John Bean Technologies CORP
Form 11-K
June 24, 2010

UNITED STATES
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, 2009

OR

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

For the transition period from to

Commission file number 333-152685

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

JOHN BEAN TECHNOLOGIES CORPORATION
SAVINGS AND INVESTMENT PLAN

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

JOHN BEAN TECHNOLOGIES CORPORATION
200 East Randolph Drive
Chicago, IL 60601

JOHN BEAN TECHNOLOGIES CORPORATION
SAVINGS AND INVESTMENT PLAN

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Report of Independent Registered Public Accounting Firm

The Employee Benefits Plan Committee
of John Bean Technologies Corporation:

We have audited the accompanying statements of net assets available for benefits of the John Bean Technologies Corporation Savings and Investment Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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 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, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2009and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States of America.

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, 2009, 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.

/s/ Grant Thornton LLP

Chicago, Illinois
June 24, 2010

JOHN BEAN TECHNOLOGIES CORPORATION
SAVINGS AND INVESTMENT PLAN

Statements of Net Assets Available for Benefits

(In thousands)	December 31, 2009	December 31, 2008
Assets:		
Investments, at fair value	$185,908	$156,861
Employee contributions receivable	24	-
Employer contributions receivable	170	243
Total assets	186,102	157,104
Liabilities:		
Contribution refund	110	4
Accrued administrative expenses	18	-
Total liabilities	128	4
Net assets available for benefits at fair value	185,974	157,100
Adjustment from fair value to contract value for interest in collective trust related to fully benefit-responsive investment contracts	422	1,534
Net assets available for benefits	$186,396	$158,634

See accompanying notes to financial statements.

JOHN BEAN TECHNOLOGIES CORPORATION
SAVINGS AND INVESTMENT PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2009

(In thousands)	
Additions:	
Investment gain (loss):	
Net appreciation (depreciation) in fair value of investments	$29,088
Interest and dividend income	2,897
Net investment gain (loss)	31,985
Contributions:	
Employee contributions	7,689
Employer contributions	4,229
Total contributions	11,918
Total additions, net	43,903
Deductions:	
Benefits paid to participants	15,932
Administrative expenses	119
Transfers to other benefit plans, net	90
Total deductions	16,141
Net increase in net assets	27,762
Net assets available for benefits:	
Beginning of year	158,634
End of year	$186,396

See accompanying notes to financial statements.

JOHN BEAN TECHNOLOGIES CORPORATION
SAVINGS AND INVESTMENT PLAN

Notes to Financial Statements

(1) Description of the Plan

The following description of the John Bean Technologies Corporation Savings and Investment Plan (the "Plan") provides general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

(a) General

On October 29, 2007, FMC Technologies, Inc. ("FMC Technologies"), the former parent of John Bean Technologies Corporation (the "Company"), announced an intention to separate into two independent publicly-traded companies through the spin-off and distribution of 100% of the FoodTech and Airport Systems businesses. On July 31, 2008, FMC Technologies accomplished the spin-off of these businesses by distributing all of its holdings of the common stock of the Company on a pro rata basis to its stockholders.

Prior to June 1, 2008, certain employees and former employees of the Company participated in the FMC Technologies Savings and Investment Plan. Effective June 1, 2008, the accounts and related assets of the trust fund for the FMC Technologies Savings and Investment Plan with respect to such employees were transferred to and assumed by the Plan. Employees of the Company immediately after the spin-off are entitled to credit for all years of service under the FMC Technologies Savings and Investment Plan.

The Plan is a qualified salary-reduction plan under Section 401(k) of the Internal Revenue Code (the "Code"), which covers substantially all full-time employees and certain eligible part-time employees of the Company (other than employees who generally reside or work outside of the United States). Such employees are eligible to participate in the Plan immediately upon commencement of their employment with the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the John Bean Technologies Corporation Employee Benefit Plans Committee (the "Benefit Plans Committee"), acting on behalf of the plan sponsor, the Company.

(b) Contributions

Participants may elect to have their annual compensation reduced by up to the Code annual limit. The aggregate amount of such reductions is contributed to a trust on a pre-tax basis. Participants may also elect to make after-tax contributions, either as an alternative to pre-tax contributions, or in addition to the maximum pre-tax contributions. The aggregate of pre-tax and after-tax contributions cannot exceed 75% of a participant's total compensation or 20% of total compensation for highly compensated employees. Active employees who meet the following requirements are eligible to make catch-up contributions to the prescribed limit: (1) attain age 50 or older during the year, (2) already contributing at least 5% to the Plan on a pre-tax basis and (3) will reach the pre-tax contribution limit for the year.

The Company makes matching contributions for all active participants, except for certain bargaining unit employees. The Company matches 100% of basic contributions up to 5% of each participant's eligible compensation (Basic Contribution).

(c) Trust and Recordkeeping

The Company and Fidelity Management Trust Company (the “Trustee”) established a trust (the “Trust”) for investment purposes as part of the Plan. The Trustee is also the Plan’s record keeper.

(d) Investment Options

Upon enrollment in the Plan, a participant may direct his or her contributions in 1% increments, with a minimum of 2%, to any of the available investment options. Company matching contributions to the Plan are allocated to the investment options selected by the participants.

(e) Vesting

Participants are immediately vested in their elective contributions plus actual earnings thereon. Vesting in the Company's contributions and related earnings is determined according to the following graduated schedule based on years of service.

Years of Service	Percent Vested
Fewer than 2	0%
At least 2 but fewer than 3	20%
At least 3 but fewer than 4	40%
At least 4 but fewer than 5	60%
5 or more	100%

(f) Payment of Benefits and Forfeitures

Upon termination of service, death, disability or attainment of age 59 1/2, any participant may elect to immediately receive a lump sum distribution equal to the vested interest of his or her account. Participants may, upon termination, elect to defer their lump sum distribution or receive annual installments. If a participant is not fully vested in the Company's contributions to his or her account on the date of termination of his or her employment, the non-vested portion is forfeited. The forfeited balances held in the Plan as of December 31, 2009 and 2008 were approximately $9,000 and $167,000, respectively. Forfeited nonvested accounts are used to pay certain administrative expenses of the Plan and to reduce future Company contributions to the Plan. During 2009, approximately $72,000 of forfeited nonvested accounts were used to pay administrative expenses and approximately $297,000 were used to reduce Company contributions.

(g) Expenses

Certain administrative expenses of the Plan are paid by the Trustee out of the assets of the Plan and constitute a charge upon the respective investment funds or upon the individual participants' accounts. Certain other plan expenses may be paid by the Plan from the forfeitures balance, or by the Company.

(h) Withdrawals and Loans

The Plan allows participants to make hardship cash withdrawals (subject to income taxation and IRS penalties) of some or all of their vested account balances. Eligible participants may also receive money from the Plan in the form of loans. The minimum that may be borrowed is $1,000. The maximum that may be borrowed is the lesser of $50,000, or 50% of the participant's vested account balance. Loans, which are secured by the participant's vested account balance, must be repaid over not more than 60 months with interest at a reasonable rate as determined by the plan administrator. A participant may have up to two loans outstanding at any one time. Principal and interest is paid ratably through payroll deductions.

(i) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Plan and ERISA. In the event of plan termination, participants will become 100% vested in their account balances.

(j) Participant Accounts

Each participant’s account is credited with the participant’s contributions, the Company’s matching contributions and an allocation of Plan earnings and charged with an allocation of administrative expenses. Allocations of Plan earnings are based on the participant’s account balance while a fixed amount is charged to each participant’s account for administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Accounting

The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with the accounting principles generally accepted in the United States of America.

(b) Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The plan invests in investment contracts through a collective trust. The Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective trust as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

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

(c) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates, but the plan administrator does not believe such differences will materially affect the Plan’s financial position or results of operations.

(d) Payment of Benefits

Benefit distributions to participants are recorded when paid.

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(e) Recently Adopted Accounting Standards

The Plan adopted the amended guidance in FASB Accounting Standards Codification 820, Fair Value Measurements and Disclosures, in its December 31, 2009 financial statements and changed its valuation technique for its investment in a collective trust fund. The new guidance effects how the Plan measures the fair value of investments in certain entities that do not have a quoted market price but calculate net asset value (“NAV”) per share or its equivalent. As a practical expedient, the amendments permit, but do not require, the Plan to measure the fair value of an investment in an investee within the scope of the amendments based on the investee’s NAV per share or its equivalent. As a result of applying the practical expedient, the fair value of the Plan’s investment in a collective trust fund was determined based on the NAV beginning with the December 31, 2009 valuation. Adoption did not have a material impact on the fair value determination of the collective trust; however it did require additional disclosures. See note 5 for the additional disclosures related to the amended guidance.

Effective December 31, 2009, the Plan adopted additional amended guidance for Fair Value Measurements and Disclosures, which provides additional guidance for estimating fair value when the volume and level of activity for an asset or liability have significantly decreased. The adoption of the amended guidance did not affect the Plan’s financial statements.

(3) Related Party Transactions

Certain Plan investments are shares of funds managed by Fidelity Management & Research Company, an affiliate of the Trustee. The Plan also has an investment in the Company’s common stock.

The Trustee provides certain accounting and administrative services to the Plan for which approximately $27,000 of expenses were charged for the year ended December 31, 2009.

(4) Investments

The fair value of individual investments that represent 5% or more of the Plan’s net assets available for benefits at December 31, 2009 and 2008 were as follows:

	December 31,	
(In thousands)	2009	2008
Fidelity Retirement Government Money Market Portfolio	$35,870	