

PBF Energy Inc.
Form 11-K
June 26, 2015

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, 2014
Or

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

For the transition period from _____ to _____

Commission File Number: 001-35764

A. Full title of the plan and the address of the plan if different from that of the issuer named below:
PBF ENERGY RETIREMENT SAVINGS PLAN

B. Name of the issuer of the securities held pursuant to the plan and the address of its principal executive office:
PBF ENERGY INC.
One Sylvan Way, Second Floor
Parsippany, New Jersey 07054

PBF ENERGY RETIREMENT SAVINGS PLAN

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23.1 - Consent of Independent Registered Accounting Firm

*All other schedules required by 29 CFR. §2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are not included because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the PBF Holding Company LLC Retirement Plans Administrative Committee

We have audited the accompanying statements of net assets available for benefits of the PBF Energy Retirement Savings Plan (the "Plan") as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of assets (held at year end) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but includes supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental 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 information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental 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 supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Friedman LLP

East Hanover, NJ
June 26, 2015

PBF ENERGY RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2014	2013
ASSETS		
Investments, at fair value	\$ 122,267,436	\$ 91,420,303
Receivables:		
Employer contributions	42,157	—
Participant contributions	55,374	—
Notes receivable from participants	5,185,107	3,935,314
	5,282,638	3,935,314
 Total assets	 127,550,074	 95,355,617
 Net assets available for benefits	 \$ 127,550,074	 \$ 95,355,617

See notes to financial statements.

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PBF ENERGY RETIREMENT SAVINGS PLAN
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 YEAR ENDED DECEMBER 31, 2014

Additions	
Investment income:	
Net appreciation in fair value of investments	\$4,235,575
Interest and dividends	3,101,056
Total investment income	7,336,631
Interest income on notes receivable from participants	191,255
Contributions:	
Participants	16,888,662
Employer	11,405,455
Rollover	1,220,864
Total contributions	29,514,981
Total additions	37,042,867
Deductions	
Benefits paid to participants	4,839,881
Administrative expenses	8,529
Total deductions	4,848,410
Net increase in net assets available for benefits	32,194,457
Net assets available for benefits:	
Beginning of year	95,355,617
End of year	\$127,550,074

See notes to financial statements.

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PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

1 - DESCRIPTION OF PLAN

General

The PBF Energy Retirement Savings Plan (the “Plan”) is a qualified retirement plan covering certain of PBF Energy Inc.'s and its subsidiaries' employees in the United States (“U.S.”). (See “Eligibility and Participation” below for a description of employees eligible for participation in the Plan). Effective April 1, 2013 the Plan was amended to include as a new investment option, PBF Energy Inc. Class A common stock, which is traded on the New York Stock Exchange under the symbol PBF.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As used in this report, the term “PBF Energy” or the “Company” may refer, depending upon the context, to PBF Energy Inc., one or more of its consolidated subsidiaries, or all of them taken as a whole.

The description of the Plan included in these notes to financial statements provides only general information. Participants should refer to the plan document for a complete description of the Plan’s provisions.

Plan Administration

PBF Holding Company LLC (“PBF Holding”), a subsidiary of PBF Energy, is the Plan sponsor. PBF Energy is a publicly traded independent petroleum refining company with three refineries in the U.S. and approximately 1,700 employees.

The PBF Holding Company LLC Retirement Plans Administrative Committee (the “Administrative Committee”), which consists of persons selected by PBF Holding, is the Plan Administrator. The members of the Administrative Committee serve without compensation for services in that capacity. Vanguard Fiduciary Trust Company (“Vanguard”) is the trustee and record keeper of the Plan and has custody of the securities and investments of the Plan through a trust.

Eligibility and Participation

Employees at PBF Energy's U.S. locations are eligible to participate in the Plan on the first day of the month following the completion of thirty days of service with the Company. Contractors and part-time employees are excluded from participating in the Plan.

Contributions

Eligible employees may make pre-tax contributions of a percentage of their eligible compensation, as defined by the Plan, and subject to Internal Revenue Code (the “Code”) limitations. Participants may also make designated Roth 401(k) contributions to the Plan. The Code established an annual contribution limit of \$17,500 for the years ended December 31, 2014 and 2013. Participants 50 years of age or older can contribute an additional catch-up contribution of up to \$5,500 for each of the years ended December 31, 2014 and 2013.

The Plan sponsor makes safe-harbor matching contributions in the amount of 200% of each participant’s elective deferral that does not exceed 3% of compensation for the plan year, as defined by the Plan. The safe-harbor matching contributions are 100% vested immediately.

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Eligible employees may also elect to roll over distributions from a former employer's qualified retirement plan to the Plan.

Investment Options

Participants direct 100% of their contributions into investments offered by the Plan. The Plan offers as investment options various Vanguard mutual fund accounts and PBF Energy Class A common stock. During 2014, the Plan added Vanguard common collective trust funds as additional investment options. Participants can elect to allocate up to 10% of their contributions to PBF Energy Class A common stock. Participants may change their investment options in accordance with rules established by the Plan Administrator.

The Pension Protection Act created the Qualified Default Investment Alternative (the "QDIA") which provides employers a safe harbor from fiduciary risk when selecting an investment for a participant or beneficiary who fails to elect his or her own investment. The Plan Administrator selected the Vanguard Target Retirement Fund with the target date closest to the participant's estimated retirement date as its QDIA.

Participant Accounts

Individual accounts are maintained for each participant. Each participant's account is adjusted to reflect the participant's contributions, the Company matching contributions and withdrawals, income, expenses, and investment gains and losses attributable to the participant's account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their participant accounts.

Notes Receivable from Participants

Participants may borrow from their account balance, up to the lesser of 50% of the vested balance or \$50,000. The interest rate on loans is established based on the prime rate plus 1%. The interest rate as of December 31, 2014 was 4.25%. The loan repayment schedule can generally be no longer than 60 months, except in the case of a loan for the purchase of a participant's principal residence which can be up to 120 months. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

Participants receive the full amount of their vested account balances in the event of normal retirement, termination of service, death or disability. Early withdrawals are permitted at the participant's request after the age of 59 ½. Certain hardship withdrawals are also permitted. Distributions may be made in a lump-sum payment, joint and survivor annuities or pre-retirement survivor annuities, at the Participant's election. Generally, required minimum distributions begin no later than the April 1st following the later of the end of the year a participant turns 70 ½ or separation from service.

Hardship Withdrawals

The Plan provides for hardship withdrawals, not to exceed an amount required to meet the immediate need created by the hardship, and then only to the extent such immediate need cannot be satisfied by other sources readily available to the participant, as determined by the Plan Administrator. Permissible circumstances for hardship withdrawals include medical expenses, education expenses and costs directly related to the purchase of a principal residence and such other circumstances as

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

the Plan Administrator may determine based on rules set forth in the Internal Revenue Service regulations. Salary deferral contributions are suspended for six months after a hardship withdrawal.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the reported amounts of assets, reported changes in net assets available for benefits and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a deemed distribution is recorded.

Investment Valuation

Plan investments are presented at their fair value. A fair value hierarchy is used that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect management’s own assumptions.

The valuation methods used to value Plan investments are as follows.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that value. The mutual funds are deemed to be actively traded and are classified as Level 1 investments.

Common collective trust – Valued at fair value as determined by the issuers of the funds based on the fair value of the underlying investments. The fair value of the Plan’s investment is based on its proportionate ownership of the underlying investments and are classified as Level 2 investments. There are no imposed restrictions as to the redemption of this investment.

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

Common stock –Valued at the daily closing price as reported by the common stock. PBF Energy’s Class A common stock trades on the New York Stock Exchange and is actively traded and are classified as Level 1 investments.

Income Recognition

Net appreciation (depreciation) in the fair value of investments includes realized gains and losses on the sale of investments and the net unrealized appreciation (depreciation) of investments, based on the value of assets at the beginning of the year or at the time of purchase during the year. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are allocated based upon participant account holdings on the record date and are recorded on the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Plan expenses not paid by the Company are paid out of Plan assets provided that such payment is consistent with ERISA.

Management Fees and Operating Expenses

Management fees and operating expenses charged to the Plan for investments in mutual funds and common collective trusts are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees are reflected in the net appreciation in fair value of such investments.

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

3 - INVESTMENTS

Investments that exceed 5% or more of the Plan net assets available for benefits are as follows:

	December 31,	
	2014	2013
Vanguard Target Retirement 2020 Trust II	\$10,630,320	*
Vanguard Institutional Index Fund	10,314,386	*
Vanguard Target Retirement 2025 Trust II	9,794,309	*
Vanguard Mid-Cap Growth Fund	8,960,512	6,965,356
Vanguard Target Retirement 2035 Trust II	8,336,211	*
Vanguard Wellington Fund Admiral Shares	8,361,909	*
Vanguard Target Retirement 2030 Trust II	7,584,359	*
Vanguard Small-Cap Index Fund Institutional Shares	7,209,269	*
Vanguard Total Bond Market Index Fund Admiral Shares	6,414,442	*
Vanguard Target Retirement 2020 Fund	*	7,610,106
Vanguard Target Retirement 2025 Fund	*	7,542,229
Vanguard 500 Index Fund Investor Shares	*	7,538,025
Vanguard Target Retirement 2035 Fund	*	6,278,815
Vanguard Wellington Fund Investor Shares	*	6,117,225
Vanguard Small-Cap Index Fund Investor Shares	*	5,935,247
Vanguard Target Retirement 2030 Fund	*	5,413,146
Vanguard International Growth Fund Investor Shares	*	5,412,528

*Investment is less than 5%.

During the year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$3,712,748 for mutual funds and \$663,003 for common collective trusts and depreciated in value by \$140,176 for PBF Energy's Class A common stock.

For the year ended December 31, 2014, dividend income included \$40,434 of dividends paid on PBF Energy's Class A common stock.

4 - FAIR VALUE MEASUREMENTS

A fair value hierarchy (Level 1, Level 2, or Level 3) is used to categorize fair value amounts based on the quality of inputs used to measure fair value. Accordingly, fair values determined by Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs are based on quoted prices for similar assets or liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are unobservable inputs for the asset or liability for which there is little, if any, market activity at the measurement date. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair values of its applicable assets and liabilities. When available, the Plan

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The valuation methods used to measure the Plan's financial instruments at fair value are as follows:

Common stocks and mutual funds are measured at fair value using a market approach based on quotations from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.

Common collective trusts are stated at fair value as determined by the issuers of the funds based on the fair value of the underlying investments. The fair value of the Plan's investment is based on its proportionate ownership of the underlying investments and are categorized in Level 2 of the fair value hierarchy. There are no imposed restrictions as to the redemption of this investment.

	Level 1	Level 2	Level 3	Total as of December 31, 2014
Mutual Funds				
Short-term reserves	\$4,168,327	\$—	\$—	\$4,168,327
Bond funds	6,414,442	—	—	6,414,442
Balanced funds	8,361,909	—	—	8,361,909
Domestic stock funds	36,510,747	—	—	36,510,747
International stock funds	6,068,698	—	—	6,068,698
Total Mutual Funds	61,524,123	—	—	61,524,123
Common Collective Trust Funds				
Target retirement trusts	—	59,695,867	—	59,695,867
Total Common Collective Trusts Funds	—	59,695,867	—	59,695,867
PBF Energy Inc. Class A common stock	1,047,446	—	—	1,047,446
Investments, at fair value	\$62,571,569	\$59,695,867	\$—	\$122,267,436

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

	Level 1	Level 2	Level 3	Total as of December 31, 2013
Mutual funds				
Short-term reserves	\$3,356,144	\$—	\$—	\$3,356,144
Bond funds	4,657,759	—	—	4,657,759
Balanced funds	49,710,815	—	—	49,710,815
Domestic stock funds	27,390,664	—	—	27,390,664
International stock funds	5,412,529	—	—	5,412,529
Total Mutual Funds	90,527,911	—	—	90,527,911
PBF Energy Inc. Class A common stock	892,392	—	—	892,392
Investments, at fair value	\$91,420,303	\$—	\$—	\$91,420,303

In 2014, \$50,329,106 was moved from certain mutual fund investments to common collective trust investments in order to increase diversification and decrease volatility, which resulted in a transfer from Level 1 assets to Level 2 assets.

5 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

6 - INCOME TAX STATUS

The Company adopted a pre-approved prototype plan offered by the Plan's trustee. The Internal Revenue Service has determined that the prototype plan, by letter dated March 31, 2008, is designed in accordance with applicable sections of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the code.

The Plan Administrator believes the Plan is no longer subject to examination by tax authorities for years prior to 2011.

PBF ENERGY RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8 - PARTY-IN-INTEREST TRANSACTIONS

The Plan holds units of mutual fund accounts managed by Vanguard, the trustee of the Plan. In addition, the Plan allows for loans to participants and investment in PBF Energy's Class A common stock. These transactions are covered by an exemption from the "prohibited transactions" provisions of ERISA and the Code.

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, record-keeping and financial reporting of the Plan. The Company pays the salaries of these individuals and also pays other administrative expenses on behalf of the Plan. Certain fees, to the extent not paid by the Company, are paid by the Plan.

PBF ENERGY RETIREMENT SAVINGS PLAN

EIN 26-2050373 PLAN NO. 002

SCHEDULE H, PART IV, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2014

(a)* (b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value (d) **	(e) Current Value
* PBF Energy Inc.	Class A Common Stock	\$1,047,446
* The Vanguard Group	Vanguard Institutional Index	10,314,386
* The Vanguard Group	Vanguard Int'l Growth Admiral Shares	6,068,698
* The Vanguard Group	Vanguard Mid-Cap Growth	8,960,512
* The Vanguard Group	Vanguard Morgan Growth Admiral Shares	4,214,298
* The Vanguard Group	Vanguard Prime Money Mkt	4,168,327
* The Vanguard Group	Vanguard Sm-Cap Index Institutional	7,209,269
* The Vanguard Group	Vanguard Tgt Retirement 2010 Trust II	852,043
* The Vanguard Group	Vanguard Tgt Retirement 2015 Trust II	5,503,551
* The Vanguard Group	Vanguard Tgt Retirement 2020 Trust II	10,630,320
* The Vanguard Group	Vanguard Tgt Retirement 2025 Trust II	9,794,309
* The Vanguard Group	Vanguard Tgt Retirement 2030 Trust II	7,584,359
* The Vanguard Group	Vanguard Tgt Retirement 2035 Trust II	8,336,211
* The Vanguard Group	Vanguard Tgt Retirement 2040 Trust II	5,413,528
* The Vanguard Group	Vanguard Tgt Retirement 2045 Trust II	4,882,924
* The Vanguard Group	Vanguard Tgt Retirement 2050 Trust II	2,872,298
* The Vanguard Group	Vanguard Tgt Retirement 2055 Trust II	1,065,380
* The Vanguard Group	Vanguard Tgt Retirement 2060 Trust II	459,534
* The Vanguard Group	Vanguard Target Retirement Inc Trust II	2,301,409
* The Vanguard Group	Vanguard Total Bd Mkt Indx Inv	6,414,442
* The Vanguard Group	Vanguard Wellington Admiral Shares	8,361,909
* The Vanguard Group	Vanguard Windsor II Admiral Shares	5,812,283
		\$122,267,436
* Participants	Participant loans maturing 2015 to 2019 at interest rates of 4.25%	5,185,107
		\$127,452,543

* Denotes party-in-interest to the Plan.

** Omitted all participant-directed transactions under an individual account plan.

See accompanying report of independent registered public accounting firm.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the PBF Holding Company LLC Retirement Plans Administrative Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

PBF Energy Retirement Savings Plan

Date: June 26, 2015

By: /s/ John E. Luke
John E. Luke
Chairman of the PBF Holding Company LLC
Retirement Plans Administrative Committee
Treasurer, PBF Energy Inc.