

HARLEY DAVIDSON INC  
Form 11-K  
June 16, 2017

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, 2016.

OR

•• TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934:  
For the transition period from            to            .  
Commission File No. 1-9183

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:  
Harley-Davidson Retirement Savings Plan for Salaried Employees  
Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees  
Harley-Davidson Retirement Savings Plan for Kansas City Hourly Bargaining Unit Employees  
Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
Harley-Davidson, Inc.  
3700 West Juneau Avenue  
Milwaukee, Wisconsin 53208

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REQUIRED INFORMATION

1. Not applicable.

2. Not applicable.

3. Not applicable.

The Harley-Davidson Retirement Savings Plans (the "Plans") are subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Attached hereto are copies of the most recent financial statements and schedule of the Plans prepared in accordance with the financial reporting requirements of ERISA.

Exhibits

23 Consent of Independent Registered Public Accounting Firm

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plans) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Harley-Davidson  
Retirement Savings Plan  
for Salaried Employees

Date: June 16, 2017 By: /s/ Perry A. Glassgow

Perry A. Glassgow  
Administrative Committee  
Member

Harley-Davidson  
Retirement Savings Plan  
for Milwaukee &  
Tomahawk Hourly  
Bargaining Unit  
Employees

Date: June 16, 2017 By: /s/ Perry A. Glassgow

Perry A. Glassgow  
Administrative Committee  
Member

Harley-Davidson  
Retirement Savings Plan  
for Kansas City Hourly  
Bargaining Unit  
Employees

Date: June 16, 2017 By: /s/ Perry A. Glassgow

Perry A. Glassgow  
Administrative Committee  
Member

Harley-Davidson  
Retirement Savings Plan  
for York Hourly  
Bargaining  
Unit Employees

Date: June 16, 2017 By: /s/ Perry A. Glassgow

Perry A. Glassgow

Administrative Committee  
Member

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Harley-Davidson Retirement Savings Plans  
Financial Statements and Supplemental Schedule  
Years Ended December 31, 2016 and 2015  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Harley-Davidson Retirement Plans Committee

Harley-Davidson, Inc.

We have audited the accompanying statements of net assets available for benefits of Harley-Davidson Retirement Savings Plan for Salaried Employees, Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees, Harley-Davidson Retirement Savings Plan for Kansas City Hourly Bargaining Unit Employees, and Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (collectively, the "Harley-Davidson Retirement Savings Plans" or the "Plans"), as of December 31, 2016 and 2015, 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 Plans' 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. We were not engaged to perform an audit of the Plans' 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 Plans' 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, and 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 Harley-Davidson Retirement Savings Plans as of December 31, 2016 and 2015, and the changes in their net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2016 has been subjected to audit procedures performed in conjunction with the audit of the Harley-Davidson Retirement Savings Plans' financial statements. The information in the supplemental schedule is the responsibility of the Plans' management. Our audit procedures included determining whether the 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 schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young, LLP  
Milwaukee, Wisconsin  
June 16, 2017

Harley-Davidson Retirement Savings Plans  
 Statements of Net Assets Available for Benefits  
 December 31, 2016

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for Kansas City Hourly Bargaining Unit Employees (Plan No. 006)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets:				
Investment in Harley-Davidson Retirement Savings Plan Master Trust (Note 3)	\$ 565,783,245	\$ 172,590,162	\$ 15,616,994	\$ 78,821,911
Receivables:				
Notes receivable from participants	5,082,846	3,531,358	708,122	1,608,174
Company contribution receivable	5,179,785	49,066	10,392	56,334
Total receivables	10,262,631	3,580,424	718,514	1,664,508
Net assets available for benefits	\$ 576,045,876	\$ 176,170,586	\$ 16,335,508	\$ 80,486,419
See accompanying notes to financial statements.				

Harley-Davidson Retirement Savings Plans  
 Statements of Net Assets Available for Benefits  
 December 31, 2015

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for Kansas City Hourly Bargaining Unit Employees (Plan No. 006)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets:				
Investment in Harley-Davidson Retirement Savings Plan Master Trust (Note 3)	\$ 524,352,104	\$ 164,056,692	\$ 14,216,763	\$ 77,554,811
Receivables:				
Notes receivable from participants	5,199,372	3,645,813	823,663	1,875,648
Participant contributions receivable	658,806	79,474	15,655	40,080
Company contribution receivable	5,937,012	113,758	21,111	124,497
Total receivables	11,795,190	3,839,045	860,429	2,040,225
Net assets available for benefits	\$ 536,147,294	\$ 167,895,737	\$ 15,077,192	\$ 79,595,036
See accompanying notes to financial statements.				



Harley-Davidson Retirement Savings Plans  
 Statements of Changes in Net Assets Available for Benefits  
 Year Ended December 31, 2016

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for Kansas City Hourly Bargaining Unit Employees (Plan No. 006)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Additions:				
Income:				
Investment income of Harley-Davidson Retirement Savings Plan Master Trust (Note 3)	\$ 57,056,504	\$ 14,599,769	\$ 1,544,451	\$ 7,960,611
Interest on notes receivable from participants	218,895	160,356	31,080	81,064
Total income	57,275,399	14,760,125	1,575,531	8,041,675