IRON MOUNTAIN INC
Form 11-K
June 28, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the Fiscal year ended December 31, 2011.

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

For the transition period from to .

Commission file number 1-13045

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

THE IRON MOUNTAIN COMPANIES 401(k) PLAN

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

IRON MOUNTAIN INCORPORATED

745 ATLANTIC AVENUE

BOSTON, MASSACHUSETTS 02111

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The Iron Mountain

Companies 401(k) Plan

Financial Statements as of December 31, 2011 and 2010, and for the Year Ended December 31, 2011, Supplemental Schedule as of December 31, 2011, and Report of Independent Registered Public Accounting Firm.

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THE IRON MOUNTAIN COMPANIES 401(k) PLAN

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Participants of

The Iron Mountain Companies 401(k) Plan

Boston, Massachusetts

We have audited the accompanying statements of net assets available for benefits of The Iron Mountain Companies 401(k) Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan s management. Such schedule has been subjected to the auditing procedures applied in our audit of the basic 2011 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ DELOITTE & TOUCHE LLP

Boston, Massachusetts

June 28, 2012

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THE IRON MOUNTAIN COMPANIES 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2011 AND 2010

	2011	2010
ASSETS:		
Investments at fair value:		
Mutual funds	$ 197,801,938	$ 209,465,899
Pooled separate account stable value fund	39,542,553	37,543,566
Iron Mountain stock fund	3,569,308	2,961,385
Brokerage account	623,046	731,425
Total investments	241,536,845	250,702,275
Receivables:		
Participant contributions	455	
Employer contributions	205	
Notes receivable from participants	9,083,085	9,068,152
Total receivables	9,083,745	9,068,152
Total assets	250,620,590	259,770,427
LIABILITIES Excess contributions payable	295,919	632,880
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	250,324,671	259,137,547
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE STABLE VALUE FUND	411,527	432,932
NET ASSETS AVAILABLE FOR BENEFITS	$ 250,736,198	$ 259,570,479

See notes to financial statements.

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THE IRON MOUNTAIN COMPANIES 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2011

ADDITIONS:		
Investment activity:		
Net depreciation in fair value of investments	$	(4,812,893)
Interest and dividend income		4,108,462
Net investment activity		(704,431)
Interest income on notes receivable from participants		407,943
Contributions:		
Participant		25,695,686
Employer		7,249,004
Rollover		1,000,501
Total contributions		33,945,191
Total additions		33,648,703
DEDUCTIONS:		
Distributions to participants		(42,265,309)
Administrative expenses		(217,675)
Total deductions		(42,482,984)
NET DECREASE IN NET ASSETS		(8,834,281)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year		259,570,479
End of year	$	250,736,198

See notes to financial statements.

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THE IRON MOUNTAIN COMPANIES 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEAR ENDED DECEMBER 31, 2011

1. DESCRIPTION OF THE PLAN

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

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

Contributions Each year, participants may contribute up to 25% of their pretax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. During 2011, the Company made biweekly discretionary matching contributions based on the amount of participant contributions as follows: the Company matched 50% of nonhighly compensated employee participant s contributions up to the first 5% of his or her compensation and 50% of highly compensated employee participant s contributions up to the first 4% of his or her compensation. At its discretion, the Company may change the amount of the matching contribution it will make. The Plan allows eligible participants to make catch-up contributions in accordance with and subject to the limitations of IRC Section 414(v). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

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

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

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

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

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

Notes Receivable from Participants Participants may borrow the lesser of $50,000 (reduced by the highest outstanding loan balance in the previous 12 months) or 50% of his or her vested account balance, with a minimum loan amount of $500. Loans are repayable through payroll deductions over periods ranging up to five years, or up to 20 years if the purpose of the loan is to purchase a principal residence. The loans are secured by the balance in the participant s account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed and are fixed over the life of the note. Principal and interest is paid ratably through payroll deductions. The interest rate on loans outstanding at December 31, 2011 ranged from 4.25% to 10.50%.

Payment of Benefits On termination of service with the Company due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of his or her vested account as a lump-sum amount. If termination results for any reason other than death and the value of a participant s account exceeds $5,000, the participant may elect to postpone payment of the account until age 70-1/2 years. Participants may withdraw, upon substantial financial hardship as defined in the Plan documents, any portion of the balance in their account, which is attributable to the combined credit balance of their participant contribution account, rollover account, and their vested portion of their Iron Mountain Contribution Account. All distributions are subject to the applicable provisions of the Plan agreement.

Forfeited Accounts Participants who terminate their employment with the Company or incur five consecutive breaks in service, as defined, forfeit the nonvested portion of their Iron Mountain Contribution Account. At December 31, 2011 and 2010, forfeited nonvested accounts totaled $500,206 and $365,057, respectively, which will be used to offset future Company contributions. During the year ended December 31, 2011, Company contributions were reduced by $962,478 from nonvested forfeited amounts.

Administrative Expenses All expenses incurred in operating the Plan may be paid by the Company. Fees not paid by the Company shall be paid by the Plan in accordance with the Plan document.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

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

Risks and Uncertainties The Plan utilizes various investment instruments, including common stock, mutual funds, a brokerage account, and a stable value fund. Investment securities, in general, are

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exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition The Plan s investments are stated at fair value. For the years ended December 31, 2011 and 2010, the Plan s investments consisted of mutual funds, a pooled separate investment account, Iron Mountain common stock, and a self-directed brokerage account. Shares of mutual funds are valued at quoted market prices, which represent the fair value of shares held by the Plan at year-end. Iron Mountain common stock is recorded at quoted market price. The self-directed brokerage account is recorded at the quoted market prices of the individual investments held in the brokerage account. The pooled separate account is a stable value fund and stated at fair value and then adjusted to contract value as described below. Fair value of the pooled separate account is the net asset value of its underlying investments, and contract value is principal plus accrued interest.

In accordance with GAAP, the pooled separate account is included at fair value in participant-directed investments in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan s gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds, the pooled separate account, and the self-directed brokerage account are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits Benefit payments to participants are recorded upon distribution. At December 31, 2011 and 2010, there are no amounts allocated to accounts of persons who have elected to withdraw from the Plan that have not yet been paid.

Excess Contributions Payable The Plan is required to return contributions received during the Plan year in excess of the IRC limits. Amounts contributed to the Plan from highly compensated employees in excess of the Internal Revenue Service (IRS) approved limit were $295,919 and $632,880 in 2011 and 2010, respectively. These amounts are reflected as excess contributions payable in the accompanying statements of net assets available for benefits. All such amounts were refunded to the participants within the time allowed by the IRS.

New Accounting Standards Not Yet Effective In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and*

IFRSs, which amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides

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guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan s policy is to recognize significant transfers between levels at the end of the reporting period.

Asset Valuation Techniques The pooled separate account is categorized as Level 2. Fair value of the contract is calculated by applying the Plan s percentage ownership in the pooled separate account to the total market value of the accounts underlying securities.

The following tables set forth by level within the fair value hierarchy a summary of the Plan s investments measured at fair value on a recurring basis at December 31, 2011 and 2010.

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2011 Total
Common stock:				
Services	$ 3,414,910	$	$	$ 3,414,910
Other	338,400			338,400
Total common stock	3,753,310			3,753,310
Mutual funds:				
Equity funds	88,320,713			88,320,713
Index funds	33,814,992			33,814,992
Income funds	43,076,278			43,076,278
International funds	19,653,362			19,653,362
Balanced funds	13,011,493			13,011,493
Total mutual funds	197,876,838			197,876,838
Money market funds		364,144		364,144
Pooled separate account		39,542,553		39,542,553

Total	$	201,630,148	$	39,906,697	$	$	241,536,845

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	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2010 Total
Common stock:				
Services	$ 2,873,714	$	$	$ 2,873,714
Other	317,419			317,419
Total common stock	3,191,133			3,191,133
Mutual funds:				
Equity funds	98,785,307			98,785,307
Index funds	34,779,274			34,779,274
Income funds	45,012,184			45,012,184
International funds	18,266,002			18,266,002
Balanced funds	12,688,719			12,688,719
Total mutual funds	209,531,486			209,531,486
Money market funds		427,865		427,865
Corporate bonds		8,225		8,225
Pooled separate account		37,543,566		37,543,566
Total	$ 212,722,619	$ 37,979,656	$	$ 250,702,275

For the years ended December 31, 2011and 2010, there were no significant transfers in or out of Levels 1, 2 or 3.

4. INVESTMENTS

The Plan s investments that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2011 and 2010, are as follows:

	2011	2010
PIMCO Total Return Fund	$ 43,076,278	$ 45,012,184
New York Life Stable Value Fund *	39,542,553	37,543,566
MainStay S&P 500 Index Fund I	33,814,992	34,779,274
T Rowe Price New America Growth	33,353,303	
Columbia Mid Cap Index Fund	19,116,786	21,372,426
T Rowe Price Small Cap Value A	15,305,451	16,236,241
Van Kampen Growth & Income A Fund	14,814,702	16,887,856
Thornburg International Value Fund R5	14,409,866	18,252,544
Oakmark Equity and Income Fund (I)	12,999,412	
American Funds The Growth Fund of America		37,404,439

* Represents a party-in-interest to the Plan

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During the year ended December 31, 2011, the Plan s investments (including gains and losses on investments bought and sold, as well as held, during the year) appreciated (depreciated) in value as follows:

American FundsThe Growth Fund of America	$	2,362,278
Iron Mountain Stock Fund *		654,694
Davis New York Venture Fund		248,813
PIMCO Total Return Fund		108,005
Mainstay S&P 500 Index Fund I		16,422
T Rowe Price Retirement 2050		(594)
T Rowe Price Retirement 2005		(1,279)
T Rowe Price Retirement 2010		(3,482)
T Rowe Price Retirement 2055		(5,782)
T Rowe Price Retirement 2015		(9,558)
T Rowe Price Retirement Income		(12,655)
T Rowe Price Retirement 2040		(19,517)
T Rowe Price Retirement 2045		(28,685)
T Rowe Price Retirement 2020		(40,479)
Oakmark Equity and Income Fund (I)		(86,006)
T Rowe Price Retirement 2025		(87,255)
T Rowe Price Retirement 2035		(111,040)
T Rowe Price Retirement 2030		(113,311)
T Rowe Price Small Cap Value A		(247,388)
Van Kampen Growth and Income A Fund		(509,141)
Mainstay MAP Fund I		(596,826)
Columbia Mid Cap Index Fund A		(597,648)
Thornburg International Value Fund R5		(2,463,366)
T Rowe Price New America Growth		(3,269,093)
Net depreciation in fair value of investments	$	(4,812,893)

* Represents a party-in-interest to the Plan

5. STABLE VALUE FUND

The Plan participates in a group annuity contract with New York Life Insurance Company (New York Life). New York Life maintains the contributions in a pooled separate account, which is credited with earnings reflective of the investment experience of the pooled separate account s underlying investments and charged for participant withdrawals and administrative expenses. The contract is recorded in the financial statements at fair value and adjusted to contract value as reported to the Plan by New York Life Trust Company. Contract value represents contributions made under the contract, plus earnings, less

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participant withdrawals and administrative expenses. Fair value of the contract is calculated by applying the Plan s percentage ownership in the pooled separate account to the total market value of the account s underlying securities. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The contract has certain restrictions that impact the ability to collect the full contract value; for example, the Plan may not fully withdraw from the account without incurring a penalty, unless the Plan sponsor provides 12 months advance notice to New York Life. In the event that the contract is terminated by the Trustee or the Plan, without advance notice, a market adjustment penalty will apply. The penalty is formula based but is intended to compensate New York Life for the difference between the contract value and the fair market value of the investments in the pooled separate account. In addition, withdrawals initiated by the Plan sponsor including total or partial plan termination, mergers, spin-offs, lay-offs, early retirement incentive programs, sales or closings, and bankruptcy or receivership will be subject to the market rate adjustment to the extent they exceed a predetermined threshold (10% of the Plan s investment in the stable value option). Any transfers out of the stable value fund must first go through a non competing investment option and reside there for at least 90 days before transfer to a competing investment option, such as fixed income funds including but not limited to, guaranteed investment contracts, money market funds, or short-term bonds.

Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable. New York Life may not terminate the contract at any amount less than contract value.

New York Life is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with New York Life, but may not be less than 0%. Such interest rate may be reset not more frequently than daily and not less frequently than quarterly. The interest crediting rate reflects the book yield on the separate account, adjusted to reflect amortization of any realized gains and losses.

The average yield and average crediting interest rates were approximately 2.36% and 2.89%, respectively, for 2011. The average yield is computed by dividing the annual earnings by the average fair value of the investment contract. The average crediting interest rate represents the average of the beginning of the year and end of the year crediting interest rates of the pooled separate account.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The pooled separate account is managed by the Trustee, and therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan to the Trustee were $217,675 for the year ended December 31, 2011.

At December 31, 2011 and 2010, the Plan held 108,247 and 112,253 shares, respectively, of common stock of Iron Mountain Incorporated, the sponsoring employer, with a fair value of $3,334,008 and $2,807,448, respectively. The fair value of the Iron Mountain Incorporated common stock, combined with nominal cash reserves at each period end represent the Iron Mountain stock fund investment balance reported in the statements of net assets available for benefits at December 31, 2011 and 2010. Participants direct their investment allocation and may elect to invest up to 25% of their contributions in Iron Mountain common stock.

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7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated January 25, 2007, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. The Company submitted an application for an updated determination letter as of February 1, 2010.

Management evaluated the Plan s tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for uncertain tax positions has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes all plan years remain open and subject to audit.

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9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, 2011 and 2010, and the decrease in net assets per the financial statements to the net decrease per the Form 5500 for the year ended December 31, 2011, is as follows:

	2011	2010
Net assets available for benefits per the financial statements	$ 250,736,198	$ 259,570,479
Additional deemed distributions to participants	(27,874)	(16,071)
Total net assets per the Form 5500	$ 250,708,324	$ 259,554,408
Decrease in net assets per the financial statements	$ (8,834,281)	
Additional current year deemed distributions to participants	(27,874)	
Plus prior year deemed distributions to participants	16,071	
Net decrease per Form 5500	$ (8,846,084)	

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SUPPLEMENTAL SCHEDULE

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THE IRON MOUNTAIN COMPANIES 401(k) PLAN

Employer ID No: 25-2588479

Plan No.: 001

FORM 5500 SCHEDULE H, PART IV, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2011

(a) Identity of Party Involved	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(d) Cost		(e) Current Value
		Investments at fair value:			
	PIMCO	Total Return Fund	**	$	43,076,278
*	New York Life	Stable Value			39,542,553
	Mainstay	S&P 500 Index Fund I	**		33,814,992
	T Rowe Price	New America Growth	**		33,353,303
	Columbia	Mid Cap Index Fund	**		19,116,786
	T Rowe Price	Small Cap Value A	**		15,305,451
	Van Kampen	Growth and Income A Fund	**		14,814,702
	Thornburg	International Value Fund R5	**		14,409,866
	Oakmark	Equity and Income Fund (I)	**		12,999,412
	Mainstay	MAP Fund I	**		5,228,348
*	Iron Mountain	Iron Mountain Stock Fund	**		3,569,308
	T Rowe Price	Retirement 2035	**		1,430,858
	T Rowe Price	Retirement 2030	**		1,221,656
	T Rowe Price	Retirement 2025	**		1,009,545
	T Rowe Price	Retirement 2020	**		829,148
	Brokerage	Brokerage Account	**		623,046
	T Rowe Price	Retirement 2045	**		274,241
	T Rowe Price	Retirement 2040	**		268,439
	T Rowe Price	Retirement 2015	**		203,380
	T Rowe Price	Retirement 2005	**		150,523
	T Rowe Price	Retirement 2055	**		141,020
	T Rowe Price	Retirement 2010	**		78,327
	T Rowe Price	Retirement Income	**		48,955
	T Rowe Price	Retirement 2050	**		26,708
*	Participants	Loans to participants, with interest at rates of 4.25% to 10.50%, repayable through payroll deductions in various amounts through 2031, secured by underlying participant accounts	**		9,083,085
					250,619,930
		Adjustment from fair value to contract value for fully benefit-responsive stable value fund			411,527
		Less deemed distributions to participants			(27,874)

TOTAL INVESTMENTS PER FORM 5500	$	251,003,583

* Party-in-interest.

** Cost information is not required for participant-directed investments and therefore is not included.

See accompanying Report of Independent Registered Public Accounting Firm.

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Exhibit 23.1	CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

THE IRON MOUNTAIN COMPANIES 401(k) PLAN

Date: June 28, 2012

By: /s/ Brian P. McKeon
Brian P. McKeon
Executive Vice President and Chief Financial Officer