

EnergySolutions, Inc.
Form 11-K
June 28, 2012
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 11-K

(Mark One):

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

For the fiscal year ended December 31, 2011

or

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

For the transition period from _____ to _____

Commission file number 001-33830

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

EnergySolutions, LLC 401(k) Profit Sharing Plan

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

EnergySolutions, Inc.

423 West 300 South, Suite 200

Salt Lake City, UT 84101

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EnergySolutions, LLC 401(k) Profit Sharing Plan

Financial Statements and Supplemental Schedule

December 31, 2011 and 2010

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* All other supplementary schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable to the EnergySolutions, LLC 401(k) Profit Sharing Plan.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Retirement Plan Committee

EnergySolutions, LLC 401(k) Profit Sharing Plan

We have audited the accompanying statements of assets available for benefits of the EnergySolutions, LLC 401(k) Profit Sharing Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in assets available for benefits for the year ended December 31, 2011. 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 audits 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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, the financial statements referred to above present fairly, in all material respects, the assets available for benefits of the EnergySolutions, LLC 401(k) Profit Sharing Plan as of December 31, 2011 and 2010, and the changes in assets available for benefits for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011 and the supplemental schedule of delinquent participant contributions for the year ended December 31, 2011 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but are 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. These supplemental schedules are the responsibility of the Plan s management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Tanner LLC

Salt Lake City, Utah

June 28, 2012

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EnergySolutions, LLC 401(k) Profit Sharing Plan

Statements of Assets Available for Benefits

	As of December 31,	
	2011	2010
ASSETS		
Participant-directed investments, at fair value	\$ 118,367,699	\$ 117,405,360
Receivables:		
Notes receivable from participants	2,878,085	2,579,187
Participant contributions receivable	305,253	290,398
Employer contributions receivable	113,535	540,423
Total receivables	3,296,873	3,410,008
Assets available for benefits, at fair value	121,664,572	120,815,368
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(399,313)	(313,251)
Assets available for benefits	\$ 121,265,259	\$ 120,502,117

See accompanying notes to financial statements.

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EnergySolutions, LLC 401(k) Profit Sharing Plan

Statement of Changes in Assets Available for Benefits

	For the Year Ended December 31, 2011
Additions to (deductions from) assets attributable to:	
Investment income (loss):	
Net depreciation in fair value of investments	\$ (3,716,114)
Interest and dividend income	566,461
Net investment loss	(3,149,653)
Interest income on notes receivable from participants	118,866
Contributions:	
Participant	11,141,150
Employer	3,261,867
Rollovers	1,568,795
Total contributions	15,971,812
Deductions:	
Benefits paid to participants	(12,144,227)
Administrative expenses	(33,656)
Total deductions	(12,177,883)
Net increase in assets available for benefits	763,142
Assets available for benefits:	
Beginning of the year	120,502,117
End of the year	\$ 121,265,259

See accompanying notes to financial statements.

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EnergySolutions, LLC 401(k) Profit Sharing Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the EnergySolutions, LLC 401(k) Profit Sharing Plan (the Plan) is provided for general information only. Plan participants should refer to the plan document, as amended, summary plan description and summaries of material modifications for more complete information.

(a) Overview

The Plan was created on July 1, 1990 by Envirocare of Utah, Inc., the predecessor to EnergySolutions, LLC (the Company or the Employer), as a defined contribution plan. The Plan was established to provide employees of the Company and certain of its subsidiaries with an opportunity to accumulate funds for retirement or disability and to provide death benefits for employees' dependents and beneficiaries. The Plan is intended to be a qualified retirement plan under the Internal Revenue Code of 1986 (IRC), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan allows traditional 401(k) deferral (pre-tax) contributions and Roth 401(k) deferral (after-tax) contributions. Effective April 1, 2008, the Plan added shares of common stock of EnergySolutions, Inc. to the trust fund as an investment option for the Plan. Voting rights with respect to this investment option pass through to the participants. Effective July 30, 2010, the election to purchase EnergySolutions, Inc. stock was eliminated as an investment purchase option within the Plan. The elimination of this investment option only impacts the election to purchase new stock within the Plan, and does not prohibit the holding or sale of existing stock in the Plan by participants in accordance with existing laws and regulations. The Company expects to reinstate the investment option for participants to purchase EnergySolutions, Inc. stock.

The Plan is administered by the Company's 401(k) Retirement Plan Committee (the Retirement Plan Committee) which is a committee of not less than eight employees. The Retirement Plan Committee is responsible for interpreting the Plan document, establishing investment policies, approving the investment funds offered to employees for investment of contributions, monitoring investment fund activity, reviewing investment guidelines and appointing third-party agents to conduct activities related to the administration of the Plan. Principal Trust Company (Principal) is a trustee of the Plan.

(b) Participant Contributions

Eligible employees generally include all employees performing services for the Company other than non-resident aliens, unionized employees, leased employees, defined-term employees and temporary or part-time employees. The Plan provides for Automatic Enrollments whereby an eligible employee who completes an hour of service with the Company and who otherwise would have been eligible to make elective deferrals is enrolled in the Plan immediately following the date the employee satisfies the Plan's eligibility requirements. This feature automatically enrolls each eligible employee into the Plan at a default rate of three percent of the employee's compensation on a pre-tax basis for the Plan year unless

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the employee affirmatively elects another rate of contribution or elects not to contribute. Contributions are allocated to the Qualified Default Investment Alternative (QDIA) unless the participant otherwise elects to self-direct the investments of the participant s account. The rate of contribution for a participant contributing less than six percent of the participant s compensation automatically increases each January 1 by one percent increments, up to a maximum of six percent, unless the participant affirmatively elects another rate of contribution. Participants receive advance notice of their right to elect out of both of these automatic Plan features, and are permitted to stop or change either feature any time at their discretion.

Subject to limitations issued by the Internal Revenue Service (IRS), participants may elect to contribute to the Plan from one percent to 75 percent of their annual wages. Participants may elect to make pre-tax elective deferral contributions and/or after-tax Roth elective deferral contributions into their accounts. Upon enrollment, a participant may elect to enter into a written salary deferral agreement with the Employer that will be applicable to all succeeding payroll periods occurring in each Plan year unless revoked by the participant. Participant pre-tax contributions and Employer contributions, as well as the earnings thereon, are taxed to the participant at the time of distribution. The Plan also allows the participant to contribute into the Plan balances from another qualified benefit plan (known as rollover contributions).

For the year ended December 31, 2011, participants were eligible to defer up to \$16,500 in contributions to the Plan plus an additional \$5,500 catch-up contribution allowance for any participant who was at least 50 years of age. In addition, the IRC limits contributions for highly compensated participants, defined by the IRC to be participants with annual compensation over \$110,000 for 2011.

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Participants may change their contribution percentages at their discretion. These contribution percentage changes become effective as soon as administratively possible following receipt of the change request by the trustee.

During 2010, the Company determined that the automatic enrollment provision available to all newly hired eligible employees not expressly opting in or out of the Plan, was not applied uniformly and failed to make certain contributions on behalf of those participants. As a result, the Company reviewed all newly hired employees that could have been impacted and entered into a voluntary correction program with the IRS. In July 2011, the Company made an IRS approved voluntary corrective contribution of approximately \$650,000 to the Plan.

The Plan has taken corrective actions to prevent reoccurrence of the findings associated with the administration of the Plan as identified above. Furthermore, the Retirement Plan Committee believes these actions are appropriate and sufficient and that the Plan is currently being operated in compliance with all of the applicable requirements of the IRC and the Department of Labor's Rules and Regulations.

(c) Employer Contributions

Participants who have completed at least one year of service with the Company may receive a discretionary matching contribution with respect to their elective deferral contributions. During 2011, the Company matched 50 percent of eligible participants' contributions up to a maximum of six percent of eligible compensation for eligible participants at all compensation levels. For the year ended December 31, 2011, Employer matching contributions totaled \$3,261,867.

Each participant's account is either credited or charged with the participant's elective deferral contributions, any participant rollover contributions, the Employer's contributions allocable to the participant and an allocation of the net investment gains or losses on the investments in the participant's account. Allocations of Plan earnings and losses are based upon the participant's invested balance as of the valuation dates.

(d) Investment Options

Plan assets are held in a trust fund and are invested in the Plan's investment options at the direction of the participants, in accordance with the Plan document. In general, participants may move their assets among the Plan's investment options through a fund transfer, reallocation, or rebalance on any business day on which the financial markets are open.

In general, no transaction costs are associated with the Plan, although certain investment funds have the right to impose redemption fees should they decide to do so.

(e) Vesting and Forfeitures

Participant elective deferral contributions and rollover contributions are fully vested when contributed. Employer contributions become immediately vested in the event the participant dies, becomes totally disabled or attains age 65 while still employed by the Company. Otherwise, Employer contributions vest at a rate of 25 percent per year and become fully vested after four years of qualified service, defined as a Plan year in which the participant has at least 1,000 hours of service. Termination of employment before the four-year requirement is met results in forfeiture of a prorated amount of allocated Employer contributions and earnings thereon. Forfeited amounts may be used to pay Plan expenses or to offset future Employer matching contributions. The balance of the forfeiture account was \$36,334 and \$7,792 as of December 31, 2011 and 2010, respectively. For the year ended December 31, 2011, forfeitures totaled \$129,490. The Company's contributions were reduced by \$91,268 from the application of forfeitures and \$8,360 of the forfeitures were used to pay for administrative expenses. Losses on forfeited balances were \$1,320 for 2011.

In the event of partial or total termination of the Plan, participants become fully vested in their accounts. The funds in the Plan shall be valued as of the date of termination and, after payment of necessary expenses, shall be distributed as though all participants directly affected by the partial or total termination had retired as of that date.

Once a participant is fully vested in the Employer contributions, those contributions as adjusted for investment earnings or losses thereon, are non-forfeitable and available for distribution when the participant leaves the Company or becomes entitled to an in-service distribution.

(f) Withdrawals

Prior to termination of employment, a participant who has attained the age 59 ½ or has become totally disabled may withdraw, subject to the Plan's notice requirements, all or a portion of the vested balance of the participant's account. Similarly, a participant who has

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not yet separated from service may receive a distribution of all or a portion of the vested value of the participant's account (except earnings on elective deferral contributions) in the event of demonstrated financial hardship, subject to the Plan's provisions.

Following termination of a participant's employment, if the participant's vested account balance is \$1,000 or less, a distribution will be made of the vested account balance in a lump-sum unless the participant elects a direct rollover of such account balance. If the amount to be distributed exceeds \$1,000, and the participant does not request a distribution, the participant's account shall remain in the Plan and may be withdrawn or distributed at the participant's request, or as minimum required distributions beginning when the participant attains age 70½. When a participant dies, the entire amount in the participant's account is allocated to the participant's beneficiary or beneficiaries, as described in the Plan document.

Withdrawals of common stock of EnergySolutions, Inc. are paid in cash.

(g) Notes Receivable from Participants

Participants may borrow up to the lesser of 50 percent of the vested portion of their account or \$50,000, with a minimum loan requirement of \$1,000. The period of repayment of the loan can vary but generally may not exceed five years except for loans used to purchase or construct the participant's primary residence. Such loans bear interest at the prime rate determined at the inception date of the loan and are payable through monthly installments for up to a 15-year period for a primary residence loan or a five-year period for all other loans. Participants are only allowed one outstanding loan. Principal and interest payments are collected through payroll deductions and are allocated to the investment funds elected for current contributions. A participant may continue to contribute to the Plan while he/she has an outstanding loan balance. Notes receivable from participants are valued at the unpaid principal balance plus accrued but unpaid interest. As of December 31, 2011, loan interest rates in effect ranged from 4.25% to 9.75% with maturities ranging from 2012 through 2025.

(h) Administrative Costs

For the year ended December 31, 2011, some Plan administrative costs were paid by the Company and some were paid by the Plan. External administrative costs, including participant communication expenses, trustee fees and investment management expenses are paid by the Plan and allocated based upon the participants' invested balances. Other expenses such as legal and audit fees are paid by the Company.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with U.S. generally accepted accounting principles (US GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, additions to assets, deductions from assets, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are carried at fair value. Changes in fair value during the year are included in the statement of changes in assets available for benefits and recorded as investment income or loss. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Amounts invested may earn interest and dividends, which in turn are reinvested.

Investment transactions are recorded on a trade-date basis. Realized gains or losses on sales, redemptions, or distributions of investments are based upon each investment's average historical cost. Unrealized appreciation or depreciation is determined based on the fair value of assets at the beginning of the Plan year.

Investment options available to participants include:

- A self-directed account comprised of participant-directed investments in mutual funds. Mutual funds are valued at fair value which represents the net asset value of the shares of each fund as of the close of business at the end of the period.
- Investments in government securities, bonds and corporate equity securities, including EnergySolutions, Inc. common stock, are valued at the last reported sale price on the last business day of the Plan year. Securities not traded on the last business day are valued at the last reported bid price.

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(d) Contributions

Participant contributions are recorded when the Company remits the contributions to Principal Trust Company. Employer matching contributions, if any, are recorded at the same time as the participant contributions being matched. Contributions are funded after the remittance has been recorded and following the payroll payment date.

(e) Payment of Benefits

Benefits are recorded when paid by the Plan.

(f) Recent Accounting Pronouncements Issued and Adopted

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards*. ASU 2011-04 provides a consistent definition of fair value and ensures that the fair value measurement and disclosure requirements are similar between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 specifies that in the absence of a Level 1 input for a fair value measure, a reporting entity should apply premiums or discounts when market participants would take them into account when pricing the asset or liability. In addition, the guidance enhances the disclosure requirements that reporting entities must provide quantitative information about the inputs used in a fair value measurement, particularly information about unobservable inputs used within Level 3 of the fair value hierarchy. The amended guidance changes several aspects of the fair value measurement guidance (ASC 820), including information about valuation techniques and unobservable inputs used in Level 3 fair value measurements and a narrative description of the sensitivity of Level 3 measurements to changes in unobservable inputs. The amended guidance must be applied prospectively and is effective beginning after December 15, 2011. ASU 2011-04 had no impact on the Plans' financial statements.

In January 2010, the FASB issued ASU 2010-06, improving disclosures about fair value measurements. ASU 2010-06 requires separate disclosure of significant transfers into and out of Level 1 and Level 2, along with reasons for such transfers; and presentation of fair value disclosures by nature and risk class for all fair value assets and liabilities effective for 2010 reporting; and separate presentation of gross purchases, sales, issuances, and settlements in the Level 3 reconciliation effective for 2011. The Plans' financial statements are presented to conform to the applicable requirements of ASU 2010-06.

In September 2010, the FASB issued ASU 2010-25 related to accounting of defined contribution pension plans. ASU 2010-25 changes the classification of participant loans from investments to notes receivable from participants. ASU 2010-25 requires that participant loans be segregated from plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This change in classification eliminates the need for plan sponsors to estimate the fair value of these loans. This guidance was effective for plan years ending after December 15, 2010 and required retroactive adoption of the presentation requirements for participant loans. The adoption of this guidance did not have a material effect on the Plans' financial statements.

(g) Risks and Uncertainties

The Plan provides for investments in a variety of investment funds. Investments, in general, are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of assets available for benefits. The Plan's concentrations of credit risk are dictated by the Plan's provisions, as well as those of ERISA and participants' investment preferences.

(h) Subsequent Events

The Plan has evaluated events occurring subsequent to December 31, 2011 through June 28, 2012 (the date the financial statements were available to be issued).

3. Investments

All investment options are participant directed. Participants' accounts are held in investment funds managed by Principal Life Insurance Company and Principal Trust Company, the trustees of the Plan. These funds include equity and debt security mutual funds, a common/collective trust fund and pooled separate account funds. Interest and dividend income and changes in current values of the investment funds have been reflected in the accompanying statement of changes in assets available for benefits. Investments, at fair value, consist of the following:

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	December 31,	
	2011	2010
Morley Financial Stable Value Fund	\$ 17,572,984	\$ 15,650,609
Principal Global Large-Cap S&P 500 Index SEP Acct	9,673,387	9,783,131
Principal Life Time 2020 SEP Acct	8,869,418	7,863,851
Neuberger Berman Genesis Trust Fund	8,483,938	7,941,031
Capital Research Growth Fund of America R4 Fund	7,195,424	8,087,157
Principal Global Diversified International SEP Acct	7,108,197	8,110,587
Principal Bond & Mortgage SEP Acct	6,516,845	6,094,431
Principal LifeTime 2030 SEP Acct	6,113,570	5,540,961
Other investments (1)	46,833,936	48,333,602
Total investments, at fair value	\$ 118,367,699	\$ 117,405,360

(1) Represents investments individually less than five percent of assets available for benefits.

Investment Income

Net depreciation in the value of the investments includes all investments bought and sold during the year, as well as held at year-end. The Plan's investments, including net realized and unrealized gains and losses, appreciated (depreciated) in net value as follows:

	For the Year Ended December 31, 2011	
Net appreciation (depreciation) in fair value of investments at estimated fair value:		
EnergySolutions, Inc. common stock	\$	(1,081,768)
Pooled separate account funds		(1,545,797)
Mutual funds		(1,397,020)
Common/collective trust fund		308,471
Total net depreciation	\$	(3,716,114)

Effective July 30, 2010, the election to purchase EnergySolutions, Inc. stock was eliminated as a purchase option within the Plan. The elimination of this investment option only impacts the election to purchase new stock within the Plan, and does not prohibit the holding or sale of existing stock in the Plan by participants in accordance with existing laws and regulations. The Company expects to reinstate the investment option for participants to purchase EnergySolutions, Inc. stock.

4. Fair Value Measurements

The Plan has implemented the accounting requirements for financial assets and financial liabilities reported at fair value and related disclosures. The requirements define fair value, establish a three level hierarchy for measuring fair value in US GAAP and expand disclosures about fair value measurements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that a company has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

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This hierarchy requires the Plan to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Common stocks: Common stocks are valued using quoted prices listed on nationally recognized securities exchanges (Level 1 inputs).

Stable value fund: The fair value of participation units in the stable value collective trust is based on net asset values (NAV) of the fund, after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported in the audited financial statements of the fund (Level 2 inputs). The fund invests in conventional and synthetic

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investment contracts issued by life insurance companies, banks, and other financial institutions, with the objective of providing a high level of return that is consistent with also providing stability of investment return, preservation of capital and liquidity to pay plan benefits of its retirement plan investors.

Mutual funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Pooled separate account funds: The fair values of participation units held in separate accounts are based on the NAV reported by the fund managers as of the financial statement dates and recent transaction prices (Level 2 inputs). The investment objectives and underlying investments of the separate accounts vary, with some holding diversified portfolios of domestic or international stocks and open-ended mutual funds, some holding securities of U.S. companies in a particular industry sector, some holding short-term and/or medium-term corporate, government and government agency bonds, and others holding a blend of various domestic stocks, bonds and mutual funds.

In addition, one of the separate accounts invests mainly in commercial real estate and includes mortgage loans which are backed by the associated properties. The fair value of the underlying real estate is estimated using discounted cash flow valuation models that utilize public real estate market data inputs. In addition, each property is appraised annually by an independent appraiser. Accounting Standards Codification 820 allows the use of NAV per share as a practical measure to estimate the fair value of an investment as long as certain requirements are met. Investments in those pooled separate accounts meet those requirements and reflect observable market information therefore are categorized in the recurring fair value measurements hierarchy as Level 2. Major categories of pooled separate accounts in which the fund holds investments are as follows:

Balanced / Asset Allocation Separate Accounts: These accounts primarily invest in underlying funds which are intended primarily to give the fund broad exposure to income-producing securities through their investments in fixed-income securities, hybrid securities and dividend generating domestic and foreign stocks. The fund invests in underlying principal domestic and foreign equity, hybrid, and fixed-income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that of the fund.

Short-term Fixed Income Separate Accounts: These investments seek a high level of current income consistent with preservation of principal and maintenance of liquidity. Investments are in a portfolio of high quality, short-term money market instruments. The investments are U.S. dollar denominated securities which the sub-advisor believes present minimal credit risks. The sub-advisor maintains a dollar weighted average portfolio maturity of 90 days or less.

Real Estate Holdings: The majority of these assets are invested in commercial real estate holdings. These investments focus on properties that return both lease income and appreciation of the buildings market value. The property holdings usually contain real estate from the multi-family, office, warehouse/manufacturing, and retail sectors.

International Equity Separate Accounts: These investments seek long-term growth of capital by investing primarily in stocks of non-US companies with relatively small capitalizations. Investments are in securities of companies with their principal place of business or principal office outside the U.S.; companies for which the principal securities market is outside the U.S.; or companies, regardless of where their securities

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are traded, that derive 50% of their total revenue outside of the U.S.

Large Cap Separate Accounts: The majority of these assets are invested in common stocks of companies that compose the S&P 500 Index. Management attempts to mirror the investment performance of the index by allocating assets in approximately the same weightings as the S&P 500 Index. Over the long-term, management seeks a very close correlation between the performance of the Separate Account before expenses and that of the S&P 500 Index.

Small Cap Separate Accounts: These investments focus on long-term growth of capital and normally invest the majority of assets in common stocks of companies that compose the S&P SmallCap 600 Index or small companies whose stock prices appear low relative to their underlying value or future potential.

Mid Cap Separate Accounts: These investments primary focus is on equity securities of companies with medium market capitalizations, and mutual funds invested in common stocks of such companies.

Fixed Income Separate Accounts: These accounts invest in public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and US government and agency-backed securities.

In general, transfers and payments from a pooled separate investment account will be made within seven business days after the first valuation date following receipt of a written request. However, Principal reserves the right, under certain circumstances, to defer such transfers and payments up to 270 days, except for investments in accounts invested in real estate (such as the Principal U.S. Property

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Separate Account), for which requested transfers and payments may, under certain circumstances, be deferred up to three years. Such limitations on redemption do not apply to the payments to a beneficiary of a participant due to the participant's death or payments to a participant due to disability or retirement under the Plan. Principal will provide written notification in the event of a deferment in excess of 30 days. As of December 31, 2011, Plan management has not received notice of any such deferments.

The following tables set forth a summary of the input levels within the fair value hierarchy by investment category:

	As of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Common/collective trust	\$	\$ 17,572,984	\$	\$ 17,572,984
Pooled separate accounts:				
Balanced asset allocation		24,148,040		24,148,040
Large cap U.S. equity		13,490,645		13,490,645
International equity		10,122,969		10,122,969
Fixed income		7,835,549		7,835,549
Small/Mid cap U.S. equity		3,724,873		3,724,873
Mutual funds:				
Large cap U.S. equity	18,796,651			18,796,651
Small/Mid cap U.S. equity	15,863,347			15,863,347
International equity	2,609,005			2,609,005
Fixed income	2,849,924			2,849,924
Common stock:				
EnergySolutions, Inc.	1,353,712			1,353,712
Investments, at fair value	\$ 41,472,639	\$ 76,895,060	\$	\$ 118,367,699

	As of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Common/collective trust	\$	\$ 15,650,609	\$	\$ 15,650,609
Pooled separate accounts:				
Balanced asset allocation		21,612,785		21,612,785
Large cap U.S. equity		13,715,867		13,715,867
International equity		11,901,158		11,901,158
Fixed income		6,094,431	863,913	6,958,344
Small/Mid cap U.S. equity		3,916,200		3,916,200
Mutual funds:				
Large cap U.S. equity	20,085,953			20,085,953
Small/Mid cap U.S. equity	14,383,642			14,383,642
International equity	3,211,778			3,211,778
Fixed income	3,053,256			3,053,256
Common stock:				
EnergySolutions, Inc.	2,915,768			2,915,768
Investments, at fair value	\$ 43,650,397	\$ 72,891,050	\$ 863,913	\$ 117,405,360

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments as of December 31:

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	Pooled	
	Separate Accounts	
	2011	2010
Beginning balance	\$ 863,913	\$ 924,041
Sales, dispositions and settlements	(46,951)	(471,221)
Realized and unrealized gain or (loss)	23,908	135,506
Purchases and issuances	44,150	275,587
Transfers out of Level 3 into Level 2 (a) (b)	(885,020)	
Ending balance	\$	\$ 863,913

(a) The Plan's policy is to recognize transfers in and out as of the date of the transaction or change in circumstances that caused the transfer.

(b) Transferred from Level 3 to Level 2 due to removal of certain investment restrictions that were in place until March 25, 2011 that did not allow withdrawals from these investments to be transacted at the NAV per share. All withdrawals have been transacted at the NAV per share since the restriction ended.

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5. Stable Value Fund

The Principal Stable Value Fund (the Fund) offers a diversified group of investments with competitive levels of yield consistent with a stable fixed-income methodology and a prudent assumption of investment risk. The Fund provides stability of returns, liquidity to pay plan benefits and a high credit quality by investing in conventional, synthetic and separate account investment contracts (collective contracts) issued by life insurance companies, banks and other financial institutions. These contracts allow for their principal value to remain stable regardless of the volatility of the financial markets. The trustee is authorized to employ the services of an investment advisor for the Fund, which is Morley Capital Management Inc., a wholly owned subsidiary of the Principal Financial Group.

Investments held by a collective investment trust are required to be reported at fair value. The statements of assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in assets available for benefits is prepared on a contract value basis. As of December 31, 2011, the Fund s contract value was \$17,173,671 with a fair value of \$17,572,984. As of December 31, 2010, the Fund s contract value was \$15,337,358 with a fair value of \$15,650,609. The Plan s interest in the assets of the stable value fund was 0.01 percent as of December 31, 2011.

The contributions are maintained in a general account which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Below is a summary of the average contract yield in the aggregate for all contracts as of December 31:

	2011	2010
Average yield based on interest rates credited to participants	2.42%	2.82%
Weighted average crediting rate of all investment contracts	2.14%	2.80%

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include termination of the contract, spin-offs, divestitures, layoffs, corporate relocation, partial or total Plan termination, retirement incentive programs, and the liberalization of Plan withdrawal or transfer rules. Upon occurrence of any of these events, a market value adjustment may apply. The Retirement Plan Committee does not believe that the occurrence of any such event, which would limit the Plan s ability to transact at contract value with participants, is probable.

The Fund may terminate the investment contract with the Plan by providing twelve months advance written notice to the contract owner for reasonable cause, which includes the contract owner s failure to abide by federal law, failure to render performance necessary to comply with the terms of the contract, Plan disqualification and failure to adopt the Plan in a reasonable period of time. Upon termination by the Fund, a market value adjustment may apply.

6. Exempt Party-in-Interest Transactions

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Plan assets and investment options include common stock of EnergySolutions, Inc., the parent of the Company. The Company is the Plan Administrator as defined by the Plan and therefore Plan transactions with respect to shares of common stock of EnergySolutions, Inc. are party-in-interest transactions under ERISA. Such transactions are, however, permitted under ERISA since they involve participant-directed purchases and sales of qualifying employer securities within a defined contribution plan. The Plan held 438,094 and 523,477 shares of common stock of EnergySolutions, Inc. valued at \$1,353,712 and \$2,915,768 as of December 31, 2011 and 2010, respectively.

Notes receivable from participants totaling \$2,878,085 and \$2,579,187 as of December 31, 2011 and 2010, respectively, are considered party-in-interest transactions but are permitted under ERISA. Interest income pertaining to notes receivable from participants totaled \$118,866 for the year ended December 31, 2011.

Certain Plan investments are shares of funds that are managed by the Plan's trustee, and therefore, these transactions constitute party-in-interest transactions under ERISA. Any purchases and sales of these funds are open market transactions at fair market value. Consequently, such transactions are permitted under the provisions of the Plan and are exempt from the prohibition on party-in-interest transactions under ERISA.

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7. Income Tax Status

Prior to January 1, 2007, the Plan utilized prototype retirement plan documents that were pre-approved as to their tax-qualified form under IRC Section 401 by an IRS opinion letter dated July 22, 2003 on which the Plan was entitled to rely. Effective January 1, 2007, the Plan converted from an IRS pre-approved prototype plan document to an individually designed plan document. As a result, the newly amended Plan can continue to rely on the prior IRS opinion letter as to the tax-qualified form of the Plan through the end of a linked remedial amendment period (RAP) under IRS Cycle D, provided the Plan is amended to comply with all changes to applicable tax-qualification requirements and submitted for an updated IRS determination letter by the end of the RAP.

The Company and the Retirement Plan Committee believe that the Plan is currently designed and being operated in compliance with all of the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

US GAAP requires management to evaluate income tax positions taken by the Plan and recognize an income tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would be sustained upon examination by taxing authorities. The Plan Administrator analyzed the tax positions taken by the Plan and concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions for tax years for which the applicable statutes of limitations have not expired; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

8. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, either full or partial, all amounts credited to the impacted participants' accounts become 100 percent vested and, therefore, will not be subject to forfeiture.

9. Differences Between Financial Statements and Form 5500

The following is a reconciliation of assets available for benefits and net increase in assets available for benefits per the financial statements to assets available for benefits and net increase in assets available for benefits per the Form 5500:

	As of December 31,	
	2011	2010
Assets available for benefits per the financial statements	\$ 121,265,259	\$ 120,502,117
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	399,313	313,251
Assets available for benefits per the Form 5500	\$ 121,664,572	\$ 120,815,368

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	For the Year Ended December 31, 2011	
Net increase in assets available for benefits per the financial statements	\$	763,142
Adjustment from contract value to fair value for fully benefit-responsive investment contracts		86,062
Net increase in assets available for benefits per the Form 5500	\$	849,204

The accompanying financial statements present fully benefit-responsive investment contracts at contract value. The Form 5500 requires fully benefit-responsive investment contracts to be reported at fair value. Therefore, the difference between fair value and contract value for fully benefit-responsive investment contracts is a reconciling item.

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Supplemental Schedules

Schedule I

EnergySolutions, LLC 401(k) Profit Sharing Plan**EIN 14-1921823 Plan #001****Schedule H, Part IV, Line 4i - Schedule of Assets****(Held at End of Year)****December 31, 2011**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
Common/collective trust				
	Morley Financial Stable Value Fund	Common/collective trust, 921,817 units (contract value \$17,173,671)	\$	17,572,984
Mutual funds				
	Neuberger Berman Genesis Trust Fund	Mutual fund, 176,015 units		8,483,938
	Capital Research Growth Fund of America R4 Fund	Mutual fund, 252,294 units		7,195,424
	Capital Research Fdmntl Inv R4 Fund	Mutual fund, 150,811 units		5,328,159
	Davis New York Venture A Fund	Mutual fund, 153,086 units		4,975,291
	T. Rowe Price New Horizons Fund	Mutual fund, 112,904 units		3,503,423
	PIMCO Total Return Adm Fund	Mutual fund, 262,182 units		2,849,924
	Dodge & Cox International Stock Fund	Mutual fund, 89,227 units		2,609,005
	Munder Mid-Cap Core Growth Fund	Mutual fund, 55,755 units		1,538,827
	Cramer Rosenthal Mid-Cap Value Inv Fund	Mutual fund, 55,920 units		1,457,844
	American Beacon Large Cap Plan Ahead Fund	Mutual fund, 73,570 units		1,297,777
	Columbia Small-Cap Value I Fund	Mutual fund, 22,483 units		879,315
	Total mutual funds			40,118,927
Pooled separate accounts				
*	Principal Global Large-Cap S&P 500 Index SEP Acct	Mutual fund, 173,831 units		9,673,387
*	Principal LifeTime 2020 SEP Acct	Mutual fund, 547,810 units		8,869,418
*	Principal Global Diversified International SEP Acct	Mutual fund, 137,919 units		7,108,197
*	Principal Bond & Mortgage SEP Acct	Mutual fund, 6,025 units		6,516,845
*	Principal LifeTime 2030 SEP Acct	Mutual fund, 387,148 units		6,113,570
	Columbus Circle Large-Cap Growth SEP Acct	Mutual fund, 157,146 units		3,817,258
*	Principal LifeTime 2040 SEP Acct	Mutual fund, 222,064 units		3,470,709
*	Principal LifeTime 2010 SEP Acct	Mutual fund, 190,284 units		3,032,176
*	Principal Intl Emerging Market SEP Acct	Mutual fund, 62,676 units		3,014,772

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* Goldman Sachs Mid-Cap Value I SEP Acct	Mutual fund, 57,201 units	2,022,979
* Principal LifeTime 2050 SEP Acct	Mutual fund, 122,929 units	1,833,969
* Principal Global Mid-Cap S&P 400 Index SEP Acct	Mutual fund, 67,370 units	1,701,894
* Principal Real Estate US Property SEP Acct	Mutual fund, 2,300 units	1,318,704
* Principal LifeTime STR Inc SEP Acct	Mutual fund, 52,487 units	828,198
Total pooled separate accounts		59,322,076
Common stocks		
* EnergySolutions, Inc. Common Stock	Common stock, 438,094 shares	1,353,712
Notes receivable from participants		
* Notes receivable from participants	374 loans with interest rates ranging from 4.25% to 9.75%, maturing at various dates through December 2025	2,878,085
Total		\$ 121,245,784

* Denotes a party-in-interest as defined by the Employee Retirement Income Security Act of 1974.

** The information in column (d) is not required because the investments are participant directed.

See accompanying report of independent registered public accounting firm.

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Supplemental Schedules

Schedule II

EnergySolutions, LLC 401(k) Profit Sharing Plan

EIN 14-1921823 Plan #001

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

December 31, 2011

Participant Contributions Transferred Late to Plan	Total That Constitutes Non-exempt Prohibited Transactions
\$ 28,915	\$ 28,915(1)

(1) Represents delinquent participant elective deferral contributions that were deposited in trust later than the applicable ERISA timely deposit deadline. The Company remitted such contributions plus lost earnings to the Plan during 2011.

See accompanying report of independent registered public accounting firm.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the EnergySolutions, LLC Retirement Plan Committee (or other persons who administer the EnergySolutions, LLC 401(k) Profit Sharing Plan) has duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 28, 2012

EnergySolutions, LLC 401(k) Profit Sharing Plan

By:

/s/ ALVIN SHAVER

ALVIN SHAVER

Chair of EnergySolutions, LLC Retirement Plan
Committee