

AMERIPRISE FINANCIAL INC
Form 11-K
June 25, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(mark one)

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

For the year ended December 31, 2009

or

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

For the transition period from to

Commission file number 1-32525

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

AMERIPRISE FINANCIAL 401(k) PLAN

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

AMERIPRISE FINANCIAL, INC.

55 Ameriprise Financial Center

Minneapolis, MN 55474

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Ameriprise Financial 401(k) Plan

Financial Statements and Supplemental Schedule

**December 31, 2009 and 2008
with Report of Independent Registered Public Accounting Firm**

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Ameriprise Financial 401(k) Plan

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Report of Independent Registered Public Accounting Firm

The Employee Benefits Administration Committee
Ameriprise Financial, Inc.

We have audited the accompanying statements of net assets available for benefits of the Ameriprise Financial 401(k) Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then 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 Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2009, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Minneapolis, Minnesota
June 25, 2010

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**Ameriprise Financial 401(k) Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2009	2008
Assets		
Cash	\$ 2,208,108	\$
Investments:		
Investments at fair value:		
Mutual funds	341,574,638	264,279,110
Collective investment funds	152,800,473	102,817,557
Ameriprise Financial Stock Fund	81,496,538	42,967,936
Self-Managed Brokerage Account	116,689,327	79,834,953
Income Fund	97,546,233	91,962,783
Participant loans	21,827,959	19,143,155
Total investments at fair value	811,935,168	601,005,494
Adjust fully benefit-responsive investment contracts to contract value	(2,913,270)	(2,315,060)
Total investments	809,021,898	598,690,434
Receivables:		
Investment income	194	2,362
Due from brokers	284,087	303,066
Employer contributions, net of forfeitures	210,908	5,534,233
Total assets	811,725,195	604,530,095
Liabilities		
Due to broker	2,492,195	303,048
Net assets available for benefits	\$ 809,233,000	\$ 604,227,047

See Notes to Financial Statements.

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Ameriprise Financial 401(k) Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2009	2008
Contributions:		
Employer, net of forfeitures	\$ 20,723,904	\$ 26,255,023
Participant	52,553,434	45,608,633
Participant rollovers	17,329,462	1,819,220
Total contributions	90,606,800	73,682,876
Investment income (loss):		
Interest and dividends	11,446,193	11,516,289
Interest on participant loans	1,282,556	1,340,789
Net realized/unrealized appreciation (depreciation):		
Mutual funds	56,245,551	(148,375,535)
Collective investment funds	40,530,924	(83,815,889)
Ameriprise Financial Stock Fund	34,351,217	(44,328,201)
Self-Managed Brokerage Account	30,883,944	(56,976,435)
Income Fund	3,671,898	3,951,344
Total net realized/unrealized appreciation (depreciation)	165,683,534	(329,544,716)
Total investment income (loss)	178,412,283	(316,687,638)
Total contributions and investment income (loss)	269,019,083	(243,004,762)
Withdrawal payments	(64,013,130)	(63,469,268)
Net increase (decrease) in net assets available for benefits	205,005,953	(306,474,030)
Net assets available for benefits at beginning of year	604,227,047	910,701,077
Net assets available for benefits at end of year	\$ 809,233,000	\$ 604,227,047

See Notes to Financial Statements.

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Ameriprise Financial 401(k) Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

General

The Ameriprise Financial 401(k) Plan (the Plan), which became effective October 1, 2005, is a defined contribution pension plan. Under the terms of the Plan, regular full-time and part-time employees of Ameriprise Financial, Inc. and its participating subsidiaries (the Company) can make contributions to the Plan and are eligible to receive Company contributions on the first full pay period after completing 60 days of service.

In late 2008, the Company completed its acquisitions of J. & W. Seligman & Co., Incorporated (Seligman) and H&R Block Financial Advisors, Inc. (HRBFA) (subsequently renamed Ameriprise Advisor Services, Inc. (AASI)). Employees of Seligman and HRBFA who were employed by the Company as of a specified date following the acquisitions generally received credit for their service with Seligman and HRBFA for purposes of participation and vesting under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The following is not a comprehensive description of the Plan, and therefore, does not include all situations and limitations covered by the Plan.

Administration of Plan Assets