State Street's Management Supplemental Retirement Plan Amended and Restated (filed as Exhibit 10.1 to State Street's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and incorporated herein by reference)
- 10.2 State Street's Executive Supplemental Retirement Plan (formerly State Street Supplemental Defined Benefit Pension Plan for Executive Officers) Amended and Restated (filed as Exhibit 10.1 to State Street's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 filed with the SEC on November 5, 2008 and incorporated herein by reference)
- 10.3 Supplemental Cash Incentive Plan (filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on May 9, 2011 and incorporated herein by reference)
- 10.4 Forms of Amended and Restated Employment Agreements entered into on October 22, 2009 with each of Joseph L. Hooley, Joseph C. Antonellis, James S. Phalen, Scott F. Powers and Edward J. Resch (filed as Exhibit 10.3 to State Street's Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on February 22, 2010 and incorporated herein by reference)
- 10.5 State Street's Executive Compensation Trust Agreement dated December 6, 1996 (Rabbi Trust) (filed as Exhibit 10.5 to State Street's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and incorporated herein by reference)
- 10.6 State Street's 1997 Equity Incentive Plan, as amended, and forms of awards and agreements thereunder (filed as Exhibit 10.6 to State Street's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and incorporated herein by reference)
- 10.7 State Street's 2006 Equity Incentive Plan and forms of award agreements thereunder (filed as Exhibit 10.1 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 filed with the SEC on May 9, 2011 and incorporated herein by reference)
- 10.8 State Street's 2006 Senior Executive Annual Incentive Plan (filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 filed with the SEC on May 7, 2010 and incorporated herein by reference)
- 10.9 Forms of Letter Agreements entered into between State Street and each of Joseph L. Hooley, Joseph C. Antonellis, James S. Phalen, Scott F. Powers and Edward J. Resch (filed as Exhibit 99.1 to State Street's Current Report on Form 8-K filed with the SEC on March 6, 2009 and incorporated herein by reference)
- * 10.10 State Street's Management Supplemental Savings Plan, Amended and Restated, as amended
- 10.11 Deferred Compensation Plan for Directors of State Street Corporation, Restated January 1, 2008 (filed as Exhibit 10.10 to State Street's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and incorporated herein by reference)
- * 10.12 Deferred Compensation Plan for Directors of State Street Corporation, Restated January 1, 2007

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- * 10.13 Description of compensation arrangements for non-employee directors
- 10.14 Memorandum of agreement of employment of Edward J. Resch, accepted October 16, 2002 (filed as Exhibit 10.13 to State Street's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and incorporated herein by reference)

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| 10.15 | Letter Agreement with Scott F. Powers dated April 1, 2008 (filed as Exhibit 10.15 to State Street's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 28, 2011 and incorporated herein by reference) |
| 10.16 | Letter Agreement with Joseph C. Antonellis dated April 26, 2010 (filed as Exhibit 10.16 to State Street's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 28, 2011 and incorporated herein by reference) |
| 10.17A | Form of Indemnification Agreement between State Street Corporation and each of its directors (filed as Exhibit 10.1 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 filed with the SEC on May 4, 2007 and incorporated herein by reference) |
| 10.17B | Form of Indemnification Agreement between State Street Corporation and each of its executive officers (filed as Exhibit 10.2 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 filed with the SEC on May 4, 2007 and incorporated herein by reference) |
| 10.17C | Form of Indemnification Agreement between State Street Bank and Trust Company and each of its directors (filed as Exhibit 10.3 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 filed with the SEC on May 4, 2007 and incorporated herein by reference) |
| 10.17D | Form of Indemnification Agreement between State Street Bank and Trust Company and each of its executive officers (filed as Exhibit 10.4 to State Street's Quarterly Report on Form 10-Q for the quarter ended March 31, 2007 filed with the SEC on May 4, 2007 and incorporated herein by reference) |
| 10.18 | Forms of Retention Award Agreements entered into with each of Joseph L. Hooley, Joseph C. Antonellis and Edward J. Resch on October 22, 2009 (filed as Exhibit 10.18 to State Street's Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on February 22, 2010 and incorporated herein by reference) |
| 10.19 | Form of Retention Award Agreement entered into with James S. Phalen on October 22, 2009 (filed as Exhibit 10.19 to State Street's Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on February 22, 2010 and incorporated herein by reference) |
| 10.20 | Form of Retention Award Agreement entered into with Scott F. Powers on June 15, 2010 (filed as Exhibit 10.20 to State Street's Annual Report on Form 10-K for the year ended December 31, 2010 filed with the SEC on February 28, 2011 and incorporated herein by reference) |
| 10.21 | 2011 Senior Executive Annual Incentive Plan (filed as Exhibit 99.2 to State Street's Current Report on Form 8-K filed with the SEC on May 24, 2011 and incorporated herein by reference) |
| * 12 | Statement of Ratios of Earnings to Fixed Charges |
| * 21 | Subsidiaries of State Street Corporation |
| * 23 | Consent of Independent Registered Public Accounting Firm |
| ** 31.1 | Rule 13a-14(a)/15d-14(a) Certification of Chairman, President and Chief Executive Officer |
| ** 31.2 | Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer |
| * 32 | Section 1350 Certifications |
| * 101.INS | XBRL Instance Document |
| * 101.SCH | XBRL Taxonomy Extension Schema Document |
| * 101.CAL | XBRL Taxonomy Calculation Linkbase Document |
| * 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| * 101.LAB | XBRL Taxonomy Label Linkbase Document |
| * 101.PRE | XBRL Taxonomy Presentation Linkbase Document |

Denotes management contract or compensatory plan or arrangement

* Exhibit filed with the original Form 10-K

** Submitted electronically herewith

Attached as Exhibit 101 to the original Form 10-K are the following formatted in XBRL (Extensible Business Reporting Language):

(i) Consolidated Statement of Income for the years ended December 31, 2011, 2010 and 2009, (ii) Consolidated Statement of Condition as of

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December 31, 2011 and 2010, (iii) Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2011, 2010 and 2009, (iv) Consolidated Statement of Cash Flows for the years ended December 31, 2011, 2010 and 2009, and (v) Notes to Consolidated Financial Statements.