

FLIR SYSTEMS INC
Form 11-K/A
July 13, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K/A
Amendment #1

(Mark one)

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
for the fiscal year ended December 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
for the transition period from to .

Commission file number 0-21918

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

FLIR Systems, Inc. 401(k) Savings Plan

27700 SW Parkway Avenue

Wilsonville, Oregon 97070

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

FLIR Systems, Inc.

27700 SW Parkway Avenue

Wilsonville, Oregon 97070

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

This Form 11-K/A is being filed to correct mathematical errors on the Statement of Changes in Net Assets Available for Benefits.

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Report of Independent Registered Public Accounting Firm

The Plan Administrator

FLIR Systems, Inc. 401(k) Savings Plan:

We have audited the accompanying statements of net assets available for benefits of FLIR Systems, Inc. 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, 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. 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 net assets available for benefits of the Plan as of December 31, 2011 and 2010, 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 performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules schedule H, line 4i schedule of assets (held at end of year) as of December 31, 2011 and schedule H, line 4a schedule of delinquent participant contributions for the year ended December 31, 2011 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 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. The supplemental schedules have been subjected to the auditing procedures applied in the audit 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/ KPMG LLP

Portland, Oregon

July 13, 2012

Table of Contents**FLIR SYSTEMS, INC.****401(k) SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	2011	2010
Participant directed investments, at fair value:		
Shares in registered investment company funds:		
Fidelity Retirement Money Market Portfolio	\$ 12,082,113	\$ 10,772,633
PIMCO Total Return Fund	16,921,419	15,230,396
DFA Emerging Markets Value Portfolio	13,579,754	17,337,799
Baron Growth Fund	12,179,448	11,514,427
Vanguard Mid-Cap Index Signal Fund	7,986,221	6,632,724
Spartan US Equity Index Fund	7,523,707	6,988,386
Dodge & Cox Stock Fund	6,252,469	6,041,085
Goldman Sachs Mid Cap Value Fund Institutional Class	4,538,810	4,599,444
JPMorgan Large Cap Growth Fund	3,329,597	
Templeton Global Bond Fund	2,579,081	1,110,627
Royce Pennsylvania Mutual Investment Fund	2,404,765	1,363,390
Neuberger Berman Real Estate Fund	1,049,507	
Growth Fund of America		3,508,103
Fidelity Contrafund	16,261,292	14,767,481
Fidelity Balanced Fund	9,354,826	8,481,441
Fidelity Diversified International Fund	8,169,400	9,020,762
Fidelity Freedom Income Fund	610,941	610,715
Fidelity Freedom 2000 Fund	85,771	63,247
Fidelity Freedom 2005 Fund	37,525	103,771
Fidelity Freedom 2010 Fund	637,964	606,465
Fidelity Freedom 2015 Fund	3,030,475	2,356,326
Fidelity Freedom 2020 Fund	3,933,022	2,393,519
Fidelity Freedom 2025 Fund	4,135,094	2,871,979
Fidelity Freedom 2030 Fund	5,549,741	3,986,026
Fidelity Freedom 2035 Fund	3,237,520	2,234,539
Fidelity Freedom 2040 Fund	2,318,041	1,289,446
Fidelity Freedom 2045 Fund	1,722,710	934,838
Fidelity Freedom 2050 Fund	948,014	507,568
Common and collective trust:		
Fidelity Managed Income Portfolio	6,244,346	4,225,863
Common stock:		
FLIR Systems, Inc.	20,690,000	28,347,183
Total investments	177,393,573	167,900,183
Receivables:		
Notes receivable from participants	2,324,820	2,026,793
Participant contributions	356,557	
Employer contributions	147,510	
Pending trades		6,825
Total receivables	2,828,887	2,033,618

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Total	180,222,460	169,933,801
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(154,010)	(34,360)
Net assets available for benefits	\$ 180,068,450	\$ 169,899,441

See accompanying notes to financial statements.

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2011 and 2010

	2011	2010
Contributions:		
Participant	\$ 16,053,890	\$ 12,121,001
Rollover	944,897	1,623,251
Employer	7,625,319	5,737,609
Total contributions	24,624,106	19,481,861
Investment (loss) income:		
Dividend income	3,570,132	3,361,939
Interest income	77,373	50,926
Net (depreciation) appreciation in fair value of investments	(13,866,840)	10,023,395
Total investment (loss) income	(10,219,335)	13,436,260
Interest on notes receivable from participants	114,572	101,920
Deductions:		
Benefits and withdrawals paid to participants	13,395,912	7,930,622
Administrative expenses	6,228	4,002
Total deductions	13,402,140	7,934,624
Net increase	1,117,203	25,085,417
Transfer of assets from another plan	9,051,806	
Net assets available for benefits, beginning year	169,899,441	144,814,024
Net assets available for benefits, end of year	\$ 180,068,450	\$ 169,899,441

See accompanying notes to financial statements.

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(1) Plan Description

The following description of the FLIR Systems, Inc. 401(k) Savings Plan (the *Plan*), as amended and restated effective January 1, 2006 is provided for general information purposes only. More complete information regarding the *Plan*'s provisions may be found in the *Plan* document.

(a) General

The *Plan* is a defined contribution plan established by FLIR Systems, Inc. (the *Company*) under the provisions of Section 401(a) of the Internal Revenue Code (the *IRC*), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the *IRC*, for the benefit of eligible employees of the *Company*. The *Plan* is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (*ERISA*).

Under the terms of the agreement between the *Company* and Fidelity Management Trust Company (the *Trustee*), all investments of the *Plan* are held in a trust by the *Trustee*. A committee comprised of management employees of the *Company* administers the *Plan*.

In May 2010, the *Company* acquired all of the outstanding stock of Raymarine Holdings Limited (*Raymarine*) and effective on the acquisition date, all eligible participants in the ADP Total Source Retirement Savings Plan (the *ADP Plan*) were immediately fully vested in the benefits provided pursuant to the *ADP Plan*. Effective January 2011, the participant accounts of all current and former employees for *Raymarine* who participated in the *ADP Plan* were transferred from the *ADP Plan* to the *Plan*.

(b) Eligibility

Employees are eligible to participate in the *Plan* if the employee is not covered by a collective bargaining agreement and is not a nonresident alien.

Participants may begin participating on the first day of the month following employment. Eligible employees are automatically enrolled in the *Plan* after their first 60 days of employment with a contribution of 3% of compensation invested in the age-appropriate Fidelity Freedom Fund unless they elect otherwise. Eligible employees who do not want to participate in the *Plan* are required to explicitly decline to participate.

(c) Contributions

Eligible employees may contribute an amount between 1% and 100% of compensation as defined by the *Plan*, not to exceed the maximum amount allowed under the federal tax laws. The *Company* may, at the discretion of management, make a discretionary matching and/or profit sharing contribution to the *Plan*. In 2011 and 2010, the discretionary matching contributions were equal to 50% of the employee's contributions. During the years ended December 31, 2011 and 2010, there were no discretionary profit sharing contributions.

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Notes to Financial Statements

December 31, 2011 and 2010

(d) Vesting

Participants are fully vested in their contributions, transfers from other qualified plans and the earnings thereon. Vesting in the participant's share of Company matching and discretionary profit sharing contributions and the earnings thereon is based on years of continuous service, according to the following schedule:

Years of service	Percentage vested	%
Less than 1		
1 but less than 2	34	
2 but less than 3	67	
3 or more	100	

A participant becomes 100% vested in the participant's share of Company matching contributions and the earnings thereon upon reaching age 65, death, or total and permanent disability while employed.

(e) Notes Receivable from Participants

Notes receivable from participants are carried at amortized cost plus accrued interest.

Participants may borrow the lesser of \$50,000 or 50% of their vested account balance, subject to a \$2,500 minimum and certain other restrictions. As the participant repays these loans, the proceeds, including interest, are returned to the participant's account. Loans are repayable through payroll deductions over periods ranging up to 10 years for residential loans or up to five years for all other loans. Participants were previously allowed to repay loans over periods greater than five years if for the purchase of a primary residence. The interest rate on loans is the prime rate on the first business day of the month in which the participant requests the loan plus 1.0%. Interest rates on outstanding loans at December 31, 2011 ranged from 4.25% to 9.25%, with maturities through 2021.

(f) Benefits

Upon termination of service for any reason, including a death or disability, a participant (or in the case of death, the participant's beneficiary) may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period not to exceed the beneficiary's assumed life expectancy.

(g) Withdrawals

Except upon death, total disability, termination, retirement or attainment of 59 1/2 years of age, withdrawal of participant balances requires approval of the Plan Administrator. Such approval is limited to cases of financial hardship, as allowed by the IRC. Participants who obtained a hardship withdrawal are prohibited from making elective deferrals for a period of six months from the date of the withdrawal.

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(h) Participant Accounts

Individual accounts are maintained for each of the Plan's participants to reflect the participant's contributions, the Company's matching contributions and an allocation of the Plan's net earnings and related administrative expenses. Allocation of earnings is based on the number of units of various investment funds assigned to each participant's account. Participant accounts are valued daily.

(i) Breaks in Service and Forfeited Accounts

A one-year break in service occurs in any plan year during which a participant does not have more than 500 hours of service. Upon resuming participation in the Plan, a participant's nonvested account balance will be restored, provided the participant had less than five consecutive one-year breaks in service and any vested amounts previously distributed are repaid to the Plan. Any forfeiture of nonvested portions of the Company's contribution account balance is utilized to offset Company contributions. During 2011 and 2010, forfeitures totaling approximately \$66,000 and \$55,000, respectively, were used to reduce employer contributions. At December 31, 2011 and 2010, forfeitures totaling approximately \$102,000 and \$87,000, respectively, were available to reduce future employer contributions.

(j) Investment Options

Participants may direct their elective contributions, including Company matching contributions, and any related earnings, into a variety of funds and into the Company's common stock. Changes to contribution allocations may be made by participants on a daily basis. Exchanges between investment options may also be made by participants on a daily basis; however, exchanges involving the Company's common stock are subject to the Company's Insider Trading and Disclosure policy and other restrictions.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

(b) Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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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.

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Level 2 Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;

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.

Following is a description of the valuation methodologies used for assets measured at fair value.

Common Stock and Registered Investment Company Funds: Valued at the quoted market price of shares held by the plan at year end.

Common and Collective Trust: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (see note 2 (c)).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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Table of Contents**FLIR SYSTEMS, INC.****401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Investments at estimated fair value at December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 20,690,000	\$	\$	\$ 20,690,000
Shares in registered investment company funds:				
Money Market Fund	12,082,113			12,082,113
Bond	19,500,500			19,500,500
International	21,749,154			21,749,154
Balanced	9,354,826			9,354,826
Small Cap Growth Equity	12,179,448			12,179,448
Large Cap Growth Equity	19,590,889			19,590,889
Small Cap Blend Equity	2,404,765			2,404,765
Mid Cap Blend Equity	7,986,221			7,986,221
Large Cap Blend Equity	7,523,707			7,523,707
Large Cap Value Equity	6,252,469			6,252,469
Mid Cap Value Equity	4,538,810			4,538,810
Specialty	1,049,507			1,049,507
Lifestyle Conservative	1,372,201			1,372,201
Lifestyle Moderate	16,648,332			16,648,332
Lifestyle Aggressive	8,226,285			8,226,285
Common and collective trust:				
Stable Value		6,244,346		6,244,346
Total investments	\$ 171,149,227	\$ 6,244,346	\$	\$ 177,393,573

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Table of Contents**FLIR SYSTEMS, INC.****401(k) SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	Investments at estimated fair value at December 31, 2010			
	Level 1	Level 2	Level 3	Total
Common stock	\$ 28,347,183	\$	\$	\$ 28,347,183
Shares in registered investment company funds:				
Money Market Fund	10,772,633			10,772,633
Bond	16,341,023			16,341,023
International	26,358,561			26,358,561
Balanced	8,481,441			8,481,441
Small Cap Growth Equity	11,514,427			11,514,427
Large Cap Growth Equity	18,275,584			18,275,584
Small Cap Blend Equity	1,363,390			1,363,390
Mid Cap Blend Equity	6,632,724			6,632,724
Large Cap Blend Equity	6,988,386			6,988,386
Large Cap Value Equity	6,041,085			6,041,085
Mid Cap Value Equity	4,599,444			4,599,444
Lifestyle Conservative	1,384,198			1,384,198
Lifestyle Moderate	11,607,850			11,607,850
Lifestyle Aggressive	4,966,391			4,966,391
Common and collective trust:				
Stable value		4,225,863		4,225,863
Total investments	\$ 163,674,320	\$ 4,225,863	\$	\$ 167,900,183

(c) Investment Valuation

Investments are reported at fair value. Fair value is the price 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. See note 2(b) for a discussion of fair value measurements.

The Fidelity Managed Income Portfolio Fund (the "MIP Fund") is a common and collective trust fund investing primarily in guaranteed investment contracts ("GIC"), synthetic GICs and U.S. government securities. The GICs are fully benefit-responsive. 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.

The statements of net assets available for benefits present the fair value of the investments in the common and collective trust fund relating to fully benefit-responsive investment contracts as well as the adjustment of the investments in the common and collective trust fund relating to fully benefit-responsive investment contracts from fair value to contract value. The

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

statements of changes in net assets available for benefits are prepared on a contract value basis. The fair value of the MIP Fund was calculated by discounting the related cash flows and the fair values of the underlying investments and the wrapper contracts using a discounted cash flow model that considers recent fee bids as determined by recognized dealers, discount rate, and the duration of the underlying portfolio securities. The overall effective yield and crediting interest rate for that fund was approximately 1.9% and 1.4%, respectively for 2011 and 2.7% and 1.4%, respectively, for 2010.

The Plan assets are invested in various investments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan invests in securities with contractual cash flows, such as asset backed securities, collateralized mortgage obligations and commercial mortgage backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Certain events limit the ability of the Plan to transact contract value with Fidelity. Such events include: the Plan's failure to qualify under section 401(a) of the IRC; the establishment of a Plan or similar fund that competes for employee contributions; changes in laws or regulations that could have a material adverse effect on the MIP fund's cash flow; communication to participants influencing them to not invest in the MIP fund. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring. There are no reserves against contract value for credit risk of the issuer or otherwise.

(d) Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized as earned on the accrual basis. Dividend income is recorded on the ex-dividend date.

(e) Net (Depreciation) Appreciation in Fair Value of Investments

Net (depreciation) appreciation consists of the net change in unrealized appreciation and depreciation during the year on investments held at the end of the year and the net realized gain and loss on investments sold during the year.

Brokerage fees are added to the acquisition cost of assets purchased and subtracted from the proceeds of assets sold.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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Notes to Financial Statements

December 31, 2011 and 2010

(g) Administrative expenses

Administrative expenses are generally paid by the Plan Sponsor. Certain loan and distribution expenses are paid by the respective participant from their account balance and are included in the statement of changes in net assets available for benefits.

(3) Investments

The following presents investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2011 and 2010:

	2011	2010
Shares in registered investment company funds:		
Fidelity Retirement Money Market Portfolio	\$ 12,082,113	\$ 10,772,633
PIMCO Total Return Fund	16,921,419	15,230,396
DFA Emerging Markets Value Portfolio	13,579,754	17,337,799
Baron Growth Fund	12,179,448	11,514,427
Fidelity Contrafund	16,261,292	14,767,481
Fidelity Balanced Fund	9,354,826	*
Fidelity Diversified International Fund	*	9,020,762
Common stock:		
FLIR Systems, Inc.	20,690,000	28,347,183

* Balances were less than 5% of total net assets available for benefits for the period.

Net (depreciation) appreciation in fair value of investments is comprised of the following for the year ended December 31, 2011 and 2010:

	2011	2010
Shares in registered investment company funds	\$ (10,280,094)	\$ 13,186,499
FLIR Systems, Inc. common stock	(3,586,746)	(3,163,104)
	\$ (13,866,840)	\$ 10,023,395

(4) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 27, 2009, that the Plan is qualified and that the trust established under the Plan is tax-exempt, under the appropriate sections of the IRC. The Plan has been amended since that date, however, management believes that the Plan is designed and continues to operate in compliance with the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon

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examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

financial statements. 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 it is no longer subject to income tax examinations for years prior to 2009.

(5) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. The Company may elect, at its discretion, to make a complete distribution of the assets or to continue the trust created by the Plan and distribute benefits in such a manner as though the Plan has not been terminated.

(6) Related Party Transactions

Certain Plan investments are shares in registered investment company funds and a common collective trust managed by Fidelity Investments, an affiliate of the Trustee as defined by the Plan and, therefore, these transactions qualified as party-in-interest transactions.

The Plan allows for investments in the Company's common stock. The Company is the Plan Sponsor, therefore, these transactions qualify as party-in-interest transactions. These transactions are covered by an exemption from the prohibited transactions in provisions of ERISA and the IRC.

(7) Delinquent Participant Contributions

During 2011, the Company failed to remit to the plan's trustees certain employee contributions totaling \$481 within the period prescribed by Department of Labor regulations.

(8) Reconciliation to the Form 5500

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

	December 31	
	2011	2010
Net assets available for benefits per the financial statements	\$ 180,068,450	\$ 169,899,441
Deemed distributions of participant loans not recorded on the financial statements	(122,029)	(76,470)
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	154,010	34,360
Net assets available for benefits per the Form 5500	\$ 180,100,431	\$ 169,857,331

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FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The following is a reconciliation of net (depreciation) appreciation in fair value of investments per the financial statements to the Form 5500:

	Year ended December 31	
	2011	2010
Net (depreciation) appreciation in fair value of investments per the financial statements	\$ (13,866,840)	\$ 10,023,395
Adjustment from fair value to contract value for fully benefit responsive investment contracts	119,650	96,868
Net (depreciation) appreciation in fair value of investments per the Form 5500	\$ (13,747,190)	\$ 10,120,263

The following is a reconciliation of benefits and withdrawals paid to participants per the financial statements to the Form 5500:

	Year ended December 31	
	2011	2010
Benefits and withdrawals per the financial statements	\$ 13,395,912	\$ 7,930,622
Change in deemed distributions of participant loans	45,559	1,496
Benefit payments per the Form 5500	\$ 13,441,471	\$ 7,932,118

(9) Subsequent Events

Effective March 1, 2012, eligible employees may contribute an amount up to 60% of compensation, instead of 100%, as defined by the Plan, subject to limitations in accordance with IRC.

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

December 31, 2011

Description of investment, including maturity date, rate of interest, collateral,		
Identity of issue, borrower, lessor, or similar party	par, or maturity value	Current value
	Shares in registered investment company funds:	
*Fidelity Investments	Fidelity Retirement Money Market Portfolio	\$ 12,082,113
Pacific Investment Management Company	PIMCO Total Return Fund	16,921,419
DFA Investment Dimensions Group Inc.	DFA Emerging Markets Value Portfolio	13,579,754
Baron Funds	Baron Growth Fund	12,179,448
The Vanguard Group	Vanguard Mid-Cap Index Signal Fund	7,986,221
*Fidelity Investments	Spartan US Equity Index Fund	7,523,707
Dodge & Cox	Dodge & Cox Stock Fund	6,252,469
Goldman Sachs	Goldman Sachs Mid Cap Value Fund Institutional Class	4,538,810
JPMorgan Asset Management	JPMorgan Large Cap Growth Fund	3,329,597
Franklin Templeton Investments	Templeton Global Bond Fund	2,579,081
Royce & Associates, LLC	Royce Pennsylvania Mutual Investment Fund	2,404,765
Neuberger Berman	Neuberger Berman Real Estate Fund	1,049,507
*Fidelity Investments	Fidelity Contrafund	16,261,292
*Fidelity Investments	Fidelity Balanced Fund	9,354,826
*Fidelity Investments	Fidelity Diversified International Fund	8,169,400
*Fidelity Investments	Fidelity Freedom Income Fund	610,941
*Fidelity Investments	Fidelity Freedom 2000 Fund	85,771
*Fidelity Investments	Fidelity Freedom 2005 Fund	37,525
*Fidelity Investments	Fidelity Freedom 2010 Fund	637,964
*Fidelity Investments	Fidelity Freedom 2015 Fund	3,030,475
*Fidelity Investments	Fidelity Freedom 2020 Fund	3,933,022
*Fidelity Investments	Fidelity Freedom 2025 Fund	4,135,094
*Fidelity Investments	Fidelity Freedom 2030 Fund	5,549,741
*Fidelity Investments	Fidelity Freedom 2035 Fund	3,237,520
*Fidelity Investments	Fidelity Freedom 2040 Fund	2,318,041
*Fidelity Investments	Fidelity Freedom 2045 Fund	1,722,710
*Fidelity Investments	Fidelity Freedom 2050 Fund	948,014
	Common and collective trust:	
*Fidelity Investments	Fidelity Managed Income Portfolio	6,244,346
*FLIR Systems, Inc.	Common stock:	
	FLIR Systems, Inc. common stock	20,690,000
*Participants	Notes receivable from participants (4.25% to 9.25% maturing through 2021)	2,324,820
Total investments		\$ 179,718,393

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* Represents a party-in-interest transaction as of December 31, 2011

See accompanying report of independent registered public accounting firm.

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Schedule II

FLIR SYSTEMS, INC.

401(k) SAVINGS PLAN

Schedule H, Line 4a Schedule of Delinquent Participant Contributions

Year ended December 31, 2011

Participant contributions transferred late to the Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
Check here if late participant loan repayments are included: ..	\$ 481			

See accompanying report of 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 thereunto duly authorized.

FLIR Systems, Inc. 401(k) Savings Plan

Date: July 13, 2012

FLIR Systems, Inc.
(Plan Sponsor)

By: /s/ Anthony L. Trunzo
Senior Vice President, Finance and Chief Financial Officer