UNIFIRST CORP
Form 11-K
June 28, 2016

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Check One)

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

For the fiscal year ended December 31, 2015

or

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

For the transition period from __________ to __________

Commission file number 1-8504

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

UniFirst Retirement Savings Plan

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

UniFirst Corporation

68 Jonspin Road

Wilmington, MA 01887

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

AUDITED Financial Statements and Supplemental Schedule

Years Ended December 31, 2015 and 2014

TABLE OF CONTENTS

Note: Other supplemental schedules required by the Employee Retirement Income Security Act that have not been included herein are not applicable to the UniFirst Retirement Savings Plan.

Table Of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrator

UniFirst Retirement Savings Plan

We have audited the accompanying statements of net assets available for benefits of the UniFirst Retirement Savings Plan (the Plan) as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 net assets available for benefits of the Plan as of December 31, 2015 and 2014, 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 information in the accompanying schedule of assets (held at end of year) as of December 31, 2015, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Baker Newman & Noyes LLC
Manchester, New Hampshire
June 28, 2016

1

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2015 and 2014

	2015	2014
ASSETS		
Investments, at fair value:		
Mutual funds	$203,058,453	$203,741,104
Stable value collective trust fund	51,381,245	48,920,422
Other collective trust funds	30,726,485	31,507,627
UniFirst Corporation common stock	9,400,345	11,883,550
Interest-bearing cash	298,284	63,044
Total investments	294,864,812	296,115,747
Receivables:		
Employer contribution	6,700,000	7,900,000
Notes receivable from participants	13,057,331	12,351,742
Other	4,434	4,487
Total receivables	19,761,765	20,256,229
Total assets	314,626,577	316,371,976
LIABILITIES		
Accrued expenses	3,954	4,100
Net assets available for benefits	$314,622,623	$316,367,876

See accompanying notes.

2

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2015 and 2014

	2015	2014
Additions (deductions) to net assets attributed to:		
Investment (loss) income:		
Net realized and unrealized depreciation in fair value of investments	$(19,246,418)	$(8,398,431)
Interest and dividends	16,389,678	22,634,167
Total investment (loss) income	(2,856,740)	14,235,736
Interest income on notes receivable from participants	595,206	554,356
Contributions:		
Participants	13,380,517	11,911,946
Employer match	7,627,884	6,976,115
Employer discretionary	6,700,000	7,900,000
Total contributions	27,708,401	26,788,061
Total additions	25,446,867	41,578,153
Deductions from net assets attributed to:		
Benefit payments	27,084,370	24,113,923
Administrative expenses	107,750	119,615
Total deductions	27,192,120	24,233,538
(Decrease) increase in net assets available for benefits	(1,745,253)	17,344,615
Net assets available for benefits, beginning of year	316,367,876	299,023,261
Net assets available for benefit, end of year	$314,622,623	$316,367,876

See accompanying notes.

3

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

1. Description of Plan

The following description of the UniFirst Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by UniFirst Corporation (the Company) for the benefit of eligible employees employed by UniFirst Corporation, UniFirst Holdings, Inc., UniTech Services Group, Inc., UniFirst First-Aid Corporation, UniFirst Manufacturing Corporation and RC Air, LLC. Bank of America, N.A. (BOA) serves as the Directed Custodial Trustee of the Plan and two employees appointed by the Board of Directors of the Company serve as Administrative Trustees, with full authority to amend the Plan provided that the amendment does not create a fixed contribution obligation, or create significant new responsibilities or obligations of the Company, and to otherwise act in all respects on behalf of the Company, which is the Plan Administrator, as well as the Plan sponsor under the *Employee Retirement Income Security Act of 1974* (ERISA). Bank of America Merrill Lynch (BOAML) acts as the Plan's recordkeeper. The Plan is subject to the provisions of ERISA.

Effective June 28, 2012, participants were no longer eligible to purchase UniFirst Corporation common stock as one of their investment options.

The Plan is considered to be a safe harbor plan for purposes of certain nondiscrimination testing.

Contributions

Participants may elect to make tax deferred contributions up to the maximum allowable of their eligible compensation subject to the limitations established by the Internal Revenue Service (IRS). Participants may elect to rollover distributions from other qualified retirement plans.

The Company made matching contributions to the Plan equal to 100% of each participant's first 3% of eligible compensation deferred, and then 50% of the next 2% of eligible compensation deferred.

The Company may elect to contribute to the Plan, on behalf of each eligible participant, a discretionary profit sharing contribution determined annually by the Board of Directors of the Company. For the years ended December 31, 2015 and 2014, the Company made a discretionary profit sharing contribution of $6,700,000 and $7,900,000, respectively. The allocation method for profit sharing contributions is on a salary ratio basis, with permitted disparity.

The Plan permits catch-up contributions for eligible participants who are 50 years or older by the end of the calendar year and who are currently making deferral contributions.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

1. Description of Plan (Continued)

Participation

The Plan includes all employees of the Company and eligible subsidiaries, who have completed 90 consecutive days of employment. Bargaining unit members who have bargained for other coverage are excluded. Effective January 1, 2015, unless otherwise notified by the Company, employees of an acquired business of the Company may commence participating in the Plan upon the one year anniversary of the acquisition.

The Plan requires 1,000 hours of service and last day of the year employment for discretionary contributions, but not for safe harbor matching contributions. There are exceptions to these two requirements for those who have retired on or after age 60, or who died or were permanently disabled during the year. These exceptions have been prospectively removed for discretionary contributions to be made for 2016 and later plan years.

Participant Accounts

Each participant’s account is credited with (a) the participant’s elective deferral contribution (b) an allocation of the individual employer matching and/or employer discretionary contribution (c) allocation of forfeitures and (d) allocation of earnings or losses of each fund based on the participants’ relative account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their elective deferral contributions, rollover contributions and employer matching contributions, plus investment earnings or losses thereon.

For employer discretionary contributions, a participant is 100% vested after three years of service. In the event of death, retirement on or after age 60, or permanent disability, participants become 100% vested in all account balances.

Forfeitures

Upon termination, participant accounts which are less than 100% vested are forfeited. Forfeitures are allocated to eligible participants similar to the allocation methodology for employer profit sharing contributions and are restored to participants in the event a terminated employee is rehired within a five year period.

At December 31, 2015 and 2014, forfeited non-vested accounts were $446,150 and $449,575, respectively. Forfeitures allocated to participants during the years ended December 31, 2015 and 2014, were $449,575 and $313,365, respectively.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

1. Description of Plan (Continued)

Payment of Benefits

Benefits are payable to eligible participants upon disability, death, retirement or termination of employment.

Benefit payments may be made to participants in a lump sum distribution equal to their vested account balance or an installment payout subject to certain plan provisions.

Participants who are age 65 or older may make in-service withdrawals from their vested accounts limited to one withdrawal per year.

Notes Receivable From Participants

Participants may borrow against their accounts up to the lesser of (a) 50% of their vested account balance (b) $50,000 reduced by the greatest outstanding loan balance within the previous 12 months or (c) the amount of loan which the Trustees determine can be reasonably paid from the participants' wages. The Plan permits a maximum of 2 loans at one time. Loans are due over a minimum of 1 year and maximum of 4-1/2 years. Loans bear interest at the prime rate, plus 1.50%, as reported by the Federal Reserve Bank at the inception of the loan. As of December 31, 2015, the interest rates on outstanding notes receivable was 4.75% with various maturities through July 2020.

Administrative Expenses

Individual participant accounts are directly charged by BOAML for the processing of participant loans, expediting fees and redemption fees for certain short-term trading infractions. Investment fund management fees are also charged and reduce participant investment return. The Company has currently elected to pay all other Plan expenses. Under the Plan's arrangement with BOAML, revenue sharing amounts which BOAML receives from underlying investments, to the extent not applied to negotiated administrative fees of BOAML, may be used for Plan administrative expenses and are allocated to participant accounts to the extent not so used.

Plan Amendment and Termination

The Plan may be amended at any time to comply with the Internal Revenue Code (IRC) or ERISA.

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 ERISA. In the event of termination of the Plan, any unvested accounts would become fully vested and the assets would be distributed to participants in accordance with the terms set forth in the Plan.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

2. Summary of Significant Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. See note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis as earned. Dividend income is recorded on the ex-dividend date. Net realized and unrealized depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable From Participants

Notes receivable are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned on an accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded upon final settlement of the assets.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, liquidity and credit risk, among others. 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 changes would materially affect the amounts reported in the financial statements.

Contributions

Contributions from participants are recorded in the period in which payroll deductions are made. Employer matching contributions are recorded in the same period as the corresponding participant contributions. Other employer contributions are recorded when the Company commits to making the contribution.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

2. Summary of Significant Policies (Continued)

Benefit Payments

Benefit payments are recorded when paid.

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-07, *Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early adoption is permitted. Management has elected to adopt ASU 2015-07 early, and, accordingly, the presentation of the financial statements and notes herein have been changed to reflect such adoption. See note 3.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient.* Part I of the ASU eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for the fully benefit-responsive investment contracts. Indirect investments are not within the scope of ASU 2015-12 and are presented at fair value based upon the net asset value which includes fully benefit-responsive contracts at contract value. Therefore, the amounts previously presented as contract value for the stable value collective trust are now presented as investments at fair value, resulting in no change in net assets available for benefits. Part II of ASU 2015-12 eliminates the requirements to disclose individual investments that represent five percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of ASU 2015-12 is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Parts I and II are applied retrospectively. Management has elected to adopt Parts I and II early and, accordingly, the presentation of the financial statements and notes herein have been changed to reflect such adoption.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

2. Summary of Significant Policies (Continued)

Subsequent Events

Events occurring after the date of the statements of net assets available for benefits are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through June 28, 2016, which is the date the financial statements were issued.

3. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy which maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. The three levels of input that may be used to measure fair values are listed below:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical assets or liabilities as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

Mutual funds: Valued at the quoted market prices, which represent the net asset value of shares held by the Plan at year end, which are traded in an active market.

Stable value collective trust fund*:* A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the net asset value of units in the collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

3. Fair Value Measurements (Continued)

Other collective trust funds: Valued at net asset value based on the market prices of the underlying investments, market interest rates, and discounted cash flow calculations of various investment contracts. Net asset value is deemed appropriate as the collective trust funds do not have finite lives, unfunded commitments relating to these types of investments or significant restrictions on redemptions.

UniFirst Corporation common stock: Valued at the last reported sales price for shares actively traded on the New York Stock Exchange on the last day of the Plan year.

Interest-bearing cash*:* Valued at cost which approximates 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.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, as follows:

	Level 1	Total Fair Value

		Level 2	Level 3	
2015				
Mutual funds	$203,058,453	$ –	$ –	$203,058,453
UniFirst Corporation common stock	9,400,345	–	–	9,400,345
Interest-bearing cash	298,284	–	–	298,284
Total assets in the fair value hierarchy	$212,757,082	$ –	$ –	212,757,082
Stable value collective trust fund measured at net asset value (a)				51,381,245
Other collective trust funds measured at net asset value (a)				30,726,485
Total investments at fair value				$294,864,812

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

3. Fair Value Measurements (Continued)

	Level 1	Level 2	Level 3	Fair Value
2014				
Mutual funds	$203,741,104	$ –	$ –	$203,741,104
UniFirst Corporation common stock	11,883,550	–	–	11,883,550
Interest-bearing cash	63,044	–	–	63,044
Total assets in the fair value hierarchy	$215,687,698	$ –	$ –	215,687,698
Stable value collective trust fund measured at net asset value (a)				48,920,422
Other collective trust funds measured at net asset value (a)				31,507,627
Total investments at fair value				$296,115,747

(a) In accordance with ASU 2015-07, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of assets available for benefits.

The following table summarizes the unfunded commitments and redemption terms of assets held in other collective trust funds as of December 31, 2015 and 2014:

Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2015:				

Other collective trust funds	$30,726,485	n/a	Daily	n/a
December 31, 2014:				
Other collective trust funds	$31,507,627	n/a	Daily	n/a

The investment in the stable value collective trust fund contains several redemption restrictions, including: the right to require a 12-month notice for withdrawal of assets from the stable value collective trust fund initiated by the Company; withdrawals initiated by participants of the Plan will be honored when received unless payments are being delayed to all stable value collective trust fund unit holders as provided in the Declaration of Trust; and redemptions by Plan participants to reinvest in options that compete with the stable value collective trust fund. There are no unfunded commitments related to the stable value collective trust fund.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

4. Income Tax Status

The Plan has received a determination letter from the IRS dated December 30, 2011, stating that the Plan is qualified in accordance with applicable sections of the IRC. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualifications. While the Plan has been amended since the receipt of the determination letter, the Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified. Management advises that the Plan was restated on January 11, 2016 and has been resubmitted for a new determination letter prior to February 1, 2016, in accordance with applicable IRS procedure.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) 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, 2015 and 2014, there are no uncertain 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; currently, plan years 2014 and 2013 are being audited by the Internal Revenue Service.

5. Related-Party Transactions

Transactions in shares of UniFirst Corporation common stock qualify as party-in-interest transactions under the provisions of ERISA for which a statutory exemption exists. No shares of UniFirst Corporation common stock have been purchased by participants subsequent to June 28, 2012. During the years ended December 31, 2015 and 2014, sales approximated $865,000 and $1.3 million, respectively, of UniFirst Corporation common stock. At December 31, 2015 and 2014, the Plan held 90,214 and 97,847 shares of UniFirst Corporation common stock representing 3.0% and

3.8%, respectively, of the total net assets of the Plan, respectively. UniFirst paid quarterly dividends on its common stock of $0.0375 per share in 2015 and 2014. These investments and transactions are all participant-directed.

Fees paid to BOAML qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. Direct administrative expenses charged to the Plan and paid to BOAML during 2015 and 2014 totaled $107,750 and $119,615, respectively. In addition, loans to participants qualify as party-in-interest transactions.

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2015 and 2014

6. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for the benefits per the financial statements at December 31, 2014 (as previously presented in 2014, prior to the retrospective adoption of ASU 2015-12, see note 2) to the Form 5500. There were no differences between the net assets available for benefits per the accompanying financial statements at December 31, 2015 to the Form 5500.

	2014
Net assets available for benefits per the financial statements	$316,367,876
Add adjustment from contract value to fair value for fully benefit-responsive investment contracts	692,571
Net assets available for benefits per the Form 5500	$317,060,447

The following is a reconciliation of total additions per the accompanying financial statements for the years ended December 31, 2015 and 2014, to the form 5500:

	2015	2014
Total additions per the financial statements	$25,446,867	$41,578,153
Subtract prior year adjustment from contract value to fair value for fully benefit-responsive investment contracts	(692,571)	(388,513)
Add current year adjustment from contract value to fair value for fully-benefit-responsive investment contracts	–	692,571

Total additions per the Form 5500	$24,754,296	$41,882,211

Notes receivable from participants are reflected as a receivable on the financial statements which is different from the Form 5500 presentation. On the Form 5500, notes receivable are classified as investments under the caption "participant loans."

Table Of Contents

UNIFIRST RETIREMENT SAVINGS PLAN

PLAN NO. 001

EIN 04-2103460

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

December 31, 2015

(a)	(b) Identity of Issue Lessor or Similar Party	(c) Description of Investments	(e) Current Value
	Mutual funds:		
	BlackRock	BlackRock Basic Value Fund	$ 42,438,862
	BlackRock	BlackRock Global Allocation Fund	22,139,065
	Goldman Sachs	Goldman Sachs Short Duration Government Fund	15,423,947
	Metropolitan	Metropolitan West Total Return Bond Fund	19,665,516
	T. Rowe Price	T. Rowe Price Growth Stock Fund	33,390,234
	Jennison	Prudential Jennison Small Company Fund	21,930,651
	Franklin Templeton	Templeton Foreign Fund	12,989,722
	American Funds	American EuroPacific Growth Fund	17,955,781
	Janus Funds	Perkins Small Cap Value Fund	17,124,675
	Collective trust funds:		
	Wells Fargo	Wells Fargo Stable Return Fund C	51,381,245
		SSgA Russell Small Cap Fund	6,473,103

	State Street Global Advisors			
	Northern Trust	Northern Trust S&P 500 Fund		24,253,382
*	UniFirst Corporation	UniFirst Corporation common stock, 90,214 shares		9,400,345
*	Bank of America	Interest-bearing cash		298,284
			$	294,864,812
*	Participant loans	Interest rates of 4.75%, secured by participant account balances		13,057,331
			$	307,922,143

* Represents a party-in-interest.

(d) Cost is not applicable as all investments are directed by Plan participants.

14

Table Of Contents

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustees of the UniFirst Retirement Savings Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UniFirst Retirement Savings Plan

By: /s/ Ronald D. Croatti
Ronald D. Croatti,
Trustee

By: /s/ Steven S. Sintros
Steven S. Sintros,
Trustee

Date: June 28, 2016