

RITCHIE BROS AUCTIONEERS INC

Form 6-K

March 27, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13A-16 OR 15D-16 UNDER

THE SECURITIES EXCHANGE ACT OF 1934

Date of Report: March 27, 2012

Commission File Number: 001-13425

Ritchie Bros. Auctioneers Incorporated

9500 Glenlyon Parkway

Burnaby, BC, Canada

V5J 0C6

(778) 331 5500

(Address of principal executive offices)

indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F

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Form 20-F ☐ Form 40-F ☒

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

indicate by check mark whether by furnishing information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

If ☒ Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

This Form 6-K incorporates the Notice of Annual and Special Meeting of Shareholders, Information Circular and Form of Proxy distributed to the Company's shareholders of record as of March 20, 2012. The Information Circular was provided to shareholders in connection with the Company's annual and special meeting to be held on April 30, 2012.

SIGNATURES

Pursuant to the requirements 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.

RITCHIE BROS. AUCTIONEERS INCORPORATED

(Registrant)

Date: March 27, 2012

By: */s/ Jeremy Black*
Jeremy Black

Corporate Secretary

RITCHIE BROS. AUCTIONEERS INCORPORATED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that an Annual Meeting (the Meeting) of the shareholders of RITCHIE BROS. AUCTIONEERS INCORPORATED (the Company) will be held at Ritchie Bros. Auctioneers offices at 9500 Glenlyon Parkway, Burnaby, British Columbia, V5J 0C6, on Monday, April 30, 2012 at 11:00 a.m. (Vancouver time), for the following purposes:

- (1) to receive the financial statements of the Company for the financial year ended December 31, 2011 and the report of the Auditors thereon;
- (2) to elect the directors of the Company to hold office until their successors are elected at the next annual meeting of the Company;
- (3) to appoint the Auditors of the Company to hold office until the next annual meeting of the Company and to authorize the directors to fix the remuneration to be paid to the Auditors; and
- (4) to transact such other business as may properly be brought before the Meeting.

Further information regarding the matters to be considered at the Meeting is set out in the accompanying Information Circular.

The directors of the Company have fixed the close of business on March 20, 2012 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting. Only registered shareholders of the Company as of March 20, 2012 will be entitled to vote, in person or by proxy, at the Meeting.

Shareholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting, whether or not they are able to attend personally. To be effective, forms of proxy must be received by Computershare Trust Company of Canada, Attention Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. Shareholders may also vote on the internet by visiting the website included on the proxy form and following the online voting instructions.

All non-registered shareholders who receive these materials through a broker or other intermediary should complete and return the materials in accordance with the instructions provided to them by such broker or intermediary.

DATED at Vancouver, British Columbia, as of this 27th day of March, 2012.

By Order of the Board of Directors

Jeremy Black

Corporate Secretary

RITCHIE BROS. AUCTIONEERS INCORPORATED

ANNUAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR

Unless otherwise provided, the information herein is given as of February 27, 2012.

Solicitation of Proxies

This Information Circular is being furnished to the shareholders of the Company in connection with the solicitation of proxies for use at the Annual Meeting to be held on April 30, 2012 (the Meeting) by management of the Company. The solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by the directors, officers or employees of the Company. The Company may also pay brokers or other persons holding common shares of the Company (the Common Shares) in their own names or in the names of nominees for their reasonable expenses of sending proxies and proxy materials to beneficial shareholders for the purposes of obtaining their proxies. The costs of this solicitation are being borne by the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PROPOSAL 1: Election of Directors

Under the Articles of Amalgamation of the Company, the number of directors of the Company is set at a minimum of three (3) and a maximum of ten (10) and the board of directors (the Board) is authorized to determine the actual number of directors within that range to be elected from time to time. The Company currently has seven (7) directors. Each director of the Company is elected annually and holds office until the next annual meeting of shareholders of the Company unless he or she sooner ceases to hold office. The Articles of the Company also provide that the Board has the power to increase the number of directors at any time between annual meetings of shareholders and appoint one or more additional directors, provided that the total number of directors so appointed shall not exceed one-third of the number of directors elected at the previous annual meeting. The Board of the Company has determined that the number of directors to be elected at the Meeting shall be seven (7).

The Company intends to nominate each of the persons listed below for election as a director of the Company. The persons proposed for nomination are, in the opinion of the Board and management, well qualified to act as directors for the ensuing year. The persons named in the enclosed form of proxy intend to vote for the election of such nominees. James M. Micali, who has served on the Company's Board since 2007, intends to retire from the Board at the end of his current term and will not stand for re-election at the Meeting.

The information presented in the table below has been provided by the respective nominee as of February 27, 2012. The number of Common Shares owned, controlled or directed includes Common Shares beneficially owned, directly or indirectly (other than stock options), or over which control or direction is exercised by the proposed nominee. See the table following for disclosure of stock option information.

ROBERT WAUGH MURDOCH

Residence: Salt Spring Island, B.C., Canada

Age: 70

Independent

Director since: February 20, 2006

Shares owned, controlled or directed: 19,050⁽¹⁾

Committees:

Member of the Nominating and Corporate Governance Committee.

Mr. Murdoch is currently Chairman of the Board of the Company, a position he has held since 2008. Mr. Murdoch is a corporate director and spent most of his career with Lafarge, S.A. and affiliates (NYSE: LR ; Paris Stock Exchange (Eurolist): LG), starting in Vancouver in 1967 and retiring from the position of President and Chief Executive Officer of Lafarge North America Inc. (NYSE and TSX: LAF), North America's largest diversified supplier of construction materials, in 1992. Mr. Murdoch was a member of the Board of Lafarge, S.A., the Paris-based parent company of Lafarge North America, until 2005. Mr. Murdoch holds a Bachelor of Laws degree from the University of Toronto.

Other directorships:

Lafarge, S.A. International Advisory Board member.

Lallemand Inc. (a private company specializing in the development, production and marketing of yeasts and bacteria products) Director.

Weatherhaven Inc. (a private company supplying portable shelter systems) Advisory Board Chair.

Shawnigan Lake School (a not for profit) Director and Vice-Chair.

PETER JAMES BLAKE

Residence: Vancouver, B.C., Canada

Age: 50

Not Independent

Director since: December 12, 1997

Shares owned, controlled or directed: 142,636

Committees:

Mr. Blake is currently Chief Executive Officer of the Company, a position he has held since 2004. Prior to his appointment, Mr. Blake held various positions with the Company, including Chief Financial Officer (1997-2004), Vice President, Finance (1994 to 1997) and Controller (1991 to 1994). Mr. Blake joined the Company in 1991 and is a Chartered Accountant and has a bachelor of Commerce Degree from the University of Alberta.

Other directorships:

BCIT Foundation (a not for profit) Director.

West Point Grey Academy (a not for profit) Director.

N/A

CHRISTOPHER ZIMMERMAN

Residence: Manhattan Beach, CA, USA

Age: 52

Independent

Director since: April 11, 2008

Shares owned, controlled or directed: 5,522

Committees:

Member of the Compensation Committee.

Mr. Zimmerman is currently President of Easton Sports, Inc, a designer, developer and marketer of sports equipment and accessories, a position he has held since March 2010. Prior to joining Easton Sports, Mr. Zimmerman was President and Chief Executive Officer of Canucks Sports and Entertainment, a sports entertainment company in Vancouver, B.C, from 2006 until 2009. Before joining them, Mr. Zimmerman was the President and Chief Executive Officer of Nike Bauer Inc., a hockey equipment company. Prior to this appointment in March 2003, Mr. Zimmerman was General Manager of Nike Golf USA, in Beaverton, Oregon. He joined Nike Golf in 1998 after spending 16 years in a variety of senior advertising positions, including USA Advertising Director for the Nike Brand and Senior Vice President at Saatchi and Saatchi Advertising in New York. Mr. Zimmerman has an MBA from Babson College.

ERIC PATEL

Residence: Vancouver, B.C., Canada

Age: 55

Independent

Director since: April 16, 2004

Shares owned, controlled or directed: 18,111

Mr. Patel is currently a business consultant and corporate director. He was previously Chief Financial Officer of Pembroke Mining Corp., a private mining company, from 2007 until 2010. Prior to joining Pembroke, Mr. Patel was the CFO of Crystal Decisions, Inc., a privately held software company. Mr. Patel joined Crystal Decisions in 1999 after holding executive level positions, including that of CFO, with University Games, Inc., a privately held manufacturer of educational toys and games. Before 1997, Mr. Patel worked for Dreyer's Grand Ice Cream as Director of Strategy, for Marakon Associates strategy consultants and for Chemical Bank. Mr. Patel holds an MBA degree from Stanford University.

Other directorships:

Committees:

Chair of the Nominating and Corporate Governance Committee.

ACL Services Ltd. (a private software company) Advisory Board Chair.

Member of the Audit Committee.

Daiya Foods Inc. (a private food company) Director.

Salmon Aquaculture Innovation Fund (a private investment fund investing in aquaculture research in B.C.) Committee Member.

EDWARD BALTAZAR PITONIAK

Residence: Vancouver, B.C., Canada

Age: 56

Independent

Director since: July 28, 2006

Shares owned, controlled or directed: 5,787

Mr. Pitoniak is currently a corporate director. Mr. Pitoniak retired in 2009 from the position of President and Chief Executive Officer and Director of bcIMC Hospitality Group, a hotel property and brand ownership entity (formerly a public income trust called Canadian Hotel Income Properties Real Estate Investment Trust (CHIP) TSX: HOT.un), where he was employed since January 2004. Mr. Pitoniak was also a member of CHIP's Board of Trustees before it went private. Prior to joining CHIP, Mr. Pitoniak was a Senior Vice-President at Intrawest Corporation (TSX: ITW ; NYSE IDR a ski and golf resort operator and developer) for nearly eight years. Before Intrawest, Mr. Pitoniak spent nine years with Times Mirror Magazines, where he served as editor-in-chief and advertising director with Ski Magazine. Mr. Pitoniak has a Bachelor of Arts degree from Amherst College.

Other directorships:

Committees:

Chair of the Compensation Committee.

Brentwood College School Governor.

Subject to being elected at the meeting, Mr. Pitoniak is expected to be appointed as a member of the Audit Committee.

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BEVERLEY ANNE BRISCOE

Residence: Vancouver, B.C., Canada

Age: 57

Independent

Director since: October 29, 2004

Shares owned, controlled or directed: 13,954

Committees:

Chair of the Audit Committee.

Member of the Nominating and Corporate Governance Committee.

Ms. Briscoe is currently owner and President, Briscoe Management Ltd., a consulting company that she has owned since 2004. From 2003 to 2007, Ms. Briscoe was also Chair of the Industry Training Authority for BC. Ms. Briscoe's previous employment includes: from 1997 to 2004 she was President and owner of Hiway Refrigeration Limited; from 1994 to 1997 she was Vice President and General Manager of Wajax Industries Limited; from 1989 to 1994 she was CFO for the Rivtow Group of Companies; from 1983 to 1989 she held various executive positions with several operating divisions of The Jim Pattison Group; and from 1977 to 1983 she worked with a predecessor firm of PricewaterhouseCoopers. Ms. Briscoe is a Fellow of the Institute of Chartered Accountants and has a Bachelor of Commerce degree from the University of British Columbia, and is also a Fellow of the Institute of Corporate Directors.

Other directorships:

Goldcorp Inc. (TSX: G ; NYSE: GG a public gold and precious metal company) Director; Chair of the Audit Committee and member of the Environmental Health and Safety Committee.

Forum of Women Entrepreneurs (a not for profit) Director.

Minerva Foundation (a not for profit) Director & Treasurer.

ROBERT GEORGE ELTON

Residence: Vancouver, B.C., Canada

Age: 60

Independent

Director since: first nomination.

Shares owned, controlled or directed: none

Mr. Elton is a corporate director and an adjunct professor at the University of British Columbia's Sauder School of Business. Mr. Elton was President and Chief Executive Officer of BC Hydro, a government-owned electric utility, from November 2003 to December 2009. Prior to this he was EVP Finance and Chief Financial Officer of BC Hydro (2002-2003), Powerex (2001-2002), a subsidiary of BC Hydro, and Eldorado Gold Corporation (1996-2001) (TSX: ELD; NYSE: EGO; ASX: EAU). Mr. Elton spent over 20 years with PriceWaterhouseCoopers and predecessor firms, becoming Partner in 1987 before leaving the firm in 1996. He is a Fellow of the Institute of Chartered Accountants in British Columbia and has a Master of Arts degree from Cambridge University, U.K.

Committees:

Subject to being elected at the Meeting, it is expected that Mr. Elton will be appointed as a member of the Audit Committee and Compensation Committee

Other directorships:

Simon Fraser University Chair, Board of Governors

Immigrant Employment Council of BC (a not for profit) Chair of the Board.

World Economic Forum Global Agenda Council for the New Energy Architecture (a not for profit) Chair.

Canadian Business for Social Responsibility (a not for profit) Director.

Pacific Institute for Climate Solutions (a not for profit) Advisory Board member.

Minerva Foundation (a not for profit) Director.

Lincoln Mining Corporation (TSX-V: LMG a public mining company) Director

Nurse Next Door (a private company) Chair, Business Advisory Board.

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Notes:

- (1) In addition to the shares owned directly by Mr. Murdoch, his spouse also owns 2,100 Common Shares, which are included in the 19,050 shares.

The Company is not aware that any of the above nominees will be unable or unwilling to serve as a director of the Company; however, should the Company become aware of such an occurrence before the election of directors takes place at the Meeting, if one of the persons named in the enclosed form of proxy is appointed as proxyholder, it is intended that the discretionary power granted under such proxy will be used to vote for any substitute nominee or nominees who the Board, in its discretion, may select.

In addition to the information presented above regarding Common Shares beneficially owned, controlled or directed, Mr. Blake, the CEO of the Company, was the only director to hold stock options as of February 27, 2012. None of the Company's non-executive directors have been granted stock options since their appointment. The Company ceased granting options to non-executive directors in 2004, and will not grant them in the future, in accordance with its Policy Regarding the Granting of Equity-Based Compensation Awards. The options granted to Mr. Blake are set out in the table below in the Incentive Plan Awards Outstanding share-based awards and option-based awards section on page 17 of this circular.

Mr. Murdoch is currently the Chairman of the Board and is an independent director and therefore, the Company's Board has not appointed a Lead Director. Any shareholder wishing to contact the Chairman of the Board may do so by phoning 778-331-5300 or by sending an email to LeadDirector@rbaction.com.

Additional disclosure relating to the Company's Audit Committee as required under Multilateral Instrument 52-110 is contained in the Company's Annual Information Form under the heading Audit Committee Information. The Annual Information Form of the Company has been filed on SEDAR and is available on their website at www.sedar.com. A copy of the Company's Annual Information Form may also be obtained by making a request to the Corporate Secretary of the Company.

Board and Committee Attendance

The following tables present information about Board and committee meetings and attendance by directors at such meetings for the year ended December 31, 2011. The overall 2011 attendance record by directors at Board and committee meetings was 99%.

Board and Committee Meetings Held

	September 30, Number of Meetings
Board of Directors	7
Audit Committee	4
Compensation Committee	3
Nominating and Corporate Governance Committee	3
Summary of Attendance of Directors	

	September 30, Board Meetings	September 30, Audit Committee Meetings	September 30, Compensation Committee Meetings	September 30, Nominating & Corporate Governance Committee Meetings
Director				
Robert Murdoch	7 of 7 (Chair)	N/A	N/A	3 of 3
Peter Blake	7 of 7	N/A	N/A	N/A
Eric Patel	7 of 7	4 of 4	N/A	3 of 3 (Chair)
Beverley Briscoe	7 of 7	4 of 4 (Chair)	N/A	3 of 3
Edward Pitoniak	7 of 7	N/A	3 of 3 (Chair)	N/A
Christopher Zimmerman	7 of 7	N/A	2 of 3	N/A
James Micali ⁽¹⁾	7 of 7	4 of 4	3 of 3	N/A

(1) Mr. Micali is not standing for re-election at the Meeting.

Compensation of Directors

In addition to the reimbursement of reasonable travel and lodging expenses, non-executive directors of the Company received the following compensation in 2011:

Description of Fee	September 30, Amount of Fee (U.S.\$)
Annual fee for Board Chairman ⁽¹⁾	\$ 200,000
Annual fee for Board Membership ⁽²⁾	95,000
Annual fee for Committee chairmanship (excluding Audit Committee)	10,000
Annual fee for Audit Committee chairmanship	15,000
Meeting fee (per minuted meeting in excess of 30 minutes)	1,500
Teleconference fee (minuted teleconference longer than 30 minutes)	500
Travel fee ⁽³⁾	1,000

(1) The annual fee was paid \$120,000 in cash (less applicable source deductions) in four equal amounts on a quarterly basis and \$80,000 (less applicable source deductions) was paid directly to the administrator under the Company's Long Term Incentive Plan for Non-Executive

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Directors (see further discussion below). The Board Chairman is not entitled to additional meeting fees.

- (2) The annual fee was paid \$35,000 in cash (less applicable source deductions) in four equal amounts on a quarterly basis and \$60,000 (less applicable source deductions) was paid directly to the administrator under the Company's Long Term Incentive Plan for Non-Executive Directors (see further discussion below).
- (3) A travel fee was paid to non-executive Directors required to travel on a day other than the meeting date when scheduling does not permit travel on the day of the particular meeting. This fee is on top of reimbursement for travel expenses.

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The total fees paid by the Company to the Board in 2011 were U.S.\$817,500. There were no other arrangements under which non-executive directors were compensated during 2011. No non-executive directors earned any compensation during 2011 for consultancy or other services provided to the Company. No share-based awards, options, non-equity incentive compensation or pension were granted to non-executive directors in 2011. Employee directors do not receive additional compensation for their participation in Board or committee activities. Compensation by director for the year ended December 31, 2011 was as follows (all amounts in U.S. dollars):

Director	September 30, Board Fees / Board Chair Fees	September 30, Committee Chair Fees	September 30, Meeting Fees	September 30, Travel Fees	September 30, Total Fees
Robert Murdoch	\$ 200,000 ⁽¹⁾	Nil	Nil	\$ 5,000	\$ 205,000
Peter Blake	Nil	Nil	Nil	Nil	Nil
Eric Patel	95,000 ⁽²⁾	\$ 10,000	\$ 19,500	1,000	125,500
Beverley Briscoe	95,000 ⁽²⁾	15,000	21,500	1,000	132,500
Edward Pitoniak	95,000 ⁽²⁾	10,000	13,000	5,000	123,000
Christopher Zimmerman	95,000 ⁽²⁾	Nil	11,500	6,000	112,500
James Micali	95,000 ⁽²⁾	Nil	18,000	6,000	119,000
Total	\$ 675,000	\$ 35,000	\$ 83,500	\$ 24,000	\$ 817,500

(1) \$120,000 of the \$200,000 was paid in cash to Mr. Murdoch (less applicable source deductions) and \$80,000 (less applicable source deductions) was paid by the Company subsequent to year end to the administrator under the Long Term Incentive Plan for Non-Executive Directors (see description below) as contributions by Mr. Murdoch to the plan.

(2) \$35,000 of the \$95,000 was paid in cash (less applicable source deductions) and \$60,000 (less applicable source deductions) was paid by the Company subsequent to year end to the administrator under the Long Term Incentive Plan for Non-Executive Directors (see description below) as contributions by each of Mr. Patel, Ms. Briscoe, Mr. Pitoniak, Mr. Zimmerman and Mr. Micali to the plan.

During 2011 the Nominating and Corporate Governance Committee of the Board engaged Towers Watson to perform a review of Board compensation. Based on that review, the Board approved certain amendments to the Company's Board compensation program with effect from January 1, 2012. The annual fee for the Board Chairman was increased to \$240,000 and the annual fee for Board membership was increased to \$100,000. The teleconference fee increased from \$500 to \$1,500 per meeting and the travel fee increased from \$1,000 to \$1,500 per day of travel. These changes were necessary to bring the Company's Board Compensation plan more in line with the median for comparable companies based on the Towers Watson review.

The Towers report also recommended a number of changes to the long-term portion of the Company's Board compensation plan, including the adoption of a deferred share unit program for non-executive directors. As part of the amendments to the compensation program, directors will no longer be required to contribute to the Company's non-executive director long-term incentive plan (see further discussion below). In its place, the Board approved the adoption of a deferred share unit plan for non-executive directors (DSU plan) to further align the interests of directors with the interests of the Company's shareholders and provide a more tax effective way for directors to build share ownership. The Board also introduced share ownership guidelines for directors, which require each non-executive director to hold a minimum of three times their annual fee in Company Common Shares or deferred share units.

Starting in 2012, directors are required to contribute 60% of their annual fee (the 60%) to the DSU plan until such times as they satisfy the share ownership guidelines. The remainder of their annual fee will be paid quarterly in arrears in cash. Once the share ownership guidelines are satisfied, an individual director may elect to receive all or none of the 60% in DSUs, with any remainder paid in cash. Directors are required to hold their DSUs in the plan until they are no longer a director of the Company. At such time an individual director's DSUs will be paid out in cash.

For additional disclosure in relation to the Board and Corporate Governance, please refer to the section Report on Corporate Governance on page 21.

PROPOSAL 2: Appointment of Auditors

The Company proposes that KPMG LLP, Chartered Accountants of Vancouver, British Columbia, be appointed as Auditors of the Company for the year ending December 31, 2012 and that the Audit Committee be authorized to fix their remuneration. KPMG LLP has been the Auditors of the Company and its predecessors since 1974. The Audit Committee is satisfied that KPMG LLP meets the relevant independence requirements and is free from conflicts of interest that could impair their objectivity in conducting the Company's audit. The resolution appointing auditors must be passed by a majority of the votes cast by the shareholders who vote in respect of that resolution.

In addition to retaining KPMG LLP to audit the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2011, the Company retained KPMG LLP to provide various non-audit services in 2011. The Audit Committee is required to pre-approve all non-audit related services performed by KPMG LLP. The aggregate fees billed for professional services by KPMG LLP and its affiliates around the world during fiscal 2011 and 2010 were as follows:

	September 30, Fiscal 2011	September 30, Fiscal 2010
Audit Fees	\$ 1,228,200	\$ 1,233,100
Audit-Related Fees	29,400	153,800
Tax Fees	630,900	504,400
All Other Fees		
Total Fees	\$ 1,888,500	\$ 1,891,300

The nature of each category of fees is as follows:

Audit Fees:

Audit fees were paid for professional services rendered by the auditors for the audit and interim reviews of the Company's consolidated financial statements or services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees:

Audit-related fees were paid for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under the Audit Fees item above.

Tax Fees:

Tax fees were paid for tax compliance, tax advice and tax planning professional services. These services consisted of: tax compliance including the review of tax returns; assistance with questions regarding tax audits; assistance in completing routine tax schedules and calculations; and tax planning and advisory services relating to common forms of domestic and international taxation (i.e., income tax, capital tax, Goods and Services Tax and Value Added Tax).

The Audit Committee is responsible for the appointment, compensation and oversight of the work of the Company's independent auditor and is required to pre-approve all non-audit related services performed by KPMG LLP. Accordingly, the Audit Committee has adopted a pre-approval policy. The policy outlines the procedures and the conditions pursuant to which permissible services proposed to be performed by KPMG LLP are pre-approved, provides a general pre-approval for certain permissible services and outlines a list of prohibited services.

STATEMENT OF EXECUTIVE COMPENSATION

Composition of the Compensation Committee

The Compensation Committee of the Company currently consists of Messrs. Pitoniak, Zimmerman and Micali. The Board has determined that all three members of the Compensation Committee are independent directors (as defined under applicable securities legislation). Mr. Micali is retiring from the Board and will not stand for re-election at the Meeting. It is expected that Mr. Elton will join the Compensation Committee, subject to his election at the Meeting. Each of the Committee members (and the nominee) has direct experience that is relevant to his responsibilities with respect to executive compensation by virtue of the fact that each of the Committee members has played a principal executive role at a large company with overall responsibility for designing and implementing executive compensation policies and programs.

The responsibilities, powers and operation of the Compensation Committee are defined in its charter, which states that the purpose of the Company's Compensation Committee is to assist the Board in discharging its responsibilities relating to compensation of the Company's Executive Officers and general corporate compensation and benefit programs. The Committee has overall responsibility for recommending to the Board the Company's compensation philosophy for the Company's executive officers, evaluating and approving compensation plans, policies and programs in respect of the Chief Executive Officer, making recommendations to the Board regarding the compensation plans, policies and programs in respect of the Company's executive officers other than the Chief Executive Officer and overseeing the evaluation of management and management succession plans.

Compensation Discussion and Analysis

The Company's policy with respect to the compensation of the Chief Executive Officer, the Chief Financial Officer and the Company's three most highly compensated executive officers other than the Chief Executive Officer and the Chief Financial Officer (such officers are hereafter collectively called the "Named Executive Officers") is based upon the principles that total compensation must: (1) be competitive in order to help attract and retain the talent needed to lead and grow the Company's business; (2) provide a strong incentive for executives and key employees to work towards the achievement of the Company's goals, including long-term earnings growth and return on invested capital goals; and (3) ensure that the interests of management and the Company's shareholders are aligned and that the compensation packages are fair to senior management, employees, the shareholders and other stakeholders.

The Company's strategy is to pay for performance, with the aim of paying total cash compensation at or above the median (50th percentile) for comparable companies, with top performers achieving total direct compensation above the 75th percentile when an individual exceeds his or her personal objectives and the Company over achieves its earnings targets. In addition, the Company believes in pay at risk for the Chief Executive Officer and the other Named Executive Officers, as well as all senior management of the Company. As any employee's responsibility increases, so does the amount of pay at risk, which the Company believes is important for aligning executive compensation with shareholder interests. As employees move to higher levels of responsibility with more direct influence over the Company's strategy and performance, their base salary as a percentage of total direct compensation decreases and they have a higher percentage of pay at risk.

In 2011, the Compensation Committee retained the services of Towers Watson ("Towers") to conduct a formal review of the Company's executive compensation arrangements. The first step in the review was to define the group of comparable companies against which the Company's compensation practices would be compared and evaluated. The Company has no direct peers in the industrial auction sector, so this step involved defining and developing the methodology for identifying comparable companies. Together with Towers, the Committee cited net income and market capitalization as the key financial metrics that would define the comparable group of companies, with an emphasis on growth companies with global operations. Net income and market capitalization were chosen because they are the primary financial value produced for the Company's shareholders, and because, in the Committee's and Towers' view, neither of the Company's key revenue-related metrics would yield meaningful comparisons. Gross auction proceeds would potentially overstate the Company's financial scale, while the Company's auction revenues would potentially understate the complexity and scale of the Company's value creation process and its profitability. Using net income and market capitalization as the key financial metrics, Towers developed a group of 20 comparable companies, located in both the United States and Canada and across diverse industries.

Towers concluded that the structure and philosophy of the Company's compensation programs were generally in line with the identified comparable companies, as to the relative balance of base salary, and short-term and long-term incentive compensation. Towers noted that certain aspects of the Company's Long-Term Incentive Plan are not in line with the long-term incentive plans of the comparable group of companies. In general, Towers also found that most Named Executive Officers were receiving total cash compensation in line with market medians for comparable companies, with the Company's Chief Executive Officer and Chief Financial Officer notably below the median. The Compensation Committee and Board of the Company have since increased the Chief Executive Officer's compensation and increased the Chief Financial Officer's compensation with effect from July 1, 2011 and again from March 1, 2012 to reduce this unintended gap.

Apart from Towers' findings, the Committee in making its determination on executive compensation also took into consideration other factors and information, including, but not limited to, various individual and overall corporate performance reviews and other relevant indicators. The Company paid total fees of \$50,000 to Towers in 2011 to review the Company's compensation programs for directors and senior executives. The Company also paid fees of \$38,000 to Towers in 2011 for additional compensation analysis and to assist with the design of a new long-term incentive compensation framework for management and the Board. The Compensation Committee pre-approved these additional fees. No fees were paid in 2010.

The total cash compensation paid to each of the Chief Executive Officer and the other Named Executive Officers of the Company consists primarily of base salary and an incentive bonus tied to individual achievement of personal objectives and the Company's financial performance, together with amounts earned in accordance with the Company's executive long term incentive plan (the "ELTIP"). All Named Executive Officers also receive annual stock option grants in accordance with the Company's stock option plan (see "Option-based awards" Stock Option Plan below). The imputed fair value of options granted using the Black-Scholes option pricing model is considered in the determination of total direct compensation, as is the value of benefits and any other perquisites received by a particular individual. The Company believes that the mix of base salary, performance-based bonus and participation in the ELTIP and stock option plan creates a balanced approach to executive compensation consistent with the compensation principles of the Company stated above.

The CEO's total direct compensation was comprised of the following components in 2011, which are described in more detail in the discussion below:

Component of CEO's Direct Compensation	September 30, Amount (U.S.\$)	September 30, Percentage	September 30, Metric
Base salary ⁽¹⁾	\$ 627,000	41%	Set by the Committee.
Short term incentive bonus award	318,791	21%	Formula driven based on achievement of personal objectives and Company earnings performance compared to Board approved target (see below).
Executive long-term incentive plan award	104,313	7%	84% of maximum award (see below).
Stock options - fair value (earned in 2011; granted in 2012)	461,016	31%	80% of January 1, 2011 base salary (see below).
Total direct compensation	\$ 1,511,120		55% of the 50 th percentile for comparable companies.

(1) The CEO's base salary is set and paid in Canadian dollars and translated into U.S. dollars.

Michigan State
Finance
Authority
Limited
Obligation
Revenue,
Higher
Education,
Thomas M

6.250% 7/1/29 \$ 600,000 \$ 632,430^(d)

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Cooley Law School Project Michigan State Finance Authority Revenue, Local Government Loan Program, Detroit Water & Sewer Michigan State Housing Development Authority Rental Housing Revenue Walled Lake, MI, Consolidated School District, NATL Wayne County, MI, Airport Authority Revenue, Detroit Metropolitan Airport	5.000%	7/1/24	1,000,000	1,187,540
	5.250%	10/1/24	2,640,000	2,760,727
	5.000%	5/1/22	1,000,000	1,007,740
	5.000%	12/1/16	5,000,000	5,339,000 ^(c)
<i>Total Michigan</i>				<i>10,927,437</i>
Nevada - 3.0% Humboldt County, NV, PCR, Idaho Power Co. Project	5.150%	12/1/24	4,000,000	4,502,400
New Hampshire - 4.7% New Hampshire HEFA Revenue, Healthcare Systems Covenant Health	5.000%	7/1/28	6,400,000	7,053,568
New Jersey - 14.3% Casino Reinvestment Development Authority, NJ, Luxury Tax	5.000%	11/1/28	1,000,000	1,139,130

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Revenue, AGM New Jersey State EDA Revenue: Continental Airlines Inc. Project School Facilities Construction New Jersey State EFA Revenue, University of Medicine & Dentistry New Jersey State Higher Education Assistance Authority, Student Loan Revenue New Jersey State Transportation Trust Fund Authority Revenue New Jersey State Turnpike Authority Revenue	4.875%	9/15/19	1,515,000	1,597,658 ^(c)
	5.000%	3/1/29	5,000,000	5,438,950
	7.125%	12/1/23	2,000,000	2,492,340 ^(f)
	5.375%	6/1/24	3,850,000	4,259,987
	5.250%	6/15/23	4,000,000	4,612,920
	0.550%	1/1/16	2,000,000	2,002,120 ^{(a)(b)}
<i>Total New Jersey</i>				21,543,105
New Mexico - 1.8% Bernalillo County, NM, Gross Receipts Tax Revenue, AMBAC New Mexico Finance Authority Revenue, Subordinated Lien, Public Project Revolving Fund, NATL	5.250%	10/1/18	1,100,000	1,256,266
	5.000%	6/15/19	1,415,000	1,498,612
<i>Total New Mexico</i>				2,754,878
New York - 7.5%	5.150%	11/15/34	660,000	727,729 ^(d)

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New York State Liberty Development Corp., Liberty Revenue, 3 World Trade Center Project New York State Thruway Authority General Revenue, Junior Indebtedness Obligations	5.000%	5/1/19	2,000,000	2,295,940
New York State Thruway Authority Revenue	5.000%	4/1/21	265,000	272,274 ^(f)
New York State Thruway Authority Revenue, AMBAC	5.000%	4/1/21	1,735,000	1,782,626
New York State Thruway Authority, State Personal Income Tax Revenue, Transportation New York, NY, GO Utility Debt Securitization Authority, NY, Revenue, Restructuring	5.000%	3/15/26	200,000	238,902
	5.000%	8/1/21	4,000,000	4,782,080
	5.000%	12/15/27	1,000,000	1,217,970
<i>Total New York</i>				<i>11,317,521</i>

See Notes to Schedule of Investments.

WESTERN ASSET INTERMEDIATE MUNI FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
North Carolina - 1.3%				
North Carolina Eastern Municipal Power Agency, Power Systems Revenue	5.000%	1/1/26	\$ 1,750,000	\$ 1,975,435
Ohio - 2.4%				
Ohio State Air Quality Development Authority Revenue, FirstEnergy Generation Corp.	5.625%	6/1/18	1,000,000	1,110,200
Ohio State Water Development Authority, Pollution Control Facilities Revenue, FirstEnergy Nuclear Generation Corp.	3.375%	7/1/15	2,500,000	2,518,800 ^{(a)(b)}
<i>Total Ohio</i>				<i>3,629,000</i>
Oklahoma - 1.9%				
Grand River Dam Authority, OK, Revenue	5.000%	6/1/30	2,500,000	2,892,950
Oregon - 0.4%				
Portland, OR, River District Urban Renewal & Redevelopment	5.000%	6/15/28	570,000	650,438
Pennsylvania - 3.2%				
Montgomery County, PA, IDA Revenue, New Regional Medical Center Project, FHA	5.000%	8/1/24	1,925,000	2,244,300
Philadelphia, PA, Gas Works Revenue, 7th General Ordinance, AMBAC	5.000%	10/1/17	1,000,000	1,116,630
Pittsburgh, PA, School District GO, AGM	5.375%	9/1/16	1,350,000	1,448,307
<i>Total Pennsylvania</i>				<i>4,809,237</i>
Tennessee - 5.4%				
Tennessee Energy Acquisition Corp., Gas Revenue	5.250%	9/1/20	2,030,000	2,348,629
Tennessee Energy Acquisition Corp., Gas Revenue	5.250%	9/1/23	4,940,000	5,824,507
<i>Total Tennessee</i>				<i>8,173,136</i>
Texas - 6.9%				
Austin, TX, Airport Systems Revenue	5.000%	11/15/27	1,000,000	1,171,750 ^(c)
Harris County, TX, Houston Sports Authority Revenue, Senior Lien, AGM	5.000%	11/15/25	1,000,000	1,193,160
North Texas Tollway Authority Revenue, NATL	5.125%	1/1/28	2,000,000	2,193,340
Sabine River Authority, Texas PCR, Southwestern Electric Power Co., NATL	4.950%	3/1/18	3,000,000	3,305,400
Texas State Department Housing Community Affairs Home Mortgage Revenue, RIBS, GNMA/FNMA/FHLMC-Collateralized	13.400%	7/2/24	125,000	128,094 ^{(a)(c)}
Texas State Municipal Gas Acquisition & Supply Corp. III, Gas Supply Revenue	5.000%	12/15/22	2,000,000	2,337,600
<i>Total Texas</i>				<i>10,329,344</i>
Virginia - 4.6%				
Pittsylvania County, VA, GO	5.500%	2/1/22	540,000	624,580
Pittsylvania County, VA, GO	5.500%	2/1/23	1,030,000	1,190,907
Pittsylvania County, VA, GO	5.600%	2/1/24	2,490,000	2,889,471

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Virginia State Small Business Financing Authority Revenue, Elizabeth River Crossings OpCo LLC Project	5.000%	1/1/27	2,000,000	2,196,340 ^(c)
<i>Total Virginia</i>				<i>6,901,298</i>

See Notes to Schedule of Investments.

WESTERN ASSET INTERMEDIATE MUNI FUND INC.**Schedule of investments (unaudited) (cont d)****February 28, 2015**

SECURITY	RATE	MATURITY DATE	FACE AMOUNT	VALUE
Washington - 0.8%				
Washington State Health Care Facilities Authority Revenue, Multicare Health System	5.750%	8/15/29	\$ 1,000,000	\$ 1,169,950
Wisconsin - 3.2%				
Central Brown County, WI, Water Authority System Revenue	5.000%	11/1/35	2,105,000	2,400,689
La Crosse, WI, Resource Recovery Revenue, Refunding Bonds, Northern States Power Co. Project	6.000%	11/1/21	2,000,000	2,482,260 ^(c)
<i>Total Wisconsin</i>				4,882,949
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS				
(Cost - \$182,585,318)				198,539,711
SHORT-TERM INVESTMENTS - 2.7%				
Nevada - 0.2%				
Las Vegas Valley, NV, Water District, GO, Water Improvement, SPA-Dexia Credit Local	0.070%	6/1/36	200,000	200,000 ^{(i)(j)}
New Hampshire - 0.1%				
New Hampshire State Business Finance Authority, Lonza Biologies Inc. Project, LOC-Landesbank Hessen-Thuringen	0.130%	11/1/20	200,000	200,000 ^{(c)(i)(j)}
New York - 0.5%				
New York City, NY, GO, LIQ-Dexia Credit Local	0.100%	4/1/35	600,000	600,000 ^{(i)(j)}
New York City, NY, TFA Revenue, Future Tax Secured, SPA-Dexia Credit Local	0.090%	8/1/23	100,000	100,000 ^{(i)(j)}
<i>Total New York</i>				700,000
Pennsylvania - 1.3%				
Bucks County, PA, St. Mary Hospital Authority, Catholic Health, SPA-Landesbank Hessen-Thuringen	0.030%	3/1/32	1,000,000	1,000,000 ^{(i)(j)}
Mercer County, PA, GO	0.080%	10/1/31	1,000,000	1,000,000 ^{(i)(j)}
<i>Total Pennsylvania</i>				2,000,000
Vermont - 0.6%				
Vermont State Housing Finance Agency Revenue	0.030%	5/1/33	900,000	900,000 ^{(c)(i)(j)}
TOTAL SHORT-TERM INVESTMENTS				
(Cost - \$4,000,000)				4,000,000
TOTAL INVESTMENTS - 134.6%				
(Cost - \$186,585,318#)				202,539,711

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Auction Rate Cumulative Preferred Stock, at Liquidation

Value - (33.2)%	(50,000,000)
Liabilities in Excess of Other Assets - (1.4)%	(2,045,841)
TOTAL NET ASSETS - 100.0%	\$ 150,493,870

- (a) Variable rate security. Interest rate disclosed is as of the most recent information available.
- (b) Maturity date shown represents the mandatory tender date.
- (c) Income from this issue is considered a preference item for purposes of calculating the alternative minimum tax (AMT).
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions that are exempt from registration, normally to qualified institutional buyers. This security has been deemed liquid pursuant to guidelines approved by the Board of Directors, unless otherwise noted.
- (e) All or a portion of this security is held at the broker as collateral for open futures contracts.
- (f) Pre-Refunded bonds are escrowed with U.S. government obligations and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.

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- (g) Bonds are escrowed to maturity by government securities and/or U.S. government agency securities and are considered by the manager to be triple-A rated even if issuer has not applied for new ratings.
- (h) Security is purchased on a when-issued basis.
- (i) Variable rate demand obligations have a demand feature under which the Fund can tender them back to the issuer or liquidity provider on no more than 7 days notice.
- (j) Maturity date shown is the final maturity date. The security may be sold back to the issuer before final maturity.
- # Aggregate cost for federal income tax purposes is substantially the same.

See Notes to Schedule of Investments.

WESTERN ASSET INTERMEDIATE MUNI FUND INC.

Schedule of investments (unaudited) (cont d)

February 28, 2015

Abbreviations used in this schedule:

ACA	American Capital Assurance - Insured Bonds
AGM	Assured Guaranty Municipal Corporation - Insured Bonds
AMBAC	American Municipal Bond Assurance Corporation - Insured Bonds
CDA	Communities Development Authority
CMI	California Mortgage Insurance Program - Insured Bonds
COP	Certificates of Participation
CTFS	Certificates
EDA	Economic Development Authority
EFA	Educational Facilities Authority
FHA	Federal Housing Administration
FHLMC	Federal Home Loan Mortgage Corporation
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
HEFA	Health & Educational Facilities Authority
IDA	Industrial Development Authority
LIQ	Liquidity Facility
LOC	Letter of Credit
NATL	National Public Finance Guarantee Corporation - Insured Bonds
PCFA	Pollution Control Financing Authority
PCR	Pollution Control Revenue
RIBS	Residual Interest Bonds
SCA	Syncora Capital Assurance Inc. - Insured Bonds
SPA	Standby Bond Purchase Agreement - Insured Bonds
TFA	Transitional Finance Authority

This Schedule of Investments is unaudited and is intended to provide information about the Fund's portfolio holdings as of the date of the schedule. Other information regarding the Fund is available in the Fund's most recent annual or semi-annual shareholder report.

See Notes to Schedule of Investments.

Notes to Schedule of Investments (unaudited)

1. Organization and significant accounting policies

Western Asset Intermediate Muni Fund Inc. (the Fund) was incorporated in Maryland on December 19, 1991 and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). The Board of Directors authorized 100 million shares of \$0.001 par value common stock. The Fund's investment objective is to provide common shareholders a high level of current income exempt from regular federal income taxes consistent with prudent investing.

The following are significant accounting policies consistently followed by the Fund and are in conformity with U.S. generally accepted accounting principles (GAAP).

(a) Investment valuation. The valuations for fixed income securities (which may include, but are not limited to, corporate, government, municipal, mortgage-backed, collateralized mortgage obligations and asset-backed securities) and certain derivative instruments are typically the prices supplied by independent third party pricing services, which may use market prices or broker/dealer quotations or a variety of valuation techniques and methodologies. The independent third party pricing services use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar securities. Short-term fixed income securities that will mature in 60 days or less are valued at amortized cost, unless it is determined that using this method would not reflect an investment's fair value. Futures contracts are valued daily at the settlement price established by the board of trade or exchange on which they are traded. If independent third party pricing services are unable to supply prices for a portfolio investment, or if the prices supplied are deemed by the manager to be unreliable, the market price may be determined by the manager using quotations from one or more broker/dealers or at the transaction price if the security has recently been purchased and no value has yet been obtained from a pricing service or pricing broker. When reliable prices are not readily available, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded, but before the Fund calculates its net asset value, the Fund values these securities as determined in accordance with procedures approved by the Fund's Board of Directors.

The Board of Directors is responsible for the valuation process and has delegated the supervision of the daily valuation process to the Legg Mason North Atlantic Fund Valuation Committee (formerly, Legg Mason North American Fund Valuation Committee) (the Valuation Committee). The Valuation Committee, pursuant to the policies adopted by the Board of Directors, is responsible for making fair value determinations, evaluating the effectiveness of the Fund's pricing policies, and reporting to the Board of Directors. When determining the reliability of third party pricing information for investments owned by the Fund, the Valuation Committee, among other things, conducts due diligence reviews of pricing vendors, monitors the daily change in prices and reviews transactions among market participants.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such back testing monthly and fair valuation occurrences are reported to the Board of Directors quarterly.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Notes to Schedule of Investments (unaudited) (continued)

GAAP establishes a disclosure hierarchy that categorizes the inputs to valuation techniques used to value assets and liabilities at measurement date. These inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)
The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used in valuing the Fund's assets and liabilities carried at fair value:

ASSETS				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Municipal bonds		\$ 198,539,711		\$ 198,539,711
Short-term investments		4,000,000		4,000,000
Total investments		\$ 202,539,711		\$ 202,539,711
Other financial instruments:				
Futures contracts	\$ 651			\$ 651
Total	\$ 651	\$ 202,539,711		\$ 202,540,362

LIABILITIES				
DESCRIPTION	QUOTED PRICES (LEVEL 1)	OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2)	SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3)	TOTAL
Other financial instruments:				
Futures contracts	\$ 5,375			\$ 5,375

See Schedule of Investments for additional detailed categorizations.

2. Investments

At February 28, 2015, the aggregate gross unrealized appreciation and depreciation of investments for federal income tax purposes were substantially as follows:

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Gross unrealized appreciation	\$ 16,429,241
Gross unrealized depreciation	(474,848)
Net unrealized appreciation	\$ 15,954,393

At February 28, 2015, the Fund had the following open futures contracts:

	Number of Contracts	Expiration Date	Basis Value	Market Value	Unrealized Appreciation (Depreciation)
Contracts to Sell:					
U.S. Treasury Long-Term Bonds	16	3/15	\$ 2,353,151	\$ 2,352,500	\$ 651
U.S. Treasury Long-Term Bonds	24	6/15	3,878,875	3,884,250	(5,375)
Net unrealized depreciation on open futures contracts					\$ (4,724)

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Asset Intermediate Muni Fund Inc.

By /s/ **KENNETH D. FULLER**
 Kenneth D. Fuller
 Chief Executive Officer

Date: April 15, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ **KENNETH D. FULLER**
 Kenneth D. Fuller
 Chief Executive Officer

Date: April 15, 2015

By /s/ **RICHARD F. SENNETT**
 Richard F. Sennett
 Principal Financial Officer

Date: April 15, 2015