UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One):

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

For the fiscal year ended December 31, 2012

or

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

For the transition period from to

Commission file number 001-16129

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

TRS 401(k) Retirement Plan

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

FLUOR CORPORATION

6700 Las Colinas Boulevard

Irving, Texas 75039

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Audited Financial Statements

and Supplemental Schedule

TRS 401(k) Retirement Plan

As of December 31, 2012 and 2011 and for the year ended December 31, 2012

With Report of Independent Registered Public Accounting Firm

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TRS 401(k) Retirement Plan

Index to Audited Financial Statements
and Supplemental Schedule

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Report of Independent Registered Public Accounting Firm

The Retirement Plan Investment Committee

TRS 401(k) Retirement Plan

We have audited the accompanying statements of net assets available for benefits of the TRS 401(k) Retirement Plan as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012. 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 TRS 401(k) Retirement Plan at December 31, 2012 and 2011, and the changes in its net assets available for benefits for the year ended December 31, 2012, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted 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, 2012, 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. Such information 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

Dallas, Texas

June 26, 2013

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TRS 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2012	**2011**
Assets		
Investments:		
Fluor Corporation Master Retirement Trust at fair value	**$ 20,438,381**	$ 18,392,282
Receivables:		
Notes receivable from participants	**188,932**	152,563
Net assets reflecting all investments at fair value	**20,627,313**	18,544,845
Adjustment from fair value to contract value for fully benefit- responsive investment contracts	**(145,581)**	(130,259)
Net assets available for benefits	**$ 20,481,732**	$ 18,414,586

See accompanying notes.

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TRS 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2012

Additions (deductions) in net assets:		
Contributions:		
Participants	$	**3,058,789**
Company		**45,061**
Rollover		**149,905**
Total contributions		**3,253,755**
Net investment income:		
Share in net investment income of Fluor Corporation Master Retirement Trust		**2,055,472**
Interest income on notes receivable from participants		**6,928**
Benefits, terminations and withdrawals		**(2,291,965)**
Administrative expenses		**(158,391)**
Asset transfers to Fluor Corporation Employees Savings Investment Plan		**(798,653)**
Net increase in net assets available for benefits		**2,067,146**
Net assets available for benefits:		
Beginning of year		**18,414,586**
End of year	$	**20,481,732**

See accompanying notes.

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TRS 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2012

1. Description of the Plan

The TRS 401(k) Retirement Plan (the Plan) was established on September 1, 1991, by Total Recruiting Services, Inc., currently TRS Staffing Solutions, Inc. (TRS or the Company), as a contributory defined contribution plan. TRS is a wholly owned subsidiary of Fluor Corporation (Fluor). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The following provides only general information about the Plan. Participants should refer to the Plan document for a more complete description of the Plan s provisions.

The Plan is managed by Fluor s Global Benefits, Administrative and Retirement Plan Investment Committees (collectively, the Committees). The Global Benefits Committee is responsible for plan design and funding strategies, including corporate contributions. The Administrative Committee interprets the Plan s documents and administers the Plan on behalf of participants. The Retirement Plan Investment Committee establishes investment policies and objectives, including the investment portfolio diversification and risk concentration guidelines, and monitors investment activity and ongoing investment performance. The Retirement Plan Investment Committee may appoint professional investment managers to manage the investment accounts of the Fluor Corporation Master Retirement Trust (the Master Trust) in accordance with ERISA requirements and its own guidelines.

The Master Trust Agreement requires that The Northern Trust Company (the Trustee), either directly or indirectly, hold the Plan s assets in a master trust and administer and distribute those assets in accordance with the Plan and the instructions of the Committees or their designees.

Eligibility, Contributions and Vesting

Employees are eligible to participate and may begin making contributions to the Plan as soon as administratively feasible following the eligible employee s first day of employment. If a terminated employee is reemployed by the Company, such employee is immediately eligible to participate in the Plan upon reemployment, provided such person was an eligible employee at the date of termination.

Eligible participants may elect to contribute to the trust created under the Plan (the Trust) amounts ranging from 1% to 20% of their compensation, as defined, subject to Internal Revenue Service (IRS) limits. However, the maximum contribution percentage may be decreased for highly compensated employees. Participants who have attained age fifty before the end of the plan year are eligible to make catch-up contributions.

Individuals who first become eligible to participate in the Plan after February 1, 2011, or who are currently eligible but do not have an election on file with the Plan as of such date, will automatically become

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TRS 401(k) Retirement Plan

Notes to Financial Statements

participants in the Plan and contribute 4% of their compensation, unless they elect to modify the amount of their contribution.

Participants may change their contribution percentages at their own discretion. Such contribution percentage changes shall become effective as soon as administratively possible following receipt of the change request by the recordkeeper.

All eligible salaried employees who have completed one or more years of service with the Company (or any member of the controlled group) receive a Company matching contribution at a rate determined annually by the Company. There is no guaranteed minimum for Company matching contributions. Company matching contributions are participant-directed. For the year ended December 31, 2012, the Company matched 100% of salaried participant contributions up to a maximum of 4% of eligible compensation for eligible participants. The Company matching contributions are invested in the same funds as the participant contributions and may be subsequently transferred to other funds.

Participants are fully vested at all times in participant and Company matching contributions and earnings thereon.

Benefits, Terminations and Withdrawals

Upon total and permanent disability, death, retirement or termination of employment, participants are eligible to receive a distribution of the full value of their accounts. Distributions are made in lump-sum amounts, and participants invested in Fluor common stock may request Fluor common stock valued at current market value in lieu of or in combination with cash. If the account balance is $1,000 or less, a distribution will be made in a lump sum following the end of employment unless the participant elects a direct rollover of such account balance. If the amount to be distributed exceeds $1,000 and the participant does not request a distribution, the participant s account shall remain in the Plan and may be withdrawn or distributed at the participant s request or as minimum required distributions beginning when the participant attains age 70½. When a participant dies, the entire amount in the participant s account is allocated to the participant s beneficiaries, as described in the Plan document. Under certain hardship conditions, as defined in the Plan document, participants may elect to withdraw a portion of their account balance at any time during the Plan year. Additionally, participants who have reached age 59½ have the option of withdrawing all or part of their vested account balance at any time.

Benefits, terminations and withdrawals are recorded when paid.

Notes Receivable from Participants

The Plan allows participants to borrow up to one-half of their account balance. In no event can the borrowing amount be for less than $1,000, nor can it exceed $50,000, reduced by the participant s highest borrowing balance in the previous 12 months. Such borrowings are evidenced by promissory notes, and bear interest as defined in the Plan document and are payable through payroll deductions or monthly installments if the employee is on unpaid leave of absence or terminated from service. The maximum length of the each promissory note is 15 years for a primary residence note or five years for all other notes. Participants are allowed to have only one promissory note outstanding at any time.

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TRS 401(k) Retirement Plan

Notes to Financial Statements (continued)

Income Tax Status

The Plan has received a determination letter from the IRS dated May 25, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from federal income taxes. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan s Administrative Committee has indicated that it will maintain compliance with the qualification requirements of the Code and, as necessary, take steps to bring the Plan s operations into compliance with the Code.

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. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012, 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. Plan management believes it is no longer subject to income tax examinations for years prior to 2009.

Participant Accounts

An individual account is maintained for each participant in each designated fund. Participant designated funds consist of the LifePath®, Stable Value, Intermediate Term Bond, Large Cap Value, S&P 500 Index, Large Cap Growth, Small Cap Value, Small Cap Growth, Non-U.S. Equity and Fluor Corporation Common Stock funds and a Self-Directed Brokerage Account (SDBA). The asset allocations of these designated funds comprise various debt and equity securities as disclosed in Notes 3 and 5. Each account is adjusted daily for contributions or withdrawals and net investment income or loss allocated to the individual participants in each fund. If no funds are selected by the participant, then the contributions are designated to the BlackRock, Inc. (BlackRock) LifePath® funds based on participant age. Contributions into the BlackRock LifePath® funds may be subsequently allocated to other funds at the discretion of the participant. Participants are allowed to transfer a portion or all of the balance in their accounts from one investment fund to any other investment fund on a daily basis. However, participants can make transfers into the Fluor Common Stock, Large Cap Growth, Large Cap Value, Small Cap Growth, Small Cap Value, S&P 500 Index or Non-U.S. Equity funds only once per calendar month. Prior to April 1, 2012, participants were limited in the amount they could invest in the Fluor Common Stock fund to 50% of their total account balance. Effective April 1, 2012, the limitation on investing future contributions into the Fluor Common Stock fund was changed from 50% to 20%.

Effective January 1, 2013, the Plan restructured its participant-directed investment options by introducing new investment funds and replacing certain investment funds. Participant-directed funds available during 2013 will consist of the LifePath®, Stable Value, Total Bond Index, Diversified Bond, Real Return, S&P 500 Index, Large Cap Equity, Extended Market Equity Index, Small/Mid Cap Equity, International Equity Index, Non-U.S. Equity and Fluor Corporation Common Stock funds and the SDBA.

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TRS 401(k) Retirement Plan

Notes to Financial Statements (continued)

Other Provisions

Participants may contribute distributions into the Plan that were received from previous employers qualified retirement plans (rollover contributions). Participants are fully vested at all times in rollover contributions and the earnings thereon.

While the Company has not expressed any intent to terminate the Plan, it has the right to do so at any time.

2. Summary of Significant Accounting Policies

Investments

The Plan s investments are commingled with the investments of various other employee benefit plans sponsored by Fluor and certain of its subsidiaries and affiliates in the Master Trust, which in turn invests in the Fluor DC Investments (as later defined). The Plan s investments are stated at fair value as follows:

Corporate equity securities consist of common and preferred stocks of U.S. and non-U.S. companies, including Fluor common stock. Corporate equity securities are valued based on the last trade or official close of an active market or exchange on the last business day of the Plan year. Government securities consist primarily of U.S. government bonds and U.S. government mortgage-backed securities. Corporate bonds primarily consist of investment-grade rated bonds and notes, of which no significant concentration exists in any one rating category or industry. Government securities and corporate bonds are valued based on pricing models, which are determined from a compilation of primarily observable market information, broker quotes in non-active markets or similar assets. Securities not traded on the last business day are valued at the last reported bid price. The estimated fair value of the investments in the common or collective trusts represents the underlying net asset value of the shares or units of such funds as determined by the issuer.

The SDBA is provided for participants who want more investment choices than the core options offered by the Plan. Through the SDBA, participants have access to a wide range of mutual funds. As of December 31, 2012 and 2011, the investment holdings of the participants via the SDBA included a large variety of mutual funds with no material concentration in any one investment or industry. Mutual funds are valued at fair value, which represents the net asset value of the shares of such funds as of the close of business at the end of the period.

Investments in the Stable Value Fund (Note 4) are stated at the fair value of the underlying synthetic guaranteed investment contracts (synthetic GICs). A synthetic GIC comprises an underlying asset and a wrapper contract. The fair value of synthetic GICs is calculated based on the fair values of the underlying securities, which comprise primarily fixed-income common or collective trusts, plus the fair value of the wrapper. Wrapper contracts essentially modify the investment characteristics of underlying securities to those of guaranteed investment contracts. The fair values of the wrapper contracts are based on the estimated replacement costs of the wrapper contracts. A guaranteed investment contract is an insurance contract that guarantees its owner principal repayment and a stated rate of interest for a predetermined period of time. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract value.

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TRS 401(k) Retirement Plan

Notes to Financial Statements (continued)

Contract value represents contributions made, plus interest earned, less withdrawals. Benefit-responsive distributions are generally defined as withdrawals due to a participant s retirement, disability, death or participant-directed transfers, in accordance with the terms of the Plan.

Derivative instruments are recorded at their fair values, with changes in fair values reported under share in net investment income of Fluor Corporation Master Retirement Trust in the statement of changes in net assets available for benefits, in accordance with Accounting Standards Codification (ASC) 815, Derivatives and Hedging. Derivative instruments are estimated by obtaining quotes from brokers. Derivatives in the Master Trust consist of contracts in foreign exchange forwards, futures, options and swaps. Foreign exchange forwards are used to manage risks related to exposures in foreign currency. Interest rate swaps, options and interest rate and equity futures are used to gain exposure to certain asset classes or to manage risk inherent within certain investments. The Master Trust may also invest in caps, floors, mortgage derivatives and structured notes.

Net investment income (loss) of the Master Trust is allocated daily to the Plan based on the ratio of fair values of the Plan s investment in the Master Trust to the total fair value of the related Master Trust investments as of the beginning of the day.

Purchases and sales of investments are recorded on the trade date. Realized gains or losses on sales, redemptions or distributions of investments are based on each investment manager s average historical cost. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

The Master Trust 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.

The Master Trust s concentrations of credit risk are dictated by the Plan s provisions, as well as those of ERISA and participants investment preferences (Note 1). The Stable Value Fund primarily invests in contracts of financial institutions with at least A credit ratings (Note 4). The Master Trust s exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each insurance company. The Retirement Plan Investment Committee believes that no significant concentrations of credit risk exist within any investment option at December 31, 2012 or 2011, except as disclosed in Note 5.

Contributions

Participant contributions are recorded when the Company makes payroll deductions from the participant s compensation. Company matching contributions, if any, are recorded at the same time as the participant contribution. Contributions are funded to the Plan following the payroll payment date.

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TRS 401(k) Retirement Plan

Notes to Financial Statements (continued)

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, 2012 or 2011. If a participant ceases to make note repayments and Plan management deems the participant note to be a distribution, the participant note balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of 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, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

3. Master Trust

Investments

The Master Trust Fluor manages the investments of the Plan and the Fluor Corporation Employees Savings Investment Plan (collectively, the Fluor DC Investments) and the investments of the Defined Benefit Plan of Fluor Corporation and Participating Subsidiaries (the Fluor DB Investments). The Fluor DC Investments are presented as a single master trust investment account because all the investments are participant-directed. The investments held by the Master Trust are valued at fair value as described in Note 2.

The net assets at fair value of the Master Trust consist of the following as of December 31:

	2012	2011
	(In Thousands)	
Assets		

Fluor DC Investments	**$**	**2,766,877**	$	2,542,443
Fluor DB Investments		**767,296**		690,554
Net Assets of the Master Trust at fair value		**3,534,173**		3,232,997
Adjustment from fair value to contract value for fully benefit-responsive investment contracts		**(30,924)**		(25,042)
Net Assets of the Master Trust	**$**	**3,503,249**	$	3,207,955

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TRS 401(k) Retirement Plan

Notes to Financial Statements (continued)

Net investment income for the Master Trust is as follows for the year ended December 31:

	2012 (In Thousands)
Net investment income	