

CINTAS CORP
Form 11-K
June 28, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

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

For the fiscal year ended December 31, 2015

OR

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]**

For the transition period _____ to _____

Commission file number: 0-11399

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

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

Cintas Corporation

6800 Cintas Boulevard

P.O. Box 625737

Cincinnati, Ohio 45262-5737

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REQUIRED INFORMATION

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SIGNATURE

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 its behalf by the undersigned hereunto duly authorized.

CINTAS PARTNERS PLAN

Date: June 28, 2016

By: /s/ Thomas E. Frooman
Thomas E. Frooman, Senior Vice President,
Secretary & General Counsel

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
Cintas Corporation Partners Plan
December 31, 2015 and 2014, and
Year Ended December 31, 2015 and 2014
With Report of Independent Auditors

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Cintas Corporation Partners Plan

Financial Statements and Supplemental Schedule

December 31, 2015 and 2014 and Year Ended December 31, 2015 and 2014

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Report of Independent Registered Public Accounting Firm

The Board of Directors

Cintas Corporation

We have audited the accompanying statements of net assets available for benefits of the Cintas Corporation Partners Plan as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Cintas Corporation Partners Plan at December 31, 2015 and 2014, and the changes in its net assets available for benefits for the years than ended Cintas Corporation Partners Plan, in conformity with U.S. generally accepted accounting principles.

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The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2015, have been subjected to audit procedures performed in conjunction with the audit of the Cintas Corporation Partners' Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

Cincinnati, Ohio

June 28, 2016

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Cintas Corporation Partners Plan

Statements of Net Assets Available for Benefits

	December 31	
	2015	2014
Assets		
Cash	\$ 164,594	\$ 794,956
Investments at fair value	972,562,281	948,849,116
Fully benefit-responsive investment contracts	136,246,440	133,976,573
Receivables:		
Notes receivable from participants	33,901,627	33,782,869
Interest income and dividends	42	7
	33,901,669	33,782,876
Net assets available for benefits	\$ 1,142,874,984	\$ 1,117,403,521

See accompanying notes.

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Cintas Corporation Partners Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2015	2014
Additions		
Investment income:		
Interest and dividends	\$ 37,219,056	\$ 33,427,390
Net (depreciation) appreciation in fair value of investments	(2,380,234)	68,879,289
	34,838,822	102,306,679
Interest income on notes receivable from participants	1,294,373	1,266,826
Contributions:		
Employer	38,447,876	33,708,092
Participants	68,845,538	66,816,296
Rollovers	2,352,187	1,813,058
Total contributions	109,645,601	102,337,446
Total additions	145,778,796	205,910,951
Deductions		
Benefit payments	119,479,936	77,981,356
Administrative expenses	827,397	683,561
Total deductions	120,307,333	78,664,917
Net increase	25,471,463	127,246,034
Net assets available for benefits at the beginning of the year	1,117,403,521	990,157,487
Net assets available for benefits at end of year	\$ 1,142,874,984	\$ 1,117,403,521

See accompanying notes.

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Cintas Corporation Partners Plan

Notes to Financial Statements

December 31, 2015

1. Description of the Plan

The following description of the Cintas Corporation Partners Plan (the Plan) provides only general information. Participants should refer to the *Summary Plan Description* for a more complete description of the Plan's provisions.

General

Cintas Corporation (the Company) established the Plan on June 1, 1991, upon the merger of the Cintas Corporation Profit-Sharing Plan and the Cintas Corporation Employee Stock Ownership Plan (the ESOP). Effective June 1993, the Plan was amended to enable United States employees of the Company (the Participants) to make voluntary pretax contributions.

The Plan is a defined-contribution plan designed to comply with the appropriate regulations of the Internal Revenue Code (the Code), as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Cintas is the Plan Administrator, Aon Hewitt serves as the Record-keeper and Fifth Third Bank serves as the Plan Trustee.

Eligibility and Participation

The Participants are generally eligible to participate in the tax-deferred contribution portion of the Plan after three months of service. The Participants are eligible to participate in all other portions of the Plan after reaching 1,000 hours of service and will receive an allocation of the Company's contributions made as of the end of the fiscal year (May 31), provided they work at least 1,000 hours during the preceding Plan year and are employed by the Company on the last day of the Company's fiscal year.

Contributions

A Participant is permitted to make voluntary pretax contributions to the Plan in any whole percent of the Participant's annual compensation from 1% to 75%. At its discretion, the Board of Directors of the Company may authorize a matching contribution of the Participants' pretax contributions.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

A Participant may rollover proceeds of a lump-sum distribution from another qualified plan or transfer proceeds of a distribution from certain individual retirement accounts into the Participant's account. The Company's profit-sharing and ESOP contributions are allocated to the profit-sharing contributions account and the ESOP contributions account, respectively, and are made at the discretion of the Company's Board of Directors. All contributions are subject to certain limitations of the Code.

Participant Accounts

Each Participant's account is credited with the Participant's voluntary pretax contribution and an allocation of (i) the Company's profit-sharing contribution, (ii) the Company's ESOP contribution, (iii) the Company's matching contribution, (iv) forfeitures from the profit-sharing, 401(k) matching, and ESOP accounts, and (v) Plan earnings. Allocations for (i) and (ii) are based upon a point system, which takes into account compensation and years of service. The allocation for (iii) is equal to the eligible Participant's pretax contributions multiplied by the matching contribution percentage, if any, determined by the Board of Directors each year. The allocation for the profit-sharing and ESOP portions of (iv) is based upon the ratio of each Participant's eligible compensation to the total eligible compensation, provided that the Participant is eligible to receive a profit-sharing or ESOP allocation. The allocation for the 401(k) matching portion of (iv) is based upon the ratio of a Participant's 401(k) contributions to the total 401(k) contributions, provided that the Participant is eligible to receive a matching contribution. The allocation for (v) is based upon the ratio of each Participant's account value to the total value within the respective fund as of the valuation date.

Forfeitures

Forfeitures totaled \$1,364,965 and \$995,287 as of ended December 31, 2015 and 2014, respectively, within the Plan. These funds may be used at the discretion of the Company; first, to restore forfeitures of Participants who are re-employed and next, to make administrative corrections and offset the cost of administration of the Plan. Thereafter, any remaining forfeitures may be allocated as described above in (iv). The Company allocated \$0 and \$995,287 to eligible participants as described above in (iv) for the years ended December 31, 2015 and 2014, respectively.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Investment Elections

The ESOP's only investment option is the Company's common stock. The Company's Board of Directors determines the contribution made to the ESOP. The Plan allows Participants to direct their ESOP contributions into one or more of the investment options described below once they have vested in their ESOP contributions. The Plan allows the Participants to direct their 401(k) pretax, after-tax, matching, rollover, and profit-sharing contributions into one or more of the following investment options:

The *Vanguard Federal Money Market Fund* is interest-bearing cash account that seeks to provide current income while maintaining liquidity and a stable share price of \$1. The Fund invests primarily in short-term, fixed-income securities issued by U.S. government agencies.

The *Cintas Corporation Common Stock Fund* is a separately managed account that invests in common stock of the Company. Fifth Third Bank makes purchases of the Company's common stock for this Fund either on the open market or directly from the Company. Fifth Third Bank determines when to purchase the Company's common stock for the Fund. Until purchases are made, contributions are held in cash. The Participants, through a proxy, direct Fifth Third Bank how to vote on this common stock.

The *Fifth Third Equity Index Fund* is a bank-sponsored collective investment Fund (common collective trust) that seeks long-term capital appreciation through replicating the holdings within the Standard & Poor's (S&P) 500 Index. Management of the Fund attempts to mirror the transactions within the S&P 500 while buying and selling at the best available market prices.

The *Dodge & Cox Income Fund* is a registered investment company (mutual fund) that seeks a high and stable rate of current income, consistent with long-term preservation of capital. The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

The *PIMCO Investment Grade Corporate Bond Fund* is a registered investment company (mutual fund) that seeks to maximize return and minimize risks consistent with preservation of capital strategies by investing in high-quality corporate bonds. The Fund normally invests at least 80% of assets in a diversified portfolio of investment-grade corporate fixed-income securities of varying maturities.

The *PIMCO Real Return Fund* is a registered investment company (mutual fund) that seeks to provide a return in excess of inflation by investing in U.S. Treasury inflation protection securities, which are government bonds that provide a return linked to the rate of U.S. inflation as measured by the Consumer Price Index.

The *T. Rowe Price Retirement Family of Funds* (*T. Rowe Price Retirement Fund*, *T. Rowe Price Retirement 2020 Fund*, *T. Rowe Price Retirement 2025 Fund*, *T. Rowe Price Retirement 2030 Fund*, *T. Rowe Price Retirement 2035 Fund*, *T. Rowe Price Retirement 2040 Fund*, and *T. Rowe Price Retirement 2050 Fund*) are registered investment companies (mutual funds) that seek long-term capital appreciation by investing in a portfolio that gradually shifts from a greater concentration of higher-risk investments (primarily equity securities) to a greater concentration of lower-risk investments (generally fixed-income securities and cash instruments) as retirement age approaches.

The *T. Rowe Price Growth Stock Fund* is a registered investment company (mutual fund) that seeks to provide long-term capital growth and, secondarily, increase dividend income through investments in the common stocks of well-established growth companies. The Fund will normally invest at least 80% of its net assets in the common stocks of a diversified group of growth companies. The Fund seeks investments in companies that have the ability to pay increasing dividends through strong cash flow and generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy that gives them the ability to sustain earnings momentum even during times of slow economic growth.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

The *Artisan Mid Cap Fund* is a registered investment company (mutual fund) that seeks long-term capital growth. The Fund primarily invests in equity securities of mid-sized companies. The Fund also seeks companies that have or are developing franchise characteristics, and that it believes to be undervalued.

The *American Europacific Growth Fund* is a registered investment company (mutual fund) that seeks long-term capital appreciation by investing in equity securities outside of the United States, including Europe and Asia. This Fund invests in a variety of large international equity securities and money market securities.

The *T. Rowe Price Small-Cap Stock Fund* is a registered investment company (mutual fund) that invests in small-cap equity securities within the U.S. Companies considered as small-cap equity securities are those with a total market value below \$2 billion. Typically, the Fund consists of small-cap companies that offer superior growth in earnings coupled with an attractive market price.

The *Cintas Stable Value Fund* is a separately managed account that seeks to provide a stable rate of return while preserving principal. The Cintas Stable Value Fund invests in stable value funds, interest-bearing cash, guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions, and other investment products (i.e., synthetic guaranteed investment contracts) with similar characteristics.

The *DFA U.S. Large Cap Value Portfolio* pursues its investment objective by investing substantially all of its assets in the U.S. Large Cap Value Series. The U.S. Large Cap Value Series, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of large U.S. companies that Dimensional Fund Advisors LP (the Advisor) determines to be value stocks.

The *Dodge & Cox International Stock Fund* invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, which may include emerging market countries. Under normal circumstances, the Fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

The *Vanguard Small Cap Index Institutional Fund* seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Benefits and Vesting

The benefits to which the Participants are entitled cannot exceed the value of the Plan's net assets. Employee pretax contributions, rollover contributions, and Plan earnings thereon vest immediately. Participants' vesting for their balances in the ESOP contributions account and profit-sharing contributions account are 100% vested after three years of service, with no partial vesting. A Participant is vested in his or her Company matching contribution account with the following schedule:

Years of Vesting Service	Percent Vested
Fewer than 2 years	0%
2 years but fewer than 3 years	20
3 years but fewer than 4 years	40
4 years but fewer than 5 years	60
5 years or more	100

Participant Loans

The Participants may borrow, from their 401(k) funds, a minimum of \$500 up to a maximum of the lesser of 50% of the fair market value of the Participant's pretax contributions account, rollover contributions account, and vested transfer contributions account or \$50,000, less the Participant's highest outstanding loan balance during the 12-month period immediately preceding the date of the loan. Loans bear interest at a rate of 1% over the *Wall Street Journal* prime rate, and loan terms are not to be less than six months or greater than five years. The balance in the Participant's account secures the loan.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Principal and interest are paid ratably through periodic payroll deductions. Outstanding loans become immediately due and payable if a Participant terminates employment.

Payment of Benefits

Prior to January 1, 2015, there were certain waiting periods that applied before a distribution of Company contributions (ESOP contributions, profit-sharing contributions, and Company matching contributions) was permitted. A Participant may receive a lump-sum amount of the vested portions of his or her ESOP contribution account, profit-sharing contribution account, and Company matching contribution account as soon as administratively practical after he or she has been separated from the Company if one of the following applies: (i) the Participant is age 55 or older; (ii) the Participant has 15 or more years of credited service; or (iii) the Participant's total vested Company contributions and earnings are \$5,000 or less. If none of the above applies, the Participant is eligible to receive his or her ESOP contributions account, profit-sharing contribution account, and Company matching contribution account after the Participant has been separated from the Company for a period of one year, or if the Participant is age 55 or older, whichever occurs earlier.

Subsequent to January 1, 2015, these waiting periods no longer apply and all eligible distributions may be requested after the Participant has been separated from the Company for a period of 30 days.

The normal form of payment is a lump sum in cash; however, a Participant shall have the right to receive his or her vested account (i) in monthly, quarterly, semiannual, or annual installment payments over a period of less than ten years or (ii) by a rollover distribution paid directly to an eligible retirement plan. In addition, a Participant may request to receive his or her ESOP contributions account in full shares of the Company's common stock.

Benefit payments requested prior to December 31, 2015 and 2014, but that were not paid out until after year-end, totaled \$185,724 and \$863,328, respectively, and are attributable to the standard processing time of distributing benefit payments.

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Cintas Corporation Partners Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include record-keeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses of the Plan are paid by the Company.

Certain funds of the Plan are designated to cover the Plan's fees. The designated funds exceeded the fees, so in 2014 \$500,000 of these funds was allocated back to eligible participants as described above in Participant's Accounts.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from Participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2015 or 2014. If a Participant ceases to make loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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Cintas Corporation Partners Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan (except for fully benefit-responsive investment contracts) are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to the fair value of investments. Net realized and unrealized appreciation related to investments is recorded in the accompanying statement of changes in net assets available for benefits as net (depreciation) appreciation in fair value of investments. Purchase and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded as earned.

Fair Value Measurements

The Plan follows the provisions of Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) No. 820, *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a framework for measuring fair value. ASC 820 defines a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing an asset or liability. As a basis for considering market participant assumption in fair value measurements, and as noted above, ASC 820 defines a three-level fair value hierarchy that distinguishes among market participant assumptions based on market data obtained from sources independent of the reporting entity and the reporting entity's own assumptions about market participants.

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Cintas Corporation Partners Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

The fair value hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

Quoted prices for similar assets and liabilities in active markets

Quoted prices for identical or similar assets or liabilities in markets that are not active

Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include Plan management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level of input that is significant to the fair value measurement in its entirety. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

New Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update (ASU) 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, (ASU 2015-07). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by ASC No. 820, *Fair Value Measurement*.

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Cintas Corporation Partners Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for the Plan for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. The Plan has elected to adopt ASU 2015-07 early.

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU 2015-12 eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and provide certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II of the ASU 2015-12 eliminates the requirements to disclose individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. It also simplifies the level of disaggregation of investments that are measured using fair value. Plans will continue to disaggregate investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III of the ASU 2015-12 is not applicable to the Plan. The ASU 2015-12 is effective for fiscal years beginning after December 15, 2015. Parts I and II are to be applied retrospectively. The Plan has elected to adopt Parts I and II early.

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Cintas Corporation Partners Plan

Notes to Financial Statements

3. Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2015			
	Level 1	Level 2	Level 3	Total
Investments:				
Interest-bearing cash	\$	\$ 15,620,812	\$	\$ 15,620,812
Cintas Corporation Common Stock Fund:				
Cintas Corporation common stock	272,145,901			272,145,901
Shares of registered investment companies:				
Life cycle funds	323,339,849			323,339,849
Fixed-income funds	44,846,861			44,846,861
U.S. equity funds	225,983,764			225,983,764
International equity fund	37,804,972			37,804,972
Total investments at fair value	\$ 904,121,347	\$ 15,620,812	\$	\$ 919,742,160
Common/collective trust funds measured at net asset value:				
Common/Collective Trusts				\$ 52,820,122
Total assets at fair value				\$ 972,562,281

	2014			
	Level 1	Level 2	Level 3	Total
Investments:				
Interest-bearing cash	\$	\$ 15,342,542	\$	\$ 15,342,542
Cintas Corporation Common Stock Fund:				
Cintas Corporation common stock	230,803,503			230,803,503
Shares of registered investment companies:				
Life cycle funds	311,639,052			311,639,052
Fixed-income funds	49,221,142			49,221,142
U.S. equity funds	236,660,986			236,660,986
International equity fund	44,816,719			44,816,719
Total investments at fair value	\$ 873,141,402	\$ 15,342,542	\$	\$ 888,483,944

Common/collective trust funds measured at net asset value:

Common/Collective Trusts	\$ 60,365,172
Total assets at fair value	\$ 948,849,116

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Cintas Corporation Partners Plan

Notes to Financial Statements

3. Fair Value Measurements (continued)

The following is a description of the valuation methods used for investments measured at fair value.

Interest-bearing cash: The fair value of this investment is based on the actual observable value of the underlying money market funds and is priced daily at the close of business. Inputs are based on broker/dealer quotations and the valuation technique is a market approach.

Cintas Corporation common stock: The fair value of these securities is based on observable market quotations of the Company's common stock, which is traded on a national exchange and is priced on a daily basis at the close of business.

Shares of registered investment companies: The fair value of these securities is based on observable market quotations for the actual underlying funds, which was traded on national exchange and is priced on a daily basis at the close of business.

Shares of common/collective trusts: The collective trust fund are public investment vehicles valued using a NAV provided by the manager of each fund. The NAV is based on the underlying net assets owned by the fund divided by the number of shares outstanding. The NAV's unit price is quoted on a private market that is not active. However, the NAV is based on the fair value of the underlying securities within the fund, which are traded on an active market and valued at the closing price reported on the active market on which those individual securities are traded. The significant investment strategies of the funds are as described in the financial statements provided by each fund. There are no restrictions on redemptions from these funds by the Participants.

4. Investment Contract with Insurance Company

The Plan holds a synthetic investment contract. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

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Cintas Corporation Partners Plan

Notes to Financial Statements

4. Investment Contract with Insurance Company (continued)

A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. The Plan invests in synthetic GICs that credit a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. Synthetic GICs provide for a variable crediting rate that resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield to maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most affected by the change in the annual effective yield to maturity of the underlying securities but is also affected by the difference between the contract value and the market value of the covered investments. This difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened. The crediting rate can be adjusted periodically and is usually adjusted either monthly or quarterly, but in no event is the crediting rate less than 0%.

Certain events limit the ability of the Plan to transact at contract value with the insurance company and the financial institution issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such events that would limit the Plan's ability to transact at contract value with Participants is probable.

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Cintas Corporation Partners Plan

Notes to Financial Statements

4. Investment Contract With Insurance Company (continued)

Synthetic GIC generally imposes conditions on both the Plan and the issuer. If an event of default occurs and is not cured, the non-defaulting party may terminate the contract. The following may cause the Plan to be in default:

A breach of material obligation under the contract

A material misrepresentation

A material amendment to the plan agreement

The issuer may be in default if it breaches a material obligation under the investment contract, makes a material misrepresentation, has a decline in its long-term credit rating below a threshold set forth in the contract, or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. If, in the event of default of an issuer, the Plan were unable to obtain a replacement investment contract, withdrawing Participants may experience losses if the value of the Plan's assets no longer covered by the contract is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance the Plan may be able to do so.

The combination of the default of an issuer and an inability to obtain a replacement agreement could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of an investment contract generally provide for settlement of payments only upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reaches zero or upon certain events of default. If the contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination.

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Cintas Corporation Partners Plan

Notes to Financial Statements

4. Investment Contract With Insurance Company (continued)

If a synthetic GIC terminates due to a decline in the ratings of the issuer, the issuer may be required to pay to the Plan the cost of acquiring a replacement contract (that is, replacement cost) within the meaning of the contract. If the contract terminates when the market value equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

5. Related-Party and Parties-In-Interest Transactions

Certain of the Plan's investments are shares of a common/collective trust and shares of registered investment companies managed by Fifth Third Bank, the trustee of the Plan. The Plan also invests in the common stock of the Company. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. During the year ended December 31, 2015 and 2014, the Plan received \$3,153,402 and \$5,018,660, respectively, in common stock dividends from the Company.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated November 13, 2012, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended (and/or restated). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

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Cintas Corporation Partners Plan

Notes to Financial Statements

6. Income Tax Status (continued)

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 it is no longer subject to income tax examinations for years prior to 2012.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Plan and ERISA. In the event of Plan termination, the Participants will become 100% vested in their accounts.

8. Risks and Uncertainties

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

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Cintas Corporation Partners Plan

Notes to Financial Statements

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31	
	2015	2014
Net assets available for benefits per the financial statements	\$ 1,142,874,984	\$ 1,117,403,521
Add adjustment from fair value to contract value for fully benefit-responsive contracts		1,289,662
Net assets available for benefits per the Form 5500	\$ 1,142,874,984	\$ 1,118,693,183

The following is a reconciliation of the net increase in assets per the financial statements to the Form 5500:

	December 31	
	2015	2014
Net appreciation in fair value of investments per the financial statements	\$ (2,380,234)	\$ 68,879,289
Add adjustment from fair value to contract value for fully benefit-responsive contracts at December 31, 2014 and 2013, respectively		1,289,662
Less adjustment from fair value to contract value for fully benefit-responsive contracts at December 31, 2013 and 2012, respectively		(1,033,827)
Net appreciation in fair value of investments per the Form 5500	\$ (2,380,234)	\$ 69,135,124

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Supplemental Schedule

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Cintas Corporation Partners Plan

EIN #31-1188630 Plan #006

Schedule H, Line 4i Schedule of Assets

(Held at End of Year)

December 31, 2015

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Interest Rate, Number of Shares or Par Value	Current Value
Cintas Corporation common stock		
Cintas Corporation Common Stock Fund*	2,988,972 shares	\$ 272,145,901
Interest-bearing cash		
Vanguard Federal Money Market Fund		13,491,560
Fifth Third BankSafe Trust*		2,090,517
Federated Prime Value Obligations Fund Service		38,735
		15,620,812
Shares of registered investment companies		
Artisan Mid Cap Fund	1,571,883 shares	62,843,877
DFA U.S. Large Cap Value Portfolio Institutional	1,906,144 shares	58,747,370
Dodge & Cox International Stock Fund	1,036,321 shares	37,804,972
Dodge & Cox Income Fund	2,310,780 shares	30,710,270
Vanguard Small Cap Index Institutional	931,594 shares	49,421,048
T Rowe Price Growth Stock Fund	1,042,706 shares	54,971,469
T. Rowe Price Retirement Fund	1,610,173 shares	16,626,761
T. Rowe Price 2020 Fund	1,781,966 shares	34,855,260
T. Rowe Price 2025 Fund	2,712,771 shares	40,366,030
T. Rowe Price 2030 Fund	2,198,195 shares	47,590,924
T. Rowe Price 2035 Fund	2,526,912 shares	39,748,325
T. Rowe Price 2040 Fund	3,239,277 shares	72,592,198
T. Rowe Price 2050 Fund	5,661,420 shares	71,560,351
PIMCO Real Return Fund	223,430 shares	4,340,898
PIMCO Investment Grade Corp Bond Fund	398,733 shares	9,795,693
		631,975,446
Common collective trust		
Fifth Third Equity Index Collective Fund*	1,086,387 shares	52,820,122
Interest-bearing cash		
Fifth Third BankSafe Deposit Account*		1,000,022
Fifth Third BankSafe Premium Deposit Account*		6,180,022

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Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Interest Rate, Number of Shares or Par Value	Current Value
Synthetic guaranteed investment contracts		
Prudential Synthetic Wrap GA-62421, variable rate:		
Underlying securities:		
Term Fund 2015		\$ 617,245
Term Fund 2016		5,322,605
Term Fund 2017		5,499,183
Term Fund 2018		5,556,046
Term Fund 2019		7,736,375
Prudential Core Conservative Int. Bond Fund		27,856,324
Voya MCA-60393		
Underlying securities:		
Term Fund 2015		1,219,407
Term Fund 2016		11,991,228
Term Fund 2017		11,993,920
Term Fund 2018		12,190,465
Term Fund 2019		8,061,156
Voya MCA-60393 Intermediate Core Fund		31,022,442
		136,246,440
	Varying maturity dates with Interest rates ranging from	
Participant loans*	4.25% 8.25%	33,901,627
		\$ 1,142,710,348

* Indicates party-in-interest to the Plan.