

ADTRAN INC
Form 11-K
June 13, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

x **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 SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 0-24612

ADTRAN, Inc. 401(k) RETIREMENT PLAN

(Full title of the plan)

ADTRAN, Inc.

Edgar Filing: ADTRAN INC - Form 11-K

(Name of issuer of the securities held pursuant to the plan)

901 Explorer Boulevard

Huntsville, Alabama 35806-2807

(Address of the plan and address of issuer's principal executive offices)

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ADTRAN, INC. 401(k) RETIREMENT PLAN
Financial Statements and Supplemental Schedule
As of December 31, 2013 and 2012
and for the Year Ended December 31, 2013

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Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the

ADTRAN, Inc. 401(k) Retirement Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the ADTRAN, Inc. 401(k) Retirement Plan (the Plan) at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 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 audits. We conducted our audits 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 that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) 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 the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This 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 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP

Birmingham, Alabama

June 13, 2014

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ADTRAN, Inc. 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2013 and 2012

	December 31, 2013	December 31, 2012
Assets		
Investments, at fair value	\$ 209,322,740	\$ 164,713,321
Employer contributions receivable	424,616	514,571
Employee contributions receivable	257,165	226,582
Notes receivable from participants	4,323,546	4,149,802
Net Assets Available for Benefits at Fair Value	214,328,067	169,604,276
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(99,462)	(184,644)
Net Assets Available for Benefits	\$ 214,228,605	\$ 169,419,632

See notes to financial statements.

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ADTRAN, Inc. 401(k) RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions to net assets attributed to:	
Investment Income:	
Interest and dividend income	\$ 8,480,378
Net change in the fair value of investments	29,790,946
Total investment income	38,271,324
Interest income on notes receivable from participants	188,412
Contributions:	
Employee	10,221,386
Employer	4,504,203
Rollovers from other qualified plans	247,165
Total contributions	14,972,754
Total additions	53,432,490
Deductions from net assets attributed to:	
Distributions to participants	8,645,295
Administrative expenses	(21,778)
Total deductions	8,623,517
Net increase in net assets available for benefits	44,808,973
Net assets available for benefits, beginning of year	169,419,632
Net assets available for benefits, end of year	\$ 214,228,605

See notes to financial statements.

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ADTRAN, Inc. 401(k) RETIREMENT PLAN

Notes to Financial Statements

December 31, 2013 and 2012

Note 1 Description of the Plan

The following description of the ADTRAN, Inc. 401(k) Retirement Plan (Plan) provides only general information. Participants should refer to the Plan document and summary Plan description for a more complete description of the Plan's provisions.

General

ADTRAN, Inc. (Company) (Employer) formed the Plan effective January 1, 1990 to provide certain retirement benefits for our employees. The Company is a leading global provider of networking and communications equipment. Our solutions enable voice, data, video and Internet communications across a variety of network infrastructures. These solutions are deployed by some of the world's largest service providers, distributed enterprises and small and medium-sized businesses, public and private enterprises, and millions of individual users worldwide. The Plan is a defined contribution plan subject to the provisions set forth in the Employee Retirement Income Security Act of 1974 (ERISA) and the provisions of Internal Revenue Code (IRC) Sections 401(a) and 401(k). The Plan is funded by discretionary employee contributions as well as employer safe harbor matching contributions. The plan assets are held by Fidelity Management Trust Company (Fidelity), which executes investment transactions, receives the plan contributions, credits participants' individual accounts and pays benefits to participants and their beneficiaries in accordance with the provisions of the Plan.

Eligibility

All regular employees are eligible to participate in the elective deferral portion of the Plan immediately upon hire, and in the safe harbor matching portion of the Plan following the completion of twelve months of service, except seasonal employees, co-op employees, leased employees, interns and nonresident aliens with no U.S. source income.

Contributions

The Plan allows for pre-tax or Roth contributions up to 60% of a participant's eligible compensation, as defined in the Plan Document and subject to annual limitations established by the IRS. The Plan also allows eligible participants who are age 50 or over to make additional deferrals. Participants may change their contribution deferral election under the Plan each pay period.

Under the terms of the Plan, the Company is required to make safe harbor matching contributions of 100% of an eligible participant's first 3% of contributions and 50% of his or her next 2% of contributions (subject to certain limits). Active participants must complete twelve months of service to be eligible for the Company's safe harbor matching contributions.

Participant Accounts and Investment Options

Each participant's account is credited with the employee's contribution and the Company's matching contribution, plus an allocation of Plan earnings. Allocations of Plan earnings are based on account balances, as defined more fully in the Plan document. Each participant directs how contributions made to the Plan on his/her behalf are to be invested among the investment options available under the Plan. The Plan currently offers 41 investment options including a Company stock fund. The Company stock fund is a participant directed investment option. Contributions to the Company stock fund are limited to 20% of a participant's total contributions to the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

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The Plan also includes Fidelity BrokerageLink as an investment option. BrokerageLink is a self-directed, brokerage account that allows participants to invest in a broad range of securities, including stocks, bonds, mutual funds, exchange-traded funds, certificates of deposit and other investment choices.

Vesting

Employees are always 100% vested in their total account under the Plan.

Retirement Date

The normal retirement date is the first day of the calendar month following the date a participant reaches age 62. Early retirement is permitted on the first day of the calendar month after a participant reaches age 59-1/2.

Distribution of Benefits

Benefits commence upon one of several dates: normal retirement, early retirement, date of disability, pre-retirement death or upon termination other than described above. Benefits are distributed by means of a lump sum payment. In-kind distributions of the Company's common stock are permitted. Corrective distributions are made for excess deferrals and contributions.

Other

The Plan allows for participant in-service withdrawals at or after age 59-1/2 and hardship withdrawals at any time from the participant's account if certain conditions are met.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The Plan's loan provisions limit outstanding loans to two loans at a time. Loan transactions are treated as transfers between the investment fund and the participant loan fund. Loan terms range from one to five years unless such loan is used to acquire a principal residence, in which case the loan term can be up to ten years. The Plan's outstanding loans at December 31, 2013 are collateralized by the balances in the participants' accounts and bear interest at rates commensurate with local prevailing rates as determined quarterly by the plan administrator. Interest rates range from 4.25% to 9.25% for loans that were outstanding as of December 31, 2013 and 2012.

Administrative Expenses

All expenses incident to the functioning of the Plan may be paid out of Plan assets unless paid by the Company. During the Plan year ended December 31, 2013, the Company did not pay any administrative expenses on behalf of the Plan.

Plan Termination

While it is the intention of the Company to permanently continue the Plan, the Company has the right to amend or terminate the Plan at any time upon written notice to the Plan administrator and Plan trustee. No amendment may permit any plan assets to revert to the Employer or be used for any purpose other than to provide benefits to participants and their beneficiaries. Upon termination of the Plan, the plan assets will be distributed to participants and their beneficiaries in accordance with the Plan and subject to IRC and ERISA guidelines.

Note 2 Summary of Significant Accounting Policies

The following is a summary of accounting policies utilized in the financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of Accounting

The accompanying financial statements of the Plan are maintained on the accrual basis of accounting.

Valuation of Investments

The money market funds, mutual funds and common stock investments are valued at fair value based on quoted market prices. Quoted market prices are based on the last reported sales price on the last business day of the Plan year as reported by the principal securities exchange on which the security is traded.

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Units in commingled trust funds are valued at the contract value, as reported by the trustee of the commingled trust fund on each valuation date. Since the commingled trust funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the commingled trust funds. The commingled trust fund is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported by the trustee, represents contributions made, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Purchases and sales of investments are reflected as of the trade date. Interest income is recorded when earned. Dividend income is recorded on the ex-dividend date.

The Plan presents, in the statement of changes in net assets available for benefits, the net change in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Valuation of Notes Receivable from Participants

Notes receivable from participants represent participant loans and are valued at the unpaid principal balance plus any accrued but unpaid interest.

Contributions

Contributions from the Company are accrued based on the safe harbor contribution provisions of the Plan. Contributions from employees are recorded and remitted in the period in which the Company makes the deductions from the participants' payroll.

Benefit Payments

Benefits payments are recognized when paid.

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 and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting periods. Actual results could differ from those estimates.

Recent Accounting Pronouncements

During the year ended December 31, 2013, no accounting pronouncements were issued that would have a material effect on the Plan's financial statements.

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Investments at December 31, 2013 and 2012 consist of the following, which were recorded at fair value:

Description	2013	2012
Money market funds	\$ 9,728,332	\$ 9,680,684
Commingled trust fund	6,598,695	6,452,150
ADTRAN common stock fund	6,722,116	4,640,829
BrokerageLink	889,289	731,587
Mutual funds	185,384,308	143,208,071
Total	\$ 209,322,740	\$ 164,713,321

The Plan's investments (including investments bought and sold, as well as held, during the year) changed in fair value during the year ended December 31, 2013, as follows:

	2013
Mutual funds	\$ 27,967,254
BrokerageLink	71,064
ADTRAN common stock fund	1,752,628
Total	\$ 29,790,946

The following is a summary of assets held in excess of 5% of the Plan's net assets available for benefits at December 31, 2013 and 2012:

	2013	2012
Fidelity Balanced Fund Class K	\$ 14,840,643	\$ 13,136,279
Morgan Stanley Small Company Growth Portfolio Class I	\$ 19,233,493	\$ 11,356,795
Fidelity Freedom K 2020 Fund	\$ 11,561,154	\$ 9,483,696

Note 4 Related Party Transactions

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan, including the Company. The Plan invests in shares of mutual funds or commingled trust funds managed by an affiliate of Fidelity, a subsidiary of which is the trustee of the Plan. These transactions qualify as party-in-interest transactions.

The Plan invests in common stock of the Company and issues loans to participants, which are secured by the balances in the participants' accounts. During the year ended December 31, 2013, the Plan purchased 38,168 units of the ADTRAN, Inc. Common Stock Fund for \$780,054 and disposed of 26,135 units for \$536,472. Quarterly dividends of \$0.09 per share were declared and paid by the Company on various dates throughout the year. The Plan received \$84,080 in dividend payments related to the common stock of the Company for the year ended December 31, 2013. These transactions qualify as party-in-interest transactions.

Note 5 Income Tax Status

The Plan obtained its latest advisory letter on March 31, 2008 from the IRS stating that the Plan, as then designed, was in compliance with the applicable requirements of the IRS. The Plan has subsequently been amended to conform with regulatory requirements and for minor administrative items. Management believes the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

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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 Plan has taken an uncertain tax position that more likely than not would not 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, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

Note 6 Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 and 2012 to Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	\$ 214,228,605	\$ 169,419,632
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	99,462	184,644
Contributions receivable	(681,781)	(741,153)
Net assets available for benefits per Form 5500	\$ 213,646,286	\$ 168,863,123

The following is a reconciliation of investment income per the financial statements at December 31, 2013 to Form 5500:

	2013
Total investment income per the financial statements	\$ 38,271,324
Interest income on notes receivable from participants per the financial statements	188,412
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(85,182)
Total investment income per Form 5500	\$ 38,374,554

The following is a reconciliation of contributions per the financial statements at December 31, 2013 to Form 5500:

	2013
Contributions per the financial statements	\$ 14,972,754
Less: Contributions receivable at December 31, 2013	(681,781)
Add: Contributions receivable at December 31, 2012	741,153
Total contributions per Form 5500	\$ 15,032,126

Contributions that are not received by the Plan until the subsequent year are not accrued on the Form 5500.

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The Plan provides for various investment options which in turn invest in any combination of stocks, bonds and other 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Note 8 Fair Value Measurements

The Plan has categorized our cash equivalents held in money market funds and our investments held at fair value into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique for the cash equivalents and investments as follows: Level 1 Values based on unadjusted quoted prices for identical assets or liabilities in an active market; Level 2 Values based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly; Level 3 Values based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Unobservable inputs reflect the Plan's own assumptions about the factors that other market participants would use in pricing an investment that would be based on the best information available in the circumstances.

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:

	Fair Value Measurements at December 31, 2013			
	Fair Value	Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 9,728,332	\$ 9,728,332	\$	\$
Commingled trust fund	6,598,695		6,598,695	
ADTRAN common stock fund	6,722,116	6,722,116		
BrokerageLink	889,289	889,289		
Mutual funds				
Index funds	10,554,661	10,554,661		
Income/Bond funds	17,916,243	17,916,243		
Balanced funds	14,840,643	14,840,643		
Growth funds	91,355,405	91,355,405		
Asset allocation funds	46,161,247	46,161,247		
Other funds	4,556,109	4,556,109		
Total investments at fair value	\$ 209,322,740	\$ 202,724,045	\$ 6,598,695	\$

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	Fair Value Measurements at December 31, 2012			
	Fair Value	Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 9,680,684	\$ 9,680,684	\$	\$
Commingled trust fund	6,452,150		6,452,150	
ADTRAN common stock fund	4,640,829	4,640,829		
BrokerageLink	731,587	731,587		
Mutual funds				
Index funds	7,448,358	7,448,358		
Income/Bond funds	19,587,818	19,587,818		
Balanced funds	13,136,279	13,136,279		
Growth funds	63,614,442	63,614,442		
Asset allocation funds	36,962,096	36,962,096		
Other funds	2,459,078	2,459,078		
Total investments at fair value	\$ 164,713,321	\$ 158,261,171	\$ 6,452,150	\$

There have been no changes in the valuation methodologies used at December 31, 2013 and 2012 to value the Plan's assets at fair value, a summary of which is as follows:

Money market funds, mutual funds, and funds held in BrokerageLink are valued at the quoted net asset value of shares held by the Plan, which represents fair value and are classified within Level 1 in the fair value hierarchy.

The commingled trust fund is valued at its unit value as reported by the commingled trust fund as of the valuation date, which approximates fair value. The commingled trust fund invests in a diversified portfolio of benefit-responsive investment contracts issued by insurance companies and other financial institutions, fixed income securities and money market funds. These underlying fund securities are measured at fair value based on the contractual terms of the underlying investments. Since the units of the commingled trust fund are not traded in active markets, but do have daily liquidity with trades settling between one and three days and are fully benefit responsive to participant transactions at the measurement date, they are classified within Level 2 in the fair value hierarchy.

The ADTRAN common stock fund is valued based on the closing price of ADTRAN common stock as quoted on the NASDAQ Global Select Market and is classified within Level 1 in the fair value hierarchy.

The valuation methodologies 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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EIN: 63-0918200 Plan 001

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

As of December 31, 2013

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current Value
	Money Market Funds:			
*	Fidelity Investments	Retirement Money Market Portfolio		\$ 8,128,306
*	Fidelity Investments	U. S. Treasury Money Market Fund		1,600,026
	Commingled Trust Fund:			
*	Fidelity Investments	Managed Income Portfolio		6,598,695
	Common Stock Fund:			
*	ADTRAN, Inc.	Common stock (238,434 shares and \$282,014 cash)		6,722,116
	Other Investments:			
*	Fidelity Investments BrokerageLink	Various investments		889,289
	Mutual Funds:			
	American Beacon Advisors, Inc.	American Beacon Large Cap Value Fund Institutional Class		1,846,673
	BlackRock	BlackRock Inflation Protected Bond Fund		1,300,111
*	Fidelity Investments	Balanced Fund Class K		14,840,643
*	Fidelity Investments	Blue Chip Growth Fund Class K		3,680,067
*	Fidelity Investments	Contrafund Class K		9,260,713
*	Fidelity Investments	Diversified International Fund Class K		9,738,460
*	Fidelity Investments	Equity-Income Fund Class K		9,995,329
*	Fidelity Investments	Freedom K 2000 Fund		2,910,344
*	Fidelity Investments	Freedom K 2005 Fund		298,583
*	Fidelity Investments	Freedom K 2010 Fund		2,483,513
*	Fidelity Investments	Freedom K 2015 Fund		2,488,305
*	Fidelity Investments	Freedom K 2020 Fund		11,561,154
*	Fidelity Investments	Freedom K 2025 Fund		5,219,505
*	Fidelity Investments	Freedom K 2030 Fund		6,543,860
*	Fidelity Investments	Freedom K 2035 Fund		5,487,060
*	Fidelity Investments	Freedom K 2040 Fund		4,623,711
*	Fidelity Investments	Freedom K 2045 Fund		1,646,568
*	Fidelity Investments	Freedom K 2050 Fund		1,783,591
*	Fidelity Investments	Freedom K 2055 Fund		189,724
*	Fidelity Investments	Freedom K Income Fund		925,329
*	Fidelity Investments	Fidelity Fund Class K		9,869,468

Table of Contents**ADTRAN, INC. 401(k) RETIREMENT PLAN**

EIN: 63-0918200 Plan 001

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

As of December 31, 2013

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost **	(e) Current Value
	Mutual Funds (Continued):			
*	Fidelity Investments	Government Income Fund		5,761,222
*	Fidelity Investments	Growth Company Fund Class K		10,310,761
*	Fidelity Investments	Leveraged Company Stock Fund Class K		4,861,020
*	Fidelity Investments	Low-Priced Stock Fund Class K		9,963,806
*	Fidelity Investments	Spartan 500 Index Fund Institutional Class		10,554,661
*	Fidelity Investments	Spartan U.S. Bond Index Fund Advantage Class		5,000,363
	Goldman Sachs	Growth Opportunities Fund Institutional Class		1,015,539
	Hartford	Hartford International Opportunities HLS Fund Class IA		1,387,963
	Heartland Funds	Heartland Value Plus Fund Class Institutional		225,793
	Loomis, Sayles & Company	Bond Fund Institutional Class		5,854,547
	Morgan Stanley Institutional Fund, Inc.	Small Company Growth Portfolio Class I		19,233,493
	Prudential Investments	Prudential Jennison Mid-Cap Growth Fund, Inc Class Q		50,287
	RS Investments	RS Partners Fund Class Y		1,988,499
	Wells Fargo	Advantage C&B Mid Cap Value Institutional Class		786,084
	Wells Fargo	Advantage Special Mid Cap Value Fund Institutional Class		1,697,559
	Total Investments (held at end of year)			209,322,740
	Notes Receivable:			
*	Participants	Loans with interest rates ranging from 4.25% to 9.25%		4,323,546
	Total Assets (held at end of year)			\$ 213,646,286

* Party-in-interest to the Plan

** Cost information has not been disclosed as all investments are participant directed.

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SIGNATURE

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.

ADTRAN, Inc. 401(k) RETIREMENT PLAN

Date: June 13, 2014

/s/ James E. Matthews
James E. Matthews
Senior Vice President Finance,
Chief Financial Officer, Treasurer,
Secretary and Director
(Principal Accounting Officer)

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EXHIBIT INDEX

Exhibit No.	Description
23	Consent of PricewaterhouseCoopers LLP