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Non-accelerated filer

Smaller reporting company

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

The aggregate market value of the registrant's voting stock which may be voted by persons other than affiliates of the registrant was \$1,367.9 million as of June 30, 2014, computed by reference to the last sales price for such stock on that date as reported on the Nasdaq Global Select Market.

The registrant had approximately 28.8 million common shares outstanding, no par value, at February 17, 2015.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement for the Annual Meeting of Shareholders to be held on May 8, 2015, are incorporated by reference into Part III (Items 10, 11, 12, 13 and 14) of this Annual Report on Form 10-K. The Proxy Statement will be filed with the Commission on or about March 16, 2015.

purchase of grain is generally local or regional in scope, although there are some large national and international companies that maintain regional grain purchase and storage facilities. Significant portions of grain bushels purchased and sold are done so using forward contracts.

The grain handling business is seasonal in nature in that the largest portion of the principal grains are harvested and delivered from the farm and commercial elevators in July, October and November although a significant portion of the principal grains are bought, sold and handled throughout the year.

Fixed price purchase and sale commitments as well as grain held in inventory expose the Company to risks related to adverse changes in market prices. The Company attempts to manage these risks by entering into exchange-traded futures and option contracts with the CME. The contracts are economic hedges of price risk, but are not designated or accounted for as hedging

Other Properties

The Company owns an ethanol facility in Denison, Iowa with a nameplate capacity of 55 million gallons.. The Company owns lawn fertilizer production facilities in Maumee, Ohio, Bowling Green, Ohio, Montgomery, Alabama, and Mocksville, North

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A focus of the Group in 2015 will be to strategically grow the rail fleet and continue to look for opportunities to open new repair facilities and other adjacent businesses. We also anticipate future repair business related to potential mandated modifications in the tank car industry.

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Following are the details of the pre-tax amounts recognized in accumulated other comprehensive loss at December 31, 2014:

(in thousands)	Pension Benefits		Postretirement Benefits	
	Unamortized Actuarial Net Losses	Unamortized Prior Service Costs	Unamortized Actuarial Net Losses	Unamortized Prior Service Costs
Balance at beginning of year	\$37,536	\$—	\$11,738	\$(1,441)
Amounts arising during the period	27,986	—	7,341	—
Amounts recognized as a component of net periodic benefit cost	(934)	) —	(812)	) 543
Balance at end of year	\$64,588	\$—	\$18,267	\$(898)

The amounts in accumulated other comprehensive loss that are expected to be recognized as components of net periodic benefit cost during the next fiscal year, excluding the impact of the pension termination, are as follows:

(in thousands)	Pension	Postretirement	Total
Prior service cost	\$—	\$(543)	\$(543)
Net actuarial loss	934	812	1,746

Amounts applicable to the Company's defined benefit plans with accumulated benefit obligations in excess of plan assets are as follows:

(in thousands)	December 31,	
	2014	2013
Projected benefit obligation	\$17,943	\$7,078
Accumulated benefit obligation	\$17,943	\$7,078

The combined benefits expected to be paid for all Company defined benefit plans over the next ten years (in thousands) are as follows:

Year	Expected Pension Benefit Payout	Expected Postretirement Benefit Payout	Medicare Part D Subsidy
2015	\$126,481	\$1,431	\$(157)
2016	371	1,532	(180)
2017	1,002	1,628	(203)
2018	1,241	1,734	(233)
2019	1,319	1,846	(263)
2020-2024	3,686	10,918	(1,850)

Following are components of the net periodic benefit cost for each year:

(in thousands)	Pension Benefits			Postretirement Benefits		
	December 31,			December 31,		
	2014	2013	2012	2014	2013	2012
Service cost	\$180	\$—	\$—	\$687	\$841	\$752
Interest cost	4,774	4,227	4,496	1,511	1,366	1,319
Expected return on plan assets	(7,615)	) (7,005)	) (6,145)	) (543)	) (543)	) (543)
Recognized net actuarial loss	934	1,530	1,497	812	1,473	1,280
Benefit cost (income)	\$(1,727)	) \$(1,248)	) \$(152)	) \$2,467	) \$3,137	) \$2,808

The plan assets are allocated within the broader asset categories in investments that focus on more specific sectors. Within equity securities, subcategories include large cap growth, large cap value, small cap growth, small cap value, and internationally focused investment funds. These funds are judged in comparison to benchmark indexes that best match their

The Company expects to make contributions necessary to fully fund the plan prior to termination. The shortfall is currently estimated at \$10.3 million. In the event the plan is not terminated, the Company reserves the right to make contributions in an amount of its choosing. For the year ended December 31, 2014, the Company did not make contributions to the defined benefit plan.

have a majority of the board seats. Due to these factors, the Company does not have control over LTG and therefore accounts for this investment under the equity method. The Company sells and purchases both grain and ethanol with LTG in the ordinary course of business on terms similar to sales and purchases with unrelated customers.

For this service the Company receives a unit based fee. The Company does not purchase any of the DDG from the ethanol entities; however, as part of the agreement, the Company guarantees payment by the buyer for DDG sales. At December 31, 2014 and 2013, the three unconsolidated ethanol entities had a combined receivable balance for DDG of \$7.7 million and \$9.2 million, respectively, of which \$84.7 thousand and \$3.1 thousand, respectively, was more than thirty days past due. In the fourth quarter of 2014, the three unconsolidated ethanol LLCs reached agreement with its owners and were able to write-off the customer's contracts that were in default due to DDG import issues in China. As such the Company was able to reverse its guarantee liability recorded in the third quarter for these contracts. As the Company has not experienced historical losses and the DDG receivable balances greater than thirty days past due is immaterial, the Company has concluded that the fair value of this guarantee is inconsequential. On July 31, 2013, the Company, along with Lansing Trade Group, LLC established joint ventures that acquired 100% of the stock of Thompsons Limited, including its investment in the related U.S. operating company, for a purchase price of \$152

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- 10.1 Management Performance Program. * (Incorporated by reference to Exhibit 10(a) to the Predecessor Partnership's Form 10-K dated December 31, 1990, File No. 2-55070).
- 10.3 The Andersons, Inc. 2004 Employee Share Purchase Plan * (Incorporated by reference to Appendix B to the Proxy Statement for the May 13, 2004 Annual Meeting).
- 10.18 The Andersons, Inc. Long-Term Performance Compensation Plan dated May 6, 2005 * (Incorporated by reference to Appendix A to the Proxy Statement for the May 6, 2005 Annual Meeting).
- 10.26 Form of Stock Only Stock Appreciation Rights Agreement (Incorporated by reference from Form 10-Q filed May 10, 2007).
- 10.29 Note Purchase Agreement, dated March 27, 2008, between The Andersons, Inc., as borrowers, and several purchases with Wells Fargo Capital Markets acting as agent (Incorporated by reference from Form 8-K filed March 27, 2008).
- 10.34 Form of Change in Control and Severance Participation Agreement (Incorporated by reference from Form 8-K filed January 13, 2009).

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- 10.35 Change in Control and Severance Policy (Incorporated by reference from Form 8-K filed January 13, 2009).
- 10.40 Amended and Restated Note Purchase Agreement, dated February 26, 2010, between The Andersons, Inc., as borrower, and Co-Bank, one of the lenders to the original agreement (Incorporated by reference from Form 8-K filed March 5, 2010).
- 10.41 Form of Stock Only Stock Appreciation Rights Agreement (Incorporated by reference from Form 10-Q filed May 7, 2010).
- 10.42 Form of Performance Share Award Agreement (Incorporated by reference from Form 10-Q filed May 7, 2010).
- 10.46 Form of Restricted Share Award Agreement (Incorporated by reference from Form 10-Q filed May 5, 2011).
- 10.47 Form of Performance Share Unit Agreement (Incorporated by reference from Form 10-Q filed May 5, 2011).
- 10.48 Fourth Amended and Restated Loan Agreement, dated December 7, 2011, between The Andersons, Inc., as borrower, and several banks with U.S. Bank National Association acting as agent and lender (Incorporated by reference from Form 8-K filed December 8, 2011).
- 10.49 Form of Restricted Share Award Agreement (Incorporated by reference from Form 10-Q filed May 9, 2012).
- 10.5 Form of Performance Share Unit Agreement (Incorporated by reference from Form 10-Q filed May 9, 2012).
- 10.51 Form of Restricted Share Award Agreement (Incorporated by reference from Form 10-Q filed May 9, 2012).
- 10.52 Form of Performance Share Unit Agreement (Incorporated by reference from Form 10-Q filed May 9, 2012).
- 10.53 Asset Purchase Agreement among Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Renewable Energy, Inc. and The Andersons, Inc. dated October 26, 2012. (Incorporated by reference from Form 8-K filed October 29, 2012).
- 10.54 First Amendment to Asset Purchase Agreement between Green Plains Grain Company LLC, Green Plains Grain Company TN LLC, Green Plains Renewable Energy, Inc. and The Andersons, Inc. dated November 30, 2012 (Incorporated by reference from Form 8-K filed December 3, 2012).
- 10.55 Stock Purchase Agreement among the Sellers and The Andersons, Inc. and Lansing Trade Group LLC dated May 31, 2013 (Incorporated by reference from Form 8-K filed August 2, 2013).
- 10.56 Membership Interest Redemption Agreement between Lansing Trade Group, LLC and The Andersons Agriculture Group, L.P. (Incorporated by reference from Form 8-K filed January 23, 2014).

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- 10.57 Second Amended and Restated Marketing Agreement between The Andersons, Inc. and Cargill, Incorporated dated June 1, 2013. (The exhibits to the Marketing Agreement have been omitted. The Company will furnish such exhibits to the SEC upon request.)
- 10.58 First Amendment to Lease and Sublease between Cargill, Incorporated and The Andersons, Inc. dated June 1, 2013. (Incorporated by reference to Form 10-K filed February 28, 2014).
- 10.59 Form of Performance Share Unit Agreement. (Incorporated by reference to Form 10-K filed February 28, 2014).
- 10.6 Form of Restricted Share Award Agreement. (Incorporated by reference to Form 10-K filed February 28, 2014).
- 10.61 Form of Restricted Share Award - Non-Employee Directors Agreement. (Incorporated by reference to Form 10-K filed February 28, 2014).
- 10.62 Form of Performance Share Unit Agreement. (Incorporated by reference to Form 10-Q filed May 9, 2014).

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- 10.63 Form of Restricted Share Award Agreement. (Incorporated by reference to Form 10-Q filed May 9, 2014).
- 10.64 Form of Restricted Share Award - Non-Employee Directors Agreement. (Incorporated by reference to Form 10-Q filed May 9, 2014).
- 10.65 Fifth Amended and Restated Loan Agreement, dated March 4, 2014, between The Andersons, Inc., as borrower, and several banks with U.S. Bank National Association acting as agent and lender. (Incorporated by reference to Form 10-Q filed May 9, 2014).
- 10.66 The Andersons, Inc. 2014 Long-Term Incentive Compensation Plan effective May 2, 2014 * (Incorporated by reference to Appendix C to the Proxy Statement for the May 2, 2014 Annual Meeting)
- 10.67 Agreement and Plan of Merger and Purchase Agreement Among The Shareholders of Auburn Bean and Grain Co. and The KMA Group LLC as Seller and The Andersons, Inc. as Buyer and TAI Acquisition Co. dated October 7, 2014. (Incorporated by reference to Form 10-K filed October 8, 2014).
- 12 Computation of Ratio of Earnings to Fixed Charges (filed herewith).
- 21 Consolidated Subsidiaries of The Andersons, Inc (filed herewith).
- 23.1 Consent of Independent Registered Public Accounting Firm (filed herewith).
- 23.2 Consent of Independent Registered Public Accounting Firm (filed herewith).
- 23.3 Consent of Independent Registered Public Accounting Firm (filed herewith).
- 31.1 Certification of the Chairman and Chief Executive Officer under Rule 13(a)-14(a)/15d-14(a) (filed herewith).
- 31.2 Certification of the Chief Financial Officer under Rule 13(a)-14(a)/15d-14(a) (filed herewith).
- 32.1 Certifications Pursuant to 18 U.S.C. Section 1350 (filed herewith).
- 101 Financial statements from the annual report on Form 10-K of The Andersons, Inc. for the year ended December 31, 2014, formatted in XBRL: (i) the Consolidated Statements of Income, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statement of Cash Flows and (vi) the Notes to Consolidated Financial Statements.

* Management contract or compensatory plan.

The Company agrees to furnish to the Securities and Exchange Commission a copy of any long-term debt instrument or loan agreement that it may request.

(b) Exhibits:

The exhibits listed in Item 15(a)(3) of this report, and not incorporated by reference, follow "Financial Statement Schedule" referred to in (c) below.

(c) Financial Statement Schedule

The financial statement schedule listed in 15(a)(2) follows "Signatures."

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE ANDERSONS, INC.
(Registrant)

Date: March 2, 2015

By /s/ Michael J. Anderson
Michael J. Anderson
Chairman and Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date	Signature	Title	Date
/s/ Michael J. Anderson Michael J. Anderson	Chairman and Chief Executive Officer (Principal Executive Officer)	3/2/2015	/s/ Ross W. Manire Ross W. Manire	Director	3/2/2015
/s/ John Granato John Granato	Chief Financial Officer (Principal Financial Officer)	3/2/2015	/s/ Donald L. Mennel Donald L. Mennel	Director	3/2/2015
/s/ Anne G. Rex Anne G. Rex	Vice President, Corporate Controller (Principal Accounting Officer)	3/2/2015	/s/ Patrick S. Mullin Patrick S. Mullin	Director	3/2/2015
/s/ Gerard M. Anderson Gerard M. Anderson	Director	3/2/2015	/s/ John T. Stout, Jr. John T. Stout, Jr.	Director	3/2/2015
/s/ Robert J. King, Jr. Robert J. King, Jr.	Director	3/2/2015	/s/ Jacqueline F. Woods Jacqueline F. Woods	Director	3/2/2015
/s/ Catherine M. Kilbane Catherine M. Kilbane	Director	3/2/2015			

THE ANDERSONS, INC.

SCHEDULE II - CONSOLIDATED VALUATION AND QUALIFYING ACCOUNTS

(in thousands)		Additions			Balance at end of period
Description	Balance at beginning of period	Charged to costs and expenses	Transferred from (to) allowance for accounts / notes receivable	(1) Deductions	
Allowance for doubtful accounts receivable - Year ended December 31,					
2014	\$4,993	\$1,183	\$—	\$(1,532	)\$4,644
2013	4,883	1,187	—	(1,077	)4,993
2012	4,799	1,129	46	(1,091	)4,883

(1) Uncollectible accounts written off, net of recoveries and adjustments to estimates for the allowance accounts.

THE ANDERSONS, INC.
EXHIBIT INDEX

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