

NOKIA CORP  
Form 11-K  
June 28, 2010

As filed with the Securities and Exchange Commission on June 28, 2010

Registration No. 001-13202

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
for the fiscal 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: 001-13202

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

Nokia Retirement Savings and Investment Plan  
Nokia Inc.  
102 Corporate Park Drive  
White Plains, NY 10604

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

Nokia Corporation  
Keilalahdentie 4, P.O. Box 226  
FIN-00045 NOKIA GROUP  
Espoo, Finland

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Nokia Retirement Savings and Investment Plan

TABLE OF CONTENTS

|  | Page |
|--|------|
| Report of Independent Registered Public Accounting Firm                        | 5    |
| Financial Statements as of December 31, 2009 and 2008 for the years then ended | 6    |
| Signature Page   | 17   |
| Index To Exhibits  | 18   |
| Consent of Independent Registered Public Accounting Firm                       | 19   |

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Nokia Retirement Savings and Investment Plan  
Financial Statements and Supplemental Schedule  
December 31, 2009 and 2008

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Nokia Retirement Savings and Investment Plan  
Contents

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Page(s)

|  |        |
|--|--------|
| Report of Independent Registered Public Accounting Firm  | 1      |
| Financial Statements   |        |
| Statements of Net Assets Available for Benefits at December 31, 2009 and 2008                  | 2      |
| Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2009 | 3      |
| Notes to Financial Statements  | 4 - 10 |
| Supplemental Schedule  |        |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) at December 31, 2009            | 11     |

Note: Other schedules required by section 2520-103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of the  
Nokia Retirement Savings and Investment Plan:

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Nokia Retirement Savings and Investment Plan (the "Plan") at December 31, 2009 and 2008, and the changes in net assets available for benefits for the year ended December 31, 2009 in conformity with accounting principles generally accepted in the United States of America. 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 of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) at December 31, 2009 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

Dallas, Texas  
June 28, 2010

Nokia Retirement Savings and Investment Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2009 and 2008

|   | 2009                  | 2008                  |
|---|-----------------------|-----------------------|
| <b>Assets</b>   |                       |                       |
| Investments, at fair value  | \$ 505,889,602        | \$ 408,483,540        |
| <b>Receivables</b>  |                       |                       |
| Employer contributions  | 363,014               | 1,250,102             |
| Participant contributions   | 493,003               | 1,729,793             |
| <b>Total assets</b>   | <b>506,745,619</b>    | <b>411,463,435</b>    |
| <b>Liabilities</b>  |                       |                       |
| Accrued expenses  | 134,812               | 109,234               |
| Net assets available for benefits at fair value   | 506,610,807           | 411,354,201           |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts (Note 2) | 883,331               | 3,001,415             |
| <b>Net assets available for benefits</b>  | <b>\$ 507,494,138</b> | <b>\$ 414,355,616</b> |

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

Nokia Retirement Savings and Investment Plan  
Statement of Changes in Net Assets Available for Benefits  
For the Year Ended December 31, 2009

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|   |               |
|---|---------------|
| Investment income                                 |               |
| Net appreciation in fair value of investments     | \$66,830,479  |
| Dividend and interest income                      | 11,813,440    |
|   | 78,643,919    |
| Contributions                                     |               |
| Employer  | 25,329,518    |
| Participant                                       | 32,263,578    |
| Rollovers   | 2,808,928     |
|   | 60,402,024    |
| Deductions  |               |
| Benefits paid to participants                     | (45,542,244 ) |
| Administrative expenses and other                 | (365,177 )    |
|   | (45,907,421 ) |
| Net increase in net assets available for benefits | 93,138,522    |
| Net assets available for benefits                 |               |
| Beginning of year                                 | 414,355,616   |
| End of year                                       | \$507,494,138 |

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

Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

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1. Description of Plan

The following description of the Nokia Retirement Savings and Investment Plan (as Amended and Restated 2007) (the “Plan”) provides only general information. More complete information regarding items such as eligibility requirements, vesting and benefit provisions may be found in the summary plan description, which has been distributed to all Plan participants, and also in the Plan document, which is available to all Plan participants upon request.

General

The Plan is a defined contribution plan that covers eligible employees of Nokia, Inc. (the “Company” or “Nokia”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan administrator, Nokia, retains responsibility for oversight of the Plan and the Plan’s day-to-day administration.

Eligibility

Employees are eligible to participate in the Plan after completing one hour of service and attaining age 18; however, individuals identified as interns, part time and cooperatives in the payroll system are not eligible to participate in the Plan.

Contributions

Participant contributions take the form of before-tax contributions and are deferred from federal income taxes. The Plan does not allow for voluntary after-tax contributions for employees working in the United States. Voluntary after-tax contributions are permitted with respect to those participants who are working outside the United States on temporary assignments.

Participants may also contribute rollover contributions from other qualified plans.

Participants contribute a percentage of their compensation, as defined in the Plan agreement. The maximum contribution rate is 50% of eligible compensation of which up to \$16,500 (the maximum annual salary deferral contribution limit as set forth by the Internal Revenue Code (the “Code”) for 2009 plan year) may be made pre-tax. All participants who are eligible to make elective deferrals under the Plan and those who have attained age 50 before the close of the Plan year were eligible to make additional catch-up contributions of up to \$5,500 during fiscal 2009.

Participant contributions are matched by the Company in cash at the rate of one dollar per dollar up to 8% of the participants’ eligible earnings. Contributions made by participants and the related company match are invested based on each participant’s election and can be in any combination of investment options under the Plan including Fidelity mutual funds, Nokia ADR shares, and common stocks and other mutual funds through a self-directed brokerage option. Additional discretionary Employer contributions may be made upon the approval of the Company’s Board of Directors. The Company made no additional discretionary contributions for the year ended December 31, 2009. There are no restrictions on moving participant contributions and related Company contributions out of the Nokia stock investment option.

Participant and Company contributions are subject to certain IRS limitations.





Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

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#### Participant Accounts

Each participant's account is credited with the participant's voluntary contributions, the employer's matching contribution, an allocation of the employer's discretionary contribution, if any, and an allocation of investment income from each fund as defined in the Plan agreement. Plan earnings are allocated to a participant's account at the rate attributable to the participant's specific account balance on each day the New York Stock Exchange is open for business or any other day selected by the Plan's 401(k) committee. Additionally, the Plan has certain expenses that are deducted from participant accounts. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Participant Loans

Participants are able to borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance at market interest rates payable under various term lengths specified in the loan agreement. The loans, maturing at various dates through 2039, are collateralized by the balance in the participant's account. The loans bear interest rates that reflect the prime rate for the month when issued and ranged from 3.25 percent to 9.50 percent at December 31, 2009. Principal and interest is repaid ratably through bi-monthly payroll deductions.

#### Vesting

Participants vest in employer contributions at a rate of 25% per year of service, reaching full vesting after four years of service. Participants are always fully vested in their contributions and earnings thereon.

#### Forfeitures

At December 31, 2009 and 2008, forfeited non-vested accounts totaled \$1,259,910 and \$692,252, respectively. These accounts will be used to reduce future employer contributions and/or pay Plan administrative fees and certain investment charges. In 2009, employer contributions were reduced by \$925,734 and Plan administrative fees and certain investment charges of \$321,385 were paid from forfeited non-vested accounts.

#### Reclassifications

Certain reclassifications have been made to the December 31, 2008 amounts to conform to the current year presentation.

#### Payment of Benefits

Upon termination of employment for reasons other than disability or death, participants' benefits will be payable as follows (subject to spousal rights, if any):

-Nokia ADR shares are paid out in cash or certificates as requested by the participant. Fractional shares are paid in cash.

-A participant whose vested account is more than \$1,000 may elect to have benefits paid in a lump-sum payment or may choose to leave funds in the Plan up to age 70½.

-A participant who has a vested account balance of \$1,000 or less will automatically be paid in a lump-sum payment.

#### Plan Termination

While it has not expressed any intent to do so, the Company may discontinue the Plan at any time subject to the provisions of ERISA. In the event of Plan termination participants will become 100% vested in their accounts. Assets in the Plan will be distributed in accordance with the Plan document.

Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

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## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States.

### Income Recognition and Investment Valuation

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

The Plan's investments are stated at fair value. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Investments in Nokia American Depository Shares ("Nokia ADR shares") and common stocks are valued at quoted market prices on the last business day of the year. Mutual funds are valued at the net asset value of shares held by the Plan at year-end. Participant loans consist of the outstanding principal, plus accrued interest, of loans to participants at December 31, 2009 and 2008, which approximates fair value.

The Fidelity Managed Income Portfolio II Fund invests primarily in investment contracts, including guaranteed and security-backed investment contracts. As required by Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946"), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, the contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As a result, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. Fair value of the investment contracts is determined by the fund manager or the fair value of the fund's investments in externally managed stable value commingled investment funds provided to the fund by external managers of these funds. Contract value consists of the book value, or cost plus accrued interest, of the underlying investment contracts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a difference fair value measurement at reporting date.



Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

|                             | Level 1        | Level 2       | Level 3      | Total          |
|-----------------------------|----------------|---------------|--------------|----------------|
| Mutual funds                | \$ 377,509,933 | -             | -            | \$ 377,509,933 |
| Collective investment trust | -              | \$ 63,813,744 | -            | 63,813,744     |
| Common stocks               | 56,768,175     | -             | -            | 56,768,175     |
| Participant loans           | -              | -             | \$ 7,797,750 | 7,797,750      |
| Total assets at fair value  | \$ 434,278,108 | \$ 63,813,744 | \$ 7,797,750 | \$ 505,889,602 |

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2008:

|                             | Level 1        | Level 2       | Level 3      | Total          |
|-----------------------------|----------------|---------------|--------------|----------------|
| Mutual funds                | \$ 274,166,503 | -             | -            | \$ 274,166,503 |
| Collective investment trust | -              | \$ 67,335,846 | -            | 67,335,846     |
| Common stocks               | 59,647,809     | -             | -            | 59,647,809     |
| Participant loans           | -              | -             | \$ 7,333,382 | 7,333,382      |
| Total assets at fair value  | \$ 333,814,312 | \$ 67,335,846 | \$ 7,333,382 | \$ 408,483,540 |

The table below sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended December 31, 2009.

|                                      | 2009         |
|--------------------------------------|--------------|
| Participant loans, beginning of year | \$ 7,333,382 |
| Issuances and settlements (net)      | 464,368      |
| Participant loans, end of year       | \$ 7,797,750 |

#### Plan Expenses

Expenses incurred by the Plan for audit fees, certain administration fees and certain investment charges are paid by the Plan. All other operating expenses of the Plan are paid by the Company.

#### Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market 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 continue to occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of the Plan's investments and contributions receivable.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that

Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Benefits

Benefit distributions to participants are recorded when paid.

#### Subsequent Events

The Company has evaluated subsequent events through June 28, 2010, which is the date the financial statements were issued, and has determined that there were no subsequent events as of this date.

### 3. Investments

The following table presents the individual investment securities of the Plan's net assets available for benefits at December 31, 2009 and 2008:

|   | 2009                  | 2008                  |
|---|-----------------------|-----------------------|
| American Depository Shares                                      |                       |                       |
| Nokia ADR shares  | \$ 44,777,688 *       | \$ 52,955,292 *       |
| All other common stock, individually less than 5% of net assets | 11,990,487            | 6,692,517             |
| <b>Total ADR shares/common stock</b>                            | <b>56,768,175</b>     | <b>59,647,809</b>     |
| Collective Investment Trust                                     |                       |                       |
| Fidelity Managed Income Portfolio II Fund                       | 63,813,744 *          | 67,335,846 *          |
| Mutual Funds  |                       |                       |
| Allianz NFJ Small Cap Value Fund                                | 40,573,677 *          | 32,948,091 *          |
| American Balanced Fund  | 31,269,776 *          | 22,114,646 *          |
| American EuroPacific Growth Fund                                | 66,980,746 *          | 45,789,790 *          |
| American Funds Growth Fund of America                           | 32,122,503 *          | 22,661,468 *          |
| PIMCO Total Return Fund   | 54,865,101 *          | 44,544,926 *          |
| Vanguard Institutional Index Fund                               | 41,473,144 *          | 32,784,400 *          |
| All other mutual funds, individually less than 5% of net assets | 110,224,986           | 73,323,182            |
| <b>Total mutual funds</b>                                       | <b>377,509,933</b>    | <b>274,166,503</b>    |
| Participant loans, individually less than 5% of net assets      | 7,797,750             | 7,333,382             |
| <b>Total investments at fair value</b>                          | <b>\$ 505,889,602</b> | <b>\$ 408,483,540</b> |

\* Indicates investments that represent 5% or more of the Plan's net assets available for benefits.





Nokia Retirement Savings and Investment Plan  
Notes to Financial Statements

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The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows:

|   |               |
|---|---------------|
| Nokia ADR shares                              | \$(8,780,985) |
| Common stocks                                 | 4,479,288     |
| Mutual funds                                  | 71,132,176    |
| Net appreciation in fair value of investments | \$66,830,479  |

At December 31, 2009, approximately 9% of the Plan's assets are invested in the Nokia ADR shares (13% at December 31, 2008). The Plan owned 3,484,645 shares with a fair value of \$12.85 per share at December 31, 2009 and 3,390,702 shares with a fair value of \$15.62 per share at December 31, 2008.

4. Tax Status

The Internal Revenue Service has determined and informed the Company in a letter dated November 16, 2009 that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receipt of the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

5. Related Party Transactions

The Plan purchased and sold approximately \$4,935,873 and \$4,336,805 in Nokia ADR shares, respectively, during 2009. The Nokia ADR shares were bought/sold in the open market at quoted fair market values at the date of purchase/sale.

The Plan is administered by Fidelity Investments Institutional Operations Company as the recordkeeper and Fidelity Management Trust Company as the trustee. Accordingly, transactions with the Fidelity Managed Income Portfolio II Fund qualify as party-in-interest transactions.

6. Reconciliation of Financial Statements to Form 5500

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

|  | 2009           | 2008           |
|--|----------------|----------------|
| Net assets available for benefits per the financial statements                                 | \$ 507,494,138 | \$ 414,355,616 |
| Adjustment from contract value to fair value for fully benefit-responsive investment contracts | (883,331 )     | (3,001,415 )   |
| Net assets available for benefits per the Form 5500  | \$ 506,610,807 | \$ 411,354,201 |



Nokia Retirement Savings and Investment Plan  
 Notes to Financial Statements

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The following is a reconciliation of investment income per the financial statements to the Form 5500 for the year ended December 31, 2009:

|  | 2009          |
|--|---------------|
| Investment income per the financial statements                           | \$ 78,643,919 |
| Add: Reversal of prior year adjustment from contract value to fair value | 3,001,415     |
| Less: Adjustment from contract value to fair value at December 31, 2009  | (883,331 )    |
| Investment income per the Form 5500                                      | \$ 80,762,003 |

Supplemental Schedule

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Nokia Retirement Savings and Investment Plan  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
At December 31, 2009

| (a) | (b)<br>Identity of Issue, Borrower, Lessor<br>or Similar Party | (c)<br>Description of<br>Investment  | (d)<br>Cost** | (e)<br>Current<br>Value |
|-----|--|--|---------------|-------------------------|
|     | Allianz NFJ Small Cap Value Fund                               | Mutual fund  | \$            | 40,573,677              |
|     | American Balanced Fund   | Mutual fund  |               | 31,269,776              |
|     | American EuroPacific Growth Fund                               | Mutual fund  |               | 66,980,746              |
|     | American Funds Growth Fund of America                          | Mutual fund  |               | 32,122,503              |
|     | Calamos Growth Fund  | Mutual fund  |               | 20,133,180              |
| *   | Fidelity Managed Income Portfolio II Fund                      | Collective investment<br>trust   |               | 63,813,744              |
| *   | Nokia ADR Shares   | ADR shares   |               | 44,777,688              |
| *   | Fidelity Participant Account Interest Bearing<br>Cash          | Mutual fund  |               | 1,911,601               |
|     | PIMCO Total Return Fund  | Mutual fund  |               | 54,865,101              |
|     | Spartan Extended Market Index Fund                             | Mutual fund  |               | 12,379,154              |
|     | Vanguard Institutional Index Fund                              | Mutual fund  |               | 41,473,144              |
|     | Vanguard Small Growth Institutional Index<br>Fund              | Mutual fund  |               | 15,105,110              |
|     | Vanguard Target Retirement 2005 Fund                           | Mutual fund  |               | 1,111,522               |
|     | Vanguard Target Retirement 2015 Fund                           | Mutual fund  |               | 3,534,754               |
|     | Vanguard Target Retirement 2025 Fund                           | Mutual fund  |               | 9,965,266               |
|     | Vanguard Target Retirement 2035 Fund                           | Mutual fund  |               | 11,584,512              |
|     | Vanguard Target Retirement 2045 Fund                           | Mutual fund  |               | 6,821,884               |
|     | Vanguard Target Retirement Fund                                | Mutual fund  |               | 978,704                 |
|     | Vanguard Windsor II Fund                                       | Mutual fund  |               | 17,190,725              |
|     | BrokerageLink  | Common stocks and<br>mutual funds  |               | 21,499,061              |
| *   | Participant loans  | Interest rates<br>varying between<br>3.25% and 9.5%<br>maturing at various<br>dates through 2039 |               | 7,797,750               |
|     |  |  | \$            | 505,889,602             |

\* Party-in-interest

\*\* Not applicable due to investments being participant-directed.



SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Nokia Retirement Savings and Investment Plan

Date: June 28, 2010

By: /s/ Linda Fontenaux  
Name: Linda Fontenaux  
Title: Plan Administrator



INDEX TO EXHIBITS

| Exhibit No. | Exhibit   | Page Number |
|-------------|---|-------------|
| 23          | Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm. |             |

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