

EDUCATIONAL DEVELOPMENT CORP
Form 11-K
August 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

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

For the fiscal year ended February 28, 2018

OR

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

For the transition period from _____ to _____ .

Commission file number: 0-04957

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

Educational Development Corporation Employee 401(k) Plan

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

Educational Development Corporation

5402 South 122nd East Avenue

Tulsa, Oklahoma 74146

EDUCATIONAL DEVELOPMENT CORPORATION EMPLOYEE 401(k) PLAN

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Items 1-3. The Educational Development Corporation Employee 401(k) Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Therefore, in lieu of the requirements of Items 1-3 of Form 11-K, attached are the financial statements of the Plan as of and for the fiscal year ended February 28, 2018, which have been prepared in accordance with the financial reporting requirements of ERISA.

Item 4. Pursuant to Sections 103 and 104 of ERISA, and the regulations thereunder, the Plan is not required to file audited financial statements because the Plan has fewer than 100 participants.

**EDUCATIONAL DEVELOPMENT CORPORATION
EMPLOYEE 401(k) PLAN**

STATEMENTS OF PLAN ASSETS AND LIABILITIES

AS OF FEBRUARY 28,

| | 2018 | 2017 |
|-----------------------------------|---------------------|--------------------|
| PLAN ASSETS | | |
| Mutual funds | \$2,213,400 | \$1,860,400 |
| Corporate stocks (employer stock) | 10,171,500 | 5,131,300 |
| Total plan assets | 12,384,900 | 6,991,700 |
| PLAN LIABILITIES | | |
| Other liabilities | - | - |
| Total plan liabilities | - | - |
| NET PLAN ASSETS | \$12,384,900 | \$6,991,700 |

EDUCATIONAL DEVELOPMENT CORPORATION EMPLOYEE 401(k) PLAN

STATEMENT OF INCOME AND EXPENSE

FOR THE YEAR ENDED FEBRUARY 28,

| | 2018 |
|---|--------------|
| INCOME: | |
| Dividends and interest | \$62,100 |
| Contributions - Employees | 190,600 |
| Contributions - Employer | 89,200 |
| Total income | 341,900 |
| EXPENSE: | |
| Distributions to former participants | (266,500) |
| Plan expenses | (300) |
| Total expenses | (266,800) |
| Net income before realized and unrealized investment gains and (losses) | 75,100 |
| Net realized and unrealized investment gains and (losses) | 5,318,100 |
| Net increase in plan assets | 5,393,200 |
| Net plan assets, beginning of year | 6,991,700 |
| Net plan assets, end of year | \$12,384,900 |

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.

EDUCATIONAL DEVELOPMENT CORPORATION EMPLOYEE 401(k) PLAN

Date: August 30, 2018 By /s/ Randall W. White
Randall W. White, Trustee

Educational Development Corporation

Chairman of the Board, President

and Chief Executive Officer