

IRON MOUNTAIN INC  
Form 11-K  
June 29, 2011  
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**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**

(Mark One)

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

For the Fiscal year ended December 31, 2010.

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

For the transition period from                    to                    .

Commission file number 1-13045

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

**THE IRON MOUNTAIN COMPANIES 401(k) PLAN**

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

**IRON MOUNTAIN INCORPORATED**

**745 ATLANTIC AVENUE**

**BOSTON, MASSACHUSETTS 02111**

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**The Iron Mountain**

**Companies 401(k) Plan**

Financial Statements as of December 31, 2010 and 2009, and for the Year Ended December 31, 2010, Supplemental Schedule as of December 31, 2010, and Report of Independent Registered Public Accounting Firm.

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**THE IRON MOUNTAIN COMPANIES 401(k) PLAN**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Participants of

The Iron Mountain Companies 401(k) Plan

Boston, Massachusetts

We have audited the accompanying statements of net assets available for benefits of The Iron Mountain Companies 401(k) Plan (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2010 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts

June 29, 2011



Table of Contents**THE IRON MOUNTAIN COMPANIES 401(k) PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2010 AND 2009**

	<b>2010</b>	<b>2009</b>
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds	\$ 209,465,899	\$ 170,621,977
Pooled separate account - stable value fund	37,543,566	32,718,267
Iron Mountain stock fund	2,961,385	2,314,654
Brokerage account	731,425	824,223
Total investments	250,702,275	206,479,121
Receivables - Notes receivable from participants	9,068,152	8,503,849
Total assets	259,770,427	214,982,970
LIABILITIES - Excess contributions payable	632,880	903,034
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	259,137,547	214,079,936
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	432,932	1,649,661
NET ASSETS AVAILABLE FOR BENEFITS	\$ 259,570,479	\$ 215,729,597

See notes to financial statements.

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<b>ADDITIONS:</b>		
Investment activity:		
Net appreciation in fair value of investments	\$	21,938,226
Interest and dividend income		3,803,250
Net investment activity		25,741,476
Interest income on notes receivable from participants		436,725
<b>CONTRIBUTIONS:</b>		
Participant		26,942,926
Employer		7,888,001
Rollover		1,635,298
Total contributions		36,466,225
Total additions		62,644,426
<b>DEDUCTIONS:</b>		
Distributions to participants		(24,505,999)
Administrative expenses		(150,123)
Total deductions		(24,656,122)
NET INCREASE IN NET ASSETS PRIOR TO TRANSFER OF ASSETS		37,988,304
Transfer of assets from the Stratify, Inc. 401(k) Plan and Mimosa Systems, Inc. 401(k) Plan		5,852,578
NET INCREASE IN NET ASSETS		43,840,882
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year		215,729,597
End of year	\$	259,570,479

See notes to financial statements.



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**THE IRON MOUNTAIN COMPANIES 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2010 AND 2009, AND FOR THE YEAR ENDED DECEMBER 31, 2010**

**1. DESCRIPTION OF THE PLAN**

The following description of The Iron Mountain Companies 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** The Plan is a defined contribution plan covering substantially all United States employees of Iron Mountain Incorporated and its affiliated participating companies (collectively, Iron Mountain or the Company), as defined in the Plan document. New York Life Trust Company is the Plan's trustee and custodian (the Trustee). The Plan is administered by the retirement plan committee of the Company, which is appointed by the board of directors of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions** Each year, participants may contribute up to 25% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. During 2010, the Company made biweekly discretionary matching contributions based on the amount of participant contributions as follows: the Company matched 50% of nonhighly compensated employee participant's contributions up to the first 5% of his or her compensation and 50% of highly compensated employee participant's contributions up to the first 4% of his or her compensation. At its discretion, the Company may change the amount of the matching contribution it will make. The Plan allows eligible participants to make catch-up contributions in accordance with and subject to the limitations of IRC Section 414(v). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

**Participant Accounts** Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investments** Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan. The Plan currently offers several mutual funds, a pooled separate account, common stock of the Company, and a self-directed brokerage account as investment options for participants. Participants can only invest up to 50% of their account balance in the self-directed brokerage account option and only 25% of new contributions into Iron Mountain common stock.

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**Vesting** Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts (the Iron Mountain Contribution Account ) is based on years of continuous service. A participant becomes fully vested in the event of normal retirement, total and permanent disability, or death while still employed.

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Vesting in the Iron Mountain Contribution Account is based on the following schedule:

<b>Years of Vesting Service</b>	<b>Percentage</b>
Less than 1 year	0%
1 year but less than 2 years	20
2 years but less than 3 years	40
3 years but less than 4 years	60
4 years but less than 5 years	80
5 years or more	100

Assets merged, with respect to employer contributions, under the Stratify, Inc. 401(k) Plan vest based on the following schedule:

<b>Years of Vesting Service</b>	<b>Percentage</b>
Less than 1 year	0%
1 year but less than 2 years	25
2 years but less than 3 years	50
3 years but less than 4 years	75
4 years or more	