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ONEIDA LTD
Form 11-K
June 29, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report pursuant to section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2004.

or

Transitional Report pursuant to section 15(d) of the Securities Exchange Act of 1934 for the transition period from _____ to _____.

1-5452
(Commission File Number)

ONEIDA Ltd. 401(K) SAVINGS PLAN
Full title of the plan and the address of
the plan, if different from that of the issuer named below

ONEIDA LTD.
163-181 Kenwood Avenue
Oneida, New York 13421
(315) 361-3636

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

Oneida Ltd. 401(k) Savings Plan
Financial Statements

December 31, 2004 and 2003

Index

Report of Independent Registered Public Accounting Firm.....

Financial Statements:

Statements of Net Assets Available for Benefits
as of December 31, 2004 and 2003

Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2004

Notes to Financial Statements 6

Supplemental Schedule:

Schedule of Assets (Held at End of Year)
Schedule H, Item VI(i), as of December 31, 2004 * 10-

Signature Page

Exhibits:

Exhibit 23.1 - Consent of Independent Registered Public Accounting Firm.....

* Refers to item number in Federal Form 5500.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees, Administrative Committee and
Participants of the Oneida Ltd. 401(k) Savings Plan

We have audited the accompanying statements of net assets available for
benefits of Oneida Ltd. 401(k) Savings Plan as of December 31, 2004 and 2003,
and the related statement of changes in net assets available for benefits for
the year ended December 31, 2004. 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.

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We conducted our audits in accordance with the auditing 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 Oneida Ltd. 401(k) Savings Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted 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, 2004 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 United States Department of Labor 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.

Insero, Kasperski, Ciaccia & Co., P.C.
Certified Public Accountants

Rochester, New York
May 19, 2005

Oneida Ltd. 401(k) Savings Plan

Statements of Net Assets Available for Benefits
As of December 31, 2004 and 2003

Assets

2004

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Investments:	
Money Market Funds	\$2,807,967
Mutual Funds	40,514,696
Common Stock	141,823
Participant Loans	1,128,394
Common/Collective Trusts	7,575,445

Total Investments	52,168,325

Net Assets Available for Benefits	\$52,168,325
	=====

See Notes to Financial Statements.

Oneida Ltd. 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2004

Additions to net assets attributed to:

Investments:
 Interest and dividends
 Net appreciation in fair value of investments
Participant contributions
Loan interest income

Total additions

Deductions from net assets attributed to:

Distributions to participants
Administrative expenses

Total deductions

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Net decrease

Net assets available for benefits at beginning of year

Net Assets Available for Benefits at End of Year

See Notes to Financial Statements.

5

Oneida Ltd. 401(k) Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Oneida Ltd. 401 (k) Savings Plan ("the Plan") sponsored by Oneida Ltd. ("the Company") is provided for general information purposes only. Participants should refer to the Plan agreement, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan principally comprised of employee payroll withholdings, deferred bonuses and employer contributions. All full-time employees of Oneida Ltd., Kenwood Silver Company, Inc. and Buffalo China, Inc. are eligible after 1,000 hours of service within a calendar year or within the first year of service. The Plan also has established criteria for redistribution of forfeitures, normal, early and disability retirement, death benefits and withdrawals of voluntary contributions under approved financial hardship cases. As part of the Plan, the Company entered into a trust agreement with Fidelity Investments Institutional Operations Company, Inc., trustee and record keeper, pursuant to the terms of the agreement between the Oneida Ltd. 401 (k) Savings Plan and Fidelity Management Trust Company.

Contributions

Through automatic payroll deduction, employees in the Plan ("Participants")

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may contribute from 1% to 25% of eligible pay on a pre-tax basis, up to the annual dollar limit as provided by the Internal Revenue Code and may change such election at any time. The Plan allows Participants to hold no more than twenty-five percent (25%) of the Participants existing account balance in Oneida Ltd. Company Stock.

Contributions from the Company to the Plan are discretionary. There were no employer contributions made during 2004 or 2003.

Vesting

After 5 vesting years of service, Participants are fully vested in any employer contributions to their accounts, as well as earnings thereon. A vesting year of service is any year in which the employee works 1,000 or more hours. Participants are always fully vested in their contributions to the Plan and any earnings thereon. Forfeited employer contributions are used to reduce future employer contributions. Forfeitures were \$13,077 and \$4,323 during 2004 and 2003, respectively. Plan assets include accounts of terminated employees who have elected to remain in the Plan. These assets amounted to \$2,093,474 at December 31, 2004.

Participant Loans

The Plan allows Participants to borrow a minimum of \$1,000 up to \$50,000 from their accounts. Participant loans are repayable over one to five years, or up to 25 years if for the purchase of a home, and bear interest at prime plus 1%.

6

Oneida Ltd. 401(k) Savings Plan

Notes to Financial Statements

1. Description of the Plan (Continued)

Benefit Payments

On termination of service due to death, disability or retirement, a Participant may elect to receive an amount equal to the value of the Participant's vested interest in his or her account in either a lump sum payment or annuity payments.

Investment Income

Net investment fund income is allocated to each Participant's investment account in the ratio of their individual investment account to the

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investment fund in total.

Reclassifications

Certain amounts from 2003 have been reclassified for comparative purposes.

2. Summary of Significant Accounting Policies

The accounting principles and practices which affect the more significant elements of the financial statements are:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in mutual funds and common stock are carried at fair value based upon quoted market prices in active markets at year-end. Investments in common/collective trusts are stated at estimated fair values, which have been determined based on the unit value of the fund. Investments in money market funds and participant loans are valued at cost, which approximates fair value.

Income from investments is recorded on an accrual basis. The Plan presents in the statement of changes in net assets available for benefits the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Loans Receivable

Loans receivable from Participants are carried at cost which approximates fair value.

Administrative Costs

Various administrative costs, principally administrator's fees, are paid by the Company. Investment expenses are paid by the Plan.

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Oneida Ltd. 401(k) Savings Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds or the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect Participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statement of changes in net assets available for plan benefits.

3. Investments

Investments are held within various mutual funds or the Company's common stock as directed by the Participants. While some funds maintain constant net asset values, neither income nor principal is guaranteed for any investments. Participants may make transfers between funds at any time.

Participants may direct funds in any whole percent increment to the investment vehicles offered by the Plan. The Plan offers 26 mutual funds, a money market fund, a common/collective trust fund, and the Company's common stock as investment options. The mutual funds have varying investment objectives, which include generating capital appreciation on domestic and international common stocks, interest income from corporate and government bonds and dividend income.

Fidelity Investments Institutional Operations Company, Inc. ("Fidelity") is the trustee of the Plan. As trustee, Fidelity holds the Plan's investment assets and executes investment transactions.

The following investments represent 5 percent or more of the Plan's net assets available for benefits:

	Dec ----- 2004
Fidelity Magellan	\$13,260,338
Fidelity Equity Income	8,997,912
Fidelity Managed Income Portfolio	7,575,445

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Fidelity Spartan U.S. Equity Index	3,919,200
Fidelity Intermediate Bond	2,754,977
Fidelity Retirement Government Money Market	2,807,967

During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual Funds

Oneida LTD. Common Stock

8

Oneida Ltd. 401(k) Savings Plan

Notes to Financial Statements

4. Transactions with Related Parties

Certain Plan investments are securities issued by the Company and, therefore, these transactions qualify as party-in-interest transactions. Securities issued by the Company are as follows:

	December 31, 2004		December
	Number of Shares	Fair Value	Number of Shares
Oneida Ltd. Common Stock	44,153	\$141,823	38,968

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In addition, certain assets of the Plan are invested in funds managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, is considered to be a party-in-interest.

5. Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to discontinue contributions or terminate the Plan at any time subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of Plan termination, and after payment of all expenses, the assets of the Plan will be distributed to Participants based upon amounts standing to their credit as of the date of liquidation.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 29, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Oneida Ltd. 401(k) Savings Plan
 Schedule of Assets (Held at End of Year)
 Schedule H, Item VI(i) of Form 5500 as of December 31, 2004

(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) Cos
	PIMCO	PIMCO Total Return Fund	**
	Neuberger & Berman	Neuberger & Berman Genesis Fund	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Magellan	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Contrafund	**

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*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Equity Income	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Growth Company	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Intermediate Bond	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Value	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Real Estate Investment	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Balanced	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Capital Appreciation	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Blue Chip Growth	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Low PR Stock	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Worldwide	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Diverse International	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Dividend Growth	**

* Denotes party-in-interest

** Cost omitted for Participant directed investments

Oneida Ltd. 401(k) Savings Plan
 Schedule of Assets (Held at End of Year)
 Schedule H, Item VI(i) of Form 5500 as of December 31, 2004

* Fidelity Investments Institutional

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	Operations Company, Inc.	Fidelity Small Cap Independent	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Mid-Cap Stock	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom Income	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom 2000	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom 2010	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom 2020	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom 2030	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Retirement Government MM	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Managed Income Portfolio	**
*	Fidelity Investments Institutional Operations Company, Inc.	Spartan US Equity Index	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity US Bond Index	**
*	Fidelity Investments Institutional Operations Company, Inc.	Fidelity Freedom 2040	**
*	Oneida Ltd.	Oneida Ltd. Common Stock	**
*	Various	Participant loans, interest rates ranging from 5.0% to 10.5% and maturities ranging from 0 to 13 years.	**
		Total Investments	

* Denotes party-in-interest

** Cost omitted for Participant directed investments

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on his behalf by the undersigned hereunto duly authorized.

ONEIDA LTD. 401(K) SAVINGS PLAN

Dated: June 29, 2005