FIRST CASH FINANCIAL SERVICES INC
Form 425
August 30, 2016

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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

August 29, 2016
(Date of Report - Date of Earliest Event Reported)

First Cash Financial Services, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-19133 (Commission File Number)	75-2237318 (IRS Employer Identification No.)

690 East Lamar Blvd., Suite 400, Arlington, Texas 76011
(Address of principal executive offices, including zip code)

(817) 460-3947
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
x Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.01. Changes in Company's Certifying Accountant.

On August 29, 2016, the Audit Committee (the “Committee”) of the Board of Directors of First Cash Financial Services, Inc. (the “Company”) approved the appointment of RSM US LLP (“RSM”) as the Company’s new independent registered public accounting firm for the fiscal year ending December 31, 2016, effective immediately, and dismissed Hein & Associates LLP (“Hein & Associates”) as the Company’s independent registered public accounting firm. The change was the result of a competitive proposal process involving several accounting firms.

The audit reports of Hein & Associates on the Company’s consolidated financial statements for the fiscal years ended December 31, 2015 and December 31, 2014 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

In connection with the audits of the Company’s consolidated financial statements for the fiscal years ended December 31, 2015 and December 31, 2014, and in the subsequent interim period through August 29, 2016, there were no disagreements with Hein & Associates on any matters of accounting principles or practices, financial statement disclosure or auditing scope and procedures which, if not resolved to the satisfaction of Hein & Associates, would have caused Hein & Associates to make reference to the matter in their reports.

During the Company’s fiscal years ended December 31, 2015 and December 31, 2014, and in the subsequent interim period through August 29, 2016, there have been no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).

The Company has provided a copy of the foregoing disclosures to Hein & Associates and requested that Hein & Associates furnish it with a letter addressed to the Securities and Exchange Commission stating whether Hein & Associates agrees with the above statements. A copy of Hein & Associates’ letter, dated August 29, 2016, is filed as Exhibit 16.1 to this Form 8-K.

During the two most recent fiscal years and in the subsequent interim period through August 29, 2016, the Company has not consulted with RSM with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that would have been rendered on the Company’s financial statements, and no written report or oral advice was provided by RSM to the Company that RSM concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing, or financial reporting issue, or (ii) any matter that was the subject of either a disagreement as defined in Item 304(a)(1)(iv) of Regulation S-K or a reportable event as described in Item 304(a)(1)(v) of the SEC’s Regulation S-K.

Additional Information And Where To Find It

This report is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed transaction between First Cash and Cash America or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

The proposed transaction between First Cash and Cash America will be submitted to the respective stockholders of First Cash and Cash America for their consideration. In connection with the proposed transaction between First Cash and Cash America, First Cash filed with the SEC a registration statement on Form S-4 that includes a joint proxy statement of First Cash and Cash America that also constitutes a prospectus of First Cash. The registration was declared effective by the SEC on July 29, 2016 and, on or about August 3, 2016, each of First Cash and Cash America commenced mailing the joint proxy statement in definitive form to its stockholders of record as of the close of business on July 29, 2016. First Cash and Cash America may also file other documents with the SEC regarding the proposed transaction. This report is not a substitute for any prospectus, proxy statement or any other document which First Cash or Cash

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America may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS OF FIRST CASH AND CASH AMERICA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT FIRST CASH, CASH AMERICA, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents (when they become available) containing important information about First Cash and Cash America through the website maintained by the SEC at www.sec.gov. First Cash and Cash America make available free of charge at www.firstcash.com and www.cashamerica.com, respectively (in the “Investor” or “Investor Relations” section, as applicable), copies of materials they file with, or furnish to, the SEC.

Participants In The Merger Solicitation

First Cash, Cash America, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of First Cash and Cash America in connection with the proposed transaction. Information about the directors and executive officers of First Cash is set forth in its proxy statement for its 2016 annual meeting of stockholders, which was filed with the SEC on April 28, 2016. Information about the directors of Cash America is set forth in its proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on April 7, 2016, and information about the executive officers of Cash America is set forth in Cash America’s Annual Report on Form 10-K, which was filed with the SEC on February 26, 2016. These documents can be obtained free of charge from the sources indicated above. Other information regarding those persons who are, under the rules of the SEC, participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

16.1 Letter from Hein & Associates LLP to the Securities and Exchange Commission dated August 29, 2016

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 29, 2016 FIRST CASH FINANCIAL SERVICES, INC.
(Registrant)

/s/ R. DOUGLAS ORR
R. Douglas Orr
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Document
16.1	Letter from Hein & Associates LLP to the Securities and Exchange Commission dated August 29, 2016

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Total

21,100,000 0.0097

Item 6. Selected Financial Data.

Financial Highlights (for the years ending December 31, 2014, 2013, 2012, 2011 and 2010)

(Dollar amounts in $000's, except for per Share amounts)

	December 31,				
	2014(a)	**2013**	**2012**	**2011**	**2010**(b)
Total assets	$6,214,710	$6,272,422	$9,315,055	$6,572,102	$3,568,036
Total gain (loss) on gold bullion	$—	$(606,324)	$161,694	$277,476	$43,409
Net realized gain on gold bullion	$14,369	$—	$—	$—	$—
Net income (loss)	$(42,417)	$(628,066)	$136,332	$258,847	$32,297
Weighted-average Shares outstanding	542,329,726	627,129,863	624,899,044	481,399,041	295,602,603
Net income (loss) per Share	$(0.08)	$(1.00)	$0.22	$0.54	$0.11
Net cash flows	$—	$—	$—	$—	$—

(a) Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Please refer to Note 2B to the financial statements that appear elsewhere in this report.

(b) Share and per Share amounts were adjusted to reflect a ten-for-one share split for Shareholders of record on the close of business on June 21, 2010, payable after the close of trading on June 23, 2010.

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

This information should be read in conjunction with the financial statements and notes to financial statements included with this report. The discussion and analysis that follows may contain statements that relate to future events or future performance. In some cases, such forward-looking statements can be identified by terminology such as "may," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or the negative of these terms or other comparable terminology. Except as required by applicable disclosure laws, neither the Sponsor, nor any other person assumes responsibility for the accuracy or completeness of any forward-looking statements. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to a change in the Sponsor's expectations or predictions.

Introduction

The Trust is a grantor trust formed under the laws of the State of New York. The Trust does not have any officers, directors, or employees, and is administered by the Trustee acting as trustee pursuant to the Third Amended and Restated Depositary Trust Agreement (the "Trust Agreement") between the Trustee and the Sponsor. The Trust issues Shares representing fractional undivided beneficial interests in its net assets. The assets of the Trust consist primarily of gold bullion held by a custodian as an agent of the Trust responsible only to the Trustee.

The Trust is a passive investment vehicle and seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust does not engage in any activities designed to obtain a profit from, or ameliorate losses caused by, changes in the price of gold.

The Trust issues and redeems Shares only in exchange for gold, only in Baskets of 50,000 Shares or integral multiples thereof, and only in transactions with Authorized Participants.

Shares of the Trust trade on NYSE Arca under the symbol "IAU."

Valuation of Gold; Computation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the Trustee evaluates the gold held by the Trust and determines the net asset value of the Trust and the NAV. The Trustee values the gold held by the Trust using that day's London PM Fix. If there is no announced London PM Fix on a business day, the Trustee is authorized to use that day's London AM Fix. Having valued the gold held by the Trust, the Trustee then subtracts all accrued fees, expenses and other liabilities of the Trust from the value of the gold and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

Liquidity

The Trust is not aware of any trends, demands, conditions or events that are reasonably likely to result in material changes to its liquidity needs. In exchange for a fee, the Sponsor has agreed to assume most of the expenses incurred by the Trust. As a result, the only ordinary expense of the Trust during the period covered by this report was the Sponsor's fee. The Trust's only source of liquidity is its sales of gold.

Critical Accounting Policies

The financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements relies on estimates and assumptions that impact the Trust's financial position and results of operations. These estimates and assumptions affect the Trust's application of accounting policies. Below we describe the valuation of gold bullion, a critical accounting policy that we believe is important to understanding our results of operations and financial position. In addition, please refer to Note 2 to the financial statements for further discussion of the Trust's accounting policies.

Valuation of Gold Bullion

Beginning January 1, 2014, the gold bullion held by the Trust is valued at fair value. Prior to January 1, 2014, the gold bullion held by the Trust was valued at the lower of cost or market, using the average cost method. In applying the lower of cost or market valuation, if the fair value of the gold bullion held was lower than its average cost during the interim periods, an adjustment ("market value reserve") to cost was recorded by the Trust to reflect fair value. If the fair value of the gold bullion held increased subsequent to the market value reserve being recorded, a "market value recovery" was recorded during an interim period in the same fiscal year that the market value reserve had been recorded by the Trust. The market value recovery recorded at an interim period could not exceed the previously recognized market value reserve. At the end of the Trust's fiscal year, management made a determination as to whether the reserve was recovered or whether the cost basis of gold bullion was written down. The market value reserve, market value recovery and inventory write down each were reported as a component of "Adjustment to gold bullion inventory."

Fair value of the gold bullion is based on the London PM Fix. If there is no announced London PM Fix on a business day, the Trustee is authorized to use the most recently announced London AM Fix.

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There are other indicators of the value of gold bullion that are available that could be different than that chosen by the Trust. The London PM Fix is used by the Trust because it is commonly used by the U.S. gold market as an indicator of the value of gold, and is permitted to be used under the Trust Agreement. The use of an indicator of the value of gold bullion other than the London PM Fix could result in materially different fair value pricing of the gold in the Trust. Please refer to Risk Factors under Part I, Item 1A of this report.

The following chart shows the daily London PM Fix for the period from December 2009 through December 2014:

Results of Operations

The Year Ended December 31, 2014

The Trust's net asset value fell from $6,271,029,069 at December 31, 2013 to $6,213,387,199 at December 31, 2014, a 0.92% decrease for the year. The decrease in the Trust's net asset value resulted primarily from a decrease in outstanding Shares, which fell from 538,000,000 at December 31, 2013 to 535,400,000 at December 31, 2014, a consequence of 48,100,000 Shares (962 Baskets) being created and 50,700,000 Shares (1,014 Baskets) being redeemed during the year. The Trust's net asset value was also affected by a decline in the London fix price, which fell from $1,201.50 at December 31, 2013 to $1,199.25 at December 31, 2014.

The 0.43% decline in the Trust's net asset value per Share from $11.66 at December 31, 2013 to $11.61 at December 31, 2014 is directly related to the 0.19% decrease in the London fix price.

The Trust's net asset value per Share decreased slightly more than the price of gold on a percentage basis due to the Sponsor's fees, which were $16,627,675 for the year, or 0.25% of the Trust's average weighted assets of $6,650,903,454 during the year. The net asset value per Share of $13.43 on March 14, 2014 was the highest during the year, compared with a low of $11.06 on November 5, 2014. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

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Net loss for the year ended December 31, 2014 was $42,416,645, resulting from a net investment loss of $16,627,675, a net realized gain of $698,688 from investment in gold bullion sold to pay expenses, a net realized gain of $13,670,054 on gold bullion distributed for the redemption of Shares and a net change in unrealized appreciation/depreciation on investment in gold bullion of $40,157,712. Other than the Sponsor's fees of $16,627,675, the Trust had no expenses during the year ended December 31, 2014.

The Year Ended December 31, 2013

The Trust's net asset value fell from $11,645,298,468 at December 31, 2012 to $6,271,029,069 at December 31, 2013, a 46.15% decrease for the year. The decrease in the Trust's net asset value resulted primarily from a decline in the London fix price, which fell 27.79% from $1,664.00 at December 31, 2012 to $1,201.50 at December 31, 2013. The Trust's net asset value was also affected by a decrease in outstanding Shares, which fell from 719,550,000 Shares at December 31, 2012 to 538,000,000 Shares at December 31, 2013, a consequence of 63,250,000 Shares (1,265 Baskets) being created and 244,800,000 Shares (4,896 Baskets) being redeemed during the year.

The 27.94% decline in the Trust's net asset value per Share from $16.18 at December 31, 2012 to $11.66 at December 31, 2013 is directly related to the 27.79% decrease in the London fix price.

The Trust's net asset value per Share decreased slightly more than the price of gold on a percentage basis due to the Sponsor's fees, which were $21,741,982 for the year, or 0.25% of the Trust's average weighted net assets of $8,681,973,029 during the year. The net asset value per Share of $16.47 on January 2, 2013 was the highest during the year, compared with a low of $11.58 on June 28, 2013. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Net loss for the year ended December 31, 2013 was $628,065,967, resulting from a net gain of $1,572,982 on the sales of gold to pay expenses and a net gain of $142,693,698 on gold distributed for the redemption of Shares, offset by a gold inventory write down of $750,590,665 as the market value of gold held fell below its average cost, and Sponsor's fees of $21,741,982. Other than the Sponsor's fees, the Trust had no expenses during the year ended December 31, 2013.

The Year Ended December 31, 2012

The Trust's net asset value grew from $8,416,800,552 at December 31, 2011 to $11,645,298,468 at December 31, 2012, a 38.36% increase for the year. The increase in the Trust's net asset value resulted primarily from an increase in outstanding Shares, which rose from 563,850,000 Shares at December 31, 2011 to 719,550,000 Shares at December 31, 2012, a consequence of 200,400,000 Shares (4,008 Baskets) being created and 44,700,000 Shares (894 Baskets) being redeemed during the year. The Trust's net asset value also benefited from an increase in the London fix price, which rose 8.69% from $1,531.00 at December 31, 2011 to $1,664.00 at December 31, 2012.

The 8.37% rise in the Trust's net asset value per Share from $14.93 at December 31, 2011 to $16.18 at December 31, 2012 is directly related to the 8.69% increase in the London fix price.

The Trust's net asset value per Share increased slightly less than the price of gold on a percentage basis due to the Sponsor's fees, which were $25,361,887 for the year, or 0.25% of the Trust's average weighted net assets of $10,153,608,726 during the year. The net asset value per Share of $17.44 on October 4, 2012 was the highest during the year, compared with a low of $15.00 on May 30, 2012. The net asset value of the Trust is obtained by subtracting the Trust's expenses and liabilities on any day from the value of the gold owned by the Trust on that day; the net asset value per Share is obtained by dividing the net asset value of the Trust on a given day by the number of Shares outstanding on that day.

Net income for the year ended December 31, 2012 was $136,332,236, resulting from a net gain of $6,262,712 on the sales of gold to pay expenses and a net gain of $155,431,411 on gold distributed for the redemption of Shares, offset by Sponsor's fees of $25,361,887. Other than the Sponsor's fees, the Trust had no expenses during the year ended December 31, 2012.

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

Not applicable.

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Item 8. Financial Statements and Supplementary Data.

Quarterly Income Statements(a)

(Dollar amounts in $000's, except for per Share amounts)

	Three Months Ended (Unaudited)				Year Ended
	March 31, 2014	June 30, 2014	September 30, 2014	December 31, 2014	December 31, 2014
Expenses					
Sponsor's fees	$4,184	$4,231	$4,293	$3,920	$16,628
Total expenses	4,184	4,231	4,293	3,920	16,628
Net investment loss	(4,184)	(4,231)	(4,293)	(3,920)	(16,628)
Net Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investment in gold bullion sold to pay expenses	234	222	293	(50)	699
Net realized gain (loss) from gold bullion distributed for the redemption of Shares	3,828	5,354	5,830	(1,342)	13,670
Net change in unrealized appreciation/ depreciation on investment in gold bullion	463,444	114,888	(529,525)	(88,965)	(40,158)
Net realized and unrealized gain (loss)	467,506	120,464	(523,402)	(90,357)	(25,789)
NET INCOME (LOSS)	$463,322	$116,233	$(527,695)	$(94,277)	$(42,417)
Net income (loss) per Share	$0.85	$0.21	$(0.96)	$(0.18)	$(0.08)
Weighted-average Shares outstanding	542,006,667	543,390,110	548,120,652	535,805,978	542,329,726

	Three Months Ended (Unaudited)				Year Ended
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013	December 31, 2013
Revenue					
Proceeds from sales of gold bullion inventory to pay expenses	$7,189	$6,195	$4,846	$4,604	$22,834
Cost of gold bullion inventory sold to pay expenses	(5,819)	(5,627)	(4,958)	(4,857)	(21,261)
	1,370	568	(112)	(253)	1,573

Gain (loss) on sales of gold bullion inventory to pay expenses					
Gain (loss) on gold distributed for the redemption of Shares	150,642	54,319	(10,448)	(51,819)	142,694
Total gain (loss) on sales and distributions of gold bullion	152,012	54,887	(10,560)	(52,072)	144,267
Adjustment to gold bullion inventory	—	(894,628)	782,673	(638,636)	(750,591)
Total gain (loss) on gold bullion	152,012	(839,741)	772,113	(690,708)	(606,324)
Expenses					
Sponsor’s fees	7,018	5,526	4,790	4,408	21,742
Total expenses	7,018	5,526	4,790	4,408	21,742
Net income (loss)	$144,994	$(845,267)	$767,323	$(695,116)	$(628,066)
Net income (loss) per Share	$0.20	$(1.33)	$1.30	$(1.23)	$(1.00)
Weighted-average Shares outstanding	717,346,111	637,836,264	590,370,652	565,044,022	627,129,863

(a) Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Please refer to Note 2B to the financial statements that appear elsewhere in this report.

See Index to Financial Statements on page F-1 for a list of the financial statements being filed herein.

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

There have been no changes in accountants and no disagreements with accountants during the year ended December 31, 2014.

Item 9A. Controls and Procedures.

The duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, with the participation of the Trustee, have evaluated the effectiveness of the Trust's disclosure controls and procedures, and have concluded that the disclosure controls and procedures of the Trust were effective as of the end of the period covered by this report to provide reasonable assurance that information required to be disclosed in the reports that the Trust files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to the duly authorized officers of the Sponsor performing functions equivalent to those a principal executive officer and principal financial officer of the Trust would perform if the Trust had any officers, as appropriate to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Management's Report on Internal Control over Financial Reporting

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust'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 accounting principles generally accepted in the United States of America. 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 Trust's assets; (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 the Trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust'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 ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The principal executive officer and principal financial officer of the Sponsor assessed the effectiveness of the Trust's internal control over financial reporting as of December 31, 2014. Their assessment included an evaluation of the design of the Trust's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. In making its assessment, the Sponsor's management has utilized the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in its report entitled *Internal Control – Integrated Framework (2013).* Based on their assessment and those criteria, the principal executive officer and principal financial officer of the Sponsor concluded that the Trust maintained effective internal control over financial reporting as of December 31, 2014.

The effectiveness of the Trust's internal control over financial reporting as of December 31, 2014 has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited and reported on the financial statements included in this Form 10-K, as stated in their report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in the Trust's internal control over financial reporting that occurred during the Trust's fourth fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 9B. Other Information.

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The Trust does not have any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Patrick J. Dunne is the President and Chief Executive Officer, Jack Gee is the Chief Financial Officer and a Director and Charles Park is the Chief Compliance Officer of the Sponsor. The Sponsor is managed by a Board of Directors composed of Philip J. Jensen, Peter F. Landini, Kimun Lee, Jack Gee and Paul Lohrey.

Patrick J. Dunne, 45, became a principal of the Sponsor in September 2011 and has served as its President and Chief Executive Officer since September 2011. Since October 2013, Mr. Dunne was a principal and associated person, performing supervisory and managerial functions, of BlackRock Asset Management International Inc., a former commodity pool operator that withdrew its commodity pool operator registration in February 2014. Mr. Dunne served as Global Chief Operating Officer of the iShares® business from October 2010 to October 2011. Prior to that, Mr. Dunne served as Global Head of Securities Lending and Cash Management business from December 2005 to April 2008. Prior to that, Mr. Dunne served as Head of Securities Lending, North America from August 2003 to December 2005; Chief Operating Officer of Barclays Global Investor Services Europe business from January 2002 to August 2003; Head of Strategy, Barclays Global Investor Services North America, a financial services firm, from August 2000 to December 2001; Head of Fixed Income Trading from February 1995 to August 1999; Senior Fixed Income Trader from February 1994 to March 1995; and Fixed Income Portfolio Manager from February 1992 to February 1994. Mr. Dunne became a registered associated person of BlackRock Fund Advisors, a commodity trading advisor registered with the CFTC, in May 1995. Mr. Dunne joined BlackRock Institutional Trust Company, N.A., a national banking association and a commodity trading advisor registered with the CFTC, in October 1991 as an Equity Portfolio Manager in the Portfolio Management Group and became a registered associated person of BlackRock Institutional Trust Company, N.A. in March 1998. Mr. Dunne served as a principal of Barclays Global Investors Ltd., a commodity trading advisor formerly registered with the CFTC, from May 2003 to December 2005 and as a registered associated person of Barclays Global Investors Ltd. from September 2003 to December 2005. Prior to joining BlackRock Institutional Trust Company, N.A., Mr. Dunne served as a Marketing Research Associate at Merrill Lynch & Co., a financial services firm, from May 1991 to October 1991. Mr. Dunne earned a Bachelor of Arts degree in economics from the University of California at Berkeley in 1991 and a Master of Science degree in management from the Stanford Graduate School of Business in 2000.

Jack Gee, 55, became a principal of the Sponsor in September 2011 and serves as its Chief Financial Officer. Since December 2011, Mr. Gee was a principal of BlackRock Asset Management International Inc., a former commodity pool operator that withdrew its commodity pool operator registration in February 2014, and serves as its Chief Financial Officer, Chief Operating Officer and Director. Mr. Gee served as Director of US Fund Administration of BlackRock Institutional Trust Company N.A., a national banking association and a commodity trading advisor registered with the CFTC, from September 2004 to January 2010. Since January 2010, Mr. Gee has served as Managing Director, performing supervisory and managerial functions, of BlackRock Institutional Trust Company, N.A. Prior to joining BlackRock Institutional Trust Company, N.A., Mr. Gee served as Chief Financial Officer of Parnassus Investments, an investment adviser registered with the SEC, from March 2004 to September 2004; Chief Financial Officer of Cazenave Partners, an investment adviser registered with the SEC, from October 2003 to March 2004; Controller of Paul Capital Partners, an investment firm focusing on the secondary private equity and healthcare market, from October 2002 to October 2003; Chief Financial Officer of Fremont Investment Advisors, Inc., an investment adviser formerly registered with the SEC, from October 1997 to September 2002. Mr. Gee earned a Bachelor of Science degree in accounting from the California State University in 1982.

Charles Park, 47, became a principal of the Sponsor in December 2012 and serves as its Chief Compliance Officer for that entity and the iShares business. Mr. Park became a principal of BlackRock Fund Advisors in December 2012 and performs supervisory and managerial functions. Mr. Park became a principal of BlackRock Advisors LLC in June 2014 and performs supervisory and managerial functions. BlackRock Advisors LLC is a commodity pool operator and commodity trading advisor registered with the CFTC. Since December 2012, Mr. Park was a principal of BlackRock Asset Management International Inc., a former commodity pool operator that withdrew its commodity pool operator registration in February 2014, and served as its Chief Compliance Officer. Mr. Park joined BlackRock Institutional Trust Company, N.A., a national banking association and a commodity trading advisor registered with the CFTC, in August 2006 and performs supervisory and managerial functions. Prior to joining BlackRock Institutional Trust Company, N.A., Mr. Park served as Chief Compliance Officer of American Century Investment Management, Inc., a commodity pool operator and commodity trading advisor, from October 1995 to July 2006. Mr. Park earned a Bachelor of Arts degree in economics from the University of Michigan in 1989 and a Juris Doctor from the University of Michigan in 1992.

Philip J. Jensen, 56, became a principal of the Sponsor in September 2009, and is Chairman of the Sponsor's audit committee. Since June 2001, Mr. Jensen has served as Partner and Chief Financial Officer of Paul Capital Partners, an investment firm focusing on the secondary private equity and healthcare market. Mr. Jensen received his Bachelor of Science from San Francisco State University and is a certified public accountant.

Peter F. Landini, 63, became a principal of the Sponsor in September 2009 and is a member of the Sponsor's audit committee. In January 2003, Mr. Landini joined RBP Investment Advisors, Inc., a financial planning consultancy firm, for which he presently serves as Partner and Wealth Manager. Mr. Landini received his Bachelor of Science degree in Accounting from Santa Clara University and an MBA in Finance from Golden Gate University. Mr. Landini is a certified financial planner and is a member of the Financial Planning Association.

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Kimun Lee, 68, became a principal of the Sponsor in September 2009, and is a member of the Sponsor's audit committee. Mr. Lee is a California-registered investment adviser and has conducted his consulting business under the name Resources Consolidated since January 1980. Since September 2010, Mr. Lee has served as a member of the Board of directors of Firsthand Technology Value Fund, Inc., a mutual fund company. Since April 2013, Mr. Lee has served as a member of the Board of directors of Firsthand Funds, a mutual fund company. Since April 2014, Mr. Lee has served as a member of the Board of directors of FundX, a mutual fund company. Until January 2005 Mr. Lee also served as a member of the board of directors of Fremont Mutual Funds, Inc., a mutual fund company. Mr. Lee received his Bachelor of Arts from the University of the Pacific and an MBA from University of Nevada, Reno. He also completed the executive education program on corporate governance at Stanford Graduate School of Business.

Paul C. Lohrey, 52, CFA, became a principal of the Sponsor in April 2014 and performs supervisory and managerial functions. Mr. Lohrey joined BlackRock, Inc., a global asset management firm, as a Managing Director in June 2010. Prior to joining BlackRock, Inc., Mr. Lohrey served as Chief Investment Officer, Europe for The Vanguard Group, an asset management firm, from August 1994 to May 2010. Mr. Lohrey earned a Bachelor of Arts degree in economics from Duke University in 1984 and an MBA in Finance from the University of Chicago in 1986.

Item 11. Executive Compensation.

Not applicable.

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

Securities Authorized for Issuance under Equity Compensation Plans

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

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

Not applicable.

Item 14. Principal Accounting Fees and Services.

(1) to (4). Fees for services performed by PricewaterhouseCoopers LLP for the years ended December 31, 2014 and 2013 were:

	2014	**2013**
Audit fees	$98,400	$61,425
Audit-related fees	250	—
Tax fees	—	—
All other fees	—	—
	$98,650	$61,425

(5) The Audit Committee of the Board of Directors of the Sponsor approved, prior to the commencement of the engagement, the engagement of, and compensation to be paid to, PricewaterhouseCoopers LLP as auditors of the registrant.

(6) None of the hours expended on PricewaterhouseCoopers LLP's engagement to audit the registrant's financial statements for the year ended December 31, 2014 were attributable to work performed by persons other than the principal accountant's full-time, permanent employees.

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PART IV

Item 15. Exhibits, Financial Statement Schedules.

a)(1) See Index to Financial Statements on Page F-1 for a list of the financial statements being filed as part of this report.

a)(2) Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

a)(3)

Exhibit No.	**Description**
4.1	Third Amended and Restated Depositary Trust Agreement is incorporated by reference to Exhibit 4.1 filed with Annual Report on Form 10-K on February 28, 2013
4.2	Standard Terms for Authorized Participant Agreements is incorporated by reference to Exhibit 4.2 filed with Amendment No. 1 to Annual Report on Form 10-K on November 12, 2008
10.1	First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch, is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on September 2, 2010
10.2	Sub-license Agreement is incorporated by reference to Exhibit 10.2 filed with Amendment No. 1 to Annual Report on Form 10-K on November 12, 2008
10.3	First Amendment to First Amended and Restated Custodian Agreement between The Bank of New York Mellon and JPMorgan Chase Bank N.A., London branch, is incorporated by reference to Exhibit 10.1 filed with Current Report on Form 8-K on February 14, 2012
23.1	Consent of PricewaterhouseCoopers LLP
31.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1	Certification by Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
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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iShares® Gold Trust

Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Sponsor, Trustee and Shareholders of

iShares® Gold Trust:

In our opinion, the financial statements listed in the accompanying index present fairly, in all material respects, the financial position of iShares® Gold Trust (“the Trust”) at December 31, 2014 and 2013, and the results of its operations and its 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. Also in our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Sponsor’s management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on these financial statements and on the Trust’s internal control over financial reporting based on our integrated 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included 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, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 2B, effective January 1, 2014, these financial statements reflect the Trust’s adoption of the accounting, presentation and disclosure requirements applicable to investment companies.

A trust’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 trust’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the trust; (ii) 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 trust are being made only in accordance with authorizations of management and directors of the trust; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the trust’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.

/s/ PricewaterhouseCoopers LLP

San Francisco, California

February 27, 2015

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iShares® Gold Trust

Balance Sheets

At December 31, 2014 and 2013

(Dollar amounts in $000's, except for per Share amounts)	December 31, 2014		2013	
ASSETS				
Current assets				
Investment in gold bullion	$6,214,710	(a)	$—	
Gold bullion inventory	—		6,329,194	(b)
Payable for capital Shares redeemed	—		(56,772	)
TOTAL ASSETS	$6,214,710		$6,272,422	
LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Current liabilities				
Sponsor's fees payable	$1,323		$1,393	
Total liabilities	1,323		1,393	
Commitments and contingent liabilities (Note 6)	—		—	
Redeemable capital Shares (at redemption value)	—		6,271,029	
Shareholders' equity (deficit)	6,213,387	(c)	—	
TOTAL LIABILITIES, REDEEMABLE CAPITAL SHARES AND SHAREHOLDERS' EQUITY (DEFICIT)	$6,214,710		$6,272,422	
Shares issued and outstanding(d)	535,400,000		538,000,000	
Net asset value per Share(e)	$11.61			

(a) Presented at fair value at December 31, 2014 (cost: $6,254,868).

(b) Presented at the lower of cost or market value at December 31, 2013 (fair value: $6,272,422). Please refer to Note 2C for accounting policy.

(c) Represents net asset value. Please refer to Note 2D.

(d) No par value, unlimited amount authorized.

(e) Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Disclosure of net asset value per Share is required for investment companies. Please refer to Note 2B.

See notes to financial statements.

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iShares® Gold Trust

Income Statements

For the years ended December 31, 2014, 2013 and 2012

	Years Ended December 31,		
(Dollar amounts in $000's, except for per Share amounts)	2014(a)	2013	2012
Revenue			
Proceeds from sales of gold bullion inventory to pay expenses	$—	$22,834	$24,815
Cost of gold bullion inventory sold to pay expenses	—	(21,261)	(18,552)
Gain on sales of gold bullion inventory to pay expenses	—	1,573	6,263
Gain on gold bullion distributed for the redemption of Shares	—	142,694	155,431
Total gain on sales and distributions of gold bullion	—	144,267	161,694
Adjustment to gold bullion inventory	—	(750,591)	—
Total gain (loss) on gold bullion	—	(606,324)	161,694
Expenses			
Sponsor's fees	16,628	21,742	25,362
Total expenses	16,628	21,742	25,362
Net investment loss(b)	(16,628)		
Net Realized and Unrealized Gain (Loss)			
Net realized gain from investment in gold bullion sold to pay expenses	699	—	—
Net realized gain from gold bullion distributed for the redemption of Shares	13,670	—	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	(40,158)	—	—
Net realized and unrealized loss	(25,789)	—	—
NET INCOME (LOSS)	$(42,417)	$(628,066)	$136,332
Net income (loss) per Share	$(0.08)	$(1.00)	$0.22
Weighted-average Shares outstanding	542,329,726	627,129,863	624,899,044

(a) Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Please refer to Note 2B.

(b) Net investment loss is applicable to investment companies. Please refer to Note 2B.

See notes to financial statements.

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iShares® Gold Trust

Statements of Changes in Shareholders' Equity (Deficit)

For the years ended December 31, 2014, 2013 and 2012

	Years Ended December 31,		
(Dollar amounts in $000's)	2014	2013	2012
Shareholders' equity (deficit) – beginning of period(a)	$6,271,029(b)	$(2,332,728)	$(1,846,637)
Subscriptions	590,757	—	—
Redemptions	(605,982)	—	—
Net investment loss	(16,628)	—	—
Net realized gain from investment in gold bullion sold to pay expenses	699	—	—
Net realized gain from gold bullion distributed for the redemption of Shares	13,670	—	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	(40,158)	—	—
Net income (loss)	—	(628,066)	136,332
Adjustment of redeemable capital Shares to redemption value	—	2,960,794	(622,423)
Shareholders' equity (deficit) – end of period	$6,213,387(b)	$—	$(2,332,728)

(a) The Trust reclassified redeemable capital Shares as of December 31, 2013 into shareholders' equity as part of its transition to investment company accounting effective January 1, 2014. Please refer to Note 2B.

(b) Represents net asset value. Please refer to Note 2D.

See notes to financial statements.

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iShares® Gold Trust

Statements of Cash Flows

For the years ended December 31, 2014, 2013 and 2012

(Dollar amounts in $000's)	Years Ended December 31, 2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Proceeds from sales of gold bullion inventory to pay expenses	$16,698	$22,834	$24,815
Expenses – Sponsor's fees paid	(16,698)	(22,834)	(24,815)
Net cash provided by operating activities	—	—	—
Increase (decrease) in cash	—	—	—
Cash, beginning of period	—	—	—
Cash, end of period	$—	$—	$—
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net income (loss)	$(42,417)	$(628,066)	$136,332
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Proceeds from sales of investment in gold bullion sold to pay expenses	16,698	—	—
Net realized gain from investment in gold bullion sold to pay expenses	(699)	—	—
Cost of gold bullion inventory sold to pay expenses	—	21,261	18,552
Net realized gain from gold bullion distributed for the redemption of Shares	(13,670)	(142,694)	(155,431)
Net change in unrealized appreciation/depreciation on investment in gold bullion	40,158	—	—
Adjustment to gold bullion inventory	—	750,591	—
Change in operating assets and liabilities:			
Sponsor's fees payable	(70)	(1,092)	547
Net cash provided by operating activities	$—	$—	$—
Supplemental disclosure of non-cash information:			
Gold bullion contributed for subscription of Shares(a)	$590,757	$928,370	$3,303,091
Gold bullion distributed for redemption of Shares(a)	$(605,982)	$(3,199,151)	$(541,586)

(a) Presented at fair value for the year ended December 31, 2014 and at cost for the years ended December 31, 2013 and 2012.

See notes to financial statements.

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iShares® Gold Trust

Schedule of Investments(a)

At December 31, 2014

(All Balances in 000's)

Description	**Ounces**	**Cost**	**Fair Value**	**Percentage of Net Asset Value**	
Gold bullion	5,182.2	$6,254,868	$6,214,710	100.02	%

(a) Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Disclosure of a schedule of investments is required for investment companies. Please refer to Note 2B.

See notes to financial statements.

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iShares® Gold Trust

Notes to Financial Statements

December 31, 2014

1 - Organization

The iShares® Gold Trust (the "Trust") was organized on January 21, 2005 as a New York trust. The trustee is The Bank of New York Mellon (the "Trustee"), which is responsible for the day to day administration of the Trust. The Trust's sponsor is iShares® Delaware Trust Sponsor LLC, a Delaware limited liability company (the "Sponsor"). The Trust is governed by the Third Amended and Restated Depositary Trust Agreement (the "Trust Agreement") executed by the Trustee and the Sponsor as of February 28, 2013. The Trust issues units of beneficial interest (or "Shares") representing fractional undivided beneficial interests in its net assets.

The Trust seeks to reflect generally the performance of the price of gold. The Trust seeks to reflect such performance before payment of the Trust's expenses and liabilities. The Trust is designed to provide a vehicle for investors to own interests in gold bullion.

Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes and follows the accounting and reporting guidance under the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies* ("Topic 946"), but is not registered, and is not required to be registered, under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Please refer to Note 2B Investment Company Status.

2 - Summary of Significant Accounting Policies

A. Basis of Accounting

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain 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 revenue and expenses during the reporting period. Actual results could differ from those estimates and these differences could be material.

B. Investment Company Status

In June 2013, the FASB issued Accounting Standards Update 2013-08, *Investment Companies – Amendments to the Scope, Measurement, and Disclosure Requirements* ("ASU 2013-08"). ASU 2013-08 is an update to Topic 946 that provides guidance to assess whether an entity is an investment company, and gives additional measurement and disclosure requirements for an investment company. ASU 2013-08 is effective for interim and annual periods beginning after December 15, 2013 and is required to be applied prospectively. Assessment of the Trust's status as an investment company under ASU 2013-08 determined that the Trust meets all of the fundamental characteristics of an investment company for accounting purposes. As a result, effective January 1, 2014, the Trust qualifies as an investment company solely for accounting purposes pursuant to the accounting and reporting guidance under Topic 946, but is not registered, and is not required to be registered, under the Investment Company Act.

As a result of the prospective application at ASU 2013-08, certain disclosures required by Topic 946 are only presented for periods beginning January 1, 2014. Financial statements and disclosures for periods prior to January 1, 2014 will continue to be presented in their previously reported form, however certain captions have been changed. The primary changes to the financial statements resulting from the adoption of ASU 2013-08 and application of Topic 946 include:

reporting of gold bullion at fair value on the Balance Sheet, which was previously reported at the lower of cost or market;

recognition of the change in unrealized appreciation or depreciation on investment in gold bullion is reported on the Income Statement, which was previously reported as an "Adjustment of redeemable capital Shares to redemption value" on the Statement of Changes in Shareholders' Equity (Deficit);

Shares of the Trust are classified as "Shareholders' equity," representing the net asset value on the Balance Sheet, which was previously classified as "Redeemable capital Shares." An adjustment was recorded at January 1, 2014 to reclassify the balance of redeemable capital Shares at December 31, 2013 into shareholders' equity as follows (all balances in 000's):

	Balance at December 31, 2013	**ASU 2013-08 Transition Adjustment**	**Balance at January 1, 2014**
Redeemable capital Shares	$6,271,029	$(6,271,029)	$—
Shareholders' equity	—	6,271,029	6,271,029

the addition of a Schedule of Investments and a Financial Highlights note to the financial statements.

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ASU 2013-08 prescribes that an entity that qualifies as an investment company as a result of an assessment of its status shall account for the effect of the change in status prospectively from the date of the change in status and shall recognize any impact as a cumulative effect adjustment to the net asset value at the beginning of the period. No cumulative effect adjustment to net asset value was required to be recorded as a result of adopting ASU 2013-08 because the fair value of gold bullion held by the Trust equaled the cost of gold bullion held by the Trust at December 31, 2013 and therefore there was no accumulated shareholders' equity (deficit).

C. Gold Bullion

JPMorgan Chase Bank N.A., London branch (the "Custodian"), is responsible for the safekeeping of gold bullion owned by the Trust.

Beginning January 1, 2014, the gold bullion held by the Trust is valued at fair value. Prior to January 1, 2014, the gold bullion held by the Trust was valued at the lower of cost or market, using the average cost method. In applying the lower of cost or market valuation, if the fair value of the gold bullion held was lower than its average cost during the interim periods, an adjustment ("market value reserve") to cost was recorded by the Trust to reflect fair value. If the fair value of the gold bullion held increased subsequent to the market value reserve being recorded, a "market value recovery" was recorded during an interim period in the same fiscal year that the market value reserve had been recorded by the Trust. The market value recovery recorded at an interim period could not exceed the previously recognized market value reserve. At the end of the Trust's fiscal year, management made a determination as to whether the reserve was recovered or whether the cost basis of gold bullion was written down. The market value reserve, market value recovery and inventory write down each were reported as a component of "Adjustment to gold bullion inventory."

Fair value of the gold bullion is based on the price of gold fixed in the afternoon of each working day (London time) by the London Gold Market Fixing Ltd. ("London PM Fix"). If there is no announced London PM Fix on a business day, the Trustee is authorized to use the most recently announced price fixed by the London Gold Market Fixing Ltd. in the morning (London time) of the day the valuation takes place (such price, the "London AM Fix").

Gain or loss on sales of gold bullion is calculated on a trade date basis using the average cost method.

The following table summarizes activity in gold bullion for the years ended December 31, 2014, 2013 and 2012 (all balances in 000's):

December 31, 2014	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	5,220.5	$6,272,422	$6,272,422	$—
Gold bullion contributed	466.0	590,757	590,757	—
Gold bullion distributed	(491.0)	(592,312)	(605,982)	13,670
Gold bullion sold	(13.3)	(15,999)	(16,698)	699
Net realized gain on gold bullion	—	—	14,369	—
Net change in unrealized appreciation/depreciation on investment in gold bullion	—	—	(40,158)	—
Ending balance	5,182.2	$6,254,868	$6,214,710	$14,369

December 31, 2013	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	6,999.9	$9,315,055	$11,647,783	$—
Gold contributed	614.6	928,370	928,370	—
Gold distributed	(2,378.2)	(3,199,151)	(3,341,845)	142,694
Gold sold	(15.8)	(21,261)	(22,834)	1,573
Adjustment to gold bullion inventory(a)	—	(750,591)	—	—
Adjustment for realized gain	—	—	144,267	—
Adjustment for unrealized gain on gold bullion	—	—	(3,083,319)	—
Ending balance	5,220.5	$6,272,422	$6,272,422	$144,267

December 31, 2012	**Ounces**	**Average Cost**	**Fair Value**	**Realized Gain (Loss)**
Beginning balance	5,498.8	$6,572,102	$8,418,739	$—
Gold contributed	1,951.2	3,303,091	3,303,091	—
Gold distributed	(435.3)	(541,586)	(697,017)	155,431
Gold sold	(14.8)	(18,552)	(24,815)	6,263
Adjustment for realized gain	—	—	161,694	—
Adjustment for unrealized gain on gold bullion	—	—	486,091	—
Ending balance	6,999.9	$9,315,055	$11,647,783	$161,694

(a) At December 31, 2013, the market value of the gold bullion was below the average cost of the Trust's gold bullion inventory held. As a result, the Trust recorded a permanent write down against the average cost of the gold bullion inventory of $750,591.

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D. Calculation of Net Asset Value

On each business day, as soon as practicable after 4:00 p.m. (New York time), the net asset value of the Trust is obtained by subtracting all accrued fees, expenses and other liabilities of the Trust from the fair value of the gold held by the Trust and other assets of the Trust. The result is the net asset value of the Trust. The Trustee computes the net asset value per Share by dividing the net asset value of the Trust by the number of Shares outstanding on the date the computation is made.

E. Offering of the Shares

Trust Shares are issued and redeemed continuously in aggregations of 50,000 Shares in exchange for gold bullion rather than cash. Individual investors cannot purchase or redeem Shares in direct transactions with the Trust. The Trust only transacts with registered broker-dealers that are eligible to settle securities transactions through the book-entry facilities of the Depository Trust Company and that have entered into a contractual arrangement with the Trust and the Sponsor governing, among other matters, the creation and redemption of Shares (such broker-dealers, the "Authorized Participants"). Holders of Shares of the Trust may redeem their Shares at any time acting through an Authorized Participant and in the prescribed aggregations of 50,000 Shares *provided*, that redemptions of Shares may be suspended during any period while regular trading on NYSE Arca, Inc. ("NYSE Arca") is suspended or restricted, or in which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable.

The per Share amount of gold exchanged for a purchase or redemption is calculated daily by the Trustee, using the London PM Fix to calculate the gold amount in respect of any liabilities for which covering gold sales have not yet been made, and represents the per Share amount of gold held by the Trust, after giving effect to its liabilities, sales to cover expenses and liabilities and any losses that may have occurred. If there is no announced London PM Fix on a business day, the Trustee is authorized to use the most recently announced London AM Fix.

When gold bullion is exchanged in settlement of a redemption, it is considered a sale of gold bullion for accounting purposes.

As noted in Note 2B above, beginning January 1, 2014, Shares of the Trust are classified as shareholders' equity. The Trust reflects Shares issued and Shares redeemed within shareholders' equity on trade date.

Share activity was as follows (all balances in 000's):

	Year Ended December 31, 2014	
	Shares	**Amount**
Shares issued	48,100	$590,757
Shares redeemed	(50,700)	(605,982)
Net decrease	(2,600)	$(15,225)

Prior to January 1, 2014, Shares of the Trust were classified as "redeemable" for balance sheet purposes. Due to the expected continuing sales and redemption of capital stock and the three-day period for Share settlement, the Trust reflected redeemable capital Shares sold as a receivable, rather than as contra equity. Shares redeemed were reflected as a contra asset on the trade date. Outstanding Trust Shares were reflected at redemption value, which was the net asset value per Share at the period end date. Adjustments to redemption value were reflected in shareholders' equity (deficit).

Activity in redeemable capital Shares for the years ended December 31, 2013 and 2012 was as follows (all balances in 000's):

	Years Ended December 31,			
	2013		**2012**	
	Shares	**Amount**	**Shares**	**Amount**
Beginning balance	719,550	$11,645,298	563,850	$8,416,801
Shares issued	63,250	928,370	200,400	3,303,091
Shares redeemed	(244,800)	(3,341,845)	(44,700)	(697,017)
Redemption value adjustment	—	(2,960,794)	—	622,423
Ending balance	538,000	$6,271,029	719,550	$11,645,298

F. Federal Income Taxes

The Trust is treated as a "grantor trust" for federal income tax purposes and, therefore, no provision for federal income taxes is required. Any interest, expenses, gains and losses are "passed through" to the holders of Shares of the Trust.

The Sponsor has reviewed the tax positions as of December 31, 2014 and has determined that no provision for income tax is required in the Trust's financial statements.

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3 - Trust Expenses

The Trust pays to the Sponsor a Sponsor's fee that accrues daily at an annualized rate equal to 0.25% of the net asset value of the Trust, paid monthly in arrears. The Sponsor has agreed to assume the following administrative and marketing expenses incurred by the Trust: the Trustee's fee, the Custodian's fee, NYSE Arca listing fees, Securities and Exchange Commission registration fees, printing and mailing costs, audit fees and expenses, and up to $100,000 per annum in legal fees and expenses.

4 - Related Parties

The Sponsor and the Trustee are considered to be related parties to the Trust. The Trustee's fee is paid by the Sponsor and is not a separate expense of the Trust.

5 - Indemnification

The Trust Agreement provides that the Sponsor and its shareholders, directors, officers, employees, affiliates (as such term is defined under the Securities Act of 1933, as amended) and subsidiaries shall be indemnified from the Trust and held harmless against any loss, liability, or expense arising out of or in connection with the performance of their obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement and incurred without their (1) negligence, bad faith or willful misconduct or (2) reckless disregard of their obligations and duties under the Trust Agreement.

The Trust has agreed to indemnify the Custodian for any loss incurred in connection with the Custodian Agreement, other than losses due to the Custodian's negligence, fraud or willful default.

6 - Commitments and Contingent Liabilities

In the normal course of business, the Trust may enter into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

7 - Concentration Risk

Substantially all of the Trust's assets are holdings of gold bullion, which creates a concentration risk associated with fluctuations in the price of gold. Accordingly, a decline in the price of gold will have an adverse effect on the value of the Shares of the Trust. Factors that may have the effect of causing a decline in the price of gold include large sales by the official sector (governments, central banks, and related institutions), an increase in the hedging activities of gold producers, and changes in the attitude of speculators, investors and other market participants towards gold.

8 - Financial Highlights

Effective January 1, 2014, the Trust qualifies as an investment company for accounting purposes. Disclosure of financial highlights is required for investment companies. Please refer to Note 2B. The following financial highlights relate to investment performance and operations for a Share outstanding for the year ended December 31, 2014.

	Year Ended December 31, 2014	
Net asset value per Share, beginning of period	$ 11.66	
Net investment loss(a)	(0.03	)
Net realized and unrealized loss(b)	(0.02	)
Net decrease in net assets from operations	(0.05	)
Net asset value per Share, end of period	$ 11.61	
Total return, at net asset value(c)	(0.43	)%
Ratio to average net assets:		
Net investment loss	(0.25	)%
Expenses	0.25	%

(a) Based on average Shares outstanding during the period.

(b) The amounts reported for a Share outstanding may not accord with the change in aggregate gains and losses on investment for the period due to the timing of Trust Share transactions in relation to the fluctuating fair values of the Trust's underlying investment.

(c) Based on the change in net asset value of a Share during the period.

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9 - Investment Valuation

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Beginning January 1, 2014, the Trust's policy is to value its investments at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 –	Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 –	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
Level 3 –	Unobservable inputs that are unobservable for the asset or liability, including the Trust's assumptions used in determining the fair value of investments.

At December 31, 2014, the value of the gold bullion held by the Trust is categorized as Level 1.

10 - Subsequent Events

In connection with the preparation of the financial statements of the Trust as of and for the period ended December 31, 2014, management has evaluated the impact of all subsequent events on the Trust through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or disclosure in the financial statements, except as set forth below.

The Sponsor expects to determine that following the publicly announced discontinuation of the London PM Fix on March 19, 2015, the price of gold fixed by ICE Benchmark Administration in the afternoon (London Time) as of any day (the "LBMA Gold Price") will fairly represent the commercial value of the Trust's gold on such day and shall be used in the daily valuation of the Trust's gold.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

iShares® Delaware Trust Sponsor LLC,

Sponsor of the iShares® Gold Trust (registrant)

/s/ Patrick J. Dunne
Patrick J. Dunne

President and Chief Executive Officer

(Principal executive officer)

Date: February 27, 2015

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

/s/ Patrick J. Dunne
Patrick J. Dunne

President and Chief Executive Officer

(Principal executive officer)

Date: February 27, 2015

/s/ Jack Gee
Jack Gee

Director and Chief Financial Officer

(Principal financial and accounting officer)

Date: February 27, 2015

/s/ Philip J. Jensen
Philip J. Jensen

Director

Date: February 27, 2015

/s/ Peter F. Landini
Peter F. Landini

Director

Date: February 27, 2015

/s/ Kimun Lee
Kimun Lee

Director

Date: February 27, 2015

/s/ Paul C. Lohrey
Paul C. Lohrey

Director

Date: February 27, 2015

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* The registrant is a trust and the persons are signing in their respective capacities as officers or directors of iShares® Delaware Trust Sponsor LLC, the Sponsor of the registrant.