

Measurement Specialties Inc  
 Form 4  
 December 17, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TOPFER MORTON L**

2. Issuer Name and Ticker or Trading Symbol  
**Measurement Specialties Inc  
 [MEAS]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1000 LUCAS WAY**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/13/2013**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**HAMPTON, VA 23666**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, no par value	12/13/2013		S	7,090 D	\$ 55 486,411	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOPFER MORTON L 1000 LUCAS WAY HAMPTON, VA 23666	X			

## Signatures

/s/ Mark Thomson, as Power of Attorney  
 12/17/2013  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. nbsp; 761 831 60 66

Greer, Herz and Adams, LLP

Other operating costs and expenses 7,377 10,785 (198) (251)

*Mortgage Loans to Gal-Tex Hotel Corporation ( Gal-Tex ):* The Moody Foundation and the Libbie Shearn Moody Trust own 34.0% and 50.2%, respectively, of Gal-Tex Hotel Corporation ( Gal-Tex ). The Moody Foundation and the Libbie Shearn Moody Trust also own approximately 22.9% and 37.1%, respectively, of American National. American National held a first mortgage loan issued to Gal-Tex secured by hotel property in San Antonio, Texas. This loan was originated in 1999, had a balance of \$9,957,000 as of December 31, 2011, has a current interest rate of 7.30%, and has a final maturity date of April 1, 2019. This loan is current as to principal and interest payments.

*Transactions with Greer, Herz & Adams, L.L.P.:* Irwin M. Herz, Jr. is one of American National s advisory directors and a Partner with Greer, Herz Adams, L.L.P., which serves as American National s General Counsel.

### 22. DISCONTINUED OPERATIONS

On December 31, 2010, American National sold its wholly-owned broker-dealer subsidiary, Securities, Management & Research, Inc. ( SM&R ), to a third-party financial services corporation. The sale qualified for discontinued operations accounting and accordingly, the results of operations for this subsidiary are presented as discontinued operations in American National s consolidated statements of operations for all periods presented. The sale resulted in

a \$1 million loss before taxes for the year-ended 2010, which is presented as Loss on sale in the table below. SM&R had previously been a component of the Corporate and Other segment.

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The following table summarizes income (loss) from discontinued operations:

	<b>Years ended December 31,</b>	
	<b>2010</b>	<b>2009</b>
<b>Revenues:</b>		
Net investment income	\$ 145	\$ 328
Realized investment gains (losses)	847	(1,842)
Other Income	9,919	12,843
Total revenues	10,911	11,329
<b>Expenses</b>		
Other operating expenses	11,911	13,489
Total expenses	11,911	13,489
Income (loss) from discontinued operations	(1,000)	(2,160)
Loss on sale	(1,000)	
Income (loss) from discontinued operations before income tax	(2,000)	(2,160)
Income tax expense (benefit)	(725)	(779)
Income (loss) from discontinued operations, net of tax	\$ (1,275)	\$ (1,381)

Cash flows related to discontinued operations have been combined with cash flows from continuing operations within each category of the consolidated statements of cash flows, the effect of which is immaterial to all periods presented.

**23. SELECTED QUARTERLY FINANCIAL DATA**

The unaudited selected quarterly financial data is shown below (in thousands, except per share data):

	<b>Three months ended</b>							
	<b>March 31,</b>		<b>June 30,</b>		<b>September 30,</b>		<b>December 31,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Total premiums and other revenues	\$ 751,873	\$ 749,718	\$ 761,780	\$ 745,533	\$ 732,710	\$ 793,039	\$ 776,664	\$ 784,891
Total benefits, losses and expenses	689,141	707,349	723,646	717,723	657,617	713,405	698,912	732,081
Income (loss) from continuing operations before federal income	62,732	42,369	38,134	27,810	75,093	79,634	77,752	52,810

tax and equity in earnings of unconsolidated affiliates								
Provision (benefit) for federal income taxes	16,898	10,016	4,831	3,307	19,054	31,257	19,993	10,628
Equity in earnings (losses) of unconsolidated affiliates, net of tax	1,861	7	(2,099)	62	3,077	(144)	(2,488)	(3,094)
Income (loss) from continuing operations	47,695	32,360	31,204	24,565	59,116	48,233	55,271	39,088
Income (loss) from discontinued operations, net of tax		223		1,778		(513)		(2,763)
Net income (loss)	47,695	32,583	31,204	26,343	59,116	47,720	55,271	36,325
Net income (loss) attributable to noncontrolling interest	(787)	(2,195)	1,146	(279)	1,547	664	(868)	755
Net income (loss) attributable to American National Insurance Company and subsidiaries	48,482	34,778	30,058	26,622	57,569	47,056	56,139	35,570
Earnings (loss) per share attributable to American National Insurance Company and subsidiaries:								
Basic	1.83	1.31	1.13	1.00	2.17	1.77	2.11	1.34
Diluted	1.82	1.30	1.13	1.00	2.15	1.76	2.10	1.33

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**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

Not Applicable.

**ITEM 9A. CONTROLS AND PROCEDURES**

**Disclosure controls and procedures**

In order to ensure that the information the Company must disclose in its filings with the Securities and Exchange Commission is recorded, processed, summarized and reported on a timely basis, the Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)). Based on their evaluation as of the end of the period covered by this Form 10-K, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective. It should be noted that any system of controls, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of any control system is based in part upon certain judgments, including the costs and benefits of controls and the likelihood of future events. Because of these and other inherent limitations of control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within the Company have been detected.

**Management's report on internal controls over financial reporting**

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Company's internal control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

In addition, projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2011. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ( COSO ) in *Internal Control-Integrated Framework*.

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Based on the Company's assessment of internal control over financial reporting, management has concluded that, as of December 31, 2011, the Company's internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2011, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report.

**Changes in internal control over financial reporting**

There have been no changes in the Company's internal control over financial reporting that occurred during the period ended December 31, 2011, that have materially affected, or are reasonably likely to materially affect, such internal control over financial reporting. The Company's internal controls exist within a dynamic environment and the Company continually strives to improve its internal controls and procedures to enhance the quality of its financial reporting.

**ITEM 9B. OTHER INFORMATION**

None.

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**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by this item is incorporated by reference from our definitive proxy statement for our Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2011 and which is incorporated herein by reference.

**ITEM 11. EXECUTIVE COMPENSATION**

The information required by this item is incorporated by reference from our definitive proxy statement for our Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2011 and which is incorporated herein by reference.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by this item is incorporated by reference from our definitive proxy statement for our Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2011 and which is incorporated herein by reference.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE**

The information required by this item is incorporated by reference from our definitive proxy statement for our Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2011 and which is incorporated herein by reference.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item is incorporated by reference from our definitive proxy statement for our Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission within 120 days after December 31, 2011 and which is incorporated herein by reference.



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(a)(1) Financial Statements (See Item 8: Financial Statements and Supplementary Data)

(a)(2) Supplementary Data and Financial Statement Schedules

	Page
Schedules are attached hereto at the following pages	143
<u>I Summary of Investments Other than Investments in Related Parties</u>	144
<u>II Condensed Financial Information of Registrant</u>	147
<u>III Supplementary Insurance Information</u>	148
<u>IV Reinsurance Information</u>	149

V Valuation and Qualifying Accounts

All other schedules are omitted as the required information is inapplicable or the information is presented in the financial statements or related notes.

(b) Exhibits

Exhibit Number:	Basic Documents:
3.1	Restated Articles of Incorporation, as amended (incorporated by reference to Exhibit No. 3.1 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit No. 3.2 to the registrant's Current Report on Form 8-K filed May 4, 2011).
4.1	Specimen copy of Stock Certificate (incorporated by reference to Exhibit No. 4.1 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
10.1	American National Insurance Company Amended and Restated 1999 Stock and Incentive Plan (the Stock and Incentive Plan) (incorporated by reference to Exhibit No. 10.2 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
10.2*	Form of Restricted Stock Agreement for Directors under the Stock and Incentive Plan (incorporated by reference to Exhibit No. 10.3 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
10.3*	Form of Restricted Stock Agreement for Employees (incorporated by reference to Exhibit No. 10.4 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
10.4*	Form of Stock Appreciation Rights Agreement under the Stock and Incentive Plan (grants on or after May 3, 2010) (incorporated by reference to Exhibit No. 10.5 to the registrant's Annual Report on Form 10-K filed March 2, 2011).
10.5*	

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Form of Stock Appreciation Rights Agreement under the Stock and Incentive Plan (grants prior to May 3, 2010)(incorporated by reference to Exhibit No. 10.5 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).

- 10.6\* American National Insurance Company Nonqualified Retirement Plan for Certain Salaried Employees (incorporated by reference to Exhibit No. 10.6 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).

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Exhibit Number:	Basic Documents:
10.7*	American National Insurance Company Nonqualified Retirement Plan (incorporated by reference to Exhibit No. 10.7 to the registrant's Registration Statement on Form 10-12B filed April 10, 2009).
10.8*	Amendment No. 4 to the American National Insurance Company Nonqualified Retirement Plan (incorporated by reference to Exhibit No. 10.8 to the registrant's Annual Report on Form 10-K filed March 2, 2011).
10.9*	Form of Restricted Stock Unit Agreement for Officers under the Stock and Incentive Plan (grants on or after March 4, 2011)(incorporated by reference to Exhibit No. 10.1 to the registrant's Quarterly Report on Form 10-Q filed May 6, 2011).
10.10*	Form of Restricted Stock Unit Agreement for Directors under the Stock and Incentive Plan (incorporated by reference to Exhibit No. 10.2 to the registrant's Quarterly Report on Form 10-Q filed May 6, 2011).
10.11*	Form of Restricted Stock Unit Agreement for Officers under the Stock and Incentive Plan (grants prior to March 4, 2011)(incorporated by reference to Exhibit No. 10.9 to the registrant's Annual Report on Form 10-K filed March 2, 2011).
21	Subsidiaries (filed herewith).
23	Consent of KPMG LLP (filed herewith).
31.1	Certification of the principal executive officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
31.2	Certification of the principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.1	Certification of the principal executive officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
32.2	Certification of the principal financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).
101	The following financial statements from the registrant's Annual Report on Form 10-K for the year ended December 31, 2011 formatted in XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Financial Position, (iii) Consolidated Statements of Changes in Equity, (iv) Consolidated Statements of Comprehensive Income (Loss), (v) Consolidated Statements of Cash Flows, and (vi) Notes to Consolidated Financial Statements.**

\* Management contract or compensatory plan or arrangement.

\*\*

The XBRL related information in Exhibit 101 shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section and shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN NATIONAL INSURANCE  
COMPANY

By: /s/ Robert L. Moody  
Name: Robert L. Moody  
Title: Chairman of the Board & Chief  
Executive Officer

Date: March 5, 2012

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Robert L. Moody Robert L. Moody	Chairman of the Board & Chief Executive Officer (principal executive officer)	March 5, 2012
/s/ John J. Dunn, Jr. John J. Dunn, Jr.	Executive Vice President, Corporate Chief Financial Officer (principal financial officer)	March 5, 2012
/s/ Arthur O. Dummer Arthur O. Dummer	Director	March 5, 2012
/s/ Dr. Shelby M. Elliott Dr. Shelby M. Elliott	Director	March 5, 2012
/s/ G. Richard Ferdinandsen G. Richard Ferdinandsen	Director	March 5, 2012
/s/ Frances Anne Moody-Dahlberg Frances Anne Moody-Dahlberg	Director	March 5, 2012
/s/ Russell S. Moody Russell S. Moody	Director	March 5, 2012
/s/ Frank P. Williamson Frank P. Williamson	Director	March 5, 2012

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/s/ James D. Yarbrough                      Director    March 5, 2012

James D. Yarbrough

/s/ William L. Moody IV                      Director    March 5, 2012

William L. Moody IV

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Schedule

SUMMARY OF INVESTMENTS OTHER THAN INVESTMENTS IN RELATED PARTIES

AMERICAN NATIONAL INSURANCE COMPANY AND SUBSIDIARIES

SCHEDULE I SUMMARY OF INVESTMENTS OTHER THAN INVESTMENTS IN RELATED PARTIES

(in thousands)

Type of Investment	December 31, 2011		
	Cost or Amortized Cost <sup>(1)</sup>	Estimated Fair Value	Amount at Which Shown in the Consolidated Statement of Financial Position
<b>Fixed maturities:</b>			
Bonds held-to-maturity:			
U.S.treasury and other U.S. government corporations and agencies	\$ 13,704	\$ 13,897	\$ 13,704
States of the U.S. and political subdivisions of the states	405,526	437,792	405,526
Foreign governments	29,044	34,022	29,044
Corporate debt securities	8,011,901	8,550,744	8,011,901
Residential mortgage-backed securities	714,659	761,447	714,659
Commercial mortgage-backed securities	31,341	11,183	31,341
Collateralized debt securities	7,134	6,116	7,134
Other debt securities	38,663	42,490	38,663
Bonds available-for-sale:			
U.S.treasury and other U.S. government corporations and agencies	11,930	13,086	13,086
States of the U.S. and political subdivisions of the states	579,008	618,848	618,848
Foreign governments	5,000	7,435	7,435
Corporate debt securities	3,316,083	3,505,146	3,505,146
Residential mortgage-backed securities	191,832	202,721	202,721
Collateralized debt securities	17,636	19,077	19,077
Other debt securities	14,121	15,294	15,294
<b>Total fixed maturity securities</b>	<b>13,387,582</b>	<b>14,239,298</b>	<b>13,633,579</b>
<b>Equity securities:</b>			
Common stocks			
Consumer goods	156,331	215,986	215,986
Energy and utilities	114,037	172,581	172,581
Finance	108,526	138,605	138,605
Healthcare	81,594	118,058	118,058
Industrials	56,398	90,513	90,513
Information technology	118,743	170,025	170,025
Materials	14,449	21,281	21,281
Telecommunication services	29,646	41,858	41,858

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Preferred stock	30,955	37,173	37,173
<b>Total equity securities</b>	<b>710,679</b>	<b>1,006,080</b>	<b>1,006,080</b>
<b>Other Investments</b>			
Mortgage loans on real estate, net of allowance	2,925,482	3,044,375	2,925,482
Investment real estate, net of accumulated depreciation	459,221		459,221
Real estate acquired in satisfaction of debt	11,001		11,001
Policy loans	393,195	393,195	393,195
Options	65,188	65,188	65,188
Other long-term investments	44,326		44,326
Short-term investments	345,330	345,330	345,330
<b>Total other investments</b>	<b>4,243,743</b>	<b>3,848,088</b>	<b>4,243,743</b>
<b>Total investments</b>	<b>\$ 18,342,004</b>	<b>\$ 19,093,466</b>	<b>\$ 18,883,402</b>

(1) Original cost of equity securities and, as to fixed maturity securities, original cost reduced by repayments and valuation write-downs and adjusted for amortization of premiums or accrual of discounts.  
*See accompanying Report of Independent Registered Public Accounting Firm.*



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CONDENSED FINANCIAL INFORMATION OF REGISTRANT  
**AMERICAN NATIONAL INSURANCE COMPANY (Parent Company Only)**  
**SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(In thousands)

<b>Condensed Statements of Operations</b>	<b>Years ended December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Revenues</b>			
Premium and policy revenue	\$ 654,854	\$ 735,727	\$ 812,007
Net investment income	816,205	760,630	692,993
Realized gain (loss) on investments	24,029	46,561	(9,047)
Other-than-temporary impairments	(559)	(43)	(21,113)
Other income	9,896	8,207	7,637
<b>Total revenues</b>	<b>1,504,425</b>	<b>1,551,082</b>	<b>1,482,477</b>
<b>Expenses</b>			
Policy benefits	472,107	505,916	596,729
Other operating costs and expenses	847,467	826,333	806,874
<b>Total expenses</b>	<b>1,319,574</b>	<b>1,332,249</b>	<b>1,403,603</b>
<b>Income (loss) from continuing operations before federal income tax, and equity in earnings (losses) of unconsolidated affiliates and subsidiaries</b>	<b>184,851</b>	<b>218,833</b>	<b>78,874</b>
Provision (benefit) for federal income taxes	64,094	78,823	26,698
Equity in earnings (losses) of unconsolidated affiliates and subsidiaries, net of tax	71,491	4,016	(36,551)
<b>Net income (loss)</b>	<b>\$ 192,248</b>	<b>\$ 144,026</b>	<b>\$ 15,625</b>

*The condensed financial statements should be read in conjunction with the consolidated financial statements and notes therein.*

*See accompanying Report of Independent Registered Public Accounting Firm.*

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**AMERICAN NATIONAL INSURANCE COMPANY (Parent Company Only)**  
**SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
(In thousands)

<b>Condensed Statements of Financial Position</b>	<b>December 31,</b>	
	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Fixed maturity securities	\$ 10,384,179	\$ 9,545,996
Equity securities	32,675	43,072
Mortgage loans on real estate, net of allowance	2,910,753	2,708,023
Other invested assets	1,629,283	1,739,574
Investment in subsidiaries	1,741,502	1,704,346
Deferred policy acquisition costs	1,087,001	1,040,332
Separate account assets	747,867	780,563
Other assets	663,678	641,686
<b>Total assets</b>	<b>19,196,938</b>	<b>18,203,592</b>
<b>Liabilities</b>		
Policyholder funds	2,785,372	2,860,340
Policy account balances	10,777,128	9,810,671
Separate account liabilities	747,867	780,563
Other liabilities	1,229,535	1,119,367
<b>Total liabilities</b>	<b>15,539,902</b>	<b>14,570,941</b>
<b>Shareholders equity</b>		
Common stock	30,832	30,832
Additional paid-in capital		15,190
Accumulated other comprehensive income	158,470	225,212
Retained earnings	3,566,224	3,459,911
Treasury stock at cost	(98,490)	(98,494)
<b>Total stockholders equity</b>	<b>3,657,036</b>	<b>3,632,651</b>
<b>Total liabilities and stockholders equity</b>	<b>\$ 19,196,938</b>	<b>\$ 18,203,592</b>

*The condensed financial statements should be read in conjunction with the consolidated financial statements and notes therein.*

*See accompanying Report of Independent Registered Public Accounting Firm.*

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**AMERICAN NATIONAL INSURANCE COMPANY (Parent Company Only)**  
**SCHEDULE II CONDENSED FINANCIAL INFORMATION OF REGISTRANT**  
**(in thousands)**

<b>Condensed Statements of Cash Flows</b>	<b>Years Ended December 31,</b>		
	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>OPERATING ACTIVITIES</b>			
Net income (loss)	\$ 192,248	\$ 144,026	\$ 15,625
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Realized investments (gains) losses	(24,029)	(46,561)	9,047
Other-than-temporary impairments	559	43	21,113
Accretion (amortization) of discounts, premiums and loan origination fees	(2,088)	5,159	3,266
Net capitalized interest on policy loans and mortgage loans	(25,054)	(26,533)	(24,331)
Depreciation	22,280	21,511	23,679
Interest credited to policyholders' account balances	375,411	364,107	341,184
Charges to policyholders' account balances	(179,196)	(175,846)	(170,071)
Deferred federal income tax (benefit) expense	19,682	15,006	(17,579)
Deferral of policy acquisition costs	(273,852)	(262,291)	(259,565)
Amortization of deferred policy acquisition costs	222,340	211,423	202,354
Equity in (earnings) losses of unconsolidated affiliates	(8,787)	(6,027)	(3,175)
Net (income) loss of subsidiaries	(62,704)	2,011	34,726
Dividends from subsidiaries			5,000
Changes in:			
Policyholder liabilities	140,371	74,647	38,149
Reinsurance recoverables	(5,415)	20,260	92,058
Premiums due and other receivables	(4,166)	(1,725)	15,443
Accrued investment income	(13,469)	(8,040)	(11,365)
Current tax receivable/payable	8,407	2,077	42,013
Liability for retirement benefits	(15,343)	1,577	10,310
Prepaid reinsurance premiums	5,120	8,086	9,572
Other, net	(7,371)	18,378	(544)
<b>Net cash provided by (used in) operating activities</b>	<b>364,944</b>	<b>361,288</b>	<b>376,909</b>
<b>INVESTING ACTIVITIES</b>			
Proceeds from sale/maturity/prepayment of:			
Bonds held-to-maturity	601,713	415,835	367,219
Bonds available for sale	287,774	624,231	229,539
Equity securities		32,390	28,883
Investment real estate	10,125	29,732	4,837
Mortgage loans	489,826	154,514	114,207
Policy loans	44,180	39,774	43,386
Other invested assets	39,019	19,407	140,667
Disposals of property and equipment	1,406	454	1,553
Distributions from unconsolidated affiliates	12,521	8,495	10,698
Changes in intercompany loans		(5,212)	
Return of capital from sale of subsidiary		13,482	

Payment for the purchase/origination of:			
Bonds held-to-maturity	(1,283,195)	(1,452,949)	(1,135,383)
Bonds available for sale	(408,027)	(429,143)	(144,244)
Equity securities		(963)	(1,042)
Investment real estate	(18,097)	(13,628)	(12,971)
Mortgage loans	(674,752)	(526,672)	(548,748)
Policy loans	(36,255)	(33,466)	(30,881)
Other invested assets	(39,971)	(42,254)	(30,746)
Additions to property and equipment	(15,834)	(5,374)	(7,356)
Contributions to unconsolidated affiliates	(3,928)	(6,254)	(4,905)
Change in short-term investments	116,343	192,084	(299,941)
Change in investment in subsidiaries	(3,042)	(10,010)	(53,039)
Other, net	2,247	24,908	4,722
<b>Net cash provided by (used in) investing activities</b>	<b>(877,947)</b>	<b>(970,619)</b>	<b>(1,323,545)</b>
<b>FINANCING ACTIVITIES</b>			
Policyholders account deposits	1,902,874	1,641,541	2,201,309
Policyholders account withdrawals	(1,303,244)	(957,096)	(1,125,610)
Dividends to stockholders	(82,609)	(82,607)	(82,490)
<b>Net cash provided by (used in) financing activities</b>	<b>517,021</b>	<b>601,838</b>	<b>993,209</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>			
Beginning of the year	4,018	(7,493)	46,573
	31,101	38,594	(7,979)
<b>End of year</b>	<b>\$ 35,119</b>	<b>\$ 31,101</b>	<b>\$ 38,594</b>

*See accompanying notes to the consolidated financial statements.*

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SUPPLEMENTARY INSURANCE INFORMATION  
**AMERICAN NATIONAL INSURANCE COMPANY AND SUBSIDIARIES**  
 SCHEDULE III SUPPLEMENTARY INSURANCE INFORMATION  
**SCHEDULE III SUPPLEMENTARY INSURANCE INFORMATION**  
 (in thousands)

Segment	Deferred Policy Acquisition Cost	Future Policy Benefits, Policy and Contract Claims and Participating Policyholder Share	Unearned Premiums	Premium Revenue	Net Investment Income (1)	Benefits, Claims, Losses and Settlement Expenses	Amortization of Deferred Policy Costs	Other Operating Expenses (2)	Premiums Written
<b>2011</b>									
Corporatate & Other	\$	\$	\$	\$	\$ 66,699	\$	\$	\$ 45,021	\$
Life	667,708	4,405,998	38,852	277,724	238,275	344,328	75,876	173,619	
Annuities	469,416	10,878,074	4	94,753	577,707	135,735	88,457	72,325	
Health	55,823	367,531	55,811	231,793	13,413	159,289	21,037	47,169	
Property & Casualty	162,006	911,073	702,731	1,144,342	72,071	873,208	256,103	124,336	1,137,445
Total	\$ 1,354,953	\$ 16,562,676	\$ 797,398	\$ 1,748,612	\$ 968,165	\$ 1,512,560	\$ 441,473	\$ 462,470	\$ 1,137,445
<b>2010</b>									
Corporatate & Other	\$	\$	\$	\$	\$ 53,317	\$	\$	\$ 38,695	\$
Life	661,377	4,230,500	45,875	282,160	234,905	294,177	78,826	178,619	
Annuities	446,996	10,130,588		174,193	535,581	205,948	72,521	71,298	
Health	64,967	248,867	65,631	263,294	15,492	184,554	22,973	49,634	
Property & Casualty	145,086	927,026	712,793	1,158,261	72,620	923,736	267,185	124,410	1,154,415
Total	\$ 1,318,426	\$ 15,536,981	\$ 824,299	\$ 1,877,908	\$ 911,915	\$ 1,608,415	\$ 441,505	\$ 462,656	\$ 1,154,415
<b>2009</b>									
Corporatate & Other	\$	\$	\$	\$	\$ 47,148	\$	\$	\$ 41,220	\$
Life	672,063	4,080,827	100,204	284,530	233,505	297,719	78,697	185,048	
Annuities	442,428	9,050,838	4	220,284	471,192	249,709	64,756	63,497	
Health	69,853	419,467	78,525	309,701	16,564	239,407	21,746	62,134	

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Property & Casualty	146,637	897,871	682,931	1,159,509	71,368	923,064	248,607	124,266	1,152,840
Total	\$ 1,330,981	\$ 14,449,003	\$ 861,664	\$ 1,974,024	\$ 839,777	\$ 1,709,899	\$ 413,806	\$ 476,165	\$ 1,152,840

- (1) Net investment income from fixed income assets (bonds and mortgage loans on real estate) is allocated to insurance lines based on the funds generated by each line at the average yield available from these fixed income assets at the time such funds become available. Net investment income from policy loans is allocated to the insurance lines according to the amount of loans made by each line. Net investment income from all other assets is allocated to the insurance lines as necessary to support the equity assigned to that line with the remainder allocated to capital & surplus.
- (2) Identifiable expenses are charged directly to the appropriate line of business. The remaining expenses are allocated to the lines based upon various factors including premium ratio within the respective lines.  
*See accompanying Report of Independent Registered Public Accounting Firm.*

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## REINSURANCES

## AMERICAN NATIONAL INSURANCE COMPANY AND SUBSIDIARIES

## SCHEDULE IV REINSURANCE

(in thousands)

	Direct	Ceded to Other	Assumed from Other	Net	Percentage of Amount Assumed to Net
	Amount	Companies	Companies	Amount	
<b><u>Year Ended December 31,</u></b>					
<b><u>2011</u></b>					
<b>Life insurance in-force</b>	<b>\$ 69,912,598</b>	<b>\$ 31,659,740</b>	<b>\$ 244,028</b>	<b>\$ 38,496,886</b>	<b>0.6%</b>
Premiums earned:					
Life and Annuity	\$ 461,711	\$ 92,208	\$ 2,974	\$ 372,477	<b>0.8</b>
Accident and health	250,788	161,983	142,988	231,793	<b>61.7</b>
Property and casualty	1,266,411	126,237	4,168	1,144,342	<b>0.4</b>
<b>Total premiums</b>	<b>\$ 1,978,910</b>	<b>\$ 380,428</b>	<b>\$ 150,130</b>	<b>\$ 1,748,612</b>	<b>8.6</b>
<b><u>Year Ended December 31,</u></b>					
<b><u>2010</u></b>					
<b>Life insurance in-force</b>	<b>\$ 69,288,973</b>	<b>\$ 31,616,049</b>	<b>\$ 479,528</b>	<b>\$ 38,152,452</b>	<b>1.3</b>
Premiums earned:					
Life and Annuity	\$ 541,096	\$ 90,459	\$ 5,716	\$ 456,353	<b>1.3</b>
Accident and health	279,093	120,563	104,764	263,294	<b>39.8</b>
Property and casualty	1,275,722	121,836	4,375	1,158,261	<b>0.4</b>
<b>Total premiums</b>	<b>\$ 2,095,911</b>	<b>\$ 332,858</b>	<b>\$ 114,855</b>	<b>\$ 1,877,908</b>	<b>6.1</b>
<b><u>Year Ended December 31,</u></b>					
<b><u>2009</u></b>					
<b>Life insurance in-force</b>	<b>\$ 68,584,383</b>	<b>\$ 31,347,876</b>	<b>\$ 863,867</b>	<b>\$ 38,100,374</b>	<b>2.3</b>
Premiums earned:					
Life and Annuity	\$ 576,898	\$ 81,122	\$ 9,038	\$ 504,814	<b>1.8</b>
Accident and health	291,420	158,400	176,681	309,701	<b>57.0</b>
Property and casualty	1,252,743	99,678	6,444	1,159,509	<b>0.6</b>
<b>Total premiums</b>	<b>\$ 2,121,061</b>	<b>\$ 339,200</b>	<b>\$ 192,163</b>	<b>\$ 1,974,024</b>	<b>9.7</b>

*See accompanying Report of Independent Registered Public Accounting Firm.*





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VALUATION AND QUALIFYING ACCOUNTS  
**AMERICAN NATIONAL INSURANCE COMPANY AND SUBSIDIARIES**  
**SCHEDULE V VALUATION AND QUALIFYING ACCOUNTS**  
**(IN THOUSANDS)**

	Balance at Beginning of Period	Charged to Expense	Deductions Written off	Change in Estimate (1)	Balance at End of Period
<u>2011</u>					
Investment valuation allowances:					
Mortgage loans on real estate	\$ 13,788	\$	\$ (1,900)	\$ (567)	\$ 11,321
Total	\$ 13,788	\$	\$ (1,900)	\$ (567)	\$ 11,321
<u>2010</u>					
Investment valuation allowances:					
Mortgage loans on real estate	\$ 23,290	\$ (394)	\$ (1,676)	\$ (7,432)	\$ 13,788
Total	\$ 23,290	\$ (394)	\$ (1,676)	\$ (7,432)	\$ 13,788
<u>2009</u>					
Investment valuation allowances:					
Mortgage loans on real estate	\$ 19,496	\$ 3,794	\$	\$	\$ 23,290
Total	\$ 19,496	\$ 3,794	\$	\$	\$ 23,290

(1) Decrease in the required valuation allowance for mortgage loans as a result of changes to the estimate in calculating the mortgage loan allowance based on enhanced methodology.  
See accompanying Report of Independent Registered Public Accounting Firm.