The BEAT GOES ON!

United in Continued Excellence
Synchronized in Setting Sales & Earnings Records

2014 ANNUAL REPORT AAON®


AADX

Consistent growth and profitability continued in 2014 for AAON with our third consecutive year of record sales. As the leading manufacturer of innovative high-value heating and cooling products we are committed to exceeding our customer's expectations. We are resolved to deliver the same continued excellence to our stockholders.

UNITED IN VISION. SYNCHRONIZED FORWARD MOTION.

2014 ANNUAL REPORT

AAON

COMPANY PROFILE

AAON is engaged in the engineering, manufacturing, marketing and sale of air conditioning and heating equipment consisting of standard, semi-custom and custom rooftop units, chillers, packaged mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units and coils. Since the founding of AAON in 1988, AAON has maintained a commitment to design, develop, manufacture and deliver heating and cooling products to perform beyond all expectations and demonstrate the value of AAON to our customers.

FINANCIAL HIGHLIGHTS

	2014	2013	2012	2011	2010
Income Data *($000 except per share data)*					
Net Sales	356,322	321,140	303,114	266,220	244,552
Gross Profit	108,263	89,792	70,499	46,281	55,188
Operating Income	68,006	55,825	44,234	22,169	32,715
Interest Income	276	221	42	(179)	213
Depreciation	11,553	12,312	13,407	11,397	9,886
Pre-Tax Income	68,246	56,294	44,317	21,513	32,693
Net Income	44,158	37,547	27,449	13,986	21,894
EPS					
(Basic)[1]	0.81	0.68	0.50	0.25	0.39
(Diluted)[1]	0.80	0.68	0.49	0.25	0.38
Balance Sheet *($000 except per share data)*					
Working Capital	88,370	77,294	51,921	45,700	55,502
Current Assets	131,083	113,623	91,546	84,387	91,748
Net Fixed Assets	91,922	87,283	90,695	93,502	67,418
Accumulated Depreciation	113,605	105,142	96,929	85,935	86,307
Cash & Cash Equivalents	21,952	12,085	3,159	13	2,393
Total Assets	233,117	215,444	193,493	178,981	160,277
Current Liabilities	42,713	36,329	39,625	38,687	36,246
Long-Term Debt	—	—	—	—	—
Stockholders Equity	174,059	164,106	138,136	122,504	116,739
Stockholders' Equity per Diluted Share [1]	3.14	2.95	2.49	2.19	2.05
Funds Flow Data *($000)*					
Operations	52,279	53,592	51,167	26,484	32,152
Investments	(6,029)	(31,326)	(30,335)	(24,538)	(28,276)
Financing	(36,383)	(13,340)	(17,686)	(4,326)	(27,200)
Net Increase (Decrease) in Cash	9,867	8,926	3,146	(2,380)	(23,246)
Ratio Analysis					
Return on Avg Equity	26.1 %	24.8 %	21.1 %	11.7 %	18.7 %
Return on Avg Assets	19.7 %	18.4 %	14.2 %	7.8 %	13.7 %
Pre-Tax Income on Sales	19.2 %	17.5 %	14.6 %	8.1 %	13.4 %
Net Income on Sales	12.4 %	11.7 %	9.1 %	5.3 %	9.0 %
Total Liabilities to Equity	0.3	0.3	0.4	0.5	0.4
Quick Ratio [2]	2.2	2.5	1.4	1.1	1.2
Current Ratio	3.1	3.1	2.3	2.2	2.5
Year-End Price Earnings Ratio [1]	28	31	19	35	21

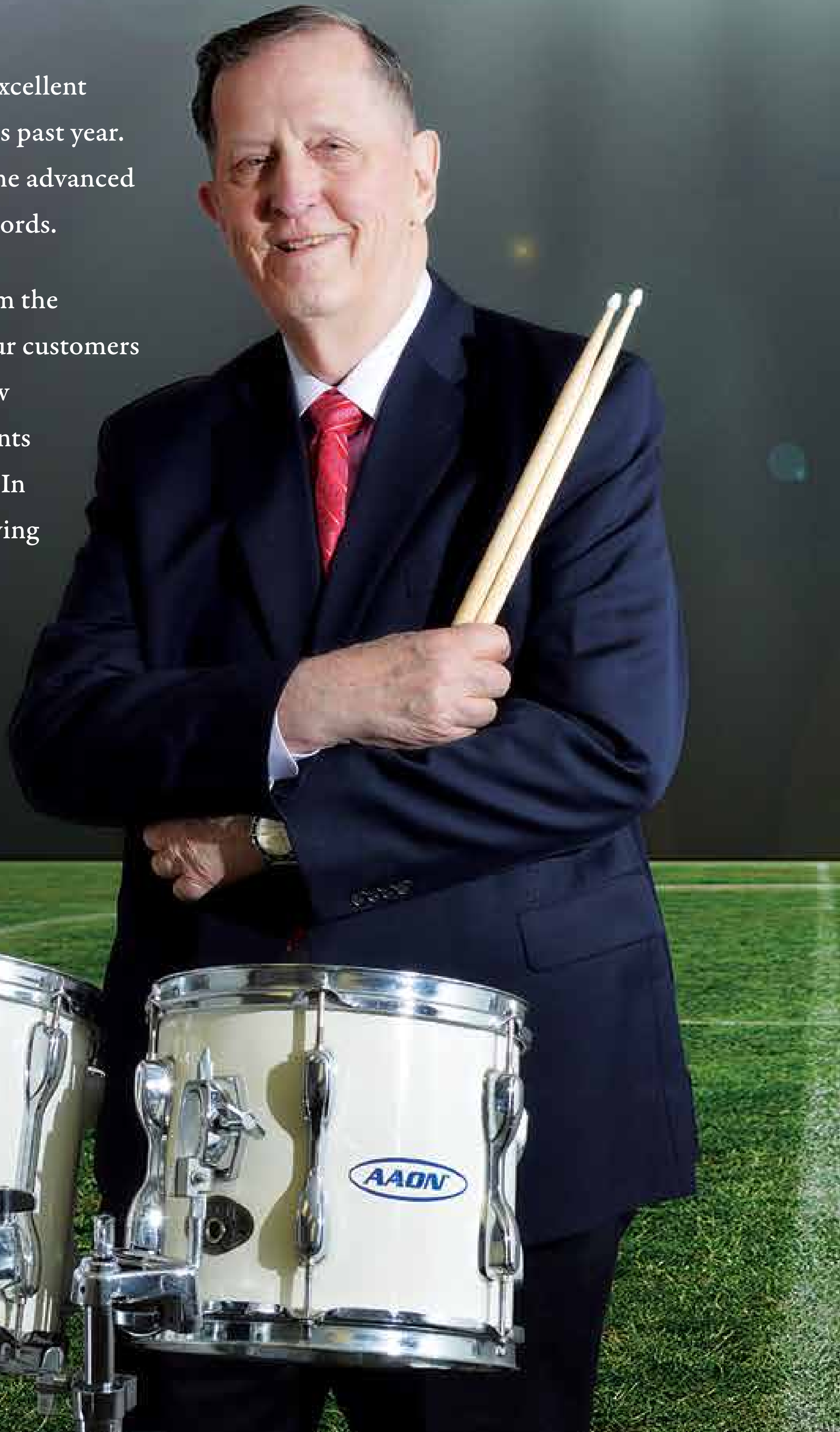
1 = Reflects 3-for-2 stock splits in July 2014, July 2013, and June 2011
2 = (Cash & cash investments + receivables)/current liabilities

PRESIDENT'S LETTER

DEAR STOCKHOLDER,

The Company continued to exhibit excellent growth in both sales and earnings this past year. Sales climbed 11.0%, while net income advanced 17.6%, both of which are all-time records.

Our sales performance benefited from the continuing positive response from our customers to our technologically innovative new products, as well as from advancements made to our remaining product line. In addition, we concentrated on improving and enlarging our sales force by adding personnel, broadening our training program and reorganizing the regional manager and territorial structure of our sales representative network.



In July, we declared a 3-for-2 stock split, our sixth in the past thirteen years. We also increased our annual cash dividend from $0.13 to $0.18 per share.

"In July, we declared a 3-for-2 stock split, our sixth in the past thirteen years. We also increased our annual cash dividend from $0.13 to $0.18 per share."

SALES AND EARNINGS

Sales for year 2014 rose 11.0% to $356.3 million compared with $321.1 million in 2013. During the past year, sales benefited from a 3.0% price increase put in place in April 2013, which affected sales for half of 2013 and all of 2014. We also had a 3.9% increase in unit growth and encountered a significant shift in sales mix to our larger tonnage, higher priced product lines, which added 5.5% to total sales.

Gross profit climbed 20.6% to $108.3 million (30.4% of sales) from $89.8 million (28.0% of sales), aided not only by our increased sales and relatively level raw material prices, but also from continuing improvement in manufacturing productivity as well as the shift in product mix. SG&A expenses increased 19.3% to $40.6 million (11.4% of sales) from $34.0 million (10.6% of sales). Included in this past year's SG&A expenses were two one-time charitable donations amounting to $3.9 million. Nevertheless, operating income increased 21.8% to $68.0 million (19.1% of sales) from $55.8 million (17.4% of sales). Net income advanced to $44.2 million (12.4% of sales) or $0.80 per share from $37.5 million (11.7% of sales) or $0.68 per share. The charitable donations reduced net income by $2.2 million or $0.04 per share. Our tax rate in 2014 was 35.3% versus 33.3% a year earlier. The per share calculations are based upon 55.4 million fully diluted shares outstanding in 2014 and 55.6 million fully diluted shares outstanding a year earlier and reflect our 3-for-2 stock split in July 2014.

STRONG FINANCIAL CONDITION

The Company's financial condition remained strong at December 31, 2014. Cash and investments totaled $49.3 million (including $40.0 million of cash and short-term investments and $9.3 million of long-term investments). All investments will mature within the next 19 months. Total current assets were $131.1 million, with a current ratio of 3.1:1.

Our capital expenditures were $16.1 million and we paid dividends of $9.7 million. Furthermore, we resumed our open market stock repurchases, whereby we made purchases totaling $20 million. During 2014, we purchased 1.0 million shares at an average price of $19.67 per share. In addition, we purchased stock from AAON's employee 401k plan amounting to approximately $8.2 million. We continued to operate free of debt. Total stockholders' equity was $174.1 million or $3.14 per share. Our return on average stockholders' equity was 26.1%.

CAPITAL EXPENDITURES

We continue to commit significant funds for purchases of land and machinery as well as to expand and renovate our manufacturing facilities. The $16.1 million spent last year included $4.0 million for land and buildings and $12.1 million for new equipment, which brought our five year (2010-2014) total capital expenditures to $92.7 million. For the current year we are budgeting capital expenditures of $22.0 million with approximately 40% devoted to land and buildings and the remaining earmarked for machinery and equipment. Included in our current year's budget is $2.5 million for the beginning phase of a new laboratory which will be completed over the next three years at a total cost of $26 million. The new laboratory is discussed in some detail later in this letter.

Our aggressive capital spending program continued to bear fruit in 2014. We witnessed increased improvement in our manufacturing productivity which had a positive impact on our gross margins. We remain firmly committed to maintaining an aggressive capital spending policy so as to enable the Company to continue to produce some of the most technologically advanced, energy efficient products in the HVAC industry. Our strong financial condition and free cash flow allow us to maintain our pursuit of this goal.

RESEARCH AND DEVELOPMENT AND NEW PRODUCT INTRODUCTIONS

We remain committed to our research and development effort which enables us to maintain our reputation as a technological leader in the HVAC industry. In 2014, we incurred research and development expenditures of $6.3 million. Over the past five years (2010-2014) we have spent $23.5 million on research and development. Following three years in the field testing phase, last year we completed the conversion from tube (copper) and fin (aluminum) condenser coils to all aluminum micro-channel coils. These coils are less expensive to manufacture, more efficient per dollar of coil, are lighter and more durable and provide a more efficient transfer of heat. While the conversion had a positive impact on our gross margins, a significant portion of the benefits was offset by higher direct labor and administrative costs.

"Our aggressive capital spending program continued to bear fruit in 2014. We witnessed increased improvement in our manufacturing productivity which had a positive impact on our gross margins."

Last year we introduced our innovative AMCA certified low leakage dampers as a standard, factory installed feature to our rooftop units. When closed these dampers make the unit substantially airtight. We are the only HVAC manufacturer whose rooftop products include low leakage dampers meeting the California Title 24 air leakage requirement.

A NEW LABORATORY

As government regulations regarding energy efficiency become more stringent and the Company continues to grow, a new and significantly expanded testing laboratory will have to be built so that AAON can meet and maintain AHRI (Air-Conditioning, Heating and Refrigeration Institute) and DOE (Department of Energy) certifications. The new facility will help solidify the Company's industry position as a technological leader in the manufacturing of HVAC equipment. Last year the Board of Directors approved plans to build a new laboratory at a cost estimated at $26 million. Construction will begin this year and we expect its completion by 2018.

The three-story 75,000 square foot facility will be both an acoustical and a performance measuring laboratory. AAON will have the only laboratory in the world that can measure the supply, return and ambient sound under actual load conditions. Furthermore, the performance laboratory will measure the efficiency by which energy is converted into heating, cooling or air movement.

The new facility will have a witness testing area which will allow existing and potential customers to view product testing. We believe that this feature will be an important sales aid for our manufacturer's representatives and significantly enhance their selling effort.

LN Series chiller

RECOGNITIONS AND DONATIONS

In July 2014, the Company was recognized for excellence in product design by the Air-Conditioning, Heating and Refrigeration News magazine. The Company's LN Series air-cooled chiller was the Silver Award Winner in the HVAC Commercial Equipment category. The ACHR News is the leading trade magazine in the heating, ventilating, air-conditioning and refrigeration industries. The LN Series is an energy efficient chiller with standard features which include double wall rigid polyurethane foam injected panel construction and micro-channel air cooled condenser coils. Optional features include variable speed scroll compressors, variable speed condenser fans and variable flow pumping packages.

> "The new facility will help solidify the Company's industry position as a technological leader in the manufacturing of HVAC equipment."

In April 2014, the Company pledged to donate a combination of air handling units and cash with a combined value of $1.0 million to the Tulsa Library Trust.

Later in the year AAON pledged to donate $3.0 million to "A Gathering Place for Tulsa", a project of the George Kaiser Foundation. This project will transform nearly 100 acres of Tulsa's waterfront along the Arkansas River into a park which will blend nature and urban entertainment for Tulsans to gather and enjoy for years to come.

SALES REPRESENTATIVES' PERFORMANCE

Our manufacturer's representative network is comprised of 82 independent representative organizations which operate 110 offices (some representatives have multiple offices) in all 50 states, Canada and one international office. The network posted strong sales gains during the past year.

In order to enhance and stimulate new business as well as fortify relationships with existing customers, we have revised the territorial structure and sales coverage of the network. Previously, In April 2014, the Company pledged to donate a combination of air handling units and cash with a combined value of $1.0 million to the Tulsa Library Trust. Later in the year AAON pledged to donate $3.0 million to "A Gathering Place for Tulsa".

there were four geographical regions, each serviced by a regional manager. We hired two additional regional managers in 2014 and one this year. We now have seven sales regions, each overseen by a regional manager. All regional managers are degreed mechanical engineers or computer scientists which enhances their ability to promote and secure future business. This new territorial structure will enable the regional sales managers to more closely interact with the manufacturer's representatives, thereby enhancing their knowledge of the Company's products.

The representative network, which has contributed significantly to the Company's past growth, is now positioned to embark on a path of accelerated growth.

CHANGES TO OUR BOARD OF DIRECTORS

The Board of Directors of AAON has nominated Gary D. Fields for election to the Board at our 2015 Annual Meeting. Until 2012, Mr. Fields, 55 years of age, was the Executive Vice President of Texas AirSystems, a multi-office sales representative organization based in Dallas, Texas. Texas AirSystems has been one of the Company's sales representative for several years. In 2012, Mr. Fields sold his interest in Texas AirSystems and founded

THE ONGOING SUCCESS OF OUR COMPANY CAN

'88 — 89 — '90 — '91 — '92 — '93 — '94 — '95 — '96 — '97 — '98 — '99 — '00 — '01 — '02

August AAON, an Oklahoma corporation, was founded.

September Purchase of John Zink Air Conditioning Division.

Summer Became a publicly traded company with the reverse acquisition of Diamond Head Resources (now "AAON, Inc."), a Nevada corporation.

Spring AAON purchased, renovated and moved into a 184,000 square foot plant in Tulsa, Oklahoma. Introduced a new product line of rooftop heating and air conditioning units 2-140 tons.

December Listed on NASDAQ Small Cap—Symbol "AAON."

December Formed AAON Coil Products, a Texas Corporation, as a subsidiary to AAON, Inc. (Nevada) and purchased coil making assets of Coils Plus.

September One-for-four reverse stock split. Retired $1,927,000 of subordinated debt.

Spring AAON Coil Products purchased, renovated and moved into a 110,000 square foot plant in Longview, Texas.

November Listed on the NASDAQ National Market System.

March Purchase of property with 26,000 square foot building adjacent to AAON Coil Products plan in Longview, Texas. Issued a 10% stock dividend.

January Introduced a desiccant heat recovery wheel option available on all AAON rooftop units.

September Completed expansion of the Tulsa facility to 332,000 square feet.

December Purchased 40 acres with 457,000 square foot plan and 22,000 square foot office space located across from Tulsa facility.

April AAON received U.S. patent for Blower Housing assembly.

October U.S. patent granted to AAON for air conditioner with energy recovery heat wheel.

November AAON yearly shipments exceed $100 million. Received U.S. patent for Dimpled Heat Exchanger Tube.

Spring Completed Tulsa, Oklahoma, and Longview, Texas, plant additions yielding a total exceeding one million square feet.

October AAON listed in Forbes' 200 Best Small Companies. Expanded rooftop product line to 230 tons. Introduced evaporative condensing energy savings feature. 3-for-2 stock split.

July AAON added as a member of the Russell 2000® Index.

Fall Industry introduction of the modular air handler and chiller products.

June 3-for-2 stock split.

October AAON, listed in FORBES Magazine's "Hot Shots 200 Up & Comers." AAON listed in Forbes' 200 Best Small Companies.

GKR Consulting, a firm specializing in consulting to owners, contractors and sales personnel in the HVAC industry. With his past experience, Mr. Fields should make a significant contribution to AAON's sales and management.

Mr. Fields will replace Joseph E. Cappy, who is retiring after having rendered five years of outstanding service as a member of the Board of Directors of the Company. I am pleased to report that Mr. Cappy will be retained in a consulting capacity, as Senior Adviser, after AAON's Annual Meeting of Stockholders on May 19, 2015.

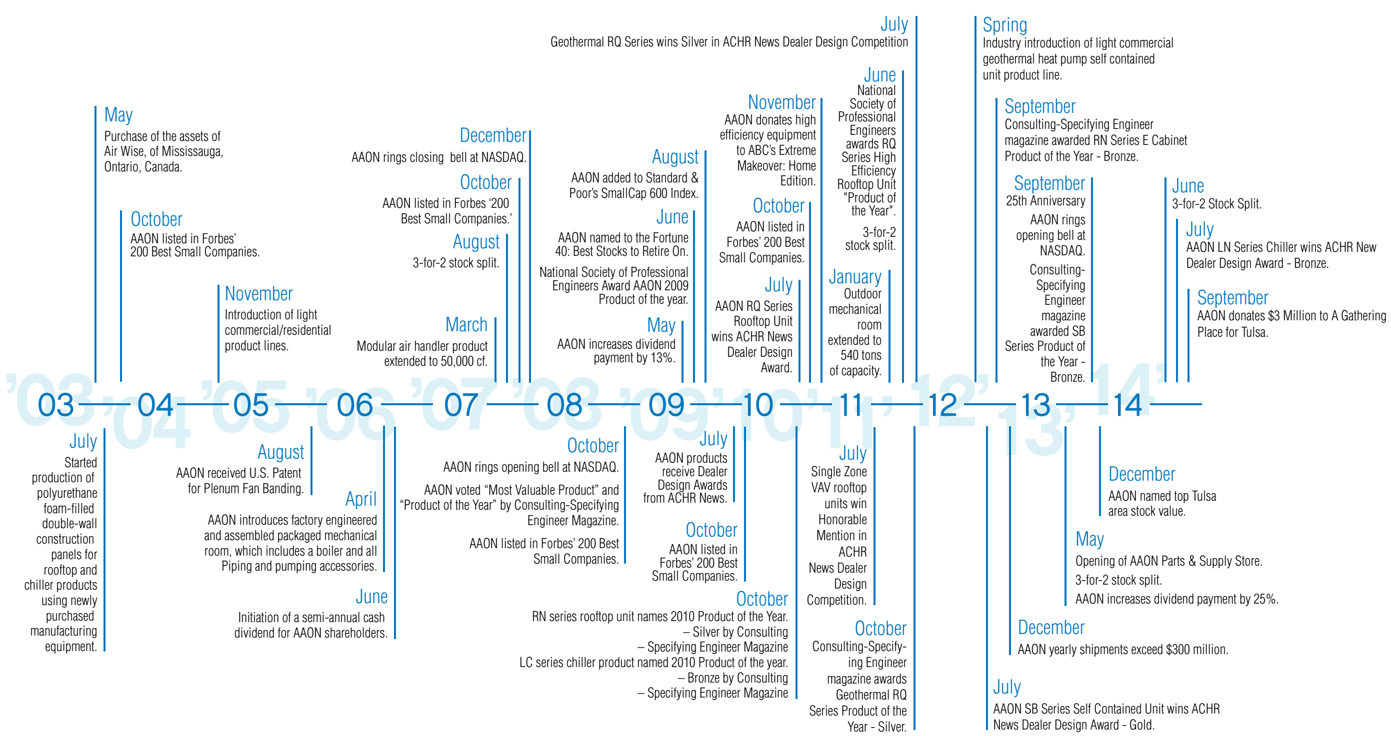
OUR EMPLOYEES

AAON endeavors to attract, motivate and retain talented employees. To accomplish these goals, we use a mixture of compensation components, including base salary, incentive pay, whether in the form of cash or non-cash awards, and employee benefits. We strive to provide a non-discriminatory and competitive total compensation package that rewards employees who aspire for results, commit to continual improvement, save for the future, take care of their health, and are interested in the long-term well-being of AAON.

AAON seeks to inspire its employees with the entrepreneurial spirit upon which AAON was founded by assisting with the funding of a robust retirement program for long-term participants through automatic enrollment and significant Company contributions. As of December 31, 2014, the Company's 401(k) plan was the seventh largest holder of AAON stock. This ownership allows employees to benefit, along with other stockholders, from share appreciation and encourages longer term focus on the success of AAON.

AAON has also broadened its use of equity as a component of compensation for a larger number of employees. In so doing, AAON believes that it is successfully aligning the goals of the employees with those of the stockholders. We incentivize employees to help AAON grow through a direct connection to their personal wealth. In addition to the value of equity, our employees understand that success for AAON means personal financial benefit to them by virtue of our discretionary quarterly profit-sharing plan.

BE DIRECTLY ATTRIBUTED TO OUR EMPLOYEES.



As of December 31, 2014, the Company's 401(k) plan was the seventh largest holder of AAON stock. This ownership allows employees to benefit, along with other stockholders, from share appreciation and encourages longer term focus on the success of AAON.

AAON is proud of the broad cultural diversity of its employee base. Over 66% of the AAON employee population is comprised of minorities and over 24% are female. At its facilities in Tulsa, Oklahoma and Longview, Texas, AAON employs people from over 30 countries worldwide. All employees are provided with equal opportunities to grow and succeed without regard to gender, race, ethnicity, national origin, citizenship, disability, age, veteran status or any other classification protected by law.

We value the success of our employees as evidenced by our generous tuition reimbursement program, whereby we encourage employees to explore learning opportunities. We also provide in-house training and are taking steps to develop and implement a structured training program designed to identify, train, and promote talent from within. AAON is committed to education and promotes continued learning for all employees.

We have implemented a performance matrix that is designed to award employees based upon their performance and impact to AAON. Employees are also evaluated based upon their adherence to the AAON core values of: integrity, mutual trust and respect; quality; empowerment; and innovation. Through our talent development and succession planning efforts, we are grooming the next generation of AAON leadership.

OUTLOOK

Over the past decade we have made substantial investments in plant and equipment as well as research and development. These expenditures have enabled the Company to develop some of the most technologically innovative, energy efficient equipment in the HVAC industry. This year we will accelerate our capital spending and initiate the construction of a state-of-the-art testing laboratory which will further affirm our industry reputation.

We have compiled a superb record of sales and earnings growth. We believe we can sustain this growth impetus with the continuing support and cooperation of our customers, sales representatives and stockholders as well as with the total commitment of our employees, all of whose names appear at the end of this report.

Sincerely,

Norman H. Asbjornson
President & CEO
March 27, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

or

[__] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____________________________ to ____________________________

Commission file number: 0-18953

AAON, INC.
(Exact name of registrant as specified in its charter)

Nevada	87-0448736
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
2425 South Yukon, Tulsa, Oklahoma	74107
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (918) 583-2266

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value $.004
(Title of Class)
Rights to Purchase Series A Preferred Stock
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
[_] Yes [X] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
[_] Yes [X] No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
[X] Yes [_] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
[X] Yes [_] No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

[X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

Large accelerated filer [X]	Accelerated filer [__]
Non-accelerated filer [__]	Smaller reporting company [__]

Indicate by check mark whether the registrant is a shell company (as defined by Rule 12b-2 of the Act.)

[__] Yes [X] No

The aggregate market value of the common equity held by non-affiliates computed by reference to the closing price of registrant's common stock on the last business day of registrant's most recently completed second quarter June 30, 2014 was $945.0 million.

As of February 23, 2015, registrant had outstanding a total of 54,056,542 shares of its $.004 par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of registrant's definitive Proxy Statement to be filed in connection with the Annual Meeting of Stockholders to be held May 19, 2015, are incorporated into Part III.

TABLE OF CONTENTS

Forward-Looking Statements

This Annual Report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “should”, “will”, and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligations to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Important factors that could cause results to differ materially from those in the forward-looking statements include (1) the timing and extent of changes in raw material and component prices, (2) the effects of fluctuations in the commercial/industrial new construction market, (3) the timing and extent of changes in interest rates, as well as other competitive factors during the year, and (4) general economic, market or business conditions.

PART I

Item 1. Business.

General Development and Description of Business

AAON, Inc., a Nevada corporation, ("AAON Nevada") was incorporated on August 18, 1987. We have two operating subsidiaries, AAON, Inc., an Oklahoma corporation, and AAON Coil Products, Inc., a Texas corporation. Unless the context otherwise requires, references in this Annual Report to “AAON,” the “Company”, “we”, “us”, “our”, or “ours” refer to AAON Nevada and our subsidiaries.

We are engaged in the manufacture and sale of air conditioning and heating equipment consisting of rooftop units, chillers, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, self-contained units and coils.

Products and Markets

Our products serve the commercial and industrial new construction and replacement markets. To date, our sales have been primarily to the domestic market. Foreign sales accounted for approximately $19.9 million, $17.5 million and $16.2 million of our sales in 2014, 2013 and 2012, respectively.

Our rooftop and condensing unit markets primarily consist of units installed on commercial or industrial structures of generally less than ten stories in height. Our air handling units, self-contained units, chillers, packaged outdoor mechanical rooms and coils are applicable to all sizes of commercial and industrial buildings.

The size of these markets is determined primarily by the number of commercial and industrial building completions. The replacement market consists of products installed to replace existing units/components that are worn or damaged. Currently, slightly over half of the industry's market consists of replacement units.

The commercial and industrial new construction market is subject to cyclical fluctuations in that it is generally tied to housing starts, but has a lag factor of six to 18 months. Housing starts, in turn, are affected by such factors as interest rates, the state of the economy, population growth and the relative age of the population. When new construction is down, we emphasize the replacement market.

Based on our 2014 level of sales of $356.3 million, we estimate that we have approximately a 13% share of the greater than five ton rooftop market and a 1-2% share of the less than five ton market. Approximately 55% of our sales were generated from the renovation and replacement markets and 45% from new construction. The percentage of sales for new construction vs. replacement to particular customers is related to the customer’s stage of development.

We purchase certain components, fabricate sheet metal and tubing and then assemble and test the finished products. Our primary finished products consist of a single unit system containing heating and cooling in a self-contained cabinet, referred to in the industry as "unitary products”. Our other finished products are chillers, packaged outdoor mechanical rooms, coils, air handling units, condensing units, makeup air units, energy recovery units and self-contained units.

We offer three groups of rooftop units: the RQ Series, consisting of five cooling sizes ranging from two to six tons; the RN Series, offered in 27 cooling sizes ranging from six to 140 tons; and the RL Series, which is offered in 21 cooling sizes ranging from 45 to 240 tons.

We also offer the SA, SB and M2 Series as indoor packaged, water-cooled or geothermal/water-source heat pump self-contained units with cooling capacities of three to 70 tons.

We manufacture a LC Series chiller, air-cooled, a LN Series chiller, air-cooled, and a LL Series chiller and packaged outdoor mechanical room, which are available in both air-cooled condensing and evaporative-cooled configurations, covering a range of five to 540 tons. BL Series boiler outdoor mechanical rooms are also available with 500-6,000 MBH heating capacity. FZ Series fluid cooler outdoor mechanical rooms are also available with a range of 50 to 450 tons.

We offer four groups of condensing units: the CB Series, two to five tons; the CC Series, two to 63 tons; the CN Series, 55 to 140 tons; and the CL Series, 45 to 230 tons.

Our air handling units consist of the indoor F1, H3 and V3 Series and the modular M2 and M3 Series, as well as air handling unit configurations of the RQ, RN, RL and SA Series units.

Our energy recovery option applicable to our RQ, RN and RL units, as well as our M2 and M3 Series air handling units, respond to the U.S. Clean Air Act mandate to increase fresh air in commercial structures. Our products are designed to compete on the higher quality end of standardized products.

Performance characteristics of our products range in cooling capacity from two to 540 tons and in heating capacity from 69,000 to 9,000,000 BTUs. All of our products meet the Department of Energy's (“DOE”) minimum efficiency standards, which define the maximum amount of energy to be used in producing a given amount of cooling. Many of our units far exceed these minimum standards and are among the highest efficiency units currently available.

A typical commercial building installation requires a ton of air conditioning for every 300-400 square feet or, for a 100,000 square foot building, 250 tons of air conditioning, which can involve multiple units.

Major Customers

No customer accounted for 10% or more of our sales during 2014, 2013 or 2012.

Sources and Availability of Raw Materials

The most important materials we purchase are steel, copper and aluminum, which are obtained from domestic suppliers. We also purchase from other domestic manufacturers certain components, including compressors, electric motors and electrical controls used in our products. We attempt to obtain the lowest possible cost in our purchases of raw materials and components, consistent with meeting specified quality standards. We are not dependent upon any one source for raw materials or the major components of our manufactured products. By having multiple suppliers, we believe that we will have adequate sources of supplies to meet our manufacturing requirements for the foreseeable future.

Sourcing of raw materials may be impacted in the future by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") that contains provisions to improve transparency and accountability concerning the supply of certain minerals, known as "conflict minerals", originating from the Democratic Republic of Congo and adjoining countries. As companies begin implementing the requirements adopted by the Securities and Exchange Commission ("SEC") in response to the provisions in the Dodd-Frank Act, availability of materials that contain conflict minerals may be affected.

We attempt to limit the impact of price fluctuations on these materials by entering into cancellable and non-cancellable fixed price contracts with our major suppliers for periods of six to 18 months. We expect to receive delivery of raw materials from our fixed price contracts for use in our manufacturing operations.

Representatives

We employ a sales staff of 33 individuals and utilize approximately 82 independent manufacturer representatives' organizations (“Representatives”) having 110 offices to market our products in the United States and Canada. We also have one international sales organization, which utilizes 12 distributors in other countries. Sales are made directly to the contractor or end user, with shipments being made from our Tulsa, Oklahoma, and Longview, Texas, plants to the job site.

Our products and sales strategy focuses on niche markets. The targeted markets for our equipment are customers seeking products of better quality than offered, and/or options not offered, by standardized manufacturers.

To support and service our customers and the ultimate consumer, we provide parts availability through our sales offices. We also have factory service organizations at each of our plants. Additionally, a number of the Representatives we utilize have their own service organizations, which, in connection with us, provide the necessary warranty work and/or normal service to customers.

Warranties

Our product warranty policy is: the earlier of one year from the date of first use or 18 months from date of shipment for parts only; an additional four years for compressors (if applicable); 15 years on aluminized steel gas-fired heat exchangers (if applicable); 25 years on stainless steel heat exchangers (if applicable); and ten years on gas-fired heat exchangers in RL products (if applicable). Our warranty policy for the RQ series covers parts for two years from date of unit shipment and labor for one year from date of unit shipment.

The Company also sells extended warranties on parts for various lengths of time ranging from six months to ten years. Revenue for these separately priced warranties is deferred and recognized on a straight-line basis over the separately priced warranty period.

Research and Development

Our products are engineered for performance, flexibility and serviceability. This has become a critical factor in competing in the heating, ventilation and air conditioning (“HVAC”) equipment industry. We must continually develop new and improved products in order to compete effectively and to meet evolving regulatory standards in all of our major product lines.

All of our Research and Development ("R&D") activities are self-sponsored, rather than customer-sponsored. R&D activities have involved the RQ, RN and RL (rooftop units), F1, H3, V3, M2 and M3 (air handling units), LC, LN and LL (chillers), CB, CC and CN (condensing units), SA and SB (self-contained units), FZ (fluid coolers) and BL (boilers), as well as component evaluation and refinement, development of control systems and new product development. We incurred research and development expenses of approximately $6.3 million, $5.2 million and $3.6 million in 2014, 2013 and 2012, respectively.

Backlog

Our backlog as of February 1, 2015 was approximately $49.5 million compared to approximately $48.8 million as of March 1, 2014. The current backlog consists of orders considered by management to be firm and generally are filled on average within approximately 60 to 90 days after an order is deemed to become firm; however, the orders are subject to cancellation by the customers.

Working Capital Practices

Working capital practices in the industry center on inventories and accounts receivable. Our management regularly reviews our working capital with a view of maintaining the lowest level consistent with requirements of anticipated levels of operation. Our greatest needs arise during the months of July - November, the peak season for inventory (primarily purchased material) and accounts receivable. Our working capital requirements are generally met by cash flow from operations and a bank revolving credit facility, which currently permits borrowings up to $30 million and had a zero balance at December 31, 2014. We believe that we will have sufficient funds available to meet our working capital needs for the foreseeable future.

Seasonality

Sales of our products are moderately seasonal with the peak period being July - November of each year due to timing of construction projects being directly related to warmer weather.

Competition

In the standardized market, we compete primarily with Lennox International, Inc., Trane (Ingersoll Rand Limited), York (Johnson Controls Inc.) and Carrier (United Technologies Corporation). All of these competitors are substantially larger and have greater resources than we do. Our products compete on the basis of total value, quality, function, serviceability, efficiency, availability of product, product line recognition and acceptability of sales outlet. However, in new construction where the contractor is the purchasing decision maker, we are often at a competitive disadvantage because of the emphasis placed on initial cost. In the replacement market and other owner-controlled purchases, we have a better chance of getting the business since quality and long-term cost are generally taken into account.

Employees

As of February 22, 2015, we employed 1,604 permanent employees. Our employees are not represented by unions. Management considers its relations with our employees to be good.

Patents, Trademarks, Licenses and Concessions

We do not consider any patents, trademarks, licenses or concessions to be material to our business operations, other than patents issued regarding our energy recovery wheel option, blower, gas-fired heat exchanger and evaporative-cooled condenser de-superheater which have terms of 20 years with expiration dates ranging from 2016 to 2022.

Environmental Matters

Laws concerning the environment that affect or could affect our operations include, among others, the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, the Occupational Safety and Health Act, the National Environmental Policy Act, the Toxic Substances Control Act, regulations promulgated under these Acts, and any other federal, state or local laws or regulations governing environmental matters. We believe that we are in compliance with these laws and that future compliance will not materially affect our earnings or competitive position.

Available Information

Our Internet website address is http://www.aaon.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, will be available free of charge through our Internet website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information on our website is not a part of, or incorporated by reference into, this annual report on Form 10-K.

Copies of any materials we file with the SEC can also be obtained free of charge through the SEC's website at http://www.sec.gov, at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, or by calling the SEC at 1-800-732-0330.

Item 1A. Risk Factors.

The following risks and uncertainties may affect our performance and results of operations.

Our business can be hurt by economic conditions.

Our business is affected by a number of economic factors, including the level of economic activity in the markets in which we operate. Sales in the commercial and industrial new construction markets correlate to the number of new homes and buildings that are built, which in turn is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates and other macroeconomic factors over which we have no control. In the HVAC business, a decline in economic activity as a result of these cyclical or other factors typically results in a decline in new construction and replacement purchases which could impact our sales volume and profitability.

We may be adversely affected by problems in the availability, or increases in the prices, of raw materials and components.

Problems in the availability, or increases in the prices, of raw materials or components could depress our sales or increase the costs of our products. We are dependent upon components purchased from third parties, as well as raw materials such as steel, copper and aluminum. Occasionally, we enter into cancellable and noncancellable contracts on terms from six to 18 months for raw materials and components at fixed prices. However, if a key supplier is unable or unwilling to meet our supply requirements, we could experience supply interruptions or cost increases, either of which could have an adverse effect on our gross profit.

We risk having losses resulting from the use of non-cancellable fixed price contracts.

Historically, we have attempted to limit the impact of price fluctuations on commodities by entering into non-cancellable fixed price contracts with our major suppliers for periods of six to 18 months. We expect to receive delivery of raw materials from our fixed price contracts for use in our manufacturing operations. These fixed price contracts are not accounted for using hedge accounting since they meet the normal purchases and sales exemption.

We may not be able to successfully develop and market new products.

Our future success will depend upon our continued investment in research and new product development and our ability to continue to achieve new technological advances in the HVAC industry. Our inability to continue to successfully develop and market new products or our inability to implement technological advances on a pace consistent with that of our competitors could lead to a material adverse effect on our business and results of operations.

We may incur material costs as a result of warranty and product liability claims that would negatively affect our profitability.

The development, manufacture, sale and use of our products involve a risk of warranty and product liability claims. Our product liability insurance policies have limits that, if exceeded, may result in material costs that would have an adverse effect on our future profitability. In addition, warranty claims are not covered by our product liability insurance and there may be types of product liability claims that are also not covered by our product liability insurance.

We may not be able to compete favorably in the highly competitive HVAC business.

Competition in our various markets could cause us to reduce our prices or lose market share, which could have an adverse affect on our future financial results. Substantially all of the markets in which we participate are highly competitive. The most significant competitive factors we face are product reliability, product performance, service and price, with the relative importance of these factors varying among our product line. Other factors that affect competition in the HVAC market include the development and application of new technologies and an increasing emphasis on the development of more efficient HVAC products. Moreover, new product introductions are an important factor in the market categories in which our products compete. Several of our competitors have greater financial and other resources than we have, allowing them to invest in more extensive research and development. We may not be able to compete successfully against current and future competition and current and future competitive pressures faced by us may materially adversely affect our business and results of operations.

The loss of Norman H. Asbjornson could impair the growth of our business.

Norman H. Asbjornson, our founder, has served as our President and Chief Executive Officer from inception to date. He has provided the leadership and vision for our growth. Although important responsibilities and functions have been delegated to other highly experienced and capable management personnel, and our products are technologically advanced and well positioned for sales into the future, his death, disability or retirement could impair the growth of our business. We do not have an employment agreement with Mr. Asbjornson.

It should be noted, however, that the Board of Directors is in the process of evolving a succession plan relating to Mr. Asbjornson and the positions currently held by him.

Our business is subject to the risks of interruptions by problems such as computer viruses.

We depend upon information technology infrastructure, including network, hardware and software systems to conduct our business. Despite our implementation of network and other cyber security measures, our information technology system and networks could be disrupted or experience a security breach from computer viruses, break-ins and similar disruptions from unauthorized tampering with our computer systems. Any such event could have a material adverse effect on our business.

Exposure to environmental liabilities could adversely affect our results of operations.

Our future profitability could be adversely affected by current or future environmental laws. We are subject to extensive and changing federal, state and local laws and regulations designed to protect the environment in the United States and in other parts of the world. These laws and regulations could impose liability for remediation costs and result in civil or criminal penalties in case of non-compliance. Compliance with environmental laws increases our costs of doing business. Because these laws are subject to frequent change, we are unable to predict the future costs resulting from environmental compliance.

We are subject to potentially extreme governmental regulations.

We always face the possibility of new governmental regulations which could have a substantial or even extreme negative effect on our operations and profitability. Negotiations during the summer of 2013 mitigated some of the negative effects of the Department of Energy Final Rule, Regulatory Identification No. 1904-AC23, published on March 7, 2011. However, some additional testing and listing requirements are still in place and will be phased in.

In addition, several other intrusive component part governmental regulations are in process. If these proposals become final rules, the effect would be the regulation of compressors and fans in products for which the DOE does not have current authority. This could affect equipment we currently manufacture and could have an impact on our product design, operations and profitability.

The Dodd-Frank Wall Street Reform and Consumer Protection Act contains provisions to improve transparency and accountability concerning the supply of certain minerals, known as "conflict minerals", originating from the Democratic Republic of Congo and adjoining countries. As a result, in August 2012, the SEC adopted annual disclosure and reporting requirements for those companies who use conflict minerals in their products. Accordingly, we began our reasonable country of origin inquiries in fiscal year 2013, with initial disclosure requirements beginning in May 2014. There are costs associated with complying with these disclosure requirements, including for due diligence to determine the sources of conflict minerals used in our products and other potential changes to products, processes or sources of supply as a consequence of such verification activities. The implementation of these rules could adversely affect the sourcing, supply and pricing of materials used in our products. As there may be only a limited number of suppliers offering “conflict free” conflict minerals, we cannot be sure that we will be able to obtain necessary conflict minerals from such suppliers in sufficient quantities or at competitive prices. Also, we may face reputational challenges if we determine that certain of our products contain minerals not determined to be conflict free or if we are unable to sufficiently verify the origins for all conflict minerals used in our products through the procedures we may implement.

We are subject to adverse changes in tax laws.

Our tax expense or benefits could be adversely affected by changes in tax provisions, unfavorable findings in tax examinations or differing interpretations by tax authorities. We are unable to estimate the impact that current and future tax proposals and tax laws could have on our results of operations. We are currently subject to state and local tax examinations for which we do not expect any major assessments.

We are subject to international regulations that could adversely affect our business and results of operations.

Due to our use of representatives in foreign markets, we are subject to many laws governing international relations, including those that prohibit improper payments to government officials and commercial customers, and restrict where we can do business, what information or products we can supply to certain countries and what information we can provide to a non-U.S. government, including but not limited to the Foreign Corrupt Practices Act, U.K. Bribery Act and the U.S. Export Administration Act. Violations of these laws, which are complex, may result in criminal penalties or sanctions that could have a material adverse effect on our business, financial condition and results of operations.

Operations may be affected by natural disasters, especially since most of our operations are performed at a single location.

Natural disasters such as tornadoes and ice storms, as well as accidents, acts of terror, infection and other factors beyond our control could adversely affect our operations. Especially, as our facilities are in areas where tornadoes are likely to occur, and the majority of our operations are at our Tulsa facilities, the effects of natural disasters and other events could damage our facilities and equipment and force a temporary halt to manufacturing and other operations, and such events could consequently cause severe damage to our business. We maintain insurance against these sorts of events; however, this is not guaranteed to cover all the losses and damages incurred.

If we are unable to hire, develop or retain employees, it could have an adverse effect on our business.

We compete to hire new employees and then seek to train them to develop their skills. We may not be able to successfully recruit, develop and retain the personnel we need. Unplanned turnover or failure to hire and retain a diverse, skilled workforce, could increase our operating costs and adversely affect our results of operations.

Variability in self-insurance liability estimates could impact our results of operations.

We self-insure for employee health insurance and workers' compensation insurance coverage up to a predetermined level, beyond which we maintain stop-loss insurance from a third-party insurer for claims over $200,000 and $770,000 for employee health insurance claims and workers' compensation insurance claims, respectively. Our aggregate exposure varies from year to year based upon the number of participants in our insurance plans. We estimate our self-insurance liabilities using an analysis provided by our claims administrator and our historical claims experience. Our accruals for insurance reserves reflect these estimates and other management judgments, which are subject to a high degree of variability. If the number or severity of claims for which we self-insure increases, it could cause a material and adverse change to our reserves for self-insurance liabilities, as well as to our earnings.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

As of December 31, 2014, we own all of our facilities, consisting of approximately 1.55 million square feet of space for office, manufacturing, warehouse, assembly operations and parts sales in Tulsa, Oklahoma, and Longview, Texas. We believe that our facilities are well maintained and are in good condition and suitable for the conduct of our business.

Our plant and office facilities in Tulsa, Oklahoma, consist of a 342,000 sq. ft. building (327,000 sq. ft. of manufacturing/warehouse space and 15,000 sq. ft. of office space) located on a 12-acre tract of land at 2425 South Yukon Avenue, and a 940,000 sq. ft. manufacturing/warehouse building and a 70,000 sq. ft. office building located on an approximately 78-acre tract of land across the street from the original facility (2440 South Yukon Avenue) (the "Tulsa facilities").

Our manufacturing area is in heavy industrial type buildings, with some coverage by bridge cranes, containing manufacturing equipment designed for sheet metal fabrication and metal stamping. The manufacturing equipment contained in the facilities consists primarily of automated sheet metal fabrication equipment, supplemented by presses. Assembly lines consist of seven cart-type conveyor lines with variable line speed adjustment, which are motor driven. Subassembly areas and production line manning are based upon line speed.

Our operations in Longview, Texas, are conducted in a plant/office building at 203-207 Gum Springs Road, containing 263,000 sq. ft. on 33.0 acres. The manufacturing area (approximately 256,000 sq. ft.) is located in three 120-foot wide sheet metal buildings connected by an adjoining structure. The remaining 7,000 square feet are utilized as office space. The facility is built for light industrial manufacturing.

Item 3. Legal Proceedings.

We are not a party to any pending legal proceeding which management believes is likely to result in a material liability and no such action has been threatened against us, or, to the best of our knowledge, is contemplated.

Item 4. Mine Safety Disclosure.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is quoted on the NASDAQ Global Select Market under the symbol "AAON". The table below summarizes the intraday high and low reported sale prices for our common stock for the past two fiscal years. As of the close of business on February 23, 2015, there were 1,147 holders of record of our common stock.

Quarter Ended	High	Low
March 31, 2013	$18.84*	$18.19*
June 30, 2013	$22.52*	$21.33*
September 30, 2013	$17.99*	$17.47*
December 31, 2013	$21.72*	$21.23*
March 31, 2014	$18.87*	$18.30*
June 30, 2014	$22.43*	$21.82*
September 30, 2014	$17.58	$17.00
December 31, 2014	$22.75	$22.35

*Reflects three-for-two stock split effective July 16, 2014

At the discretion of the Board of Directors we pay semi-annual cash dividends. Board approval is required to determine the date of declaration and amount for each semi-annual dividend payment. Future cash dividends will be dependent on cash flows and results of operations.

We declared dividends to shareholders of record at the close of business on June 11, 2012, which were paid on July 2, 2012. At a meeting of the Board of Directors on November 7, 2012, the Board declared a regular semi-annual cash dividend of $0.05 per share, and, in view of our strong financial position, the Board also declared a one-time special cash dividend of $0.05 per share. Both dividends were paid to shareholders of record at the close of business on December 3, 2012 and paid on December 24, 2012.

On May 21, 2013, we declared a three-for-two stock split of the Company's common stock to be paid in the form of a stock dividend on July 2, 2013. Stockholders of record at the close of business on June 13, 2013 received one additional share for every two shares they held as of that date. All share and per share information has been updated to reflect the effects of this stock split. In addition, on May 21, 2013, we approved a semi-annual cash dividend of

$0.06 per share, post split, to the holders of our outstanding Common Stock as of the close of business on June 13, 2013, the record date. Those dividends were paid on July 2, 2013.

We declared a regular semi-annual cash dividend of $0.07 per share on November 6, 2013. The dividends were payable to shareholders of record at the close of business on December 2, 2013, the record date, and were paid on December 23, 2013.

On May 2, 2014, we declared a regular semi-annual cash dividend of $0.09 per share, to stockholders of record at the close of business on June 12, 2014, the record date. Those dividends were paid on July 1, 2014.

On June 5, 2014, we declared a three-for-two stock split of the Company's common stock to be paid in the form of a stock dividend on July 16, 2014. Stockholders of record at the close of business on June 27, 2014 received one additional share for every two shares they held as of that date. All share and per share information has been updated to reflect the effects of this stock split.

At a meeting of the Board of Directors on November 4, 2014, the Board declared a regular semi-annual cash dividend of $0.09 per share. The dividends were payable to shareholders of record at the close of business on December 2, 2014, the record date, and were paid on December 23, 2014.

The following is a summary of our share-based compensation plans as of December 31, 2014:

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
The 1992 stock option plan	118,351	$ 4.31	—
The Long-Term Incentive Plan	550,343	$ 6.80	876,978

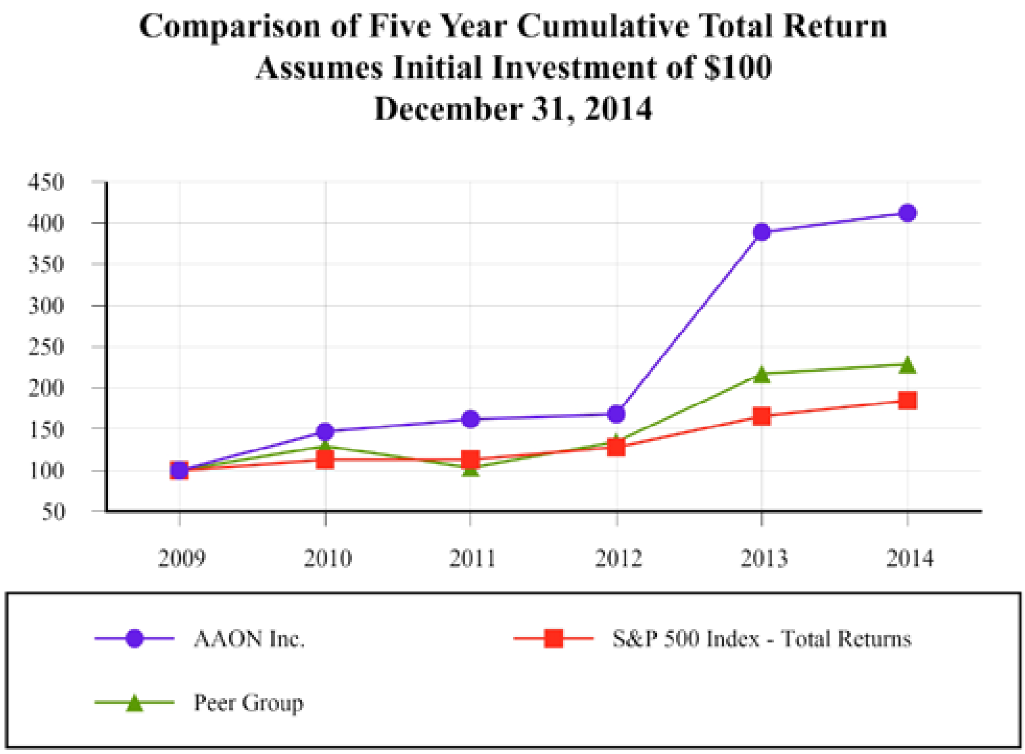
Repurchases during the fourth quarter of 2014 were as follows:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	(a) Total Number of Shares (or Units Purchased)	(b) Average Price Paid (Per Share or Unit)	(c) Total Number of Shares (or Units) Purchased as part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that may yet be Purchased under the Plans or Programs
October 2014	37,490	$ 17.84	37,490	—
November 2014	379,631	20.79	379,631	—
December 2014	160,550	21.23	160,550	—
Total	577,671	$ 20.72	577,671	—

Comparative Stock Performance Graph

The following performance graph compares our cumulative total shareholder return, the NASDAQ Composite and a peer group of U.S. industrial manufacturing companies in the air conditioning, ventilation, and heating exchange equipment markets from December 31, 2009 through December 31, 2014. The graph assumes that $100 was invested at the close of trading December 31, 2009, with reinvestment of dividends. Our peer group includes Lennox International, Inc., Ingersoll Rand Limited, Johnson Controls Inc., and United Technologies Corporation. This table is not intended to forecast future performance of our Common Stock.



This stock performance Graph is not deemed to be "soliciting material" or otherwise be considered to be "filed" with the SEC or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 (Exchange Act) or to the liabilities of Section 18 of the Exchange Act, and should not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

Item 6. Selected Financial Data.

The following selected financial data should be read in conjunction with our Consolidated Financial Statements and Notes thereto included under Item 8 of this report and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Item 7.

Results of Operations:	**Years Ended December 31, 2014**	**2013**	**2012**		**2011**	**2010**
	(in thousands, except per share data)					
Net sales	$ 356,322	$ 321,140	$ 303,114		$ 266,220	$ 244,552
Net income	$ 44,158	$ 37,547	$ 27,449		$ 13,986	$ 21,894
Earnings per share:						
Basic*	$ 0.81	$ 0.68	$ 0.50		$ 0.25	$ 0.39
Diluted*	$ 0.80	$ 0.68	$ 0.49		$ 0.25	$ 0.38
Cash dividends declared per common share*:	$ 0.18	$ 0.13	$ 0.16	(1)	$ 0.11	$ 0.11

*Reflects three-for-two stock split effective July 16, 2014

(1) Includes special dividend of $0.05 per common share paid on December 24, 2012.

Financial Position at End of Fiscal Year:	**December 31, 2014**	**2013**	**2012**	**2011**	**2010**
	(in thousands)				
Working capital	$ 88,370	$ 77,294	$ 51,921	$ 45,700	$ 55,502
Total assets	233,117	215,444	193,493	178,981	160,277
Long-term and current debt	—	—	—	4,575	—
Total stockholders’ equity	174,059	164,106	138,136	122,504	116,739

Use of Non-GAAP Financial Measures

To supplement the Company’s consolidated financial statements presented in accordance with generally accepted accounting principles (“GAAP”), additional non-GAAP financial measures are provided and reconciled in the following tables. The Company believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results. The Company believes that these non-GAAP financial measures enhance the ability of investors to analyze the Company’s business trends and operating performance.

EBITDAX

EBITDAX (as defined below) is presented herein and reconciled from the GAAP measure of net income because of its wide acceptance by the investment community as a financial indicator of a company's ability to internally fund operations.

The Company defines EBITDAX as net income, plus (1) depreciation, (2) amortization of bond premiums, (3) share-based compensation, (4) interest (income) expense and (5) income tax expense. EBITDAX is not a measure of net income or cash flows as determined by GAAP.

The Company’s EBITDAX measure provides additional information which may be used to better understand the Company’s operations. EBITDAX is one of several metrics that the Company uses as a supplemental financial measurement in the evaluation of its business and should not be considered as an alternative to, or more meaningful than, net income, as an indicator of operating performance. Certain items excluded from EBITDAX are significant components in understanding and assessing a company's financial performance. EBITDAX, as used by the Company, may not be comparable to similarly titled measures reported by other companies. The Company believes that EBITDAX is a widely followed measure of operating performance and is one of many metrics used by the Company's management team, and by other users of the Company's consolidated financial statements.

The following table provides a reconciliation of net income (GAAP) to EBITDAX (non-GAAP) for the periods indicated:

	December 31,				
	2014	2013	2012	2011	2010
	(in thousands)				
Net Income, a GAAP measure	$ 44,158	$ 37,547	$ 27,449	$ 13,986	$ 21,894
Depreciation	11,553	12,312	13,407	11,397	9,886
Amortization of bond premiums	688	790	155	156	379
Share-based compensation	2,178	1,763	1,294	680	791
Interest (income) expense	(276)	(221)	(42)	179	(213)
Income tax expense	24,088	18,747	16,868	7,527	10,799
EBITDAX, a non-GAAP measure	$ 82,389	$ 70,938	$ 59,131	$ 33,925	$ 43,536

Adjusted Net Income and Adjusted Earnings per Share

The Company defines Adjusted Net Income and the related per share amount as (1) net income, plus (2) non-recurring donations, less (3) the impact on profit sharing expense from the non-recurring donations and (4) the impact on income tax expense from the non-recurring donations. These measures provide additional information which may be used to better understand the Company's operations.

The following tables provide a reconciliation of net income and earnings per share-diluted (GAAP) to adjusted net income and adjusted earnings per share-diluted (non-GAAP) for the periods indicated:

	December 31,				
	2014	2013	2012	2011	2010
	(in thousands except per share data)				
Net Income, a GAAP measure	$ 44,158	$ 37,547	$ 27,449	$ 13,986	$ 21,894
Non-recurring donations	3,862	—	—	—	—
Profit-sharing	(386)	—	—	—	—
Income tax expense	(1,227)	—	—	—	—
Adjusted Net Income, a non-GAAP measure	$ 46,407	$ 37,547	$ 27,449	$ 13,986	$ 21,894
Earnings per share-diluted, a GAAP measure	$ 0.80	$ 0.68	$ 0.49	$ 0.25	$ 0.38
Non-recurring donations	0.07	—	—	—	—
Profit-sharing	(0.01)	—	—	—	—
Income tax expense	(0.02)	—	—	—	—
Adjusted earnings per share-diluted, a non-GAAP measure	$ 0.84	$ 0.68	$ 0.49	$ 0.25	$ 0.38

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Overview

We engineer, manufacture and market air conditioning and heating equipment consisting of rooftop units, chillers, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, self-contained units and coils. These products are marketed and sold to retail, manufacturing, educational, lodging, supermarket, medical and other commercial industries. We market our products to all 50 states in the United States and certain provinces in Canada.

Our business can be affected by a number of economic factors, including the level of economic activity in the markets in which we operate. The recent uncertainty of the economy has negatively impacted the commercial and industrial new construction markets. A further decline in economic activity could result in a decrease in our sales volume and profitability. Sales in the commercial and industrial new construction markets correlate closely to the number of new homes and buildings that are built, which in turn is influenced by cyclical factors such as interest rates, inflation, consumer spending habits, employment rates and other macroeconomic factors over which we have no control.

We sell our products to property owners and contractors through a network of manufacturers' representatives and our internal sales force. The demand for our products is influenced by national and regional economic and demographic factors. The commercial and industrial new construction market is subject to cyclical fluctuations in that it is generally tied to housing starts, but has a lag factor of six to 18 months. Housing starts, in turn, are affected by such factors as interest rates, the state of the economy, population growth and the relative age of the population. When new construction is down, we emphasize the replacement market. The new construction market in 2014 continued to be unpredictable and uneven. Thus, throughout the year, we emphasized promotion of the benefits of AAON equipment to property owners in the replacement market.

The principal components of cost of goods sold are labor, raw materials, component costs, factory overhead, freight and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum and are obtained from domestic suppliers. We also purchase from domestic manufacturers certain components, including compressors, motors and electrical controls.

The price levels of our raw materials have remained relatively consistent the past few years, but the market continues to be volatile and unpredictable as a result of the uncertainty related to the U.S. economy and a weakening global economy. For the year ended December 31, 2014, the price for copper decreased approximately 5.1% from a year ago, while the prices for galvanized steel, stainless steel, and aluminum increased 2.2%, 3.4% and 8.6%, respectively, from a year ago. For the year ended December 31, 2013, prices for copper, galvanized steel, stainless steel, and aluminum decreased approximately 3.4%, 4.2%, 14.1% and 6.8%, respectively, from 2012.

In 2011, we began using an all aluminum microchannel condenser coil on our small rooftop unit product line, and in 2013, we began using this condenser coil in our new large rooftop product line as well. The condenser coil is the outdoor coil of a conventional air conditioning system. We expect to be using this type of condenser coil throughout the complete rooftop unit product line. This will reduce our copper tube usage in this component of the product, however, copper will remain a high volume raw material because of its use throughout the equipment.

We attempt to limit the impact of price fluctuations on these materials by entering into cancellable and non-cancellable fixed price contracts with our major suppliers for periods of six to 18 months. We expect to receive delivery of raw materials from our fixed price contracts for use in our manufacturing operations.

The following are highlights of our results of operations, cash flows, and financial condition:

- We made $4.2 million in charitable donations in 2014, with $2.9 million of that occurring in the three months ended September 30, 2014.

- We paid $16.1 million in capital expenditures in 2014, a increase of $7.1 million from the $9.0 million in 2013 to increase our production capacity and efficiency.

- We paid cash dividends of $9.7 million in 2014 compared to $7.4 million in 2013.

- We reinstated open market repurchases, repurchasing approximately 1.0 million shares for $20.0 million from the open market in the last six months of 2014.

Results of Operations

Units sold for years ended December 31:

	2014	2013	2012
Rooftop Units	14,587	13,969	13,091
Split Systems	2,622	2,604	2,651
Outdoor Mechanical Rooms	114	93	67
Total Units	17,323	16,666	15,809

Year Ended December 31, 2014 vs. Year Ended December 31, 2013

Net Sales

	Years Ending December 31,			
	2014	2013	$ Change	% Change
	(in thousands, except unit data)			
Net sales	$ 356,322	$ 321,140	$ 35,182	11.0%
Total units	17,323	16,666	657	3.9%

The increase in net sales was the result of the favorable reception to our new products and favorable market share. Because of our wide product mix and flexibility of features within each product, overall net sales increased approximately 11.0%. We estimate that approximately 5.5% of the net sales increase was a related to increases in the average sales price due to changes in product mix and price increases and the other 3.9% was related to increased unit sales.

Cost of Sales

	Years Ending December 31,		Percent of Sales	
	2014	2013	2014	2013
	(in thousands)			
Cost of sales	$ 248,059	$ 231,348	69.6%	72.0%
Gross Profit	108,263	89,792	30.4%	28.0%

The principal components of cost of sales are labor, raw materials, component costs, factory overhead, freight out and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum, which are obtained from domestic suppliers. The improvement in gross profit is primarily due to efficiencies gained from our investment in equipment.

Twelve month average raw material cost per pound as of December 31:

	Years Ending December 31, 2014	2013	% Change
Copper	$ 4.07	$ 4.29	(5.1)%
Galvanized Steel	$ 0.47	$ 0.46	2.2 %
Stainless Steel	$ 1.51	$ 1.46	3.4 %
Aluminum	$ 1.64	$ 1.51	8.6 %

Selling, General and Administrative Expenses

	Years Ending December 31,		Percent of Sales	
	2014	2013	2014	2013
	(in thousands)			
Warranty	$ 4,874	$ 6,024	1.4%	1.9%
Profit Sharing	7,781	6,397	2.2%	2.0%
Salaries & Benefits	11,638	10,287	3.3%	3.2%
Stock Compensation	1,520	1,086	0.4%	0.3%
Advertising	1,015	946	0.3%	0.3%
Depreciation	878	861	0.2%	0.3%
Insurance	1,160	1,072	0.3%	0.3%
Professional Fees	1,986	2,108	0.6%	0.7%
Donations	4,202	231	1.2%	0.1%
Other	5,508	4,977	1.5%	1.5%
Total SG&A	$ 40,562	$ 33,989	11.4%	10.6%

The increase in SG&A is primarily due to an additional $4.0 million in charitable donations, higher profit sharing expense as a result of higher operating income before income taxes and increased compensation costs in 2014. These increases were offset by a decrease in warranty expense as a result of improvements in quality control.

Income Taxes

	Years Ending December 31,		Effective Tax Rate	
	2014	2013	2014	2013
	(in thousands)			
Income tax provision	$ 24,088	$ 18,747	35.3%	33.3%

The income tax provision for 2013 reflected benefits related to the R&D Credit and the Indian Employment Credit of approximately $0.9 million for tax years 2013 and 2012. These federal credits were retroactively reinstated on January 2, 2013, with the enactment of the American Taxpayer Relief Act of 2012 ("ATRA").

Year Ended December 31, 2013 vs. Year Ended December 31, 2012

Net Sales

	Years Ending December 31,			
	2013	2012	$ Change	% Change
	(in thousands, except unit data)			
Net sales	$ 321,140	$ 303,114	$ 18,026	5.9%
Total units	16,666	15,809	857	5.4%

The increase in net sales was the result of the favorable reception to our new products and increased market share, along with 3-4% price increases introduced during the year. Because of our wide product mix and flexibility of features within each product, overall net sales increased approximately 6%. We estimate that approximately 3% of the net sale increase was related to the price increases during the year and the other 3% was related to increased unit sales.

Cost of Sales

	Years Ending December 31,		Percent of Sales	
	2013	2012	2013	2012
	(in thousands)			
Cost of sales	$ 231,348	$ 232,615	72.0%	76.7%
Gross Profit	89,792	70,499	28.0%	23.3%

The principal components of cost of sales are labor, raw materials, component costs, factory overhead, freight out and engineering expense. The principal high volume raw materials used in our manufacturing processes are steel, copper and aluminum, which are obtained from domestic suppliers.

Twelve month average raw material cost per pound as of December 31:

	Years Ending December 31,		
	2013	2012	% Change
Copper	$ 4.29	$ 4.44	(3.4)%
Galvanized Steel	$ 0.46	$ 0.48	(4.2)%
Stainless Steel	$ 1.46	$ 1.70	(14.1)%
Aluminum	$ 1.51	$ 1.62	(6.8)%

Selling, General and Administrative Expenses

	Years Ending December 31,		Percent of Sales	
	2013	2012	2013	2012
	(in thousands)			
Warranty	$ 6,024	$ 3,545	1.9%	1.2%
Profit Sharing	6,397	4,924	2.0%	1.6%
Salaries & Benefits	10,287	8,745	3.2%	2.9%
Stock Compensation	1,086	1,009	0.3%	0.3%
Advertising	946	893	0.3%	0.3%
Depreciation	861	595	0.3%	0.2%
Insurance	1,072	974	0.3%	0.3%
Professional Fees	2,108	1,546	0.7%	0.5%
Donations	231	410	0.1%	0.1%
Other	4,977	3,620	1.5%	1.2%
Total SG&A	$ 33,989	$ 26,261	10.6%	8.7%

The increase in SG&A is primarily due to higher profit sharing expense as a result of higher operating income before income taxes and higher employee salaries as a result of salary pay increases and additional headcount. In addition, warranty expenses increased due to higher sales and claims in 2013 compared to 2012.

Income Taxes

	Years Ending December 31,		Effective Tax Rate	
	2013	2012	2013	2012
	(in thousands)			
Income tax provision	$ 18,747	$ 16,868	33.3%	38.1%

The income tax provision for 2013 reflected benefits related to the R&D Credit and the Indian Employment Credit of approximately $0.9 million for tax years 2013 and 2012. These federal credits were retroactively reinstated on January 2, 2013, with the enactment of the American Taxpayer Relief Act of 2012 ("ATRA"). No R&D Credit or Indian Employment Credit benefits were recorded in the income tax provision for 2012. The Company also had a change in estimate related to the recoverability of certain 2012 tax credits that was recorded in the first quarter of 2013 for approximately $0.6 million, causing our effective tax rate to be lower than expected. This change in estimate was the result of additional and better information. In addition, our domestic manufacturing deduction for 2013 increased approximately $0.7 million compared to 2012.

Liquidity and Capital Resources

Our working capital and capital expenditure requirements are generally met through net cash provided by operations and the occasional use of the revolving bank line of credit based on our current liquidity at the time.

Our cash and cash equivalents increased $9.9 million from December 31, 2013 to December 31, 2014. As of December 31, 2014, we had $22.0 million in cash and cash equivalents.

As of December 31, 2014, we had certificates of deposit of $11.4 million and investments held to maturity at amortized cost of $16.0 million. These certificates of deposit had maturity dates of less than one month to approximately 19 months. The investments held to maturity at amortized cost had maturity dates of less than one month to approximately 19 months.

On July 25, 2014 we renewed the line of credit with BOKF, NA dba Bank of Oklahoma, formerly known as Bank of Oklahoma, N.A. ("Bank of Oklahoma"). The revolving line of credit matures on July 27, 2016. We expect to renew our line of credit in July 2016 with favorable terms as we do not anticipate a tightening of funds in the financial markets. Under the line of credit, there was one standby letter of credit of $0.8 million as of December 31, 2014. At December 31, 2014 we have $29.2 million of borrowings available under the revolving credit facility. No fees are associated with the unused portion of the committed amount.

As of December 31, 2014 and 2013, there were no outstanding balances under the revolving credit facility. Interest on borrowings is payable monthly at LIBOR plus 2.5%. The weighted average interest rate was 2.7% for the years ended December 31, 2014 and 2013, respectively.

At December 31, 2014, we were in compliance with all of the covenants under the revolving credit facility. We are obligated to comply with certain financial covenants under the revolving credit facility. These covenants require that we meet certain parameters related to our tangible net worth, total liabilities to tangible net worth ratio and working capital. At December 31, 2014, our tangible net worth was $175.7 million, which meets the requirement of being at or above $95.0 million. Our total liabilities to tangible net worth ratio was 0.3 to 1.0 which meets the requirement of not being above 2 to 1. Our working capital was $88.4 million, which meets the requirement of being at or above $40.0 million.

We repurchased shares of stock from the open market, from employees' 401(k) savings investment plan, option exercises of our directors and officers and vested restricted stock from employees, directors and officers in the amount of $29.3 million for 1.5 million shares, $8.2 million for 0.6 million shares and $6.7 million for 0.8 million shares in 2014, 2013 and 2012, respectively. We repurchased the shares at current market prices. Prior year share amounts have been adjusted for the three-for-two stock split effective July 16, 2014.

For the years ended December 31, 2014, 2013 and 2012 we paid cash dividends of $9.7 million, $7.4 million and $8.8 million, respectively.

Based on historical performance and current expectations, we believe our cash and cash equivalents balance, the projected cash flows generated from our operations, our existing committed revolving credit facility (or comparable financing) and our expected ability to access capital markets will satisfy our working capital needs, capital expenditures and other liquidity requirements associated with our operations in 2015 and the foreseeable future.

Statement of Cash Flows

The table below reflects a summary of our net cash flows provided by operating activities, net cash flows used in investing activities, and net cash flows used in financing activities for the years indicated.

	2014	2013	2012
		(in thousands)	
Operating Activities			
Net Income	$ 44,158	$ 37,547	$ 27,449
Income statement adjustments, net	10,915	12,892	12,350
Changes in assets and liabilities:			
Accounts receivable	(5,007)	4,662	(9,646)
Income tax receivable	(257)	464	9,715
Inventories	(5,613)	231	2,271
Prepaid expenses and other	(305)	436	(17)
Accounts payable	3,512	(5,197)	2,461
Deferred revenue	782	615	—
Accrued liabilities	4,094	1,942	6,584
Net cash provided by operating activities	52,279	53,592	51,167
Investing Activities			
Capital expenditures	(16,127)	(9,041)	(14,147)
Purchases of investments	(16,820)	(31,383)	(18,194)
Maturities of investments and proceeds from called investments	26,536	8,937	1,926
Other	382	161	80
Net cash used in investing activities	(6,029)	(31,326)	(30,335)
Financing Activities			
(Payments) borrowings under revolving credit facility, net	—	—	(4,575)
Stock options exercised and excess tax benefits from stock options exercised and restricted stock awards vested	2,557	2,310	2,389
Repurchase of stock	(29,284)	(8,222)	(6,660)
Cash dividends paid to stockholders	(9,656)	(7,428)	(8,840)
Net cash used in financing activities	$ (36,383)	$ (13,340)	$ (17,686)

Cash Flows from Operating Activities

Cash flows from operating activities has remained relatively consistent in 2014 with 2013 and 2012.

Cash Flows from Investing Activities

Capital expenditures increased in 2014 as compared to 2013 and were primarily related to investments in additional land and manufacturing and production equipment to support our growth and improve efficiencies. The Company has purchased two additional Salvagninis for each of its Longview and Tulsa facilities to increase sheet metal production and capacity.

The capital expenditure program for 2015 is estimated to be approximately $22.0 million. Many of these projects are subject to review and cancellation at the discretion of our CEO and Board of Directors without incurring substantial charges.

Investment purchase activity declined in 2014, with maturities of investments utilized to fund our buyback activity.

Cash Flows from Financing Activities

We continued to increase our buyback activity in 2014 compared to prior years, to include approximately $20.0 million in open market repurchases in 2014.

Off-Balance Sheet Arrangements

We are not party to any off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

Commitments and Contractual Agreements

We had no material contractual purchase agreements as of December 31, 2014.

Contingencies

We are subject to various claims and legal actions that arise in the ordinary course of business. We closely monitor these claims and legal actions and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position, results of operations or cash flows and we accrue and/or disclose loss contingencies as appropriate. We have concluded that the likelihood is remote that the ultimate resolution of any pending litigation or claims will be material or have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

Critical Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("US GAAP") requires management to make estimates and assumptions about future events, and apply judgments that affect the reported amounts of assets, liabilities, revenue and expenses in our consolidated financial statements and related notes. We base our estimates, assumptions and judgments on historical experience, current trends and other factors believed to be relevant at the time our consolidated financial statements are prepared. However, because future events and their effects cannot be determined with certainty, actual results could differ from our estimates and assumptions, and such differences could be material. We believe the following critical accounting policies affect our more significant estimates, assumptions and judgments used in the preparation of our consolidated financial statements.

Inventory Reserves – We establish a reserve for inventories based on the change in inventory requirements due to product line changes, the feasibility of using obsolete parts for upgraded part substitutions, the required parts needed for part supply sales, replacement parts and for estimated shrinkage.

Warranty – A provision is made for estimated warranty costs at the time the product is shipped and revenue is recognized. The warranty period is: the earlier of one year from the date of first use or 18 months from date of shipment for parts only; an additional four years on compressors (if applicable); 15 years on aluminized steel gas-fired heat exchangers (if applicable); 25 years on stainless steel heat exchangers (if applicable); and 10 years on gas-fired heat exchangers in RL products (if applicable). With the introduction of the RQ product line in 2010, our warranty policy for the RQ series was implemented to cover parts for two years from date of unit shipment and labor for one year from date of unit shipment. Warranty expense is estimated based on the warranty period, historical warranty trends and associated costs, and any known identifiable warranty issue.

Due to the absence of warranty history on new products, an additional provision may be made for such products. Our estimated future warranty cost is subject to adjustment from time to time depending on changes in actual warranty trends and cost experience. Should actual claim rates differ from our estimates, revisions to the estimated product warranty liability would be required.

Stock Compensation – We measure and recognize compensation expense for all share-based payment awards made to our employees and directors, including stock options and restricted stock awards, based on their fair values at the time of grant. Compensation expense, net of estimated forfeitures, is recognized on a straight-line basis during the service period of the related share-based compensation award. Forfeitures are estimated based on the Company's historical experience. The fair value of each option award and restricted stock award is estimated on the date of grant using the Black-Scholes-Merton option pricing model. The use of the Black-Scholes-Merton option valuation model requires the input of subjective assumptions such as: the expected volatility, the expected term of the options granted, expected dividend yield, and the risk-free rate.

New Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification.

We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for us on January 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. We do not expect ASU 2014-09 will have a material effect on our consolidated financial statements and notes thereto.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Commodity Price Risk

We are exposed to volatility in the prices of commodities used in some of our products and, occasionally, we use fixed price cancellable and non-cancellable contracts with our major suppliers for periods of six to 18 months to manage this exposure.

Item 8. Financial Statements and Supplementary Data.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
AAON, Inc.

We have audited the accompanying consolidated balance sheets of AAON, Inc. (a Nevada corporation) and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2014. These financial statements are the responsibility of the Company'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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of AAON, Inc. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2014, based on criteria established in the 2013 *Internal Control–Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), and our report dated February 27, 2015, expressed an unqualified opinion.

/s/ GRANT THORNTON LLP
Tulsa, Oklahoma
February 27, 2015

AAON, Inc. and Subsidiaries

Consolidated Balance Sheets

	December 31, 2014	December 31, 2013
Assets	*(in thousands, except share and per share data)*	
Current assets:		
Cash and cash equivalents	$ 21,952	$ 12,085
Certificates of deposit	6,098	8,110
Investments held to maturity at amortized cost	11,972	16,040
Accounts receivable, net	44,092	39,063
Income tax receivable	2,569	1,073
Note receivable	30	29
Inventories, net	37,618	32,140
Prepaid expenses and other	609	304
Deferred tax assets	6,143	4,779
Total current assets	131,083	113,623
Property, plant and equipment:		
Land	2,233	1,417
Buildings	64,938	61,821
Machinery and equipment	127,968	119,439
Furniture and fixtures	10,388	9,748
Total property, plant and equipment	205,527	192,425
Less: Accumulated depreciation	113,605	105,142
Property, plant and equipment, net	91,922	87,283
Certificates of deposit	5,280	2,638
Investments held to maturity at amortized cost	4,015	10,981
Note receivable, long-term	817	919
Total assets	$ 233,117	$ 215,444
Liabilities and Stockholders' Equity		
Current liabilities:		
Revolving credit facility	$ —	$ —
Accounts payable	11,370	7,779
Accrued liabilities	31,343	28,550
Total current liabilities	42,713	36,329
Deferred revenue	1,006	585
Deferred tax liabilities	13,677	14,424
Donations	1,662	—
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $.001 par value, 5,000,000 shares authorized, no shares issued		
Common stock, $.004 par value, 100,000,000 shares authorized, 54,041,829 and 55,067,031 issued and outstanding at December 31, 2014 and 2013, respectively*	216	221
Additional paid-in capital	—	—
Retained earnings	173,843	163,885
Total stockholders' equity	174,059	164,106
Total liabilities and stockholders' equity	$ 233,117	$ 215,444

*Reflects three-for-two stock split effective July 16, 2014

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries

Consolidated Statements of Income

	Years Ending December 31,		
	2014	2013	2012
	(in thousands, except per share data)		
Net sales	$ 356,322	$ 321,140	$ 303,114
Cost of sales	248,059	231,348	232,615
Gross profit	108,263	89,792	70,499
Selling, general and administrative expenses	40,562	33,989	26,261
(Gain) loss on disposal of assets	(305)	(22)	4
Income from operations	68,006	55,825	44,234
Interest income, net	276	221	42
Other (expense) income, net	(36)	248	41
Income before taxes	68,246	56,294	44,317
Income tax provision	24,088	18,747	16,868
Net income	$ 44,158	$ 37,547	$ 27,449
Earnings per share:			
Basic*	$ 0.81	$ 0.68	$ 0.50
Diluted*	$ 0.80	$ 0.68	$ 0.49
Cash dividends declared per common share*:	$ 0.18	$ 0.13	$ 0.16 (1)
Weighted average shares outstanding:			
Basic*	54,809,319	55,119,150	55,237,755
Diluted*	55,369,016	55,587,381	55,573,239

*Reflects three-for-two stock split effective July 16, 2014

(1) Includes special dividend of $0.05 per common share paid on December 24, 2012.

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries

Consolidated Statements of Stockholders' Equity

	Common Stock		Paid-in	Retained	
	Shares*	Amount*	Capital*	Earnings*	Total
			(in thousands)		
Balance at December 31, 2011	55,391	$ 222	$ —	$ 122,282	$ 122,504
Net income	—	—	—	27,449	27,449
Stock options exercised and restricted stock awards granted, including tax benefits	531	2	2,387	—	2,389
Share-based compensation	—	—	1,294	—	1,294
Stock repurchased and retired	(756)	(3)	(3,681)	(2,976)	(6,660)
Dividends	—	—	—	(8,840)	(8,840)
Balance at December 31, 2012	55,166	221	—	137,915	138,136
Net income	—	—	—	37,547	37,547
Stock options exercised and restricted stock awards granted, including tax benefits	435	2	2,308	—	2,310
Share-based compensation	—	—	1,763	—	1,763
Stock repurchased and retired	(534)	(2)	(4,071)	(4,149)	(8,222)
Dividends**	—	—	—	(7,428)	(7,428)
Balance at December 31, 2013	55,067	221	—	163,885	164,106
Net income	—	—	—	44,158	44,158
Stock options exercised and restricted stock awards granted, including tax benefits	463	1	2,556	—	2,557
Share-based compensation	—	—	2,178	—	2,178
Stock repurchased and retired	(1,488)	(6)	(4,734)	(24,544)	(29,284)
Dividends**	—	—	—	(9,656)	(9,656)
Balance at December 31, 2014	54,042	$ 216	$ —	$ 173,843	$ 174,059

*Reflects three-for-two stock split effective July 16, 2014

**Includes cash payment of fractional shares from three-for-two stock splits effective July 16, 2014 and July 2, 2013

The accompanying notes are an integral part of these consolidated financial statements.

AAON, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ending December 31,		
	2014	2013	2012
Operating Activities		*(in thousands)*	
Net income	$ 44,158	$ 37,547	$ 27,449
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	11,553	12,312	13,407
Amortization of bond premiums	688	790	155
Provision for losses on accounts receivable, net of adjustments	(22)	141	(83)
Provision for excess and obsolete inventories	135	243	63
Share-based compensation	2,178	1,763	1,294
Excess tax benefits from stock options exercised and restricted stock awards vested	(1,239)	(843)	(393)
(Gain) loss on disposition of assets	(305)	(22)	4
Foreign currency transaction loss (gain)	74	67	(27)
Interest income on note receivable	(36)	(40)	(42)
Deferred income taxes	(2,111)	(1,594)	(2,028)
Write-off of note receivable	—	75	—
Changes in assets and liabilities:			
Accounts receivable	(5,007)	4,662	(9,646)
Income tax receivable	(257)	464	9,715
Inventories	(5,613)	231	2,271
Prepaid expenses and other	(305)	436	(17)
Accounts payable	3,512	(5,197)	2,461
Deferred revenue	782	615	—
Accrued liabilities	4,094	1,942	6,584
Net cash provided by operating activities	52,279	53,592	51,167
Investing Activities			
Capital expenditures	(16,127)	(9,041)	(14,147)
Proceeds from sale of property, plant and equipment	319	92	11
Investment in certificates of deposits	(9,940)	(9,108)	(6,540)
Maturities of certificates of deposits	9,310	3,600	1,300
Purchases of investments held to maturity	(6,880)	(22,275)	(11,654)
Maturities of investments	14,197	2,005	—
Proceeds from called investments	3,029	3,332	626
Principal payments from note receivable	63	69	69
Net cash used in investing activities	(6,029)	(31,326)	(30,335)
Financing Activities			
Borrowings under revolving credit facility	—	8,325	34,847
Payments under revolving credit facility	—	(8,325)	(39,422)
Stock options exercised	1,318	1,467	1,996
Excess tax benefits from stock options exercised and restricted stock awards vested	1,239	843	393
Repurchase of stock	(29,284)	(8,222)	(6,660)
Cash dividends paid to stockholders	(9,656)	(7,428)	(8,840)
Net cash used in financing activities	(36,383)	(13,340)	(17,686)
Net increase in cash and cash equivalents	9,867	8,926	3,146
Cash and cash equivalents, beginning of year	12,085	3,159	13
Cash and cash equivalents, end of year	$ 21,952	$ 12,085	$ 3,159

The accompanying notes are an integral part of these consolidated financial statements.

1. Business Description

AAON, Inc. is a Nevada corporation which was incorporated on August 18, 1987. Our operating subsidiaries include AAON, Inc., an Oklahoma corporation and AAON Coil Products, Inc., a Texas corporation (collectively, the "Company"). The Consolidated Financial Statements include our accounts and the accounts of our subsidiaries.

We are engaged in the manufacture and sale of air conditioning and heating equipment consisting of rooftop units, chillers, packaged outdoor mechanical rooms, air handling units, makeup air units, energy recovery units, condensing units, self-contained units and coils.

2. Summary of Significant Accounting Policies

Principles of Consolidation

These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Cash and Cash Equivalents

We consider all highly liquid temporary investments with original maturity dates of three months or less to be cash equivalents. Cash and cash equivalents consist of bank deposits and highly liquid, interest-bearing money market funds. The Company's cash and cash equivalents are held in a few financial institutions in amounts that exceed the insurance limits of the Federal Deposit Insurance Corporation. However, management believes that the Company's counterparty risks are minimal based on the reputation and history of the institutions selected.

Investments

Certificates of Deposit

We held $11.4 million and $10.7 million in certificates of deposit at December 31, 2014 and December 31, 2013, respectively. At December 31, 2014, the certificates of deposit bear interest ranging from 0.20% to 0.60% per annum and have various maturities ranging from less than one month to approximately 19 months.

Investments Held to Maturity

At December 31, 2014, our investments held to maturity were comprised of $16.0 million of corporate notes and bonds with various maturities ranging from less than one month to approximately 19 months. The investments have moderate risk with S&P ratings ranging from AA+ to BBB-.

We record the amortized cost basis and accrued interest of the corporate notes and bonds in the Consolidated Balance Sheets. We record the interest and amortization of bond premium to interest income in the Consolidated Statements of Income.

The following summarizes the amortized cost and estimated fair value of our investments held to maturity at December 31, 2014 and December 31, 2013:

	Amortized Cost	Gross Unrealized Gain	Gross Unrealized (Loss)	Fair Value
December 31, 2014:		*(in thousands)*		
Current assets:				
Investments held to maturity	$ 11,972	$ —	$ (7)	$ 11,965
Non current assets:				
Investments held to maturity	4,015	—	(16)	3,999
Total	$ 15,987	$ —	$ (23)	$ 15,964
December 31, 2013:				
Current assets:				
Investments held to maturity	$ 16,040	$ 11	$ —	$ 16,051
Non current assets:				
Investments held to maturity	10,981	7	—	10,988
Total	$ 27,021	$ 18	$ —	$ 27,039

We evaluate these investments for other-than-temporary impairments on a quarterly basis. We do not believe there was an other-than-temporary impairment for our investments at December 31, 2014 or 2013.

Accounts and Note Receivable

Accounts and note receivable are stated at amounts due from customers, net of an allowance for doubtful accounts. We generally do not require that our customers provide collateral. The Company determines its allowance for doubtful accounts by considering a number of factors, including the credit risk of specific customers, the customer's ability to pay current obligations, historical trends, economic and market conditions and the age of the receivable. Accounts are considered past due when the balance has been outstanding for ninety days past negotiated credit terms. Past due accounts are generally written-off against the allowance for doubtful accounts only after all collection attempts have been exhausted.

Concentration of Credit Risk

Our customers are concentrated primarily in the domestic commercial and industrial new construction and replacement markets. To date, our sales have been primarily to the domestic market, with foreign sales accounting for approximately 6% of revenues for the year ended December 31, 2014 and 5% of revenues for the years ended December 31, 2013 and 2012, respectively. No customer accounted for 10% or more of our sales during 2014, 2013 or 2012. No customer accounted for 5% of our accounts receivable balance at December 31, 2014. We had one customer that accounted for 5% of our accounts receivable balance at December 31, 2013.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate fair value because of the short-term maturity of the items. The carrying amount of the Company's revolving line of credit, and other payables, approximate their fair values either due to their short term nature, the variable rates associated with the debt or based on current rates offered to the Company for debt with similar characteristics.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out ("FIFO") method. Cost in inventory includes purchased parts and materials, direct labor and applied manufacturing overhead. We establish an allowance for excess and obsolete inventories based on product line changes, the feasibility of substituting parts and the need for supply and replacement parts.

Property, Plant and Equipment

Property, plant and equipment, including significant improvements, are recorded at cost, net of accumulated depreciation. Repairs and maintenance and any gains or losses on disposition are included in operations.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings	3-40 years
Machinery and equipment	3-15 years
Furniture and fixtures	3-7 years

Impairment of Long-Lived Assets

We review long-lived assets for possible impairment when events or changes in circumstances indicate, in management's judgment, that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount of an asset or asset group to its estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the undiscounted cash flows are less than the carrying amount of the asset or asset group, an impairment loss is recognized for the amount by which the carrying amount of the asset or asset group exceeds its fair value.

Research and Development

The costs associated with research and development for the purpose of developing and improving new products are expensed as incurred. For the years ended December 31, 2014, 2013, and 2012 research and development costs amounted to approximately $6.3 million, $5.2 million, and $3.6 million, respectively.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2014, 2013, and 2012 was approximately $1.0 million, $0.9 million, and $0.9 million, respectively.

Shipping and Handling

We incur shipping and handling costs in the distribution of products sold that are recorded in cost of sales. Shipping charges that are billed to the customer are recorded in revenues and as an expense in cost of sales. For the years ended December 31, 2014, 2013 and 2012 shipping and handling fees amounted to approximately $8.5 million, $7.9 million, and $8.6 million, respectively.

Income Taxes

Income taxes are accounted for under the asset and liability method. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. We establish accruals for uncertain tax positions when it is more likely than not that our tax return positions may not be fully sustained. The Company records a valuation allowance for deferred tax assets when, in the opinion of management, it is more likely than not that deferred tax assets will not be realized.

Share-Based Compensation

The Company recognizes expense for its share-based compensation based on the fair value of the awards that are granted. The Company's share-based compensation plans provide for the granting of stock options and restricted stock. The fair values of stock options are estimated at the date of grant using the Black-Scholes-Merton option valuation model. The use of the Black-Scholes-Merton option valuation model requires the input of subjective assumptions. Measured compensation cost, net of estimated forfeitures, is recognized ratably over the vesting period of the related share-based compensation award. Forfeitures are estimated based on the Company's historical experience. The fair value of restricted stock awards is determined based on the market value of the Company's shares on the grant date and the compensation expense is recognized on a straight-line basis during the service period of the respective grant.

Derivative Instruments

In the course of normal operations, the Company occasionally enters into contracts such as forward priced physical contracts for the purchase of raw materials that qualify for and are designated as normal purchase or normal sale contracts. Such contracts are exempted from the fair value accounting requirements and are accounted for at the time product is purchased or sold under the related contract. The Company does not engage in speculative transactions, nor does the Company hold or issue financial instruments for trading purposes.

Revenue Recognition

We recognize revenues from sales of products when title and risk of ownership pass to the customer. Final sales prices are fixed and based on purchase orders. Sales allowances and customer incentives are treated as reductions to sales and are provided for based on historical experiences and current estimates. Sales of our products are moderately seasonal with the peak period being July - November of each year.

In addition, the Company presents revenues net of sales tax and net of certain payments to our independent manufacturer representatives ("Representatives"). Representatives are national companies that are in the business of providing HVAC units and other related products and services to customers. The end user customer orders a bundled group of products and services from the Representative and expects the Representative to fulfill the order. Only after the specifications are agreed to by the Representative and the customer, and the decision is made to use an AAON HVAC unit, will we receive notice of the order. We establish the amount we must receive for our HVAC unit ("minimum sales price"), but do not control the total order price which is negotiated by the Representative with the end user customer.

We are responsible for billings and collections resulting from all sales transactions, including those initiated by our Representatives. The Representatives submit the total order price to us for invoicing and collection. The total order price includes our minimum sales price and an additional amount which may include both the Representatives' fee and amounts due for additional products and services required by the customer. These additional products and services may include controls purchased from another manufacturer to operate the unit, start-up services, and curbs for supporting the unit ("Third Party Products"). All are associated with the purchase of a HVAC unit but may be provided by the Representative or another third party. The Company is under no obligation related to Third Party Products.

The Representatives' fee and Third Party Products amounts ("Due to Representatives") are paid only after all amounts associated with the order are collected from the customer. The Due to Representatives amount is paid only after all amounts associated with the order are collected from the customer. The amount of payments to our representatives was $59.7 million, $63.0 million, and $57.1 million for each of the years ended December 31, 2014, 2013, and 2012, respectively.

The Company also sells extended warranties on parts for various lengths of time ranging from six months to 10 years. Revenue for these separately priced warranties is deferred and recognized on a straight-line basis over the separately priced warranty period.

Insurance Reserves

Under the Company's insurance programs, coverage is obtained for significant liability limits as well as those risks required to be insured by law or contract. It is the policy of the Company to self-insure a portion of certain expected losses related primarily to workers' compensation and medical liability. Provisions for losses expected under these programs are recorded based on the Company's estimates of the aggregate liabilities for the claims incurred.

Product Warranties

A provision is made for the estimated cost of maintaining product warranties to customers at the time the product is sold based upon historical claims experience by product line. The Company records a liability and an expense for estimated future warranty claims based upon historical experience and management's estimate of the level of future claims. Changes in the estimated amounts recognized in prior years are recorded as an adjustment to the liability and expense in the current year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because these estimates and assumptions require significant judgment, actual results could differ from those estimates and could have a significant impact on our results of operations, financial position and cash flows. We reevaluate our estimates and assumptions as needed, but at a minimum on a quarterly basis. The most significant estimates include, but are not limited to, the allowance for doubtful accounts, inventory reserves, warranty accrual, workers compensation accrual, medical insurance accrual, share-based compensation and income taxes. Actual results could differ materially from those estimates.

3. Accounts Receivable

Accounts receivable and the related allowance for doubtful accounts are as follows:

	December 31, 2014	December 31, 2013
	(in thousands)	
Accounts receivable	$ 44,263	$ 39,256
Less: Allowance for doubtful accounts	(171)	(193)
Total, net	$ 44,092	$ 39,063

	Years Ending December 31, 2014	2013	2012
Allowance for doubtful accounts:		(in thousands)	
Balance, beginning of period	$ 193	$ 52	$ 268
Provisions for losses on accounts receivables, net of adjustments	—	141	(83)
Accounts receivable written off, net of recoveries	(22)	—	(133)
Balance, end of period	$ 171	$ 193	$ 52

4. Inventories

The components of inventories and the related changes in the allowance for excess and obsolete inventories are as follows:

	December 31, 2014	December 31, 2013
	(in thousands)	
Raw materials	$ 34,153	$ 28,592
Work in process	2,262	2,286
Finished goods	1,917	1,841
	38,332	32,719
Less: Allowance for excess and obsolete inventories	(714)	(579)
Total, net	$ 37,618	$ 32,140

	Years Ending December 31,		
	2014	2013	2012
Allowance for excess and obsolete inventories:		*(in thousands)*	
Balance, beginning of period	$ 579	$ 363	$ 300
Provisions for excess and obsolete inventories	135	243	63
Inventories written off	—	(27)	—
Balance, end of period	$ 714	$ 579	$ 363

5. Note Receivable

In connection with the closure of our Canadian facility on May 18, 2009, we sold land and a building in September 2010 and assumed a note receivable from the borrower secured by the property. The $1.1 million, 15 year note has an interest rate of 4.0% and is payable to us monthly, and has a $0.6 million balloon payment due in October 2025. Interest payments are recognized in interest income.

We evaluate the note for impairment on a quarterly basis. We determine the note receivable to be impaired if we are uncertain of its collectability based on the contractual terms. At December 31, 2014 and 2013, there was no impairment.

6. Supplemental Cash Flow Information

	Years Ending December 31,		
	2014	2013	2012
Supplemental disclosures:		*(in thousands)*	
Interest paid	$ —	$ 1	$ 44
Income taxes paid, net	26,456	19,884	15,128
Non-cash investing and financing activities:			
Non-cash capital expenditures	(79)	71	(3,670)
Trade-in of equipment	—	315	300

7. Warranties

The Company has warranties with various terms from 18 months for parts to 25 years for certain heat exchangers. The Company has an obligation to replace parts or service its products if conditions under the warranty are met. A provision is made for estimated warranty costs at the time the related products are sold based upon the warranty period, historical trends, new products and any known identifiable warranty issues.

Changes in the warranty accrual are as follows:

	Years Ending December 31,		
	2014	2013	2012
Warranty accrual:		*(in thousands)*	
Balance, beginning of period	$ 7,352	$ 5,776	$ 6,093
Payments made	(4,096)	(4,448)	(3,861)
Provisions	4,874	6,005	3,304
Adjustments related to changes in estimates	—	19	240
Balance, end of period	$ 8,130	$ 7,352	$ 5,776
Warranty expense:	$ 4,874	$ 6,024	$ 3,545

8. Accrued Liabilities

At December 31, accrued liabilities were comprised of the following:

	December 31, 2014		December 31, 2013	
	(in thousands)			
Warranty	$	8,130	$	7,352
Due to representatives		10,188		9,480
Payroll		3,153		4,448
Profit sharing		2,016		1,389
Workers' compensation		535		665
Medical self-insurance		532		353
Customer prepayments		1,639		2,077
Donations		1,600		—
Employee benefits and other		3,550		2,786
Total	$	31,343	$	28,550

9. Revolving Credit Facility

Our revolving credit facility provides for maximum borrowings of $30.0 million which is provided by BOKF, NA dba Bank of Oklahoma, formerly known as Bank of Oklahoma, N.A. ("Bank of Oklahoma"). Under the line of credit, there was one standby letter of credit totaling $0.8 million as of December 31, 2014. Borrowings available under the revolving credit facility at December 31, 2014, were $29.2 million. Interest on borrowings is payable monthly at LIBOR plus 2.5%. No fees are associated with the unused portion of the committed amount. As of December 31, 2014 and 2013, we had no balance outstanding under our revolving credit facility. At December 31, 2014 and 2013, the weighted average interest rate was 2.7% and 2.7%, respectively.

At December 31, 2014, we were in compliance with our financial covenants. These covenants require that we meet certain parameters related to our tangible net worth, total liabilities to tangible net worth ratio and working capital. At December 31, 2014 our tangible net worth was $175.7 million, which meets the requirement of being at or above $95.0 million. Our total liabilities to tangible net worth ratio was 0.3 to 1.0, which meets the requirement of not being above 2 to 1. Our working capital was $88.4 million which meets the requirement of being at or above $40.0 million.

Effective July 25, 2014, the Company amended its revolving credit facility with the Bank of Oklahoma. The amendment extends the termination date of the revolving credit facility to July 27, 2016.

10. Income Taxes

The provision for income taxes consists of the following:

	Years Ending December 31, 2014		2013		2012	
			(in thousands)			
Current	$	26,199	$	20,341	$	18,896
Deferred		(2,111)		(1,594)		(2,028)
	$	24,088	$	18,747	$	16,868

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate before the provision for income taxes.

The reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	Years Ending December 31,		
	2014	2013	2012
Federal statutory rate	35 %	35 %	35 %
State income taxes, net of federal benefit	5 %	4 %	5 %
Domestic manufacturing deduction	(4)%	(4)%	(3)%
Other	(1)%	(2)%	1 %
	35 %	33 %	38 %

Other primarily relates to certain domestic credits.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amount used for income tax purposes.

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31,	
	2014	2013
	(in thousands)	
Net current deferred assets and (liabilities) relating to:		
Accounts receivable and inventory reserves	$ 355	$ 304
Warranty accrual	3,263	2,901
Other accruals	1,238	1,420
Donations	642	—
Other, net	645	154
	$ 6,143	$ 4,779
Net long-term deferred assets and (liabilities) relating to:		
Depreciation	$ (15,294)	$ (14,843)
Share-based compensation	707	692
Donations	667	—
Other, net	243	(273)
	$ (13,677)	$ (14,424)

We file income tax returns in the U.S., state and foreign income tax returns jurisdictions. We are subject to U.S. examinations for tax years 2011 to present, and to non-U.S. income tax examinations for the tax years of 2010 to present. In addition, we are subject to state and local income tax examinations for the tax years 2010 to present. The Company continues to evaluate its need to file returns in various state jurisdictions and recorded $0.2 million in additional state income tax expense, net of federal benefit, during 2013 related to our updated assessment of required state filings. Any interest or penalties would be recognized as a component of income tax expense.

On January 2, 2013 the ATRA was signed into law. Some of the provisions were retroactive to January 1, 2012, including the extension of certain tax credits. The tax rate above reflects the tax law that was in place as of December 31, 2012. Had the ATRA had been enacted prior to January 1, 2013, our overall tax expense for 2012 would have been approximately $0.5 million lower. This was recorded as a reduction in expense in the first quarter of 2013. The

Company also had a change in estimate related to the recoverability of certain 2012 tax credits that was recorded in the first quarter of 2013 for approximately $0.6 million. This change in estimate was the result of additional and better information. Had the ATRA impact and the change in estimate been booked in 2012 instead of 2013, our overall effective tax rate would have been approximately 35.5% for the year ended December 31, 2012.

11. Share-Based Compensation

As discussed in Note 13, the Company had a three-for-two stock split effective July 16, 2014. All share information herein has been updated to reflect the effect of this stock split.

We have historically maintained a stock option plan for key employees, directors and consultants ("the 1992 Plan"). The 1992 Plan provided for 14.9 million shares to be issued under the plan in the form of stock options. Under the terms of the plan, the exercise price of shares granted may not be less than 85% of the fair market value at the date of the grant. Options granted to directors prior to May 25, 2004, vest one year from the date of grant and are exercisable for nine years thereafter. Options granted to directors on or after May 25, 2004, vest one-third each year, commencing one year after the date of grant. All other options granted vest at a rate of 20% per year, commencing one year after date of grant, and are exercisable during years 2-10.

On May 22, 2007, our stockholders adopted a Long-Term Incentive Plan ("LTIP") which provides an additional 3.3 million shares that can be granted in the form of stock options, stock appreciation rights, restricted stock awards, performance units and performance awards. Since inception of the Plan, non-qualified stock options and restricted stock awards have been granted with the same vesting schedule as the previous plan. Under the LTIP, the exercise price of shares granted may not be less than 100% of the fair market value at the date of the grant.

The total pre-tax compensation cost related to unvested stock options not yet recognized as of December 31, 2014 is $2.1 million and is expected to be recognized over a weighted-average period of 2.05 years.

The following weighted average assumptions were used to determine the fair value of the stock options granted on the original grant date for expense recognition purposes for options granted during December 31, 2014, 2013 and 2012 using a Black Scholes-Merton Model:

	2014	2013	2012
Director and Officers:			
Expected dividend yield	N/A	1.19%	1.22%
Expected volatility	N/A	47.08%	47.54%
Risk-free interest rate	N/A	1.55%	1.19%
Expected life (in years)	N/A	7	7
Employees:			
Expected dividend yield	2.06%	1.14%	1.22%
Expected volatility	44.85%	45.92%	45.99%
Risk-free interest rate	2.26%	1.40%	1.19%
Expected life (in years)	8	8	8

The expected term of the options is based on evaluations of historical and expected future employee exercise behavior. The risk-free interest rate is based on the U.S. Treasury rates at the date of grant with maturity dates approximately equal to the expected life at the grant date. Volatility is based on historical volatility of our stock over time periods equal to the expected life at grant date.

The following is a summary of stock options vested and exercisable as of December 31, 2014:

Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value
				(in thousands)
$3.21 - 6.89	411,553	3.46	$ 5.16	$ 7,113
$7.13 - 8.17	81,050	6.54	7.27	1,226
$8.65 - 21.14	175,527	6.53	8.76	2,392
Total	668,130	4.64	$ 6.36	$ 10,731

The following is a summary of stock options vested and exercisable as of December 31, 2013:

Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value
				(in thousands)
$3.21 - 6.89	422,003	4.09	$ 4.85	$ 6,941
$7.13 - 8.17	63,225	7.45	7.24	889
$8.65 - 9.34	97,887	8.38	8.65	1,238
Total	583,115	5.17	$ 5.75	$ 9,068

The following is a summary of stock options vested and exercisable as of December 31, 2012:

Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Intrinsic Value
				(in thousands)
$3.21 - 4.31	149,288	2.86	$ 3.57	$ 851
$4.54 - 5.77	303,863	5.22	4.79	1,362
$6.09 - 8.13	112,725	7.86	6.95	263
Total	565,876	5.12	$ 4.90	$ 2,476

A summary of option activity under the plan is as follows:

Options	Shares	Weighted Average Exercise Price
Outstanding at December 31, 2013	1,398,090	$ 7.23
Granted	87,090	20.30
Exercised	(207,687)	6.34
Forfeited or Expired	(43,582)	11.11
Outstanding at December 31, 2014	1,233,911	$ 8.16
Exercisable at December 31, 2014	668,130	$ 6.36

The total intrinsic value of options exercised during December 31, 2014, 2013 and 2012 was $2.8 million, $2.7 million and $4.0 million, respectively. The cash received from options exercised during December 31, 2014, 2013 and 2012 was $1.3 million, $1.5 million and $2.0 million, respectively. The impact of these cash receipts is included in financing activities in the accompanying Consolidated Statements of Cash Flows.

Since 2007, as part of the LTIP, the Compensation Committee of the Board of Directors has authorized and issued restricted stock awards to directors and key employees. Restricted stock awards granted to directors vest one-third each year. All other restricted stock awards vest at a rate of 20% per year. The fair value of restricted stock awards is based on the fair market value of AAON common stock on the respective grant dates, reduced for the present value of dividends.

These awards are recorded at their fair value on the date of grant and compensation cost is recorded using straight-line vesting over the service period. At December 31, 2014, unrecognized compensation cost related to unvested restricted stock awards was approximately $5.6 million which is expected to be recognized over a weighted average period of 2.48 years.

A summary of the unvested restricted stock awards is as follows:

Restricted stock	Shares	Weighted Average Grant date Fair Value
Unvested at December 31, 2013	236,009	$ 12.77
Granted	266,144	18.88
Vested	(72,902)	11.57
Forfeited	(14,405)	16.89
Unvested at December 31, 2014	414,846	$ 16.76

A summary of share-based compensation is as follows for the years ending December 31, 2014, 2013 and 2012:

	2014	2013	2012
Grant date fair value of awards during the period:		*(in thousands)*	
Options	$ 817	$ 841	$ 2,569
Restricted stock	5,024	2,306	830
Total	$ 5,841	$ 3,147	$ 3,399

	2014	2013	2012
Share-based compensation expense:		*(in thousands)*	
Options	$ 898	$ 1,170	$ 958
Restricted stock	1,280	593	336
Total	$ 2,178	$ 1,763	$ 1,294

	2014	2013	2012
Income tax benefit related to share-based compensation:		*(in thousands)*	
Options	$ 979	$ 715	$ 370
Restricted stock	260	128	23
Total	$ 1,239	$ 843	$ 393

12. Employee Benefits

Defined Contribution Plan - 401(k) - We sponsor a defined contribution plan ("the Plan"). Eligible employees may make contributions in accordance with the Plan and IRS guidelines. In addition to the traditional 401(k), eligible employees are given the option of making an after-tax contribution to a Roth 401(k) or a combination of both. The Plan provides for automatic enrollment and for an automatic increase to the deferral percentage at January 1st of each year and each year thereafter, unless the employee elects to decline the automatic increase and enrollment. Effective October 1, 2013, and each year thereafter, eligible employees are automatically enrolled in the Plan at a 6% deferral rate and currently contributing employees deferral rates will be increased to 6% unless their current rate is above 6% or the employee elects to decline the automatic enrollment or increase.

Under the Plan, through September 30, 2013, the Company contributed a specified percentage of each eligible employee's compensation. In addition, the Company contributed 1.5% of eligible payroll to the Plan each year. Effective October 1, 2013, the Plan was amended such that the Company contributes 3% of eligible payroll to the Plan for each employee and matches 100% up to 6% of employee contributions of eligible compensation. We contribute in the form of cash and direct the investment to shares of AAON stock. Employees are 100% vested in salary deferral contributions and vest 20% per year at the end of years two through six of employment in employer matching contributions. The additional 3% Company contribution vests over two years. For the years ended December 31, 2014, 2013 and 2012 we made contributions of $6.8 million, $3.0 million and $2.4 million, respectively. Administrative expenses were approximately $0.2 million, $0.2 million, and $0.1 million for the years ended 2014, 2013 and 2012, respectively.

Profit Sharing Bonus Plan - We maintain a discretionary profit sharing bonus plan under which approximately 10% of pre-tax profit is paid to eligible employees on a quarterly basis in order to reward employee productivity. Eligible employees are regular full-time employees who are actively employed and working on the first and last days of the calendar quarter. Profit sharing expense was $7.8 million, $6.4 million and $4.9 million for the years ended December 31, 2014, 2013 and 2012, respectively.

13. Stockholders' Equity

Stock Repurchase - On May 17, 2010, the Board authorized a stock buyback program, targeting repurchases of up to approximately 5% (approximately 2.9 million shares) of our outstanding stock from time to time in open market transactions. Since the inception of the program, we repurchased a total of approximately 2.6 million shares for an aggregate price of $31.5 million, or an average price of $11.97 per share. We purchased the shares at current market prices. For the year ended December 31, 2014, we repurchased 1.0 million shares. No purchases were made for the year ended December 31, 2013.

On July 1, 2005, we entered into a stock repurchase arrangement by which employee-participants in our 401(k) savings and investment plan are entitled to have shares of AAON stock in their accounts sold to us to provide diversification of their investments. The maximum number of shares to be repurchased is contingent upon the number of shares sold by employees. Through December 31, 2014, we repurchased approximately 5.0 million shares for an aggregate price of $39.3 million, or an average price of $7.81 per share. We purchased the shares at current market prices.

On November 7, 2006, the Board of Directors authorized us to repurchase shares from certain directors and officers following their exercise of stock options. The maximum number of shares to be repurchased is contingent upon the number of shares sold. Through December 31, 2014, we repurchased approximately 1.8 million shares for an aggregate price of $14.0 million, or an average price of $7.76 per share. We purchased the shares at current market prices.

Dividends - At the discretion of the Board of Directors we pay semi-annual cash dividends. Board approval is required to determine the date of declaration and amount for each semi-annual dividend payment.

We declared dividends to shareholders of record at the close of business on June 11, 2012, which were paid on July 2, 2012. At a meeting of the Board of Directors on November 7, 2012, the Board declared a regular semi-annual cash dividend of $0.05 per share, and, in view of our strong financial position, the Board also declared a one-time special cash dividend of $0.05 per share. Both dividends were paid to shareholders of record at the close of business on December 3, 2012 and paid on December 24, 2012.

On May 21, 2013, the Board of Directors declared a three-for-two stock split of the Company's common stock to be paid in the form of a stock dividend on July 2, 2013. Stockholders of record at the close of business on June 13, 2013 received one additional share for every two shares they held as of that date. All share and per share information has been updated to reflect the effects of this stock split. In addition, on May 21, 2013, the Board of Directors approved a semi-annual cash dividend of $0.06 per share, post split, to the holders of our outstanding Common Stock as of the close of business on June 13, 2013, the record date. Those dividends were paid on July 2, 2013.

At a meeting of the Board of Directors on November 6, 2013, the Board declared a regular semi-annual cash dividend of $0.07 per share. The dividends were payable to shareholders of record at the close of business on December 2, 2013, the record date, and were paid on December 23, 2013.

On May 2, 2014, we declared a regular semi-annual cash dividend of $0.09 per share, to stockholders of record at the close of business on June 12, 2014, the record date. Those dividends were paid on July 1, 2014.

On June 5, 2014, we declared a three-for-two stock split of the Company's common stock to be paid in the form of a stock dividend on July 16, 2014. Stockholders of record at the close of business on June 27, 2014 received one additional share for every two shares they held as of that date. All share and per share information has been updated to reflect the effects of this stock split.

At a meeting of the Board of Directors on November 4, 2014, the Board declared a regular semi-annual cash dividend of $0.09 per share. The dividends were payable to shareholders of record at the close of business on December 2, 2014, the record date, and were paid on December 23, 2014.

We paid cash dividends of $9.7 million, $7.4 million and $8.8 million in 2014, 2013 and 2012, respectively.

14. Commitments and Contingencies

We are subject to various claims and legal actions that arise in the ordinary course of business. We closely monitor these claims and legal actions and frequently consult with our legal counsel to determine whether they may, when resolved, have a material adverse effect on our financial position, results of operations or cash flows and we accrue and/or disclose loss contingencies as appropriate. We have concluded that the likelihood is remote that the ultimate resolution of any pending litigation or claims will be material or have a material adverse effect on the Company's business, financial position, results of operations or cash flows.

We are occasionally party to short-term, cancellable and occasionally non-cancellable, fixed price contracts with major suppliers for the purchase of raw material and component parts. We expect to receive delivery of raw materials for use in our manufacturing operations. These contracts are not accounted for as derivative instruments because they meet the normal purchase and normal sales exemption. At December 31, 2013, we had one material contractual purchase agreement for approximately $1.4 million that expired in December 2014.

15. New Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board ("FASB") in the form of accounting standards updates ("ASUs") to the FASB's Accounting Standards Codification.

We consider the applicability and impact of all ASUs. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on our consolidated financial statements and notes thereto.

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for us on January 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. We do not expect ASU 2014-09 will have a material effect on our consolidated financial statements and notes thereto.

16. Earnings Per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share assumes the conversion of all potentially dilutive securities and is calculated by dividing net income by the sum of the weighted average number of shares of common stock outstanding plus all potentially dilutive securities. Dilutive common shares consist primarily of stock options and restricted stock awards.

The following table sets forth the computation of basic and diluted earnings per share:

	2014	2013	2012
Numerator:	*(in thousands, except share and per share data)*		
Net income	$ 44,158	$ 37,547	$ 27,449
Denominator:			
Basic weighted average shares*	54,809,319	55,119,150	55,237,755
Effect of dilutive stock options and restricted stock*	559,697	468,231	335,484
Diluted weighted average shares*	55,369,016	55,587,381	55,573,239
Earnings per share:			
Basic*	$ 0.81	$ 0.68	$ 0.50
Dilutive*	$ 0.80	$ 0.68	$ 0.49
Anti-dilutive shares:			
Shares*	32,436	206,264	929,870

*Reflects three-for-two stock split effective July 16, 2014

17. Quarterly Results (Unaudited)

The following is a summary of the quarterly results of operations for the years ending December 31, 2014 and 2013:

	Quarter			
	First	Second	Third	Fourth
	(in thousands, except per share data)			
2014				
Net sales	$ 76,367	$ 92,310	$ 102,917	$ 84,728
Gross profit	21,846	27,876	33,350	25,191
Net income	9,822	11,363	12,440	10,533
Earnings per share:				
Basic*	$ 0.18	$ 0.21	$ 0.23	$ 0.19
Diluted*	$ 0.17	$ 0.20	$ 0.22	$ 0.19
2013				
Net sales	$ 66,833	$ 91,241	$ 89,690	$ 73,376
Gross profit	15,312	27,676	26,616	20,188
Net income	7,140	12,119	10,522	7,766
Earnings per share:				
Basic*	$ 0.13	$ 0.22	$ 0.19	$ 0.14
Diluted*	$ 0.13	$ 0.22	$ 0.19	$ 0.14

*Reflects three-for-two stock split effective July 16, 2014

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not Applicable.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this Annual Report on Form 10-K, our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer believe that:

- Our disclosure controls and procedures are designed at a reasonable assurance threshold to ensure that information required to be disclosed by us in the reports we file under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and

- Our disclosure controls and procedures operate at a reasonable assurance threshold such that important information flows to appropriate collection and disclosure points in a timely manner and are effective to ensure that such information is accumulated and communicated to our management, and made known to our Chief Executive Officer and Chief Financial Officer, particularly during the period when this Annual Report was prepared, as appropriate to allow timely decisions regarding the required disclosure.

Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures and concluded that these controls and procedures were effective as of December 31, 2014.

(b) Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Our internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In making our assessment of internal control over financial reporting, management has used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the 2013 *Internal Control—Integrated Framework*. Based on our assessment, we believe that, as of December 31, 2014, our internal control over financial reporting is effective at the reasonable assurance level based on those criteria.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2014 has been audited by Grant Thornton LLP, our independent registered public accounting firm, as stated in their report which is included in this Item 9A of this report on Form 10-K.

(c) *Changes in Internal Control over Financial Reporting*

There have been no changes in internal control over financial reporting that occurred during the fourth quarter of 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
AAON, Inc.

We have audited the internal control over financial reporting of AAON, Inc. (a Nevada corporation) and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit 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 effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in the 2013 *Internal Control - Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of the Company as of and for the year ended December 31, 2014, and our report dated February 27, 2015, expressed an unqualified opinion on those financial statements.

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 27, 2015

Item 9B. Other Information.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Items 401, 405, 406 and 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of shareholders scheduled to be held on May 19, 2015.

Code of Ethics

We adopted a code of ethics that applies to our principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions, as well as other employees and directors. Our code of ethics can be found on our website at www.aaon.com. We will also provide any person without charge, upon request, a copy of such code of ethics. Requests may be directed to AAON, Inc., 2425 South Yukon Avenue, Tulsa, Oklahoma 74107, attention Scott M. Asbjornson, or by calling (918) 382-6204.

Item 11. Executive Compensation.

The information required by Items 402 and 407(e)(4) and (e)(5) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of shareholders scheduled to be held on May 19, 2015.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 403 and Item 201(d) of Regulation S-K is incorporated by reference to the information contained in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 19, 2015.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required to be reported pursuant to Item 404 of Regulation S-K and paragraph (a) of Item 407 of Regulation S-K is incorporated by reference in our definitive proxy statement relating to our 2015 annual meeting of shareholders scheduled to be held May 19, 2015.

Our Code of Conduct guides the Board of Directors in its actions and deliberations with respect to related party transactions. Under the Code, conflicts of interest, including any involving the directors or any Named Officers, are prohibited except under any guidelines approved by the Board of Directors. Only the Board of Directors may waive a provision of the Code of Conduct for a director or a Named Officer, and only then in compliance with all applicable laws, rules and regulations. We have not entered into any new material related party transactions and have no preexisting material related party transactions in 2014, 2013 or 2012.

Item 14. Principal Accountant Fees and Services.

This information is incorporated by reference in our definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with our annual meeting of stockholders scheduled to be held May 19, 2015.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Financial statements.

(1) The consolidated financial statements and the report of independent registered public accounting firm are included in Item 8 of this Form 10-K.

(2) The consolidated financial statements other than those listed at item (a)(1) above have been omitted because they are not required under the related instructions or are not applicable.

(3) The exhibits listed at item (b) below are filed as part of, or incorporated by reference into, this Form 10-K.

(b) Exhibits:

(3)	(A)	Amended and Restated Articles of Incorporation (ii)
	(B)	Bylaws (i)
	(B-1)	Amendments of Bylaws (iii)
(4)	(A)	Third Restated Revolving Credit and Term Loan Agreement and related documents (iv)
	(A-1)	Amendment Ten to Third Restated Revolving Credit Loan Agreement (v)
	(B)	Rights Agreement dated February 19, 1999, as amended (vi)
(10.1)		AAON, Inc. 1992 Stock Option Plan, as amended (vii)
(10.2)		AAON, Inc. 2007 Long-Term Incentive Plan, as amended (viii)
(21)		List of Subsidiaries (ix)
(23)		Consent of Grant Thornton LLP
(31.1)		Certification of CEO
(31.2)		Certification of CFO
(32.1)		Section 1350 Certification – CEO
(32.2)		Section 1350 Certification – CFO
(101)	(INS)	XBRL Instance Document
(101)	(SCH)	XBRL Taxonomy Extension Schema Document
(101)	(CAL)	XBRL Taxonomy Extension Calculation Linkbase Document
(101)	(DEF)	XBRL Taxonomy Extension Definition Linkbase Document
(101)	(LAB)	XBRL Taxonomy Extension Label Linkbase Document
(101)	(PRE)	XBRL Taxonomy Extension Presentation Linkbase Document

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(i) Incorporated herein by reference to the exhibits to our Form S-18 Registration Statement No. 33-18336-LA.

(ii) Filed herewith.

(iii) Incorporated herein by reference to our Forms 8-K dated March 10, 1997, May 27, 1998 and February 25, 1999, or exhibits thereto.

(iv) Incorporated herein by reference to exhibit to our Form 8-K dated July 30, 2004.

(v) Incorporated herein by reference to exhibit to our Form 8-K dated July 25, 2014.

(vi) Incorporated by reference to exhibits to our Forms 8-K dated February 25, 1999, and August 20, 2002, and Form 8-A Registration Statement No. 000-18953, as amended.

(vii) Incorporated by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 1991, and to our Form S-8 Registration Statement No. 333-52824.

(viii) Incorporated herein by reference to our Form S-8 Registration Statement No. 333-151915, and to our Form 8-K dated May 21, 2014.

(ix) Incorporated herein by reference to exhibits to our Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

AAON, INC.

Dated: February 27, 2015	By:	/s/ Norman H. Asbjornson
		Norman H. Asbjornson, President

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: February 27, 2015	/s/ Norman H. Asbjornson
	Norman H. Asbjornson President and Director (principal executive officer)
Dated: February 27, 2015	/s/ Scott M. Asbjornson
	Scott M. Asbjornson Chief Financial Officer (principal financial officer)
Dated: February 27, 2015	/s/ Rebecca A. Thompson
	Rebecca A. Thompson Chief Accounting Officer (principal accounting officer)
Dated: February 27, 2015	/s/ John B. Johnson, Jr.
	John B. Johnson, Jr. Director
Dated: February 27, 2015	/s/ Jack E. Short
	Jack E. Short Director
Dated: February 27, 2015	/s/ Paul K. Lackey, Jr.
	Paul K. Lackey, Jr. Director
Dated: February 27, 2015	/s/ A.H. McElroy II
	A.H. McElroy II Director
Dated: February 27, 2015	/s/ Jerry R. Levine
	Jerry R. Levine Director
Dated: February 27, 2015	/s/ Joseph E. Cappy
	Joseph E. Cappy Director

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 27, 2015, with respect to the consolidated financial statements and internal control over financial reporting in the Annual Report of AAON, Inc. on Form 10-K for the year ended December 31, 2014. We hereby consent to the incorporation by reference of said reports in the Registration Statements of AAON, Inc. on Forms S-8 (File No. 333-52824 and File No. 333-151915).

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 27, 2015

Exhibit 31.1

CERTIFICATION

I, Norman H. Asbjornson, certify that:

1. I have reviewed this Annual Report on Form 10-K of AAON, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2015

/s/ Norman H. Asbjornson

Norman H. Asbjornson
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Scott M. Asbjornson, certify that:

1. I have reviewed this Annual Report on Form 10-K of AAON, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including our consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   d) disclosed in this report any change in the registrant's internal controls over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: February 27, 2015

/s/ Scott M. Asbjornson

Scott M. Asbjornson
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AAON, Inc. (the "Company"), on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Norman H. Asbjornson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and our results of operations.

Dated: February 27, 2015

/s/ Norman H. Asbjornson

Norman H. Asbjornson
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AAON, Inc. (the “Company”), on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Scott M. Asbjornson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and our results of operations.

Dated: February 27, 2015

/s/ Scott M. Asbjornson

Scott M. Asbjornson
Chief Financial Officer

OFFICERS

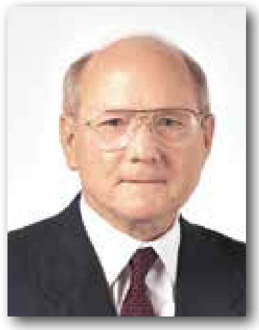
NORMAN H. ASBJORNSON
has served as President, CEO and a director of the Company since 1988. Mr. Asbjornson has been in senior management positions in the heating and air conditioning industry for over 40 years.

KATHY I. SHEFFIELD
has served as Senior Vice President, Administration, of the Company since 2012 and Treasurer of the Company since 1999. Ms. Sheffield previously served as Vice President of the Company from 2002 to 2012, and Accounting Manager of the Company from 1988 to 1999.

ROBERT G. FERGUS
has served as Vice President, Manufacturing, of the Company since 1988. Mr. Fergus has been in senior management positions in the heating and air conditioning industry for over 40 years.

SCOTT. ASBJORNSON
has served as Vice President, Finance, and CFO of the Company since 2012. Mr. Asbjornson began work at the Company in 1988 and previously served as President of AAON Coil Products from 2010 to 2012, Vice President of AAON Coil Products from 2000 to 2010 and General Manager of AAON Coil Products from 1996 to 2010.

REBECCA THOMPSON
has served as the Chief Accounting Officer of the Company since 2012. Ms. Thompson previously served as a Senior Manager at Grant Thornton, LLP where she had 11 years of experience in the assurance division. Ms. Thompson is also a licensed certified public accountant.



JOHN B. JOHNSON, JR.
has served as Secretary and a director of the Company since 1988. Mr. Johnson is a member of the firm of Johnson & Jones which serves as General Counsel of the Company.

BOARD OF DIRECTORS

Back row (from left to right): Jerry R. Levine, Paul K. Lackey, Jr., Joseph E. Cappy, A.H. McElroy, II
Front row (from left to right): John B. Johnson, Jr., Norman H. Asbjornson, Jack E. Short

NORMAN H. ASBJORNSON
President/CEO

JOHN B. JOHNSON, JR. Secretary

JOSEPH E. CAPPY was elected a director of the Company in 2010. From 1997 to 2003, Mr. Cappy served as the Chairman, President and CEO of DollarThrifty Automotive Group. From 1987 to 1997 he was Vice President of Chrysler Corporation. From 1982 to 1987 he was President and CEO of American Motors Corporation.

JACK E. SHORT was elected to the Board in July 2004 and is the Chairman of the Audit Committee. Mr. Short was employed by PriceWaterhouseCoopers for 29 years and retired as the managing partner of the Oklahoma practice in 2001.

A.H. MCELROY, II was elected as a director of the Company in 2007 and is Chairman of our Compensation Committee. From 1997 to present, Mr. McElroy has served as President and CEO of McElroy Manufacturing, Inc., a manufacturer of fusion equipment and fintube machines.

PAUL K. LACKEY, JR. was elected as a director of the Company in 2007 and is Chairman of our Governance Committee. Between April 2002 and October 2005 Mr. Lackey served as CEO and President of The NORDAM Group, a privately held aerospace company. Between October 2005 and December 2008 Mr. Lackey served as the Chairman and CEO of The NORDAM Group. Between January 2009 and December 2011 Mr. Lackey served as the Executive Chairman of the Board of The NORDAM Group. Since January 2012 Mr. Lackey has served as the Chairman of the Board of The NORDAM Group. company.

JERRY R. LEVINE has served as a director of the Company since 2008. Since 1999, Mr. Levine has provided investor and shareholder relations services and advice to the Company.

CORPORATE DATA

Transfer Agent and Registrar
Progressive Transfer Company,
1981 East Murray-Holladay Road, Suite 200,
Salt Lake City, Utah 84117

Auditors
Grant Thornton LLP,
2431 East 61st Street, Suite 500, Tulsa, Oklahoma 74136

General Counsel
Johnson & Jones,
2200 Bank of America Center, 15 West Sixth Street,
Tulsa, Oklahoma 74119

Investor Relations
Jerry Levine,
105 Creek Side Road,
Mt. Kisco, New York 10549,
Ph: 914-244-0292,
Fax: 914-244-0295,
jrladvisor@yahoo.com

Executive Offices
2425 South Yukon Avenue,
Tulsa, Oklahoma 74107

Common Stock
NASDAQ-AAON

THANKS TO OUR EMPLOYEES

Abrahm Abington
Martha Acosta
Andres Acosta-Lujan
Enriqueta Adame
Derrick Adams
Gary Adams
Kevin Adams
Ryan Adams
Maria Aguayo
Arturo Aguilar
Maria Aguilar
Miguel Aguilera*
Nader Al-Hashmi
Daniel Alagdon
Frankie Alagdon
Javier Alba
Julio Albino
Hommy Alcantara
James Alexander
Shannon Alford
Alton Allen
Camon Allen
Donald Allen
Luis Alvarado De La Cruz
Michael Amburgey
Sarah Andersen
Quincy Anderson
Jose Andrada
Wesley Anselme
Latisha Anthony
Patrick Anthony
Ivonne Aragon
Victor Arce Galarza
Clyde Archer
Jesus Arellanes Ramirez
Jose Argumedo Ruiz
Vincent Argyle
Tom Armbruster
Thomas Armer, Jr.
Broderick Armstrong
Earlene Armstrong
Maria Arredondo
Rogelio Arteaga
Jeremiah Asay
Norman Asbjornson
Scott Asbjornson
David Ashlock
Gary Ashmore
Dwight Austin
Nola Avant
Joseph Avila
Orlando Ayala
Nora Backus
Dwight Baker
John Baldwin
Julius Ball
Willie Banks Myers, IV
Jason Banner
Ruth Barba
Ray Barber
Gregory Barker, Jr.
Justin Barlett
De'vonte Barnes
James Barnes, III
David Barnett

Ana Barragan De Alteneh
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Thang K Cin
Thang S Cin
Thawng Cin
Vungh Cin
Cing Cing
Dim K Cing
Dim L Cing
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Lun Cing
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Ngin Dim
Thang Dim
Kam Do
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Thang Dop Mui
Nang Dopmul
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Wuilson Garcia Alvarado
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Ngun Hlei Sang
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Muan Huai
Nuam Huai
Lydia Hudson
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Garrett Kaiser
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Do Kam
Hau Kam
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Mikhail Krupenya
Thu Kun Hen
Cassy Kuykendall
Nicholas Kuykendall
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Dau Lakum
Do Lal
Lun Lal
Gin Lam
Ngura Lam Tung
Myoshia Landrum
Deborah Lane
Gin Lang
Kap D. Lang
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Thawng Langh
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Man Lawh
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Stephen Lawson
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Boy Let
Cynthia Leyva
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Cing Man
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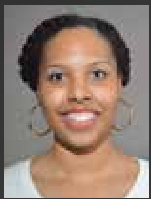







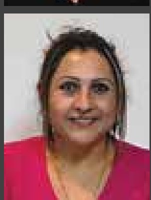


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Khup Mang
Kiim Mang
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Khai K. Mung
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Khup Mung
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Thang Khan Mung
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Thang Khan Piang
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Thang Puno
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Abelino Salazar
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Walter Salazar
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Miguel Saldivar
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Ah Salupta
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Lian Sang
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Thiam Sang
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Basilisa Santiago Avila
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Cing Shalom
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Kathy Sheffield
Virgil Shelton
Vasiliy Shemereko
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Gin Siam
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Nelson Sierra
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Armando Silva Canela
Cory Simmons
Dwayne Simpson
James Simpson, II
Daai Sing
Dal Sing
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Thawn Sing
Melinda Singleton
Christopher Sissom
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Sara Siviero
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Showe Soe
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Hau N. Thang
Hau S.thang
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Kam S. Thang
Kam Suan Thang
Khai Thang
Kham G. Thang
Kham H. Thang
Kham K. Thang
Khan Thang
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Ngin Thang
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Lang Thawng
Mung Thawng
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Rebecca Thompson
Michael Thornton
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Ted Tiger
Gabriela Tirado
Thawng Tluang
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Reinaldo Torres
Cesar Torres Bibiano
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Thanh Tran
Tuong Tran
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Ha Trinh
Vincent Tripp
Kimberly Trochez Rios
Juanito Tronzon
Seng Tu
Cin K. Tuang
Cin S. Tuang
Kam Tuang

Kham Tuang
Pau Tuang
Sian Tuang
Sing Tuang
Suum Tuang
Thang L. Tuang
Thang Z. Tuang
Tun Tuang
Vung Tuang
Zam Tun
Gin Tung
Kaam Tung
Langh Tung
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Niang L. Vung
Niang S. Vung
Ning Vung
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Joshua Walker
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Stanley Wilkins
James Wilkinson
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Cheray Williams
Christapher Williams
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Cing Zam
Nu Zam
Vung Zam
Derrick Zarnt
Daung Zaung
Aurora Zavaleta
Luis Zepeda
Juan Zermeno
Virginia Zermeno
Mal Zual
Fransisco Zunun

**Pictured*

AAON, Inc.
2425 South Yukon Avenue • Tulsa, OK 74107
918.583.2266 • Fax: 918.583.6094

AAON Coil Products, Inc.
203 Gum Springs Road • Longview, TX 75602
903.236.4403 • Fax: 903.236.4463

AAON.com