

AMERICAN ELECTRIC POWER CO INC  
Form 11-K  
June 25, 2015

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 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: 1 - 3525

AMERICAN ELECTRIC POWER SYSTEM  
RETIREMENT SAVINGS PLAN  
(Full title of the plan)

AMERICAN ELECTRIC POWER COMPANY, INC.  
1 Riverside Plaza, Columbus, Ohio 43215  
(Name of issuer of the securities held  
pursuant to the plan and the address  
of its principal executive office)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Benefits Finance Committee has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

By: /s/ Julia A. Sloat  
Julia A. Sloat, Secretary

Date: June 25, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of the American Electric Power System Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the American Electric Power System Retirement Savings Plan (the "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 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 audits included consideration of internal control over financial reporting as a basis for designing audit 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. An 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, 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.

The supplemental schedules listed in the table of contents have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile 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 schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance 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, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP  
Columbus, Ohio  
June 25, 2015

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at Fair Value:		
Participant Directed Investments	\$3,979,052,099	\$3,717,371,173
Wrap Contracts	29,723	—
TOTAL INVESTMENTS AT FAIR VALUE	3,979,081,822	3,717,371,173
Notes Receivable from Participants	85,735,539	83,912,060
TOTAL ASSETS	4,064,817,361	3,801,283,233
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Wrap Contracts	(7,328,563	) (866,725 )
NET ASSETS AVAILABLE FOR BENEFITS	\$4,057,488,798	\$3,800,416,508

See Notes to Financial Statements beginning on page 6.

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 For the Years Ended December 31, 2014 and 2013

	2014		2013	
<b>INVESTMENT INCOME</b>				
Net Appreciation in Fair Value of Investments	\$252,616,091		\$496,359,189	
Interest	3,989,150		9,537,438	
Dividends	28,595,594		31,870,905	
Total Investment Income	285,200,835		537,767,532	
<b>CONTRIBUTIONS</b>				
Participants	159,338,477		150,007,060	
Employer	69,502,858		65,707,451	
Total Contributions	228,841,335		215,714,511	
<b>DISTRIBUTIONS TO PARTICIPANTS</b>				
	(253,597,210)	)	(280,061,184)	)
Administrative and Management Fees				
Professional Fees	(645,113)	)	(670,734)	)
Investment Advisory and Management Fees	(6,332,592)	)	(5,975,010)	)
Other Fees	(266,265)	)	(524,779)	)
Total Administrative and Management Fees	(7,243,970)	)	(7,170,523)	)
<b>INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS</b>				
	3,871,300		3,774,208	
<b>INCREASE IN NET ASSETS</b>				
	257,072,290		470,024,544	
<b>NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR</b>				
	3,800,416,508		3,330,391,964	
<b>NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR</b>				
	\$4,057,488,798		\$3,800,416,508	

See Notes to Financial Statements beginning on page 6.

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
For the Years Ended December 31, 2014 and 2013

1. PLAN DESCRIPTION

The following description of the American Electric Power System Retirement Savings Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan documents for a more complete description of the Plan's information.

General

The Plan is a defined contribution plan that became effective and commenced operations on January 1, 1978. The Plan covers full-time and part-time employees of the participating subsidiaries of American Electric Power Company, Inc. (AEP or the Company) who are not covered through a unionized collective bargaining agreement. American Electric Power Service Corporation (AEPSC) is the plan administrator (Plan Administrator) and plan sponsor (Plan Sponsor). AEPSC is a wholly-owned subsidiary of AEP. JPMorgan Chase Bank N.A. (JPMorgan or the Trustee) is the custodian and trustee. JPMorgan Retirement Plan Services, LLC was the record keeper with respect to the Plan through August 30, 2014, when it was acquired by Great West Financial Retirement Plan Services, LLC (Empower Retirement). Empower Retirement began record keeping at the date of acquisition. JPMorgan Retirement Plan Services, LLC and Empower Retirement are collectively known as the (Record Keeper).

Contributions

Newly eligible employees are automatically enrolled in the Plan with a 3% pretax deferral. Employees may opt out of the automatic enrollment or revise their elections after they are notified of their right not to have such pretax deferrals made on their behalf (or to have such pretax deferrals made at a different percentage) and how their account will be invested in the absence of their making an investment election. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Generally, eligible employees participating in the Plan may make contributions (pretax, after-tax or Roth 401(k) contributions) in 1% increments up to 50% of their eligible pay (within Internal Revenue Service (IRS) limits). Participants who are age 50 and older are eligible to contribute additional pretax or Roth 401(k) amounts as catch-up contributions. The catch-up contribution limit was \$5,500 for both 2014 and 2013. An employee who is eligible to participate in the Plan also may roll eligible retirement benefits into the Plan. The Company contributes to the Plan, on behalf of each participant, an amount equal to 100% of the participant's non-rollover contributions up to 1% of the participant's eligible compensation for each payroll period, plus 70% of the participant's contributions for the next 5% of the participant's eligible compensation for each payroll period, subject to certain limitations. All contributions that are withheld from a participant's pay or are made by the Company are deposited in the American Electric Power System Retirement Savings Plan Trust after each pay period. The Plan, in a manner consistent with the requirements under section 401 of the Internal Revenue Code (IRC), restricts the amount that certain participants who are deemed highly compensated may contribute to the Plan, provided that it is AEPSC's intent that the Plan include a "qualified automatic contribution arrangement" (as defined in Section 401(k)(13) of the IRC), such that only the after-tax contributions made by such highly compensated participants may be subject to such restrictions.

Investments

The investment options offered by the Plan are a series of separately managed accounts, interests in commingled and collective trusts, the AEP Stock Fund and self-directed mutual fund brokerage accounts. Affiliates of JPMorgan provide custody, trustee, recordkeeping and other services with regard to investments.





### Notes Receivable from Participants

Participants may borrow from their savings plan accounts a minimum of \$1,000 but no more than the lesser of \$50,000 or 50% of their account balance. Loan terms range from 12 months to 60 months (or up to 180 months for certain residential loans), or any monthly increment in-between. Interest rates, fixed for the life of the loan, are calculated by adding 1% to the prime rate, as reported in the Wall Street Journal as of the first business day of the calendar month in which the loan is taken. Active employees repay principal and interest payments through payroll deductions.

Participant loans and the accrued interest are collateralized by the account balance, and upon default, the outstanding balance is subject to income taxes and possible tax penalty.

### Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's matching contributions and investment earnings and losses and charged with benefit payments and allocations of Plan expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Participants may transfer the value of their cumulative contributions, in any whole percentage or dollar amount, among investments, and change their investment elections on a daily basis. Participants may change their payroll contribution elections coinciding with the Company's payroll periods.

### Vesting and Distribution

Participants are immediately vested in their pretax, after-tax, Roth 401(k) and the Company matching contributions, including earnings thereon. Excluding participants' pretax and Roth 401(k) contributions and post-2008 Company matching contributions, all participants may make an unlimited number of withdrawals of their interest in the Plan, including their pre-2009 Company matching contributions. Pretax and Roth 401(k) contributions are eligible for withdrawal by participants only after age 59-1/2, or earlier upon hardship (as defined by the Plan) or following termination of employment. Post-2008 Company matching contributions are eligible for withdrawal by participants only after age 59-1/2, or earlier following earlier termination of employment, but not upon hardship.

The AEP Stock Fund, a Plan investment option, is an Employee Stock Ownership Plan. As a result, participants can elect to have dividends generated from their AEP Stock Fund holdings paid out in cash, rather than automatically reinvested in the fund. The dividend payouts are made periodically (at least annually) and are treated as ordinary income to the participants for tax purposes.

## 2. ACCOUNTING POLICIES

### Basis of Accounting

The accompanying financial statements are prepared on an accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP).

### Investment Valuation and Income Recognition

Participants direct the investment of their contributions into various investment options offered by the Plan. Investments are reported in the Statements of Net Assets Available for Benefits at fair value while benefit responsive

investment contracts are reported at fair value with an adjustment to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value basis. Fair value of a financial instrument 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.

Purchases and sales of securities have been recorded on a trade-date basis. Net appreciation includes the Plan's gains or losses on investments bought or sold as well as held throughout the year. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. These amounts are reinvested by the Trustee in the funds that generated such income with the exception of the AEP Stock Fund, which pays or reinvests dividends at the direction of each participant.

#### Notes Receivable from Participants

Notes Receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are not recorded as distributions until actually distributed based on the terms of the Plan document.

#### Administrative and Management Fees

Administrative and Management Fees incurred relating to JPMorgan during 2014 and 2013 totaled \$2,657,969 and \$2,274,351, respectively. The Plan directly pays for administrative, recordkeeping and management fees.

#### Distributions to Participants

Distributions to participants are recorded when paid. There were no material amounts of distributions due to participants who requested distributions from the Plan as of December 31, 2014 and 2013.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets. Actual results could differ from the estimates.

#### Fair Value Measurements of Assets

The accounting guidance for "Fair Value Measurements and Disclosures" establishes a fair value hierarchy that prioritizes the inputs 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). AEPSC's staff independently monitors valuation policies and procedures and provides members of the Benefits Finance Committee (BFC) and its Investment Subcommittee (IC) various monthly and quarterly reports, regarding compliance with policies and procedures. The BFC consists of AEPSC's Chief Financial Officer, Treasurer, Chief Administrative Officer, Chief Risk Officer, Executive Vice President General Counsel in addition to the President of Energy Supply. The IC consists of AEPSC's Treasurer, Chief Risk Officer, Director of Trusts and Investments and Managing Director of Corporate Finance.

The Plan utilizes its Trustee's external pricing service to estimate the fair value of the underlying investments held in the Plan. The Plan's investment managers review and validate the prices utilized by the Trustee to determine fair value. The Company performs its own valuation testing to verify the fair values of the securities, in part by reviewing audit reports of the Trustee's operating controls and valuation processes.

Assets in the Plan are classified using the following methods. Equities are classified as Level 1 holdings if they are actively traded on exchanges. Items classified as Level 1 are investments in money market funds, fixed income and equity mutual funds and domestic equity securities. They are valued based on observable inputs primarily unadjusted quoted prices in active markets for identical assets. Items classified as Level 2 are primarily investments in individual

fixed income securities and cash equivalents funds. Fixed income securities do not trade on an exchange and do not have an official closing price but their valuation inputs are based on observable market data.

The Trustee uses multiple pricing vendors for the assets held in trust. The Trustee's pricing vendors calculate bond valuations using financial models and matrices. The models use observable inputs including yields on benchmark securities, quotes by securities brokers, rating agency actions, discounts or premiums on securities compared to par prices, changes in yields for U.S. Treasury securities, corporate actions by bond issuers, prepayment schedules and histories, economic events and, for certain securities, adjustments to yields to reflect changes in the rate of inflation. Cash equivalent funds are held to provide liquidity and meet short term cash needs. The underlying holdings in the cash funds consist of commercial paper, certificates of deposit, treasury bills, and other short-term debt securities. Short-term debt securities are valued based on observable market data by the trust banks pricing vendor. Other securities with model-derived valuation inputs that are observable are also classified as Level 2 investments. Investments with unobservable valuation inputs are classified as Level 3 investments. Plan assets included in Level 3 are primarily real estate and emerging market investments that are valued using methods requiring judgment, including appraisals.

Equities and Registered Investment Companies are valued based on observable inputs, primarily unadjusted quoted prices in active markets for identical assets.

#### Investment Descriptions

Common Collective Trusts and the Managed Income Fund are valued at the net asset value per share (NAV). The basis of the reported NAV is the total fair value of all underlying holdings less expenses and liabilities. The value of each unit is determined by dividing the net asset value of the fund by the number of applicable units outstanding on the valuation date. These investments are categorized as Level 2 if they can be redeemed at the NAV price. The JPMorgan Strategic Property Fund has been categorized as a Level 3 investment since the underlying holdings are diversified real estate assets that are difficult to value and rely on unobservable inputs to measure fair value. The JPMorgan Emerging Markets Fund and the Mellon Capital Emerging Markets Stock Index Fund have been classified as a Level 3 investment since the majority of the holdings are equity securities traded on foreign stock exchanges in emerging nations that may have limited liquidity.

#### JPMorgan Liquidity Fund

The objective of this fund is to provide liquidity and meet short-term cash needs while preserving principal. The underlying holdings in the fund are investment grade money market instruments including commercial paper, certificates of deposit, treasury bills and other types of investment grade short-term debt securities. The fund is valued each business day.

#### JPMorgan US Treasury Plus Money Market Fund

The objective of this fund is to provide liquidity and meet short-term cash needs while preserving principal. The underlying holdings in the fund include U.S. Treasury obligations, including Treasury bills, bonds and notes and other obligations issued or guaranteed by the U.S. Treasury, and repurchase agreements fully collateralized by U.S. Treasury securities.

#### Mellon Capital Small Cap Stock Index Fund

The objective of this fund is to track the performance of the Russell 2000 Index. The underlying equity holdings of this fund are actively traded on major domestic stock exchanges and have readily available market quotes.

#### Mellon Capital Stock Index Fund

The objective of this fund is to track the performance of the S&P 500 Index. The underlying equity holdings of this fund are actively traded on major domestic stock exchanges and have readily available market quotes.

Mellon Capital International Stock Index Fund

The objective of this fund is to track the performance of the MSCI Europe, Australia, and Far East (MSCI EAFE) Index. The underlying equity holdings of this fund are actively traded on the major non-U.S stock exchanges and have readily available market quotes.

Mellon Capital Mid Cap Stock Index Fund

The objective of this fund is to track the performance of the S&P Mid Cap 400 Index. The underlying equity holdings of this fund are actively traded on major domestic stock exchanges and have readily available market quotes.

Mellon Capital REIT Index Fund

The objective of this fund is to track the performance of the Dow Jones U.S. Select REIT Index. The underlying real estate investment trust equity holdings of this fund are actively traded on the major domestic stock exchanges and have readily available market quotes.

Mellon Capital Aggregate Bond Index Fund

The objective of this fund is to track the performance of the Barclay's Capital U.S. Aggregate Bond Index. Fixed income securities do not trade on an exchange and do not have an official closing price.

Mellon Capital Treasury Inflation-Protected Securities Fund

The objective of this fund is to track the performance of the Barclays Capital U.S. Treasury Inflation-Protected Securities Index. Treasury Inflation-Protected Securities are backed by the U.S. government and protect investors from the effects of inflation. The securities are not actively traded on exchanges and do not have an official closing price.

Metlife Separate Account No. 690

The objective of the fund is to exceed the performance of the Barclays Capital 1-3 year Government/Credit Index. The fund seeks to preserve principal and an above average level of income with the goal of minimizing overall portfolio risk. Fixed income securities do not trade on an exchange and do not have an official closing price.

Wells Fargo Fixed Income Fund N

The objective of the fund is to exceed the performance of the Barclays Capital Intermediate Government/Credit Index. The fund seeks to preserve principal and an above average level of income with the goal of minimizing overall portfolio risk. Fixed income securities do not trade on an exchange and do not have an official closing price.

JPMorgan Strategic Property Fund

The objective of this fund is to exceed the performance of the National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index. The underlying holdings in the fund are diversified real estate assets. This diversified fund consists of multiple properties and no single asset, tenant or location has undue influence over the fund's value or performance. The fund's diversified holdings help mitigate the risk of default and concentration risk.

Mellon Capital Emerging Markets Stock Index Fund

The objective of this fund is to track the performance of the MSCI Emerging Markets Index. The majority of the underlying holdings of this fund are traded on foreign stock exchanges in emerging markets. The securities in these economies are typically less efficient and less liquid than those in developed markets.



#### JPMorgan US Real Estate Securities Fund

The objective of this fund is to exceed the performance of the MSCI Real Estate Investment Trust (MSCI U.S. REIT) Index. The underlying real estate investment trust equity holdings of this fund are actively traded on the major domestic stock exchanges and have readily available market quotes.

This fund was liquidated and replaced with the Mellon Capital REIT Index Fund effective August 15, 2014.

#### JP Morgan Emerging Markets Fund

The objective of this fund is to exceed the performance of the MSCI Emerging Markets (MSCI EM) Free Index. The majority of the underlying holdings of this fund are traded on foreign stock exchanges in emerging markets. The securities in these economies are typically less efficient and less liquid than those in developed markets.

This fund was liquidated and replaced with the Mellon Capital Emerging Markets Stock Index Fund effective August 15, 2014.

### 3. PLAN TERMINATION

Although it has not expressed any intent to do so, AEPSC has the right to take such actions as will allow contributions to the Plan to be discontinued at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100 percent vested in their accounts.

### 4. INVESTMENT CONTRACTS

The Managed Income Fund provides a stable value investment option that includes fully benefit-responsive wrap contracts which assure the book value of investments for plan participants. The fund's underlying assets, which are held in a trust, utilize wrap contracts issued by four financial institutions as of December 31, 2014 and 2013. The contracts provide that participants execute plan transactions at contract value. Contract value represents contributions made to the fund, plus credited interest, less participant withdrawals, without regard to changes in the fair value of the investments and securities underlying the fund. The rates for crediting interest are reset periodically based on market rates of other similar investments, the current yield of the underlying investments and the spread between the market value and contract value. The interest crediting rate cannot be less than 0%. Certain events initiated by the Plan Sponsor, such as plan termination or a plan merger, would limit the ability of the Plan to administer participant-level transactions at contract value or may allow for the termination of the wrap contract at market value, rather than contract value.

The Plan Sponsor does not believe that any events that may limit the ability of the plan to transact at contract value are probable as of December 31, 2014 or the date these financial statements are issued.

During the year ended December 31, 2014, the average yield based on underlying earnings and the average yield based on interest credited to participants were 1.33% and 1.37%, respectively. During the year ended December 31, 2013, the average yield based on underlying earnings and the average yield based on interest credited to participants were 1.33% and 1.22%, respectively.

## 5. INVESTMENTS EXCEEDING FIVE PERCENT OF THE PLAN'S NET ASSETS

Investments exceeding five percent of the Plan's net assets as of December 31, 2014 and 2013 were as follows:

	December 31,	
	2014	2013
AEP Stock	\$328,831,224	\$294,612,643
Mellon Capital Aggregate Bond Index Fund	562,375,327	454,335,541
Mellon Capital Stock Index Fund	683,575,296	637,979,183
Mellon Capital International Stock Index Fund	376,228,524	382,529,284
Mellon Capital Small Cap Stock Index Fund	(a)	218,730,345

(a) Investment was less than five percent for reportable period.

## 6. NET APPRECIATION OF INVESTMENTS

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Years Ended December 31,	
	2014	2013
AEP Stock	\$82,918,337	\$27,559,707
Common/Collective Trusts	115,230,132	281,942,154
Corporate Stocks	54,994,496	175,717,078
Fixed Income	1,321,933	(2,343,892)
Registered Investment Companies	(1,848,807)	13,484,142
Net Appreciation in Fair Value of Investments	\$252,616,091	\$496,359,189

## 7. PARTY-IN-INTEREST TRANSACTIONS

Certain transactions involving the Plan and its assets involved parties in interest with respect to the Plan, but those transactions were not prohibited transactions under ERISA because of the applicability of one or more exemptions. The exempt party-in-interest transactions involving the Plan included the following: JPMorgan Chase Bank, N.A. has been acting as trustee and custodian under the Plan, while its affiliates have been acting as (a) investment manager for a number of the Plan's investment options, (b) the Plan's record keeper (until August 30, 2014, when Empower Retirement, which is not affiliated with JPMorgan, became the Plan's record keeper) and (c) investment advisor or investment manager for a number of plan participants with respect to the amounts held in their Plan accounts.

As of December 31, 2014 and 2013, the Plan held 5,415,534 and 6,303,223 shares, respectively, of common stock of American Electric Power Company, Inc., the Plan Sponsor, with a cost basis of \$204,336,056 and \$228,985,169, respectively. During the years ended December 31, 2014 and 2013, the Plan recorded dividend income of \$12,155,855 and \$12,470,399, respectively, related to its investment in that common stock.

The Plan entered into a non-exempt prohibited transaction when it made a series of overpayments to the Trustee between July 2006 and July 2014. ERISA Section 406(a)(1)(D) prohibits the use of plan assets by, or transfer of plan assets to, a party in interest (such as a fiduciary investment manager or Trustee). Although an exemption under ERISA 408(b)(2) generally is applicable to contracts with parties (such as Trustees) for services necessary for the operation of a plan where no more than reasonable compensation is paid therefor, the described payments represent the amount invoiced and paid by the Plan in excess of the amount required by the applicable contract.

The Trustee had agreed to apply different fee rates to different plan accounts, depending on the classification of the activity transacted in those accounts, and had agreed to waive normal fees with regard to other accounts. However, upon a review of the invoices generated by the Trustee, it was discovered that (a) for the period between July 2006 and June 2009, the Trustee had mistakenly applied certain fee rates applicable to active accounts to two of the Plan's

composite accounts, and (b) between July 2009 and July 2014, it had mistakenly applied fees that it had agreed to waive with respect to certain accounts or that were otherwise not applicable and had charged certain other fees with regard to another account at an incorrect rate. These resulted in an effective overcharge for their services. Following confirmation of the overpayments in 2014, the Plan secured a commitment from the Trustee to repay the excess charges plus lost earnings thereon. The Company has identified the steps to remediate the transactions involving the Trustee in 2015.

## 8. FAIR VALUE MEASUREMENTS

For a discussion of fair value accounting and the classification of assets within the fair value hierarchy, see the “Fair Value Measurements of Assets” section of Note 2.

Plan Assets within the Fair Value Hierarchy as of December 31, 2014

	Level 1	Level 2	Level 3	Total
<b>Equities</b>				
Corporate Stocks	\$670,804,490	\$—	\$—	\$670,804,490
AEP Stock	328,831,224	—	—	328,831,224
Subtotal Equities	999,635,714	—	—	999,635,714
<b>Fixed Income</b>				
Government Bonds	—	102,672,464	—	102,672,464
Corporate Debt Securities	—	189,792,401	—	189,792,401
Mortgage Backed Securities	—	156,578,175	—	156,578,175
Subtotal Fixed Income	—	449,043,040	—	449,043,040
<b>Common/Collective Trusts</b>				
JPMorgan Liquidity Fund	—	11,537,076	—	11,537,076
JPMorgan US Treasury Plus Money Market Fund	—	96,677,567	—	96,677,567
Mellon Capital Small Cap Stock Index Fund	—	186,655,588	—	186,655,588
Mellon Capital Mid Cap Stock Index Fund	—	46,993,184	—	46,993,184
Mellon Capital Stock Index Fund	—	683,575,296	—	683,575,296
Mellon Capital International Stock Index Fund	—	376,228,524	—	376,228,524
Mellon Capital REIT Index Fund	—	25,011,659	—	25,011,659
Mellon Capital Aggregate Bond Index Fund	—	562,375,327	—	562,375,327
Mellon Capital Treasury Inflation-Protected Securities Fund	—	17,061,173	—	17,061,173
Metlife Separate Account No. 690	—	162,456,671	—	162,456,671
Wells Fargo Fixed Income Fund N	—	120,107,068	—	120,107,068
JPMorgan Strategic Property Fund	—	—	43,471,057	43,471,057
Mellon Capital Emerging Markets Stock Index Fund	—	—	23,593,030	23,593,030
Subtotal Common/Collective Trusts	—	2,288,679,133	67,064,087	2,355,743,220
Registered Investment Companies	166,797,451	—	—	166,797,451

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Cash Equivalents	—	14,642,032	—	14,642,032
Accrued Items and Unsettled Trades	(5,703,792 )	(1,105,566 )	—	(6,809,358 )
Wrap Contracts	—	—	29,723	29,723
Total Assets Reflecting Investments at Fair Value	\$ 1,160,729,373	\$ 2,751,258,639	\$ 67,093,810	\$ 3,979,081,822

## Plan Assets within the Fair Value Hierarchy as of December 31, 2013

	Level 1	Level 2	Level 3	Total
<b>Equities</b>				
Corporate Stocks	\$643,479,327	\$—	\$—	\$643,479,327
AEP Stock	294,612,643	—	—	294,612,643
Subtotal Equities	938,091,970	—	—	938,091,970
<b>Fixed Income</b>				
Government Bonds	—	99,954,594	—	99,954,594
Corporate Debt Securities	—	173,612,943	—	173,612,943
Mortgage Backed Securities	—	171,693,244	—	171,693,244
Subtotal Fixed Income	—	445,260,781	—	445,260,781
<b>Common/Collective Trusts</b>				
JPMorgan Liquidity Fund	—	20,014,690	—	20,014,690
JPMorgan US Treasury Plus Money Market Fund	—	78,372,654	—	78,372,654
Mellon Capital Small Cap Stock Index Fund	—	218,730,345	—	218,730,345
Mellon Capital Stock Index Fund	—	637,979,183	—	637,979,183
Mellon Capital International Stock Index Fund	—	382,529,284	—	382,529,284
JPMorgan US Real Estate Securities Fund	—	21,321,034	—	21,321,034
Mellon Capital Aggregate Bond Index Fund	—	454,335,541	—	454,335,541
Mellon Capital Treasury Inflation-Protected Securities Fund	—	14,878,293	—	14,878,293
Metlife Separate Account No. 690	—	160,604,028	—	160,604,028
Wells Fargo Fixed Income Fund N	—	122,945,600	—	122,945,600
JPMorgan Strategic Property Fund	—	—	37,903,552	37,903,552
JPMorgan Emerging Markets Fund	—	—	21,301,049	21,301,049
Subtotal Common/Collective Trusts	—	2,111,710,652	59,204,601	2,170,915,253
Registered Investment Companies	156,155,678	—	—	156,155,678
Cash Equivalents	—	16,534,243	—	16,534,243
Accrued Items and Unsettled Trades	(422,240 )	(9,164,512 )	—	(9,586,752 )
<b>Total Assets Reflecting Investments at Fair Value</b>	<b>\$1,093,825,408</b>	<b>\$2,564,341,164</b>	<b>\$59,204,601</b>	<b>\$3,717,371,173</b>

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The following tables set forth a summary of the Plan's investments with a reported Net Asset Value as of December 31, 2014 and 2013:

Fair Value Estimated Using Net Asset Value per Share as of December 31, 2014

Common/Collective Trusts	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period
JPMorgan Liquidity Fund	\$11,537,076	Daily	1 Day
JPMorgan US Treasury Plus Money Market Fund	96,677,567	Daily	Trade Date + 0
Mellon Capital Small Cap Stock Index Fund	186,655,588	Daily	Trade Date + 1
Mellon Capital Mid Cap Stock Index Fund	46,993,184	Daily	Trade Date + 1
Mellon Capital Stock Index Fund	683,575,296	Daily	Trade Date + 1
Mellon Capital International Stock Index Fund	376,228,524	Daily	Trade Date + 1
Mellon Capital REIT Index Fund	25,011,659	Daily	Trade Date + 1
Mellon Capital Aggregate Bond Index Fund	562,375,327	Daily	Trade Date + 1
Mellon Capital Treasury Inflation-Protected Securities Fund	17,061,173	Daily	Trade Date + 1
Metlife Separate Account No. 690	162,456,671	Monthly	1 Month
Wells Fargo Fixed Income Fund N	120,107,068	Monthly	1 Month
JPMorgan Strategic Property Fund	43,471,057	Quarterly	45 Days
Mellon Capital Emerging Markets Stock Index Fund	23,593,030	Daily	Trade Date + 1
Total Assets	\$2,355,743,220		

Fair Value Estimated Using Net Asset Value per Share as of December 31, 2013

Common/Collective Trusts	Fair Value	Redemption Frequency (If currently eligible)	Redemption Notice Period
JPMorgan Liquidity Fund	\$20,014,690	Daily	1 Day
JPMorgan US Treasury Plus Money Market Fund	78,372,654	Daily	Trade Date + 0
Mellon Capital Small Cap Stock Index Fund	218,730,345	Daily	Trade Date + 1
Mellon Capital Stock Index Fund	637,979,183	Daily	Trade Date + 1
Mellon Capital International Stock Index Fund	382,529,284	Daily	Trade Date + 1
JPMorgan US Real Estate Securities Fund	21,321,034	Daily	1 Day
Mellon Capital Aggregate Bond Index Fund	454,335,541	Daily	Trade Date + 1
Mellon Capital Treasury Inflation-Protected Securities Fund	14,878,293	Daily	Trade Date + 1
Metlife Separate Account No. 690	160,604,028	Monthly	1 Month
Wells Fargo Fixed Income Fund N	122,945,600	Monthly	1 Month
JPMorgan Strategic Property Fund	37,903,552	Quarterly	45 Days
JPMorgan Emerging Markets Fund	21,301,049	Daily	1 Day
Total Assets	\$2,170,915,253		

It is the Plan's policy to record transfers in and transfers out of each level at the end of each reporting period. There have been no transfers between Level 1, Level 2, and Level 3 during the years ended December 31, 2014 and 2013.

The following tables set forth a reconciliation of changes in the fair value of investments classified as Level 3 in the fair value hierarchy:

Changes in Fair Value Measurements for the Year Ended December 31, 2014

	JPMorgan Strategic Property Fund	JPMorgan Emerging Markets Fund	Mellon Capital Emerging Markets Stock Index Fund	Wrap Contracts	Total
Balance at Beginning of Year	\$37,903,552	\$21,301,049	\$—	\$—	\$59,204,601
Realized Gains (Losses)	149,113	6,521,839	(196,087	) —	6,474,865
Unrealized Gains (Losses)	4,198,421	(4,309,936	) (2,439,325	) 29,723	(2,521,117 )
Purchases	3,969,971	2,208,893	31,850,213	—	38,029,077
Sales	(2,750,000	) (25,721,845	) (5,621,771	) —	(34,093,616 )
Balance at End of Year	\$43,471,057	\$—	\$23,593,030	\$29,723	\$67,093,810

Changes in Fair Value Measurements for the Year Ended December 31, 2013

	JPMorgan Strategic Property Fund	JPMorgan Emerging Markets Fund	Total
Balance at Beginning of Year	\$31,791,671	\$18,068,713	\$49,860,384
Realized Gains	—	373,032	373,032
Unrealized Gains (Losses)	5,131,893	(1,020,696	) 4,111,197
Purchases	979,988	5,475,000	6,454,988
Sales	—	(1,595,000	) (1,595,000 )
Balance at End of Year	\$37,903,552	\$21,301,049	\$59,204,601

## 9. RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including common stock, bonds, commingled funds and investment contracts. Investment securities are exposed to various risks, such as interest rate, credit and market volatility. 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 change could materially affect the amounts reported in the financial statements.

## 10. FEDERAL INCOME TAX

The IRS has issued a favorable determination letter dated September 24, 2013 with respect to the Plan. A favorable determination letter indicates that, in the opinion of the IRS, the terms of that the Plan meets the requirements of Section 401(a) of the IRC, and thereby recognizes the exempt status of the Plan's trust pursuant to Section 501(a) of the IRC.



The Plan has been amended subsequent to the issuance of that IRS determination letter. Plan management believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and that the Plan's trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain 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, 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 it is no longer subject to income tax examinations for years prior to 2011.

#### 11. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of participant loans and net assets available for benefits per the financial statements to Form 5500 as of and for the years ended December 31, 2014 and 2013, and for the year ended December 31, 2014.

	January 1,	
Participant Loans - Schedule H, Part I, Line 1c(8), Column (a)	2014	2013
Beginning Balance per Financial Statements	\$83,912,060	\$79,060,932
Less: Loans Deemed Distributed with No Post-Default Payments	(2,135,738 )	(2,053,161 )
Balance Reported on Form 5500	\$81,776,322	\$77,007,771
	December 31,	
Participant Loans - Schedule H, Part I, Line 1c(8), Column (b)	2014	2013
Ending Balance per Financial Statements	\$85,735,539	\$83,912,060
Less: Assets and Activity Related to Loans Deemed Distributed with No Post-Default Payments	(2,386,756 )	(2,135,738 )
Balance Reported on Form 5500	\$83,348,783	\$81,776,322
	January 1,	
Net Assets - Schedule H, Part I, Line 11, Column (a)	2014	2013
Beginning Balance per Financial Statements	\$3,800,416,508	\$3,330,391,964
Plus: Adjustment from Contract Value to Fair Value	866,725	17,178,669
Less: Loans Deemed Distributed with No Post-Default Payments	(2,135,738 )	(2,053,161 )
Beginning Balance Reported on Form 5500	\$3,799,147,495	\$3,345,517,472
	December 31,	
Net Assets - Schedule H, Part I, Line 11, Column (b)	2014	2013
Ending Balance per Financial Statements	\$4,057,488,798	\$3,800,416,508
Plus: Adjustment from Contract Value to Fair Value	7,328,563	866,725
Less: Assets and Activity Related to Loans Deemed Distributed with No Post-Default Payments	(2,386,756 )	(2,135,738 )
Balance Reported on Form 5500	\$4,062,430,605	\$3,799,147,495
	December 31,	
Increase in Net Assets - Schedule H, Part II, Line 2k	2014	2013
Per Financial Statements	\$257,072,290	\$470,024,544
Plus (Less): Change in Contract Value to Fair Value	6,461,838	(16,311,944 )
Less: Loans Deemed Distributed	(251,018 )	(82,577 )
Reported on Form 5500	\$263,283,110	\$453,630,023

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN  
 PLAN #002 EIN #13-4922641  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 DECEMBER 31, 2014

## INVESTMENT CONTRACTS:

Stable Value Wrap		
Prudential Insurance Company of America		
variable annual yield (1.66 at December 31, 2014)		
with an indeterminate maturity date		\$ —
Stable Value Wrap		
Met Life Inc.		
variable annual yield (1.04% at December 31, 2014)		
with an indeterminate maturity date		29,723
Stable Value Wrap		
Voya Life Ins. and Annuity Co.		
variable annual yield (1.76% at December 31, 2014)		
with an indeterminate maturity date		—
Stable Value Wrap		
American General Life Ins. Co.		
variable annual yield (1.67% at December 31, 2014)		
with an indeterminate maturity date		—
Subtotal Wrapper Contracts		\$ 29,723

Shares	Identity of Issuer, Borrower, Lessor or Similar Party	Fair Value
	Common / Collective Trusts	
	Wells Fargo Fixed Income Fund N	\$ 120,107,068
	Metlife Separate Account No 690	162,456,671
91,419,842	JPMorgan US Treasury Plus Money Market Fund	96,677,567
	Total Common / Collective Trusts	\$ 379,241,306
	Corporate Debt Securities	
	Ally Auto Receivables Trust 2013-2, 0.79%, \$850,000 par, due 1/15/2018	\$ 849,275
	Ally Auto Receivables Trust 2014-3, 1.28%, \$2,060,000 par, due 6/17/2019	2,055,793
	Altera Corp, 2.5%, \$1,400,000 par, due 11/15/2018	1,408,918
	American Express Crdt Acct Mstr Trst AMXCA 2014-3 A 3.0-YR, 1.43%, \$2,000,000 par, due 6/15/2020	1,996,100
	American Express Credit Corp, 2.25%, \$1,030,000 par, due 8/15/2019	1,030,165
	American Honda Finance Corp, 1.13%, \$340,000 par, due 10/7/2016	341,572
	American Honda Finance Corp, 1.55%, \$220,000 par, due 12/11/2017	220,938
	American Honda Finance Corp, 2.13%, \$700,000 par, due 2/28/2017	712,762
	AmeriCredit Automobile Receivables Trust 2014-2, 0.94%, \$2,000,000 par, due 2/8/2019	1,992,112
	Anheuser-Busch InBev Worldwide Inc, 1.38%, \$620,000 par, due 7/15/2017	619,449
	Anheuser-Busch InBev Worldwide Inc, 4.13%, \$2,535,000 par, due 1/15/2015	2,537,365
	AT&T Inc, 2.4%, \$415,000 par, due 8/15/2016	423,393
	AT&T Inc, 2.95%, \$1,680,000 par, due 5/15/2016	1,722,415
	BA Credit Card Trust, 0.45%, \$2,000,000 par, due 1/15/2020	1,999,640
	Bank of America Corp, 3.63%, \$1,085,000 par, due 3/17/2016	1,115,483

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Bank of America Corp, 3.75%, \$770,000 par, due 7/12/2016	797,534
Bank of America Corp, 3.88%, \$1,085,000 par, due 3/22/2017	1,135,231
Bank of New York Mellon Corp/The, 2.1%, \$750,000 par, due 8/1/2018	758,060
Bank of New York Mellon Corp/The, 2.2%, \$1,000,000 par, due 3/4/2019	1,003,642
Bank of Nova Scotia/The, 2.05%, \$1,245,000 par, due 10/7/2015	1,259,044
Barclays Dryrock Issuance Trust, 0.5%, \$2,000,000 par, due 3/16/2020	1,997,698
Bayer US Finance LLC, 2.38%, \$850,000 par, due 10/8/2019	853,373

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BB&T Corp, 2.05%, \$700,000 par, due 6/19/2018	704,612
Becton Dickinson and Co, 2.67%, \$700,000 par, due 12/15/2019	709,206
BMW Vehicle Lease Trust 2014-1, 0.73%, \$2,000,000 par, due 2/21/2017	1,998,172
BMW Vehicle Owner Trust 2013-A, 0.67%, \$1,100,000 par, due 11/27/2017	1,099,926
BNP Paribas SA, 1.38%, \$1,300,000 par, due 3/17/2017	1,296,347
BP Capital Markets PLC, 1.38%, \$1,400,000 par, due 5/10/2018	1,375,149
Branch Banking & Trust Co, 2.3%, \$400,000 par, due 10/15/2018	404,162
Capital Auto Receivables Asset Trust, 0.85%, \$2,000,000 par, due 2/21/2017	2,000,850
Capital Auto Receivables Asset Trust, 1.18%, \$2,000,000 par, due 12/20/2017	2,000,018
Capital Auto Receivables Asset, 0.68%, \$2,000,000 par, due 5/20/2016	2,000,984
Capital One Multi-Asset Execut, 1.26%, \$1,800,000 par, due 1/15/2020	1,797,806
Capital One Multi-Asset Execution Tr, 1.48%, \$1,000,000 par, due 7/15/2020	1,000,225
Cargill Inc, 6%, \$1,300,000 par, due 11/27/2017	1,452,721
Caterpillar Financial Services Corp, 1.35%, \$580,000 par, due 9/6/2016	584,806
Caterpillar Financial Services Corp, 2.25%, \$430,000 par, due 12/1/2019	430,471
Chase Issuance Trust, 0.21%, \$1,000,000 par, due 4/15/2019	994,418
Chase Issuance Trust, 1.38%, \$1,200,000 par, due 11/15/2019	1,195,231
Chevron Corp, 0.4%, \$290,000 par, due 11/15/2017	289,662
Chevron Corp, 0.89%, \$370,000 par, due 6/24/2016	370,783
Chevron Corp, 1.1%, \$500,000 par, due 12/5/2017	496,909
Chevron Corp, 1.34%, \$390,000 par, due 11/15/2017	390,316
Cisco Systems Inc, 1.1%, \$60,000 par, due 3/3/2017	60,025
Citigroup Inc, 0.51%, \$525,000 par, due 6/9/2016	519,978
Citigroup Inc, 3.95%, \$1,355,000 par, due 6/15/2016	1,406,586
Citigroup Inc, 4.59%, \$700,000 par, due 12/15/2015	723,323
CNH Equipment Trust 2014-B, 0.91%, \$2,000,000 par, due 5/15/2019	1,994,210
Commonwealth Edison Co, 4%, \$1,361,000 par, due 8/1/2020	1,460,240
Cooperatieve Centrale Rabobank Nederland, 2.13%, \$780,000 par, due 10/13/2015	789,362
Covidien International Finance SA, 2.8%, \$2,000,000 par, due 6/15/2015	2,019,000
Credit Suisse/New York NY, 1.38%, \$370,000 par, due 5/26/2017	368,910
Credit Suisse/New York NY, 3.5%, \$1,280,000 par, due 3/23/2015	1,288,646
CVS Health Corp, 3.25%, \$1,340,000 par, due 5/18/2015	1,352,908
DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 2.4%, \$755,000 par, due 3/15/2017	769,246
Discover Card Execution Note Trust, 1.22%, \$2,000,000 par, due 10/15/2019	1,996,588
Duke Energy Florida Inc, 4.55%, \$1,300,000 par, due 4/1/2020	1,429,643
Duke Realty LP, 5.95%, \$1,175,000 par, due 2/15/2017	1,274,115
Edsouth Indenture No 2 LLC, 1.32%, \$1,585,421 par, due 9/25/2040	1,601,133
Education Loan Asset-Backed Trust I, 0.97%, \$986,896 par, due 6/25/2026	990,560
EMC Corp/MA, 1.88%, \$930,000 par, due 6/1/2018	926,839
Extended Stay America Trust 2013-ESH, 1.28%, \$2,100,000 par, due 12/5/2031	2,083,410
Extended Stay America Trust 2013-ESH, 2.96%, \$2,000,000 par, due 12/5/2019	2,026,452
Fifth Third Auto Trust 2014-2, 0.89%, \$2,000,000 par, due 11/15/2018	1,995,304
Ford Credit Auto Lease Trust 2014-B, 0.89%, \$2,000,000 par, due 9/15/2017	1,997,098
Ford Credit Auto Owner Trust 2014-A, 0.79%, \$2,000,000 par, due 5/15/2018	1,998,456
Ford Motor Credit Co LLC, 3%, \$1,595,000 par, due 6/12/2017	1,636,481
Ford Motor Credit Co LLC, 4.25%, \$435,000 par, due 2/3/2017	456,780
GE Dealer Floorplan Master Note Trust, 0.55%, \$2,000,000 par, due 7/20/2019	1,998,068
GE Equipment Midticket LLC Series 2013-1, 0.95%, \$2,000,000 par, due 4/22/2016	2,005,582

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GE Equipment Transportation LLC Series 2013-2, 0.92%, \$2,090,000 par, due 9/25/2017	2,094,569
General Electric Capital Corp, 2.3%, \$2,130,000 par, due 4/27/2017	2,181,653
General Mills Inc, 2.2%, \$520,000 par, due 10/21/2019	515,631
Georgia-Pacific LLC, 2.54%, \$380,000 par, due 11/15/2019	379,869
GlaxoSmithKline Capital PLC, 1.5%, \$900,000 par, due 5/8/2017	903,903
Goldman Sachs Group Inc/The, 3.63%, \$2,140,000 par, due 2/7/2016	2,195,764

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Hartford Financial Services Group Inc/The, 4%, \$860,000 par, due 10/15/2017	914,375
Hewlett-Packard Co, 3%, \$895,000 par, due 9/15/2016	918,965
Honda Auto Receivables 2013-4 Owner Trust, 0.69%, \$1,200,000 par, due 9/18/2017	1,199,098
Honda Auto Receivables Owner Trust 2014-3, 0.88%, \$2,100,000 par, due 6/15/2018	2,092,955
HSBC USA Inc, 2.38%, \$1,330,000 par, due 11/13/2019	1,329,612
Hyundai Auto Receivables Trust 2013-C, 1.01%, \$1,750,000 par, due 2/15/2018	1,755,031
Illinois Tool Works Inc, 1.95%, \$1,000,000 par, due 3/1/2019	1,000,540
Intel Corp, 1.35%, \$1,400,000 par, due 12/15/2017	1,397,950
International Business Machines Corp, 1.95%, \$2,000,000 par, due 2/12/2019	2,007,368
JPMorgan Chase & Co, 3.15%, \$500,000 par, due 7/5/2016	513,969
JPMorgan Chase & Co, 3.45%, \$910,000 par, due 3/1/2016	934,027
Kentucky Higher Education Student Loan Corp, 0.66%, \$1,554,737 par, due 6/1/2026	1,550,602
KeyBank NA/Cleveland OH, 2.5%, \$250,000 par, due 12/15/2019	251,024
Kraft Foods Group Inc, 2.25%, \$1,350,000 par, due 6/5/2017	1,372,268
Lowe's Cos Inc, 1.63%, \$555,000 par, due 4/15/2017	559,382
M&T Bank Auto Receivables Trust 2013-1, 1.06%, \$1,500,000 par, due 11/15/2017	1,504,676
Macy's Retail Holdings Inc, 5.9%, \$404,000 par, due 12/1/2016	438,349
Massachusetts Health & Educational Facilities Authority, 5.26%, \$1,125,000 par, due 10/1/2018	1,278,540
MassMutual Global Funding II, 2.1%, \$1,000,000 par, due 8/2/2018	1,009,429
Medtronic Inc, 2.5%, \$420,000 par, due 3/15/2020	421,102
Micron Semiconductor Asia Pte Ltd, 1.26%, \$2,176,200 par, due 1/15/2019	2,172,681
MidAmerican Energy Co, 2.4%, \$530,000 par, due 3/15/2019	538,136
Missouri Higher Education Loan, 0.72%, \$1,561,677 par, due 5/25/2032	1,562,879
Morgan Stanley Capital I Trust 2007-IQ13, 5.36%, \$1,325,000 par, due 3/15/2044	1,419,938
Morgan Stanley Capital I Trust 2007-TOP27, 5.65%, \$1,600,000 par, due 6/11/2042	1,741,630
Morgan Stanley Capital I Trust 2011-C3, 4.12%, \$1,900,000 par, due 7/15/2049	2,056,902
Morgan Stanley, 4%, \$1,615,000 par, due 7/24/2015	1,645,399
Morgan Stanley, 4.75%, \$1,380,000 par, due 3/22/2017	1,469,966
Morgan Stanley, 5.55%, \$545,000 par, due 4/27/2017	591,562
Nevada Power Co, 6.5%, \$697,000 par, due 5/15/2018	802,959
New Hampshire Higher Education Loan Corp, 0.66%, \$1,229,657 par, due 10/25/2028	1,230,161
New York Life Global Funding, 1.3%, \$1,000,000 par, due 10/30/2017	995,022
Nissan Auto Lease Trust 2014-B, 1.12%, \$2,000,000 par, due 9/15/2017	1,991,894
Nissan Auto Receivables 2013-B Owner Trust, 0.84%, \$1,400,000 par, due 11/15/2017	1,401,344
Ohio Phase-In-Recovery Funding LLC, 2.05%, \$1,800,000 par, due 7/1/2019	1,806,824
Oracle Corp, 2.25%, \$710,000 par, due 10/8/2019	715,072
Oracle Corp, 2.38%, \$640,000 par, due 1/15/2019	651,075
Phillips 66, 2.95%, \$1,470,000 par, due 5/1/2017	1,518,191
PNC Bank NA, 1.5%, \$1,400,000 par, due 10/18/2017	1,398,429
Porsche Innovative Lease Owner Trust 2012-1, 0.54%, \$153,224 par, due 12/21/2015	153,217
Public Service Electric & Gas Co, 2%, \$1,400,000 par, due 8/15/2019	1,396,240
Reckitt Benckiser Treasury Services PLC, 2.13%, \$900,000 par, due 9/21/2018	905,081

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Rio Tinto Finance USA Ltd, 2.25%, \$475,000 par, due 9/20/2016	483,738
Rio Tinto Finance USA PLC, 2.25%, \$900,000 par, due 12/14/2018	901,815
Royal Bank of Canada, 2%, \$1,400,000 par, due 10/1/2018	1,412,894
Royal Bank of Scotland PLC/The, 4.88%, \$2,135,000 par, due 3/16/2015	2,151,427
Shell International Finance BV, 3.1%, \$2,120,000 par, due 6/28/2015	2,146,852
SLM Student Loan Trust 2012-7, 0.33%, \$151,753 par, due 2/27/2017	151,665
Small Business Administration Participation Certificates, 2.09%, \$1,557,505 par, due 11/1/2032	1,526,590
Small Business Administration Participation Certificates, 4.14%, \$2,038,614 par, due 2/1/2030	2,201,969
Statoil ASA, 2.25%, \$920,000 par, due 11/8/2019	920,534
Student Loan Consolidation Center, 1.39%, \$1,808,937 par, due 10/25/2027	1,856,541
Student Loan Corp, 0.87%, \$1,567,653 par, due 7/25/2036	1,584,577
Sysco Corp, 2.35%, \$590,000 par, due 10/2/2019	593,212



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Toronto-Dominion Bank/The, 2.13%, \$1,400,000 par, due 7/2/2019	1,393,430
Toronto-Dominion Bank/The, 2.25%, \$1,400,000 par, due 9/25/2019	1,410,875
Total Capital International SA, 1.55%, \$995,000 par, due 6/28/2017	998,394
Toyota Auto Receivables 2014-C Owner Trust, 0.93%, \$2,000,000 par, due 7/16/2018	1,999,584
Toyota Motor Credit Corp, 2%, \$1,400,000 par, due 10/24/2018	1,413,516
UBS AG/Stamford CT, 2.38%, \$400,000 par, due 8/14/2019	399,976
UBS AG/Stamford CT, 3.88%, \$480,000 par, due 1/15/2015	480,507
UBS AG/Stamford CT, 5.88%, \$375,000 par, due 12/20/2017	418,721
Union Pacific Corp, 5.65%, \$1,400,000 par, due 5/1/2017	1,523,843
United Technologies Corp, 1.8%, \$385,000 par, due 6/1/2017	390,033
Verizon Communications Inc, 2%, \$1,080,000 par, due 11/1/2016	1,095,836
Vermont Student Assistance Corp, 0.92%, \$1,518,356 par, due 4/30/2035	1,521,955
Volkswagen Group of America Finance LLC, 1.6%, \$650,000 par, due 11/20/2017	647,622
World Omni Auto Receivables Trust 2013-B, 0.83%, \$1,400,000 par, due 8/15/2018	1,399,097
World Omni Auto Receivables Trust 2014-A, 0.94%, \$2,000,000 par, due 4/15/2019	1,996,452
Total Corporate Debt Securities	\$ 178,498,587
 Government Bonds	
Arizona School Facilities Board, 1.75%, \$1,300,000 par, due 7/1/2019	\$ 1,299,675
Bear Stearns Commercial Mortgage Securities Trust 2006-PWR12, 5.7%, \$2,268,076 par, due 9/11/2038	2,380,593
Bear Stearns Commercial Mortgage Securities Trust 2006-PWR11, 5.43%, \$1,362,348 par, due 3/11/2039	1,407,587
Beaver County School District, 1.76%, \$1,000,000 par, due 2/1/2018	998,320
Commonwealth of Massachusetts, 0.52%, \$1,200,000 par, due 4/1/2016	1,199,556
Coos County School District No 13 North Bend, 2.01%, \$1,005,000 par, due 6/15/2020	988,267
County of Harris TX, 1.37%, \$1,650,000 par, due 10/1/2018	1,629,590
County of New Castle DE, 1%, \$300,000 par, due 7/15/2016	299,208
County of Travis TX, 0.87%, \$1,110,000 par, due 3/1/2016	1,113,352
Denver City & County School District No 1, 0.97%, \$1,500,000 par, due 12/1/2016	1,487,700
Hashemite Kingdom of Jordan Government AID, 2.5%, \$1,725,000 par, due 10/30/2020	1,753,740
Lake County Township High School District No 121 Warren, 1%, \$295,000 par, due 3/1/2015	295,168
Manhattan Beach Unified School District, 2.01%, \$1,000,000 par, due 9/1/2019	995,230
MSN 41079 and 41084 Ltd, 1.72%, \$1,367,804 par, due 7/13/2024	1,316,813
New York State Dormitory Authority, 1%, \$925,000 par, due 2/15/2016	928,293
North Carolina State Ed Assistance Auth, 0.96%, \$2,377,420 par, due 7/25/2039	2,374,472
North Orange County Community College District/CA, 0.96%, \$1,000,000 par, due 8/1/2016	997,970
Petroleos Mexicanos, 0.66%, \$2,497,500 par, due 2/15/2024	2,506,249
Petroleos Mexicanos, 2%, \$1,120,000 par, due 12/20/2022	1,105,010
Petroleos Mexicanos, 2.38%, \$2,000,000 par, due 4/15/2025	1,977,698
Petroleos Mexicanos, 2.83%, \$2,066,250 par, due 2/15/2024	2,101,492
Phoenix 2012 LLC, 1.61%, \$1,681,032 par, due 7/3/2024	1,611,530
State of Maryland, 1.4%, \$1,250,000 par, due 8/1/2017	1,258,838
State of Michigan, 1.38%, \$875,000 par, due 5/15/2016	882,018

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State of New York, 3.75%, \$1,000,000 par, due 3/1/2018	1,065,190
State of Ohio, 3.18%, \$500,000 par, due 5/1/2018	528,470
State of Tennessee, 2.33%, \$855,000 par, due 8/1/2017	879,504
State of Texas, 2.84%, \$1,200,000 par, due 10/1/2022	1,232,676
Tagua Leasing LLC, 1.58%, \$1,694,288 par, due 11/16/2024	1,615,603
Tunisia Government AID Bonds, 2.45%, \$1,000,000 par, due 7/24/2021	1,015,351
Ukraine Government AID Bonds, 1.84%, \$575,000 par, due 5/16/2019	578,881
United States Small Business Administration, 3.19%, \$3,995,985 par, due 3/10/2024	4,140,719
United States Small Business Administration, 3.64%, \$2,729,762 par, due 9/10/2023	2,870,874
United States Treasury Inflation Indexed Bonds, 0.13%, \$1,775,000 par, due 7/15/2022	1,785,547
United States Treasury Inflation Indexed Bonds, 0.13%, \$4,330,000 par, due 7/15/2024	4,169,785
United States Treasury Inflation Indexed Bonds, 0.63%, \$6,000,000 par, due 1/15/2024	6,131,715

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United States Treasury Note/Bond, 2%, \$7,000,000 par, due 5/31/2021	7,035,000
United States Treasury Note/Bond, 2.25%, \$2,200,000 par, due 3/31/2021	2,246,064
United States Treasury Note/Bond, 2.25%, \$3,000,000 par, due 4/30/2021	3,061,641
United States Treasury Note/Bond, 2.25%, \$4,000,000 par, due 11/15/2024	4,026,876
United States Treasury Note/Bond, 2.38%, \$2,300,000 par, due 8/15/2024	2,342,587
United States Treasury Note/Bond, 2.5%, \$2,500,000 par, due 5/15/2024	2,575,390
Virginia College Building Authority, 4.25%, \$1,000,000 par, due 2/1/2018	1,083,750
Washington & Multnomah Counties School Dist No 48J Beaverton, 1.72%, \$735,000 par, due 6/15/2019	728,018
Total Government Bonds	\$ 82,022,010

Mortgage Backed Securities

Citigroup Commercial Mortgage Trust 2013-GC11, 2.69%, \$2,275,000 par, due 12/10/2022	\$ 2,277,568
Fannie Mae Pool, 1.27%, \$2,734,749 par, due 9/1/2017	2,739,231
Fannie Mae Pool, 2%, \$1,376,342 par, due 11/1/2022	1,399,074
Fannie Mae Pool, 2%, \$1,547,989 par, due 5/1/2023	1,573,532
Fannie Mae Pool, 2%, \$1,741,116 par, due 8/1/2023	1,769,919
Fannie Mae Pool, 2.11%, \$3,495,408 par, due 1/1/2020	3,507,254
Fannie Mae Pool, 2.5%, \$1,635,048 par, due 8/1/2022	1,682,082
Fannie Mae Pool, 2.5%, \$1,659,794 par, due 8/1/2023	1,707,440
Fannie Mae Pool, 2.5%, \$1,681,623 par, due 10/1/2022	1,730,003
Fannie Mae Pool, 2.5%, \$1,723,423 par, due 1/1/2028	1,756,764
Fannie Mae Pool, 2.5%, \$1,733,065 par, due 9/1/2022	1,782,946
Fannie Mae Pool, 2.5%, \$1,768,667 par, due 11/1/2022	1,819,551
Fannie Mae Pool, 2.5%, \$1,852,317 par, due 11/1/2022	1,905,595
Fannie Mae Pool, 2.5%, \$2,025,996 par, due 12/1/2022	2,084,325
Fannie Mae Pool, 2.5%, \$2,239,106 par, due 8/1/2022	2,303,511
Fannie Mae Pool, 2.5%, \$2,948,228 par, due 2/1/2023	3,032,924
Fannie Mae Pool, 2.5%, \$3,241,099 par, due 6/1/2023	3,334,264
Fannie Mae Pool, 2.5%, \$809,032 par, due 8/1/2023	832,223
Fannie Mae Pool, 2.5%, \$827,845 par, due 9/1/2023	851,548
Fannie Mae Pool, 2.89%, \$1,796,640 par, due 3/1/2044	1,856,678
Fannie Mae Pool, 2.92%, \$1,779,990 par, due 2/1/2044	1,839,748
Fannie Mae Pool, 3%, \$272,611 par, due 5/1/2027	284,086
Fannie Mae Pool, 3%, \$791,710 par, due 10/1/2027	821,140
Fannie Mae Pool, 4%, \$2,424,381 par, due 11/1/2025	2,586,446
Fannie Mae Pool, 4%, \$3,147,998 par, due 6/1/2026	3,370,926
Fannie Mae Pool, 4.5%, \$1,908,813 par, due 6/1/2018	2,006,621
Fannie Mae Pool, 4.5%, \$670,487 par, due 12/1/2022	709,601
Fannie Mae Pool, 5%, \$1,384,889 par, due 6/1/2023	1,500,690
Fannie Mae Pool, 5%, \$1,880,467 par, due 3/1/2025	2,029,148
Fannie Mae Pool, 5%, \$2,554,282 par, due 6/1/2020	2,741,810
Fannie Mae Pool, 5.5%, \$1,664,747 par, due 9/1/2023	1,860,238
Fannie Mae-Aces, 0.41%, \$1,981,770 par, due 5/25/2018	1,981,955
Fannie Mae-Aces, 2.17%, \$5,000,000 par, due 9/25/2019	5,022,590
FHLMC K710 A2 Multifam, 1.88%, \$2,000,000 par, due 5/25/2019	1,999,620
FHLMC Multifamily Structured Pass Through Certificates, 2.31%, \$2,000,000 par, due 3/25/2020	2,022,010

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FHLMC Multifamily Structured Pass Through Certificates, 3.13%, \$2,000,000 par, due 8/25/2047	2,089,020
FHLMC Multifamily Structured Passthrough, 2.7%, \$2,175,000 par, due 5/25/2018	2,248,261
FHMS K712 A2, 1.87%, \$4,125,000 par, due 11/25/2019	4,100,588
FN 2.79 MultiFamily FWD January 2015, 2.79%, \$2,250,000 par, due 1/1/2045	2,259,844
FN 3.11 MultiFamily FWD January 2015, 3.11%, \$2,000,000 par, due 1/1/2045	2,035,000
FNA 2012 - M14 ASQ2, 1.11%, \$1,946,697 par, due 2/25/2017	1,950,888
Freddie Mac Gold Pool, 2.5%, \$1,449,201 par, due 4/1/2023	1,489,419
Freddie Mac Gold Pool, 2.5%, \$1,553,314 par, due 4/1/2023	1,596,416

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Freddie Mac Gold Pool, 2.5%, \$1,652,075 par, due 1/1/2028	1,682,388
Freddie Mac Gold Pool, 4%, \$1,340,582 par, due 7/1/2026	1,428,945
Freddie Mac Gold Pool, 4.5%, \$1,569,311 par, due 6/1/2025	1,695,919
Freddie Mac Gold Pool, 5%, \$2,030,192 par, due 10/1/2020	2,162,729
Freddie Mac Gold Pool, 5%, \$469,649 par, due 4/1/2023	508,601
Freddie Mac Gold Pool, 5%, \$835,627 par, due 2/1/2025	923,856
Freddie Mac Non Gold Pool, 2.36%, \$1,764,597 par, due 10/1/2043	1,797,882
Freddie Mac Non Gold Pool, 2.92%, \$2,246,963 par, due 2/1/2044	2,326,191
Freddie Mac REMICS, 4.5%, \$1,080,630 par, due 7/15/2032	1,113,910
Freddie Mac REMICS, 4.75%, \$1,148,973 par, due 6/15/2035	1,199,676
Freddie Mac REMICS, 5%, \$38,710 par, due 6/15/2033	38,821
Freddie Mac REMICS, 5%, \$678,077 par, due 4/15/2033	688,963
Ginnie Mae I pool, 5%, \$234,835 par, due 10/15/2019	251,084
Ginnie Mae II pool, 4.12%, \$3,070,837 par, due 8/1/2062	3,291,719
Government National Mortgage Association, 3%, \$838,583 par, due 3/20/2038	859,962
Government National Mortgage Association, 3.5%, \$1,144,951 par, due 1/20/2039	1,203,037
Government National Mortgage Association, 3.5%, \$815,979 par, due 2/20/2039	837,458
Government National Mortgage Association, 4%, \$1,348,220 par, due 9/20/2038	1,423,104
Government National Mortgage Association, 4%, \$443,123 par, due 6/20/2040	468,555
Government National Mortgage Association, 4%, \$453,839 par, due 12/16/2038	472,475
Government National Mortgage Association, 4%, \$489,078 par, due 5/16/2035	505,175
Government National Mortgage Association, 4.25%, \$1,439,897 par, due 10/20/2038	1,529,173
Government National Mortgage Association, 4.25%, \$511,336 par, due 5/20/2039	544,927
Government National Mortgage Association, 4.5%, \$1,304,030 par, due 9/20/2036	1,339,314
Government National Mortgage Association, 4.5%, \$1,643,758 par, due 4/20/2036	1,715,261
Government National Mortgage Association, 4.5%, \$314,014 par, due 7/20/2038	334,501
Government National Mortgage Association, 4.5%, \$378,474 par, due 4/20/2040	395,051
Government National Mortgage Association, 4.5%, \$551,488 par, due 5/20/2040	591,292
Government National Mortgage Association, 5%, \$929,809 par, due 5/20/2038	959,328
Government National Mortgage Association, 5.5%, \$771,756 par, due 2/16/2037	809,785
GS Mortgage Securities Trust 2011-GC5, 3.71%, \$2,000,000 par, due 8/10/2044	2,115,962
Helios Leasing I LLC, 1.56%, \$827,234 par, due 9/28/2024	788,290
Hilton USA Trust 2013-HLF, 1.16%, \$1,970,930 par, due 11/5/2030	1,971,031
JP Morgan Chase Commercial Mortgage Securities Trust 2011-C4, 4.39%, \$1,900,000 par, due 7/15/2046	2,085,229
JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, 2.38%, \$2,000,000 par, due 4/15/2022	2,001,902
JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11, 2.55%, \$2,000,000 par, due 4/15/2046	2,004,422
LB-UBS Commercial Mortgage Trust 2005-C5, 4.95%, \$1,550,449 par, due 9/15/2030	1,558,186
Merrill Lynch Mortgage Trust 2005-CKI1, 5.29%, \$1,893,437 par, due 11/12/2037	1,929,380
Morgan Stanley Bank of America Merrill Lynch Trust 2012-C6, 0.66%, \$1,175,221 par, due 11/15/2045	1,168,651
Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, 2.66%, \$2,000,000 par, due 1/15/2023	1,994,130
SCG Trust 2013-SRP1, 1.56%, \$1,330,000 par, due 11/15/2016	1,331,616
Wachovia Bank Commercial Mortgage Trust Series 2005-C21, 5.24%, \$234,576 par, due 10/15/2044	238,953

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Total Mortgage Backed Securities	\$ 140,779,331
Net Assets Pending Settlement	\$ (2,748,775 )
Subtotal Stable Value	\$ 777,822,182
TOTAL - INVESTMENT CONTRACTS	777,822,182
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE	(7,328,563 )
TOTAL - INVESTMENT CONTRACTS AT CONTRACT VALUE	\$ 770,493,619

AMERICAN ELECTRIC POWER SYSTEM RETIREMENT SAVINGS PLAN  
 PLAN #002 EIN #13-4922641  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR (continued))  
 DECEMBER 31, 2014

Shares	Identity of Issuer, Borrower, Lessor or Similar Party	Fair Value
	Cash Equivalents	
14,641,772	Cash Equivalents	\$ 14,642,032
	Total Cash Equivalents	\$ 14,642,032
	Common / Collective Trusts	
87,714	Mellon Capital REIT Index Fund	\$ 25,011,659
4,288,479	Mellon Capital Aggregate Bond Index Fund	562,375,327
2,887,390	Mellon Capital International Stock Index Fund	376,228,524
891,199	Mellon Capital Small Cap Stock Index Fund	186,655,588
3,236,379	Mellon Capital Stock Index Fund	683,575,296
239,125	Mellon Capital Mid Cap Stock Index Fund	46,993,184
142,831	Mellon Capital Treasury Inflation-Protected Securities Fund	17,061,173
265,239	Mellon Capital Emerging Markets Stock Index Fund	23,593,030
17,978	JPMorgan Strategic Property Fund	43,471,057
11,537,076	JPMorgan Liquidity Fund	11,537,076
	Total Common / Collective Trusts	\$ 1,976,501,914
	AEP Stock	
5,415,534	American Electric Power Company, Inc. Common Stock \$6.50 par value	\$ 328,831,224
	Total AEP Stock	\$ 328,831,224
	Corporate Stocks	
11,000	3M CO COMMON STOCK USD 0.01	\$ 1,807,520
4,606	AARON'S INC COMMON STOCK USD 0.5	140,911
117,376	ABBOTT LABORATORIES COMMON STOCK USD 0	5,284,267
26,500	ABBVIE INC COMMON STOCK USD 0.01	1,734,160
18,120	ABERCROMBIE & FITCH CO COMMON STOCK USD 0.01	518,957
15,375	ABM INDUSTRIES INC COMMON STOCK USD 0.01	442,954
11,900	ACE LTD COMMON STOCK USD 24.77	1,374,807
10,877	ACTAVIS PLC COMMON STOCK USD 0.0033	2,799,848
5,680	ACTUANT CORP COMMON STOCK USD 0.2	154,723
50,123	ADOBE SYSTEMS INC COMMON STOCK USD 0.0001	3,643,942
8,400	ADVANCE AUTO PARTS INC COMMON STOCK USD 0.0001	1,338,456
6,900	ADVANCE AUTO PARTS INC COMMON STOCK USD 0.0001	1,099,446
25,946	AECOM COMMON STOCK USD 0.01	787,980
9,475	AEGION CORP COMMON STOCK USD 0.01	176,330
20,200	AETNA INC COMMON STOCK USD 0.01	1,794,366
38,000	AGCO CORP COMMON STOCK USD 0.01	1,717,600
3,000	AGRIUM INC COMMON STOCK CAD 0	286,500
16,143	AIR METHODS CORP COMMON STOCK USD 0.06	710,776
2,000	AIR PRODUCTS & CHEMICALS INC COMMON STOCK USD 1	290,000
6,561	AIRCASTLE LTD COMMON STOCK USD 0.01	140,208
5,000	ALBEMARLE CORP COMMON STOCK USD 0.01	302,025

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19,155	ALEXION PHARMACEUTICALS INC COMMON STOCK USD	3,544,250
34,003	ALIBABA GROUP HOLDING LTD ADR USD 0.000025	3,534,272
13,782	ALLERGAN INC/UNITED STATES COMMON STOCK 0.01	2,929,915
6,200	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD 0.01	1,773,510
1,700	ALLIANCE DATA SYSTEMS CORP COMMON STOCK USD 0.01	486,285

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19,800	ALLSTATE CORP/THE COMMON STOCK USD 0.01	1,396,494
19,500	ALLSTATE CORP/THE COMMON STOCK USD 0.01	1,375,335
8,700	ALTRA INDUSTRIAL MOTION CORP	248,037
22,477	AMAZON.COM INC COMMON STOCK USD 0.01	6,975,737
16,375	AMC NETWORKS INC COMMON STOCK USD	1,044,234
8,785	AMDOCS LTD COMMON STOCK USD 0.01	411,226
57,241	AMEC FOSTER WHEELER PLC ADR USD	740,698
19,800	AMEREN CORP COMMON STOCK USD 0.01	913,374
24,300	AMERICAN AIRLINES GROUP INC COMMON STOCK USD 0.01	1,303,209
11,240	AMERICAN CAPITAL AGENCY CORP REIT USD 0.01	247,842
8,570	AMERICAN CAPITAL MORTGAGE INVESTMENT CORP REIT USD	167,029
41,280	AMERICAN EAGLE OUTFITTERS INC COMMON STOCK USD	572,966
22,100	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	1,237,821
53,200	AMERICAN PUBLIC EDUCATION INC COMMON STOCK USD	1,961,484
21,475	AMERICAN RESIDENTIAL PROPERTIES INC REIT USD 0.01	377,316
26,834	AMERICAN TOWER CORP REIT USD 0.01	2,662,738
9,800	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	1,296,050
33,400	AMPHENOL CORP COMMON STOCK USD 0.001	1,801,904
7,750	AMSURG CORP COMMON STOCK USD 0	424,157
15,368	AMSURG CORP COMMON STOCK USD 0	841,091
30,334	ANADARKO PETROLEUM CORP COMMON STOCK USD 0.1	2,502,555
4,600	ANN INC COMMON STOCK USD 0.0068	167,808
15,400	ANTHEM INC COMMON STOCK USD 0.01	1,935,318
24,975	ANWORTH MORTGAGE ASSET CORP REIT USD 0.01	134,615
9,800	APACHE CORP USD0.625	614,166
11,490	APOLLO INVESTMENT CORP COMMON STOCK USD 0.001	87,554
90,493	APPLE INC COMMON STOCK USD 0.00001	9,988,617
16,200	APPLE INC COMMON STOCK USD 0.00001	1,788,156
26,514	APPLIED MATERIALS INC COMMON STOCK USD 0.01	660,729
92,300	APPLIED MICRO CIRCUITS CORP COMMON STOCK USD 0.01	601,796
5,700	ARCHER-DANIELS-MIDLAND CO COMMON STOCK USD 0	296,400
11,225	ARES CAPITAL CORP COMMON STOCK USD 0.001	175,166
32,255	ARES COMMERCIAL REAL ESTATE CORP REIT USD 0.01	378,351
6,730	ARGO GROUP INTERNATIONAL HOLDINGS LTD COMMON STOCK	373,313
57,197	ARM HOLDINGS PLC ADR USD 0	2,648,221
135,400	ARRAY BIOPHARMA INC USD0.001	640,442
73,700	ARRIS GROUP INC COMMON STOCK USD 0.01	2,225,003
13,945	ARROW ELECTRONICS INC COMMON STOCK USD 1	807,276
36,700	ARUBA NETWORKS INC COMMON STOCK USD 0.0001	667,206
2,495	ASBURY AUTOMOTIVE GROUP INC COMMON STOCK USD 0.01	189,420
33,290	ASCENA RETAIL GROUP INC COMMON STOCK USD 0.01	418,122
11,300	ASHLAND INC COMMON STOCK USD 0.01	1,353,288
7,600	ASPEN INSURANCE HOLDINGS LTD COMMON STOCK USD	332,652
11,600	ASSOCIATED ESTATES REALTY CORP REIT USD 0	271,672
3,010	ASSURANT INC COMMON STOCK USD 0.01	205,974
6,500	ASSURANT INC COMMON STOCK USD 0.01	444,795
26,300	ASTRAZENECA PLC ADR USD	1,850,994
6,800	ATLAS AIR WORLDWIDE HOLDINGS INC COMMON STOCK USD	335,240
299,293	ATMEL CORP COMMON STOCK USD 0.001	2,512,565

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25,700	ATWOOD OCEANICS INC COMMON STOCK USD 1	729,109
16,500	AUTOLIV INC COMMON STOCK USD 1	1,750,980
4,400	AVALONBAY COMMUNITIES INC REIT USD 0.01	724,020
35,400	AVNET INC COMMON STOCK USD 1	1,522,908
15,990	AVNET INC COMMON STOCK USD 1	687,890

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5,200	AXIALL CORP COMMON STOCK USD 0.01	221,676
9,450	AXIS CAPITAL HOLDINGS LTD COMMON STOCK USD 0.0125	485,541
4,500	BALL CORP COMMON STOCK USD 0	306,765
10,800	BALL CORP COMMON STOCK USD 0	736,236
1,100	BANCFIRST CORP COMMON STOCK USD 1	70,103
12,632	BBCN BANCORP INC COMMON STOCK USD 0.001	181,648
4,900	BED BATH & BEYOND INC COMMON STOCK USD 0.01	373,233
3,000	BEL FUSE INC COMMON STOCK USD 0.1	82,020
40,400	BELDEN INC COMMON STOCK USD 0.01	3,185,864
2,530	BELDEN INC COMMON STOCK USD 0.01	199,516
3,800	BELDEN INC COMMON STOCK USD 0.01	299,668
130,300	BELMOND LTD COMMON STOCK USD 0.01	1,611,811
6,510	BEMIS CO INC COMMON STOCK USD 0.1	294,317
2,100	BERKSHIRE HILLS BANCORP INC COMMON STOCK USD 0.01	55,986
5,900	BIG LOTS INC COMMON STOCK USD 0.01	236,118
16,958	BIOGEN INC COMMON STOCK USD 0.0005	5,756,393
46,543	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD 0.001	4,207,487
11,770	BIOMED REALTY TRUST INC REIT USD 0.01	256,586
31,427	BOEING CO/THE COMMON STOCK USD 5	4,084,881
14,900	BOEING CO/THE COMMON STOCK USD 5	1,936,702
7,625	BOOZ ALLEN HAMILTON HOLDING CORP COMMON STOCK USD	202,291
39,000	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	516,750
76,700	BOYD GAMING CORP COMMON STOCK USD 0.01	980,226
16,500	BP PLC ADR USD	628,980
15,235	BRADY CORP COMMON STOCK USD 0.01	416,525
4,021	BRAVO BRIO RESTAURANT GROUP INC COMMON STOCK USD 0	55,932
4,290	BRINK'S CO/THE COMMON STOCK USD 1	104,719
88,808	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	5,275,195
2,380	BRISTOW GROUP INC COMMON STOCK USD 0.01	156,580
42,600	BROADCOM CORP COMMON STOCK USD 0.0001	1,845,858
35,335	BROCADE COMMUNICATIONS SYSTEMS INC COMMON STOCK	419,603
13,500	BROOKFIELD RESIDENTIAL PROPERTIES INC COMMON STOCK	324,810
28,198	BRUNSWICK CORP/DE COMMON STOCK USD 0.75	1,445,429
3,100	BUNGE LTD COMMON STOCK USD 0.01	281,821
67,300	CABLEVISION SYSTEMS CORP COMMON STOCK USD 0.01	1,389,072
4,505	CABOT CORP COMMON STOCK USD 1	197,589
5,859	CABOT CORP COMMON STOCK USD 1	256,976
3,700	CACI INTERNATIONAL INC COMMON STOCK USD 0.1	318,866
115,400	CAE INC COMMON STOCK CAD 0	1,501,354
97,800	CAMECO CORP COMMON STOCK CAD 0	1,613,328
12,600	CAMERON INTERNATIONAL CORP COMMON STOCK USD 0.01	629,370
18,745	CANADIAN PACIFIC RAILWAY LTD COMMON STOCK CAD 0	3,617,629
14,600	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	1,205,230
24,700	CAPSTEAD MORTGAGE CORP REIT USD 0.01	311,714
10,700	CAREFUSION CORP COMMON STOCK 0.01	634,938
3,490	CARLISLE COS INC COMMON STOCK USD 1	314,938
448	CARLISLE COS INC COMMON STOCK USD 1	40,427
5,500	CARRIZO OIL & GAS INC COMMON STOCK USD 0.01	228,800
6,400	CATHAY GENERAL BANCORP COMMON STOCK USD 0.01	163,776

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33,100	CBL & ASSOCIATES PROPERTIES INC REIT USD 0.01	651,573
57,928	CDW CORP/DE COMMON STOCK USD 0.01	2,037,328
18,450	CDW CORP/DE COMMON STOCK USD 0.01	648,886
5,249	CELANESE CORP COMMON STOCK USD 0.0001	314,730
41,562	CELGENE CORP COMMON STOCK USD 0.01	4,649,125