NOKIA CORP
Form 11-K
June 30, 2008

Registration No. 001-13202

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the fiscal year ended December 31, 2007
OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
for the transition period from to

Commission File Number: 001-13202

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

Nokia Retirement Savings and Investment Plan
Nokia Inc.
6000 Connection Drive
Irving, Texas 75039

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

Nokia Corporation
Keilalahdentie 4, P.O. Box 226
FIN-00045 NOKIA GROUP
Espoo, Finland

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Note: Other schedules required by section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the
Nokia Retirement Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Nokia Retirement Savings and Investment Plan (the "Plan") at December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2007 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Dallas, Texas
June 30, 2008

Nokia Retirement Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2007 and 2006

	2007	2006
Assets		
Investments, at fair value	$ 577,106,443	$ 600,736,511
Receivables		
Employer contributions	1,331,557	1,420,022
Participant contributions	1,862,424	1,995,858
	3,193,981	3,415,880
Cash	107,247	35,915
Total assets	580,407,671	604,188,306
Liabilities		
Accrued expenses	219,290	124,579
Net assets available for benefits	$ 580,188,381	$ 604,063,727

The accompanying notes are an integral part of these financial statements.

Nokia Retirement Savings and Investment Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2007

Investment income	
Net appreciation in fair value of investments	$ 81,192,991
Dividend and interest income	39,570,880
	120,763,871
Contributions	
Employer	33,973,553
Participant	43,194,656
Rollovers	2,894,550
	80,062,759
Deductions	
Benefits paid to participants	(86,150,230)
Administrative expenses	(815,280)
	(86,965,510)
Transfers	
Transfer to Nokia Siemens Network Plan (Note 1)	(137,736,466)
Net decrease in net assets available for benefits	(23,875,346)
Net assets available for benefits	
Beginning of year	604,063,727
End of year	$ 580,188,381

The accompanying notes are an integral part of these financial statements.

1. Description of Plan

The following description of the Nokia Retirement Savings and Investment Plan (as Amended and Restated 2007) (the "Plan") provides only general information. More complete information regarding items such as eligibility requirements, vesting and benefit provisions may be found in the summary plan description, which has been distributed to all Plan participants, and also in the Plan document, which is available to all Plan participants upon request.

General

The Plan is a defined contribution plan that covers eligible employees of Nokia, Inc. (the "Company" or "Nokia"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

In 2007, Nokia Siemens Network, a 50-50 joint venture between Nokia and Siemens was formed. During 2007, certain participants of the Plan became participants in a qualified plan of Nokia Siemens Network. In conjunction with this transaction, participant account balances totaling $137,736,466 were transferred to the Nokia Siemens Plan during 2007.

The Plan administrator, Nokia, retains responsibility for oversight of the Plan and the Plan's day-to-day administration.

Eligibility

Employees are eligible to participate in the Plan after completing one hour of service and attaining age 18; however, individuals identified as interns, part time and cooperatives in the payroll system are not eligible to participate in the Plan.

Effective January 1, 2007, the Plan implemented automatic enrollment at 3% of eligible compensation for new hires. Funds deferred under the automatic enrollment feature are invested into the American Balanced Fund Class R4 until the employee designates their own investment allocation.

Contributions

Participant contributions take the form of before-tax contributions and are deferred from federal income taxes. The Plan does not allow for voluntary after-tax contributions for employees working in the United States. Voluntary after-tax contributions are permitted with respect to those participants who are working outside the United States on temporary assignments.

Participants may also contribute rollover contributions from other qualified plans.

Participants contribute a percentage of their compensation, as defined in the Plan agreement. The maximum contribution rate is 50% of eligible compensation of which up to $15,500 (the maximum annual salary deferral contribution limit as set forth by the Internal Revenue Code (the "Code") for 2007 plan year) may be made pre-tax. All participants who are eligible to make elective deferrals under the Plan and those who have attained age 50 before the close of the Plan year are eligible to make additional catch-up contributions of up to $5,000 during fiscal 2007.

Participant contributions are matched by the Company in cash at the rate of one dollar per dollar up to 8% of the participants' eligible earnings. Contributions made by participants and the related company match are invested based on each participant's election and can be in any combination of investment options under the Plan including Fidelity mutual funds, Nokia ADR shares, and common stocks and other mutual funds through a self-directed brokerage option. There are no

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restrictions on moving participant contributions and related Company contributions out of the Nokia stock investment option.

Participant and Company contributions are subject to certain IRS limitations.

Participant Accounts
Each participant's account is credited with the participant's voluntary contributions, the employer's matching contribution, an allocation of the employer's discretionary contribution, if any, and an allocation of investment income from each fund as defined in the Plan agreement. Plan earnings are allocated to a participant's account at the rate attributable to the participant's specific account balance on each day the New York Stock Exchange is open for business or any other day selected by the Plan's 401(k) committee. Additionally, the Plan has certain expenses that are deducted from participant accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan earnings are allocated to a participant's account at the rate attributable to the participant's specific account balance on each day the New York Stock Exchange is open for business or any other day selected by the Plan's 401(k) committee.

Participant Loans
Participants are able to borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance at market interest rates payable under various term lengths specified in the loan agreement. The loans, maturing at various dates through 2036, are collateralized by the balance in the participant's account. The loans bear interest rates that reflect the prime rate for the month when issued and ranged from 4.0 percent to 9.5 percent at December 31, 2007. Principal and interest is repaid ratably through bi-monthly payroll deductions.

Vesting
Participants vest in employer contributions at a rate of 25% per year of service, reaching full vesting after four years of service. Participants are always fully vested in their contributions and earnings thereon.

Forfeitures
At December 31, 2007 and 2006, forfeited non-vested accounts totaled $2,517,766 and $1,080,998, respectively. These accounts will be used to reduce future employer contributions and/or pay Plan administrative fees and certain investment charges. In 2007, employer contributions were reduced by $1,140,952 and Plan administrative fees and certain investment charges of $359,062 were paid, from forfeited non-vested accounts.

Payment of Benefits
Upon termination of employment for reasons other than disability or death, participants' benefits will be payable as follows (subject to spousal rights, if any):

- Nokia ADR shares are paid out in cash or certificates as requested by the participant. Fractional shares are paid in cash.

- A participant whose vested account is more than $1,000 may elect to have benefits paid in a lump-sum payment or may choose to leave funds in the Plan up to age 70½.

- A participant who has a vested account balance of $1,000 or less will automatically be paid in a lump-sum payment.

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Nokia Retirement Savings and Investment Plan
Notes to Financial Statements

Plan Termination
While it has not expressed any intent to do so, the Company may discontinue the Plan at any time subject to the provisions of ERISA. In the event of Plan termination participants will become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Presentation
The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States.