

OLD REPUBLIC INTERNATIONAL CORP  
Form 11-K  
June 28, 2013

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 11-K  
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Annual Report Pursuant to Section 15(d) of the Securities  
Exchange Act of 1934  
For the Fiscal Year Ended December 31, 2012

or

Transition Report Pursuant to Section 15(d) of the Securities  
Exchange Act of  
1934

For the transition period from \_\_\_\_\_ to  
\_\_\_\_\_

Commission File Number: 001-10607

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN  
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OLD REPUBLIC INTERNATIONAL CORPORATION  
307 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS 60601

Total Pages: 18

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administration Committee has duly caused this Annual Report to be signed on behalf of the undersigned, thereunto duly authorized.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES  
SAVINGS AND STOCK OWNERSHIP PLAN, Registrant

By: */s/ A.C. Zucaro*  
A.C. Zucaro, Member of the  
Administration Committee

Date: June 27, 2013

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN  
REPORT ON AUDITS OF FINANCIAL STATEMENTS AND  
SUPPLEMENTAL SCHEDULE  
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

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Note

Supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended that have not been included herein are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the  
Old Republic International Corporation Employees Savings and Stock Ownership Plan

We have audited the accompanying statements of net assets available for benefits of the Old Republic International Corporation Employees Savings and Stock Ownership Plan (the "Plan") as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years the ended. 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. 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. 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, 2012 and 2011, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed 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, 2012, 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 supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Mayer Hoffman McCann P.C.

Minneapolis, Minnesota  
June 27, 2013

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OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2012 and 2011

	2012			2011				
	Participant Directed Account	Non-Participant Directed Account	Unallocated Account	Combined Account	Participant Directed Account	Non-Participant Directed Account	Unallocated Account	Combined Account
<b>ASSETS</b>								
Investments, at fair value:								
Old Republic International Corporation: Common shares	\$ 4,052,060	\$ 118,657,855	\$ 32,989,738	\$ 155,699,653	\$ 3,154,344	\$ 101,755,306	\$ 33,804,001	\$ 138,713,651
Mutual funds	222,946,497	42,903	-	222,989,400	199,997,792	68,613	-	200,066,405
Short-term investments	-	-	1,305,782	1,305,782	-	-	1,484,704	1,404,782
Total investments	226,998,557	118,700,758	34,295,520	379,994,835	203,152,136	101,823,919	35,288,705	340,264,762
Receivables:								
Contributions from employers	-	-	3,344,591	3,344,591	-	-	2,817,058	2,817,058
Contributions from employees	33	-	-	33	577,077	-	-	577,077
-Funds in course of settlement	-	-	-	-	675	-	-	675
-Accrued interest and dividends	-	-	18	18	-	-	62	62
33	-	-	3,344,609	3,344,642	577,752	-	2,817,120	3,394,872
Total								

receivables

226,998,590	118,700,758	37,640,129	383,339,477	203,729,888	101,823,919	38,105,825	343,659,63
<b>TOTAL ASSETS</b>							

**LIABILITIES**

Notes payable	-	-	34,800,000	34,800,000	-	-	39,100,000	39,100,00
Unpaid anti-discrimination refunds	4,658	-	-	54,658	25,385	-	-	25,38
Unpaid administrative expenses	-	24,217	-	24,217	-	27,253	-	27,25

<b>TOTAL LIABILITIES</b>		24,217	34,800,000	34,878,875	25,385	27,253	39,100,000	39,152,63
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**NET ASSETS AVAILABLE FOR BENEFITS**

443,932	\$ 118,676,541	\$ 2,840,129	\$ 348,460,602	\$ 203,704,503	\$ 101,796,666	\$ (994,175)	\$ 304,506,99
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The accompanying notes are an integral part of the financial statements.

OLD REPUBLIC INTERNATIONAL CORPORATION  
EMPLOYEES SAVINGS AND STOCK OWNERSHIP PLAN

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2012 and 2011

	2012			2011				
	Participant Directed Account	Non-Participant Directed Account	Unallocated Account	Combined Account	Participant Directed Account	Non-Participant Directed Account	Unallocated Account	Combined Account
Additions								
(Reductions):								
Employer contributions		\$ -	\$ 3,344,591	\$ 3,344,591	\$ -	\$ 1,909	\$ 2,817,059	\$ 2,818,968
Common shares committed for release to participants (548,974 shares at \$10.65 per share and 530,634 shares at \$9.27 per share, respectively)								
Employee contributions	21,004,102	-	-	21,004,102	20,569,861	-	-	
	-	5,846,573	-	5,846,573	-	4,918,977	-	4,918,977