

HUTTIG BUILDING PRODUCTS INC  
Form 11-K  
June 11, 2015  
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**United States**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549  
**FORM 11-K**

(Mark One)

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

For the fiscal year ended December 31, 2014

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number 001-14982

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
**Huttig Building Products, Inc. Savings and Profit Sharing Plan**

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

**Huttig Building Products, Inc.**

**555 Maryville University Drive, Suite 400**



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\*Other supplemental schedules required by Section 2520-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under Employee Income Security Act of 1974 have been omitted because they are not applicable.

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**HUTTIG BUILDING PRODUCTS, INC.  
SAVINGS AND PROFIT SHARING PLAN**

EIN #43-0334550 Plan No. 006

Report of Independent Registered Public Accounting Firm  
and Financial Statements

Years ended December 31, 2014 and 2013

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## Report of Independent Registered Public Accounting Firm

The Employee Benefits Committee of Huttig

Building Products and Plan Management

Huttig Building Products, Inc. Savings and Profit Sharing Plan

St. Louis, Missouri

We have audited the accompanying statements of net assets available for benefits of Huttig Building Products, Inc. Savings and Profit Sharing Plan as of December 31, 2014 and 2013, 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audit also 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Huttig Building Products, Inc. Savings and Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The supplemental Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of Huttig Building Products, Inc. Savings and Profit Sharing Plan financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*. In our opinion, the supplemental Schedule of Assets (Held at End of Year) is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ **BKD, LLP**

St. Louis, Missouri

June 11, 2015

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**HUTTIG BUILDING PRODUCTS, INC.**  
**SAVINGS AND PROFIT SHARING PLAN**  
 Statements of Net Assets Available for Benefits  
 December 31, 2014 and 2013

	<b>2014</b>	<b>2013</b>
<b>Investments:</b>		
Investments, at fair value (see note 3)	\$ 56,937,067	\$ 58,602,607
<b>Total investments</b>	<b>56,937,067</b>	<b>58,602,607</b>
<b>Receivables:</b>		
Notes receivable participants	754,983	616,965
<b>Total receivables</b>	<b>754,983</b>	<b>616,965</b>
<b>Net assets available for benefits</b>	<b>\$ 57,692,050</b>	<b>\$ 59,219,572</b>

See accompanying notes to financial statements.

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**HUTTIG BUILDING PRODUCTS, INC.**  
**SAVINGS AND PROFIT SHARING PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	2014	2013
Contributions and other additions:		
Participant contributions	\$ 1,915,466	\$ 1,611,020
Participant rollover contributions	96,586	192,606
Total contributions and other additions	2,012,052	1,803,626
Interest income on notes receivable participants	29,341	27,593
Investment income:		
Interest, dividends and capital gains	2,560,643	1,602,003
Net (depreciation) appreciation in fair value of investments	(726,090)	11,840,666
Total investment income	1,834,553	13,442,669
Total additions	3,875,946	15,273,888
Benefits paid to participants	5,403,468	4,357,594
Total deductions	5,403,468	4,357,594
Net (decrease) increase	(1,527,522)	10,916,294
Net assets available for benefits, beginning of year	59,219,572	48,303,278
Net assets available for benefits, end of year	\$ 57,692,050	\$ 59,219,572

See accompanying notes to financial statements.

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**HUTTIG BUILDING PRODUCTS, INC.**

**SAVINGS AND PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**(1) Description of the Plan**

The following description of the Huttig Building Products, Inc. Savings and Profit Sharing Plan (the Plan) is provided for financial statement purposes only. Participants should refer to the Plan document for more complete information.

**(a) General**

The Plan is a defined contribution plan established by Huttig Building Products, Inc. (Huttig or the Company) under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred salary arrangement as described in Section 401(k) of the IRC, for the benefit of eligible employees of the Company. The Plan was established December 16, 1999 to offer the employees of the Company a means of saving funds, on a pre-tax basis or after-tax basis, for retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974. Participation is voluntary.

Full-time employees are eligible to participate in the Plan upon completing 30 days of regular service. The Plan covers all employees of the Company or any other corporation affiliated with the Company, which has adopted the Plan, who have completed 30 days of service, as defined by the Plan, and are not leased employees. Each employee may become a participant of the Plan on the first day of any calendar month coinciding with, or following, the fulfillment of the eligibility requirements.

The Plan is administered by executives of the Company. Prudential Trust Company serves as the Plan Trustee (the Trustee) and The Prudential Investment Company of America serves as Plan Recordkeeper and Custodian.

**(b) Contributions**

Plan participants may contribute a percentage of their annual compensation, up to the maximum allowable under Section 402(g) of the IRC. Contributions may be made prior to Federal and certain other income taxes pursuant to Section 401(k) of the IRC or on an after-tax basis. Plan participants must elect out of the minimum annual contribution. The minimum was 2% through May 30, 2013. Effective June 1, 2013, this was increased to 3%. Effective May 1, 2015, this was increased to 4%. Participants attaining the age of 50 before the end of year are eligible to make catch-up contributions of an extra \$5,500. The Plan allows participants to make Roth contributions to the Plan.

Company matching contributions are discretionary as determined by the Board of Directors. The Company did not make any matching contributions in 2014 or 2013.

The Company may also make a profit-sharing contribution on a discretionary basis on behalf of all eligible participants employed on the last day of the Plan year, as defined by the Plan, whether or not they make an elective matching contribution for the Plan year. Profit-sharing contributions are based on the Company's profitability and are allocated based on a participant's yearly eligible compensation as a percentage of total eligible compensation for that particular year. These contributions are also subject to certain limitations. There were no discretionary profit sharing contributions remitted to the Plan in 2014 or 2013.



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**SAVINGS AND PROFIT SHARING PLAN**

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***(c) Investments***

Participants may elect to place their deferred or non-deferred contributions into the following investments: Huttig Common Stock, Prudential Jennison Growth Fund Z, Prudential Dryden Stock Index Fund I, Prudential Guaranteed Income Fund, American Funds EuroPacific Growth Fund A, T Rowe Price Mid Cap Growth R, Federated Clover Small Value A, Metropolitan West Total Return Bond M, Lord Abbett Developing Growth A, Virtus Emerging Market Opportunities A, JPMorgan Diversified Sel, JPMorgan Mid Cap Value Inst, American Balanced Fund, BlackRock Equity Dividend Inst and Templeton Global Bond Fund. As a result of the spin-off of the Company by Crane Co. in 1999, all assets resulting from such transfer held within the Crane Common Stock are held as a separate investment fund; however, participants are not permitted to direct any contributions to the Crane Common Stock after the effective date of the Plan.

***(d) Vesting and Forfeitures***

Participants are always 100% vested in the value of their contributions and the earnings thereon. Vesting of Company contributions and the earnings thereon is determined based on participant's years of vesting service. A participant is vested 20% after each year of service and becomes fully vested after five years of service or if employment terminates by reason of death, permanent disability, or retirement at age 65. A terminated participant forfeits non-vested Company contributions on the one year anniversary of the participant's termination.

Any amounts forfeited are first used for payment of employer matching contributions and then to pay Plan expenses. The amounts forfeited were \$2,994 and \$4,746 in 2014 and 2013, respectively.

***(e) Payments of Benefits***

Amounts in a participant's account and the vested portion of a participant's employer contributions are distributed upon retirement, death, disability, or other termination of employment. Distributions from the Huttig Common Stock are made in cash.

***(f) Notes Receivable    Participants***

Participants may borrow funds from their accounts up to 50% of the total vested balance but not more than \$50,000, less the participant's highest outstanding loan balance for the previous 12-month period. The minimum loan amount is \$1,000. Loans are repayable through payroll deductions over 1-10 years. At December 31, 2014, the interest rates on participants' loans ranged from 4.25% - 9.25%. The loans are secured by the balance in the participant's account and bear interest at the initial lending rate for the life of the loan. Loans taken out in 2014 had an initial lending rate of prime of 3.25% plus 1%, or 4.25%. Participant loans are measured at the unpaid principal balance plus any accrued unpaid interest. The outstanding balance of loans to participants was \$754,983 and \$616,965 as of December 31, 2014 and 2013, respectively. Interest income on the loan fund is included as interest income in the participant's fund accounts based on their elected loan allocation.

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**(g) *Plan Participant Accounts***

Individual accounts are maintained for each Plan participant to reflect the Plan participant's share of the Plan's income, the Company's contribution, and the Plan participant's contribution.

**(2) *Summary of Significant Accounting Policies***

**(a) *Basis of Presentation***

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. As described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962, *Plan Accounting - Defined Contribution Plans*, 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. As required, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts. The contract is an insurance company issued general account backed group annuity contract. There are no specific securities in the general account that back the investments in this account. All transactions are at contract value, including discontinuance of the contract. Therefore, fair value is equal to contract value for this investment and no adjustment to fair value is required.

**(b) *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 period. Actual results could differ from those estimates.

**(c) *Administrative Expenses***

The assets of the Plan shall be used to pay benefits as provided in the Plan and, to the extent not paid directly by the Company, to pay the reasonable expenses of administering the Plan. Administrative expenses were \$86,281 and \$78,288 for the years ended December 31, 2014 and 2013, respectively, recorded in net (depreciation) appreciation in fair value of investments of changes in net assets available for benefits.

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***(d) Valuation of Investments and Income Recognition***

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 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***(e) Payment of Benefits***

Benefit payments to participants are recorded upon distribution.

***(f) Transfers Between Fair Value Hierarchy Levels***

Transfers in and out of Level 1 (quoted market prices), Level 2 (other significant observable inputs) and Level 3 (significant unobservable inputs) are recognized on the period beginning date.

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**(3) Investments**

The following presents investments that represent 5% or more of the Plan's net assets available for benefits:

	<b>2014</b>	<b>2013</b>
Prudential Guaranteed Income Fund	\$ 10,342,415	\$ 11,442,114
American Funds EuroPacific Growth Fund A	5,214,363	5,442,760
Prudential Jennison Growth Fund Z	7,103,393	6,779,373
JPMorgan Mid Cap Value Inst	2,969,664	*
BlackRock Equity Dividend Inst	6,461,964	6,261,525
Huttig Company Stock	5,789,135	6,942,586
American Balanced Fund	2,956,485	*

\* Investment is less than 5% of net assets available for benefits

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The Plan's investments (including realized and unrealized gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	2014	2013
Appreciation/(depreciation) in fair value:		
JPMorgan Diversified Sel	\$ (7,978)	\$ (5,838)
JPMorgan Mid Cap Value Inst	167,073	333,339
Prudential Jennison Growth Fund Z	310,771	1,732,696
Crane Common Stock	(271,710)	812,641
Huttig Common Stock	(864,399)	4,094,356
Prudential Dryden Stock Index Fund I	130,579	589,265
American Funds EuroPacific Growth Fund A	(212,379)	1,139,287
BlackRock Equity Dividend Inst	167,550	759,722
Federated Clover Small Value A	(57,655)	297,376
Columbia Mid Cap Value A		218,690
T Rowe Price Mid Cap Growth R	94,868	556,766
Lord Abbett Developing Growth A	(257,982)	422,054
Metropolitan West Total Return Bond M	16,222	
Templeton Global Bond Fund	(47,426)	7
American Balanced Fund	32,135	490,969
Virtus Emerging Market Opportunities A	32,868	6,561
Pioneer Fundamental Value Fund Y		492,433
PIMCO Total Return A	41,373	(99,658)
	\$ (726,090)	\$ 11,840,666

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**HUTTIG BUILDING PRODUCTS, INC.**  
**SAVINGS AND PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

**Fair Value Measurements**

FASB ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of quoted market prices in active markets for similar type assets; and Level 3 consist of unobservable inputs that have the lowest priority. The Plan uses appropriate techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. There have been no changes in methodologies used in December 31, 2014 or 2013. The Plan had no assets measured at fair value on a nonrecurring basis.

**Level 1 Fair Value Measurements**

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair value of common stock is based on quoted market prices.

**Level 2 Fair Value Measurements**

Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. The Plan has no Level 2 investments.

**Level 3 Fair Value Measurements**

The fair value is based upon significant unobservable inputs, including the reporting entity's own assumptions in determining the fair value of investments. The Plan's investment in the Guaranteed Income Fund (the "GIF") is a fully benefit-responsive investment fund. The GIF is valued based on the participant contributions made in the fund, plus earnings at guaranteed crediting rates, less withdrawals and fees.

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**Recurring Measurements**

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014 and 2013:

December 31, 2014	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Balanced	\$ 4,567,002	\$ 4,567,002	\$	\$
Bond	3,002,755	3,002,755		
International	6,384,801	6,384,801		
Large Cap Growth	7,103,393	7,103,393		
Large Cap Balanced	2,699,761	2,699,761		
Large Cap Value	6,461,964	6,461,964		
Mid Cap Growth	2,522,353	2,522,353		
Mid Cap Value	2,969,664	2,969,664		
Small Cap Value	1,497,332	1,497,332		
Small Cap Growth	1,693,114	1,693,114		
Huttig Common Stock	5,789,135	5,789,135		
Crane Common Stock	1,903,378	1,903,378		
Guaranteed Income Fund	10,342,415			10,342,415
	\$ 56,937,067	\$ 46,594,652	\$	\$ 10,342,415

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December 31, 2013	Fair Value	Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Balanced	\$ 4,310,823	\$ 4,310,823	\$	\$
Bond	2,484,869	2,484,869		
International	6,463,066	6,463,066		
Large Cap Growth	6,779,373	6,779,373		
Large Cap Balanced	2,425,013	2,425,013		
Large Cap Value	6,261,525	6,261,525		
Mid Cap Growth	2,550,975	2,550,975		
Mid Cap Value	2,916,881	2,916,881		
Small Cap Value	1,636,011	1,636,011		
Small Cap Growth	2,022,829	2,022,829		
Huttig Common Stock	6,942,586	6,942,586		
Crane Common Stock	2,386,512	2,386,512		
Guaranteed Income Fund	11,442,144			11,442,144
	\$ 58,622,607	\$ 47,180,463	\$	\$ 11,442,144

Fair value determinations for Level 3 measurements of securities are the responsibility of the Plan Administrator. The Plan Administrator contracts with the trustee to generate fair value estimates on a monthly or quarterly basis. The Plan Administrator challenges the reasonableness of the assumptions used and reviews the methodology to ensure the estimated fair value complies with accounting standards generally accepted in the United States.



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**Transfers Between Levels - 2013**

Transfers between Levels, 1, 2 and 3 during the year ended December 31, 2013 and the reason for the transfers are as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Reason for Transfer
Transfers from level				
Guaranteed Income Fund	\$	\$ 12,489,740	\$	*
Total transfers from level	\$	\$ 12,489,740	\$	
Transfers to level				
Guaranteed Income Fund	\$	\$	\$ 12,489,740	
Total transfers from level	\$	\$	\$ 12,489,740	

\* Management determined key inputs not observable

**Unobservable (Level 3) Inputs**

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value 12/31/2014	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Prudential Guaranteed Income Fund	\$ 10,342,415	Contract Value	Contractual interest rate	1.8%
	Fair Value 12/31/2013	Valuation Technique	Unobservable Inputs	Range (Weighted Average)
Prudential Guaranteed Income Fund	\$ 11,442,144	Contract Value	Contractual interest rate	2%

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**Sensitivity of Significant Unobservable Inputs**

The following is a discussion of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and of how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

***Investment Contract with Insurance Company***

The significant unobservable input used in the fair value measurement of the Plan's investment contract with an insurance company is the interest rate of the investment contract. Changes in the contractual interest rate would result in a significant change in fair value to the extent the change deviates from changes in market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate is accompanied by a directionally opposed change in the fair value.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended 2014 and 2013.

	<b>2014</b>	<b>2013</b>
	<b>Guaranteed</b>	<b>Guaranteed</b>
	<b>Income Fund</b>	<b>Income Fund</b>
Balance at January 1	\$ 11,442,144	\$
Transfer into Level 3		12,489,740
Interest Income	239,855	287,879
Purchases	1,577,297	2,302,384
Sales	(2,916,881)	(3,637,859)
Balance at December 31	\$ 10,342,415	\$ 11,442,144

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**HUTTIG BUILDING PRODUCTS, INC.**

**SAVINGS AND PROFIT SHARING PLAN**

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**(4) Contract with Insurance Company**

In 2014 and 2013, the Plan invested in the Prudential Guaranteed Income Fund (GIF) offered by the Prudential Retirement Insurance and Annuity Company (PRIAC), an affiliate of the Trustee. Guarantees are based on the claims paying ability of PRIAC and not the value of the securities within the insurer's general account. The credit rating of the issuer at December 31, 2014 was A1 as reported by Moody's Investors Service. Deposits made to the GIF are deposited in PRIAC's general account. Payment obligations under the GIF represent an insurance claim supported by all the general assets. The GIF does not operate like a mutual fund, variable annuity product, or conventional fixed rate individual annuity product. Expenses related to the GIF are calculated by PRIAC and incorporated in the GIF crediting rate. Past interest rates are not indicative of future interest rates.

**GIF Operation**

Under the group annuity contract that supports this product, participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at Contract Value within reasonable time frames. Contract Value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is effected directly between the Plan and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. There are no reserves against Contract Value for credit risk of the contract issuer or otherwise. Given these provisions, the Plan considers this contract to be benefit responsive.

**Contract/Fair Value**

The concept of a value other than Contract Value does not apply to this insurance company issued account backed evergreen (no maturity date) group annuity spread product even upon discontinuance of the contract in which case Contract Value would be paid no later than 90 days from the date the sponsor provides notice to discontinue. The contract's operation is different than many other evergreen group annuity products in the market by virtue of the fact that a market value (fair value) adjustment does not apply upon a discontinuance. This annuity contract, and therefore the liability of the insurer, is not backed by specific securities of its general account, and therefore the market value of the securities in the insurer's general account does not represent the fair value. The Plan owns a promise to receive interest at crediting rates which are announced in advance and guaranteed for a specific period of time as outlined in the group annuity contract. This product is not a traditional Guaranteed Investment Contract (the GIC), and therefore there are no known cash flows that could be discounted. As a result, the value amount shown materially approximates the Contract Value. As of December 31, 2014 and 2013, the Plan held \$10,342,415 and \$11,442,144, respectively.

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Notes to Financial Statements

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**Interest Crediting Rates**

Interest is credited on contract balances using a single portfolio rate approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. The average interest earned by the Plan was 1.8% and 2.0% for the years ended December 31, 2014 and December 31, 2013, respectively. No adjustment is required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants. The same crediting interest rate is applied to the entire contract value and is reviewed on a semi-annual basis for resetting. The factors considered in establishing the crediting interest rate include current economic and market conditions, the general interest rate environment and both actual and expected experience of a reference portfolio within the general account. The guaranteed minimum interest rate is 1.50%.

**Events**

Only an event causing liquidity constraints at PRIAC could limit the ability of the Plan to transact at Contract Value paid within 90 days or in rare circumstances, Contract Value over time. There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than Contract Value paid either within 90 days or over time.

**(5) Tax Status**

The Plan Administrator has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the 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 the Plan is no longer subject to examination for the years prior to 2011.

The Plan operates under a non-standardized adoption agreement in connection with a prototype retirement plan and trust/custodial document sponsored by The Prudential Investment Company of America. This prototype plan document has been filed with the appropriate agency. The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

**(6) Distribution of Assets Upon Termination of the Plan**

Huttig reserves the right to terminate the Plan, in whole or in part, at any time. In the event of termination, all amounts credited to the participant accounts will become 100% vested. If the Plan is terminated at any time or contributions are completely discontinued and Huttig determines that the trust shall be terminated, all accounts shall

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**HUTTIG BUILDING PRODUCTS, INC.**  
**SAVINGS AND PROFIT SHARING PLAN**

Notes to Financial Statements

December 31, 2014 and 2013

be revalued as if the termination date were a valuation date and such accounts shall be distributed to participants. If the Plan is terminated or contributions completely discontinued, but Huttig determines that the trust shall be continued pursuant to the terms of the trust agreement, participants or the Company shall make no further contributions, but the trust shall be administered as though the Plan were otherwise in effect. There are no intentions to terminate the Plan at this time.

**(7) Related Party Transactions**

Certain Plan investments are shares of mutual funds and the guaranteed income fund that are managed by Prudential Trust Company. Prudential Trust Company is the Trustee, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

Additionally, Plan investments include shares of Huttig Building Products, Inc. common stock. Huttig Building Products, Inc. is the Plan Sponsor, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These party-in-interest transactions are allowable under ERISA regulations. The Plan has investments in Huttig Common Stock as of December 31, 2014 and 2013 of \$5,789,135 and \$6,942,586, respectively. In 2014 and 2013, the Company did not make matching contributions for the purchase of Huttig Common Stock. The participant can reallocate the vested portions of the Huttig Common Stock at any time. In addition, after three years of service, a participant can reallocate matching contributions invested in Huttig Common Stock regardless of whether the participant is vested in such matching contributions.

As of December 31, 2014 and 2013, the Plan held approximately 1,728,100 and 1,798,597 shares, respectively, of Company Common Stock. Total outstanding Huttig Company Stock as of December 31, 2014, was approximately 25 million shares.

During the years ended December 31, 2014 and 2013, the Plan had the following transactions involving Huttig Common Stock:

	<b>2014</b>	<b>2013</b>
Shares purchased	58,364	156,442
Shares sold	128,861	221,578
Cost of shares purchased	\$ 231,441	\$ 423,918
Cost of shares sold	\$ 395,500	\$ 419,977
Net proceeds from shares sold	\$ 520,494	\$ 557,659

**(8) Risks and Uncertainties**

The Plan invests in various 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, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

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Schedule 1

**HUTTIG BUILDING PRODUCTS, INC.****SAVINGS AND PROFIT SHARING PLAN**

Schedule H, Line 4i Schedule of Assets Held (at end of year)

EIN #43-0334550 Plan No. 006

December 31, 2014

(a) (b) Identity of Issuer	(c) Description	(d) Cost	(e) Current Value
Prudential Guaranteed Income Fund*	Unallocated Investment Contract	**	\$ 10,342,415
JPMorgan Diversified Sel	Mutual Fund	**	1,610,517
American Funds EuroPacific Growth Fund A	Mutual Fund	**	5,214,363
JPMorgan Mid Cap Value Inst	Mutual Fund	**	2,969,664
Prudential Jennison Growth Fund Z*	Mutual Fund	**	7,103,393
Huttig Common Stock*	Company Stock	**	5,789,135
American Balanced Fund	Mutual Fund	**	2,956,485
BlackRock Equity Dividend Inst	Mutual Fund	**	6,461,964
Prudential Dryden Stock Index Fund I*	Mutual Fund	**	2,699,761
T Rowe Price Mid Cap Growth R	Mutual Fund	**	2,522,353
Crane Common Stock	Company Stock	**	1,903,378
Metropolitan West Total Return Bond M	Mutual Fund	**	2,092,203
Lord Abbett Developing Growth A	Mutual Fund	**	1,693,114
Federated Clover Small Value A	Mutual Fund	**	1,497,332
Virtus Emerging Market Opportunities A	Mutual Fund	**	1,170,438
Templeton Global Bond Fund	Mutual Fund	**	910,552
Notes receivable participants*	Interest rates 4.25% to 9.25%;		
	maturing dates vary through 2020	**	754,983
			\$ 57,692,050

\*Represents a party-in-interest investment allowable under ERISA regulations.

\*\*Cost omitted for participant-directed investments

See accompanying report of independent registered public accounting firm

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**SIGNATURES**

*The Plan.* 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.

HUTTIG BUILDING PRODUCTS, INC.

SAVINGS AND PROFIT SHARING PLAN

HUTTIG BUILDING PRODUCTS, INC.

(Plan Administrator)

Date: June 11, 2015

By: /s/ Philip W. Keipp  
Name: Philip W. Keipp  
Title: Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.	Description
23.1	Consent of BKD, LLP, independent registered public accounting firm.