

RELIANCE STEEL & ALUMINUM CO

Form 11-K

June 23, 2011

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One)

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

**For the fiscal year ended December 31, 2010**

**OR**

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

**For the transition period from                      to**

**Commission file number: 001-13122**

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

**Reliance Steel & Aluminum Co. Master 401(K) Plan**

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

**Reliance Steel & Aluminum Co.**

**350 South Grand Avenue, Suite 5100**

**Los Angeles, California 90071**

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**Reliance Steel & Aluminum Co. Master 401(K) Plan**

Financial Statements and  
Supplemental Schedules

As of December 31, 2010 and 2009 and

For the Year Ended December 31, 2010

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**Reliance Steel & Aluminum Co. Master 401(K) Plan**

Financial Statements and Supplemental Schedules

As of December 31, 2010 and 2009 and

For the Year Ended December 31, 2010

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**Reliance Steel & Aluminum Co. Master 401(k) Plan**

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**Report of Independent Registered Public Accounting Firm**

To the Plan Administrator

Reliance Steel & Aluminum Co. Master 401(k) Plan

Los Angeles, California

We have audited the accompanying statements of net assets available for benefits of the Reliance Steel & Aluminum Co. Master 401(k) Plan (Plan) as of December 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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. 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, 2010 and 2009 and the changes in net assets available for benefits for the year ended December 31, 2010, 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 accompanying supplemental schedules of assets (held at end of year) as of December 31, 2010, and delinquent participant contributions for the year ended December 31, 2010, 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/ BDO USA, LLP

BDO USA, LLP  
Los Angeles, California

June 22, 2011

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**Financial Statements**

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Table of Contents**Reliance Steel & Aluminum Co. Master 401(k) Plan****Statements of Net Assets Available for Benefits**

<b>December 31,</b>	<b>2010</b>	<b>2009</b>
<b>Assets</b>		
Investments, at fair value:		
Plan interest in Master Trust investments	\$ 545,224,216	\$ 486,359,668
Total investments	545,224,216	486,359,668
Receivables:		
Participant contributions		151,892
Employer contributions	13,016,369	10,826,619
Notes receivable from participants	17,558,139	15,832,167
Total receivables	30,574,508	26,810,678
Total Assets	575,798,724	513,170,346
<b>Liabilities</b>		
Excess contributions payable	212,708	514,951
Total Liabilities	212,708	514,951
<b>Net assets available for benefits at fair value</b>	<b>575,586,016</b>	<b>512,655,395</b>
Adjustment from fair value to contract value for the fully-benefit responsive investment contracts	(102,175)	226,135
<b>Net assets available for benefits</b>	<b>\$ 575,483,841</b>	<b>\$ 512,881,530</b>

*See accompanying notes to financial statements.*

Table of Contents**Reliance Steel & Aluminum Co. Master 401(k) Plan****Statement of Changes in Net Assets Available for Benefits**

<b>Year ended December 31,</b>	<b>2010</b>
<b>Additions</b>	
Income:	
Plan interest in Master Trust investment income	\$ 67,055,263
Interest from notes receivable from participants	961,609
Total income	68,016,872
Contributions:	
Participant	23,435,301
Employer, net of forfeitures	13,183,894
Rollover	763,154
Total contributions, net	37,382,349
Transfers from other plans	704,394
Total additions	106,103,615
<b>Deductions</b>	
Benefits paid to participants and beneficiaries	43,262,430
Deemed distributions of notes receivable from participants	153,294
Administrative expenses	85,580
Total deductions	43,501,304
<b>Net increase</b>	<b>62,602,311</b>
<b>Net assets available for benefits, beginning of year</b>	<b>512,881,530</b>
<b>Net assets available for benefits, end of year</b>	<b>\$ 575,483,841</b>

*See accompanying notes to financial statements.*

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**Reliance Steel & Aluminum Co. Master 401(k) Plan**

**Notes to Financial Statements**

**1. Description of the Plan**

The following description of the Reliance Steel & Aluminum Co. Master 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and the plan document for a more complete description.

***General***

The Plan provides certain benefits to the employees of Reliance Steel & Aluminum Co. and certain subsidiaries (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

The Plan is sponsored by Reliance Steel & Aluminum Co. ("Sponsor") whose subsidiaries are participating employers ("Participating Employer") in the Plan. The Plan is administered by the RSAC Employee Benefit Committee ("Plan Administrator"). The Plan is a 401(k) plan established for all employees of the Participating Employers of the Company who are not members of a collective bargaining unit for which the Company is required to make contributions to another 401(k) plan. Employees of subsidiaries of the consolidated group, other than those listed below, are not covered under this Plan as of December 31, 2010.

Allegheny Steel Distributors, Inc.  
Aluminum and Stainless, Inc.  
American Metals Corporation  
AMI Metals, Inc.  
CCC Steel, Inc.  
Chapel Steel Corp.  
Chatham Steel Corporation  
Clayton Metals, Inc.  
Crest Steel Corporation  
Delta Steel, Inc.  
Durrett Sheppard Steel Co., Inc.  
Earle M. Jorgensen Company

Liebovich Bros., Inc.  
Metal Supply Company, Ltd.  
Pacific Metal Company  
PDM Steel Service Centers, Inc.  
Phoenix Corporation  
Precision Flamecutting and Steel, Inc.  
Service Steel Aerospace Corp.  
Siskin Steel & Supply Co., Inc.  
Smith Pipe & Steel Company  
Sugar Steel Corporation  
Toma Metals, Inc.  
Valex Corp.