TORO CO
Form 11-K
June 29, 2006

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, 2005.

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 1-8649.

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

The Toro Company Profit-Sharing Plan for Plymouth Union Employees

The Toro Company

8111 Lyndale Avenue South

Minneapolis, MN 55420

Attn: Director, Tax Accounting

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

The Toro Company

8111 Lyndale Avenue South

Minneapolis, MN 55420

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Financial Statements and Supplemental Schedule

December 31, 2005 and 2004

(With Independent Registered Public Accounting Firm s Report Thereon)

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

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***All other schedules required by 29 CFR 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are not included because they are not applicable.**

Independent Registered Public Accounting Firm s Report

The Plan Administrator
The Toro Company Profit-Sharing Plan
for Plymouth Union Employees:

We have audited the accompanying statement of net assets available for benefits of The Toro Company Profit-Sharing Plan for Plymouth Union Employees (the Plan) as of December 31, 2005 and 2004, 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating 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 as of December 31, 2005 and 2004 and the changes in 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 basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2005 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.

/s/ KPMG LLP

Minneapolis, Minnesota

June 23, 2006

THE TORO COMPAY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Statements of Net Assets Available for Benefits

December 31, 2005 and 2004

	2005	2004
Assets held by Trustee:		
Investments, at fair value:		
Mutual funds	$ 1,046,395	887,329
The Toro Company Common Stock	1,375,665	1,296,956
Bond Collective Fund	83,933	58,096
Master Trust fund	276,583	181,591
Total investments	2,782,576	2,423,972
Employee contribution receivable	2,986	2,318
Employer contribution receivable	1,440	1,283
Net assets available for benefits	$ 2,787,002	2,427,573

See accompanying notes to financial statements.

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2005 and 2004

	2005	2004
Investment income:		
Interest and dividends	$ 39,960	18,822
Net realized/unrealized gain in the fair value of investments	140,280	633,234
Pro rata share of income from Master Trust	8,808	6,643
Net investment income	189,048	658,699
Employer contributions	46,602	36,901
Participant contributions	162,758	126,281
Total contributions	209,360	163,182
Benefit payments	(38,979)	(82,159)
Net increase in net assets available for benefits	359,429	739,722
Net assets available for benefits:		
Beginning of year	2,427,573	1,687,851
End of year	$ 2,787,002	2,427,573

See accompanying notes to financial statements.

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

(1) Summary Description of Plan

The following description of The Toro Company Profit-Sharing Plan for Plymouth Union Employees (the Plan) is provided for general information purposes only. Participants should refer the Plan document restated as of January 1, 2002 for more complete information.

Employees are eligible to contribute to the plan after they have completed 180 consecutive days of employment or one year of eligibility service and must be a member of a collective bargaining unit. Participants are fully vested in the entire balance of their individual accounts attributable to those contributions. The Toro Company (the Company) also makes matching contributions. Participants are eligible for matching contributions after completing one year of qualifying service with the Company. Company contributions, together with the income attributable thereto, vest at a rate of 20% after one year of vesting service, with an additional 20% being accumulated annually thereafter until the participant is 100% vested.

Participants and the Company make contributions to the Plan. The investments of employee and employer contributions are selected by the participants. All contributions under the Plan are made to a trust that holds all of the assets of the Plan.

Effective September 3, 2004, a new Trustee was appointed, (JP Morgan Retirement Plan Services) to the Plan. Plan assets transferred to the new Trustee were transferred into funds comparable to those offered by the former Trustee (Putnam Fiduciary Trust Company). The conversion initiated a Black Out period beginning August 30, 2004 and continued through September 7, 2004. Prior to this period, employees were notified and able to select funds with the new Trustee. During the Black Out period, fund elections could not be changed or withdrawn from the Plan until the Trustee had time to accurately complete the conversion. Employee contributions continued to be made through payroll deductions and contributions were deposited directly into the participant accounts based on their elections until the completion of the Black Out period.

Employee contributions to the plan consist of salary reduction elections under a 401(k) feature, voluntary after tax contributions, and rollover funds from other qualified plans. The Company is required to make a matching contribution equal to 50% of the participants contributions to the Plan not to exceed 2% of the participants total compensation made.

Transfers to/from other funds, represent participant elected rollovers to/from other plans of other employers or other transfers to/from plans.

Pension benefits are paid to employees upon a participant s normal retirement date or the date a participant incurs a termination of service. An election can be made for an early, late, or disability retirement date. Normal retirement benefits are paid monthly to the retiree or the surviving spouse of the retiree.

During the plan year ended December 31, 2005 and 2004, forfeited nonvested accounts totaled $0.

The Company, administrator of the Plan, absorbs all administrative costs of the Plan, except for the trustee fees.

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

(2) Summary of Significant Accounting Policies

(a) Basis of Financial Statement Presentation

The accompanying financial statements of the Toro Company Profit-Sharing Plan for Plymouth Union Employees (the Plan) are presented in accordance with U.S. generally accepted accounting principles.

(b) Investments

The Plan s investments are held by the Trustee. The investment securities are stated at fair value based upon published quotations or, in the absence of available quotations, at fair values determined by the Trustee. Purchases and sales of securities are recorded on a trade-date basis.

The company maintains one Master Trust, the Wells Fargo Stable Value Fund (Master Trust) for three profit sharing and retirement plans that are sponsored by the Company. The three plans are the Plan; The Toro Company Investment, Savings, and Employee Stock Ownership Plan; and The Hahn Equipment Company Savings Plan for Union Employees. The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under all plans.

The Plan s proportionate share of net investment income from the Master Trust is based upon the percentage of the fair value of the Plan s investment in the Master Trust s net assets. The Plan s percentage interest in the net assets of the Master Trust was less than 1% as of December 31, 2005 and 2004, respectively.

(c) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

(d) Concentrations of Risk

The Plan has investments in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

Since the assets held by the Trust include the Toro Company Common Stock, the anticipated assets available for benefits in 2006 will be the result of the Company s future stock market performance, which is subject to various risk factors described more fully in the Company s periodic filing with the Securities and Exchange Commission.

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

(3) Party-in-interest Transactions

J.P. Morgan Retirement Plan Services (Trustee of the Plan effective September 3, 2004), Putnam Fiduciary Trust Company (former Trustee of the Plan) and the Toro Company are parties-in-interest with respect to the Plan. In the opinion of the Plan s legal counsel, transactions between the Plan and the trustees are exempt from being considered as prohibited transactions under the ERISA Section 408(b).

(4) Plan Termination

The Company has voluntarily agreed to make contributions to the Plan. Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. Each participant s interest in the Plan is 100% vested at all times, except for the portion attributable to matching contributions which is vested in a manner described above. Upon termination of the Plan, interests of active participants in the Plan fully vest.

(5) Federal Income Taxes

The plan administrator has received a favorable determination letter dated April 15, 2003 from the Internal Revenue Service stating that the Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code and that the trust created under the Plan is exempt from federal income tax under Section 501(a) of the Code. The Plan has been amended since the date of this letter; however it is the opinion of the Plan Administrator that the Plan and its related trust continue to qualify under the provisions of Sections 401(a) and 501(a) of the Code.

(6) Related Party

The Plan s investments are held by J.P. Morgan Retirement Plan Services (Trustee of the Plan effective September 3, 2004) and Putnam Fiduciary Trust Company (former Trustee of the Plan prior to September 3, 2004). Some of the investment funds available to participants also include mutual funds managed by J.P. Morgan Retirement Plan Services for periods effective September 3, 2004 and Putnam Fiduciary Trust Company for periods subsequent to September 3, 2004.

(7) Investments

Under the terms of the trust agreement, the Trustees manage investment funds on behalf of the Plan. The Trustees have been granted discretionary authority concerning the purchases and sales of the investments of the investment funds, except to the extent the Trustees are subject to the discretion of participants, other fiduciaries, or the Company. In accordance with the trust agreement, certain assets of the Plan are held together with assets of other plans sponsored by the Company in the Master Trust.

The net assets available for benefits of the Master Trust as of December 31, 2005 and 2004 were $80,018,240 and $76,765,065, respectively. All assets of the Master Trust were held in short-term investment funds.

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

The changes in net assets available for benefits of the Master Trust for the years ended December 31, 2005 and 2004 were as follows:

	2005	2004
Realized gain on investments	$ 342,341	7,570,260
Unrealized gain/(loss) on investments	2,861,851	(4,702,956)
Deposits by participating plans	19,104,981	54,088,643
Withdrawals by participating plans	(19,055,998)	(47,971,479)
Increase in net assets	3,253,175	8,984,468
Net assets available for benefits:		
Beginning of year	76,765,065	67,780,597
End of year	$ 80,018,240	76,765,065

The following investments represent more than 5% of the Plan s net assets available for benefits as of December 31, 2005 and 2004:

	2005	2004
Growth Fund of America	$ 328,980	258,777
American Century Large Company Value Fund	377,903	382,700
Fidelity Diversified International	140,767	95,535
The Toro Company Common Stock**	1,375,665	1,296,956

**Party-in-interest, participant and nonparticipant directed investment

During 2005 and 2004, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $140,280 and $633,234, respectively, as follows:

	2005	2004
Mutual funds	$ 52,613	76,507
The Toro Company Common Stock	84,712	555,498
Collective bond fund	2,955	1,229
	$ 140,280	633,234

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

Information about the net assets and the significant components of the changes in net assets relating to the investment in Toro Company Common Stock is as follows:

	Total 2005	Non-participant directed 2005	Participant directed 2005
Net assets:			
The Toro Company Common Stock	$ 1,375,665	914,106	461,559

	Total 2005	Non-participant directed 2005	Participant directed 2005
Investment income:			
Dividends	$ 7,801	5,180	2,621
Net realized/unrealized gain in the fair value of investments	84,724	60,626	24,098
Net investment income	92,525	65,806	26,719
Total contributions	74,920	44,720	30,200
Benefit payments	(12,782)	(12,477)	(305)
Transfers to/from other funds	(75,954)	(59,981)	(15,973)
Increase in net assets available for benefits	78,709	38,068	40,641
Net assets available for benefits:			
Beginning of year	1,296,956	876,038	420,918
End of year	$ 1,375,665	914,106	461,559

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

	Total 2004	Non-participant directed 2004	Participant directed 2004
Net assets:			
The Toro Company Common Stock	$ 1,296,956	876,038	420,918

	Total 2004	Non-participant directed 2004	Participant directed 2004
Investment income:			
Dividends	$ 3,808	1,116	2,692
Net realized/unrealized gain in the fair value of investments	555,498	424,947	130,551
Net investment income	559,306	426,063	133,243
Total contributions	56,920	37,051	19,869
Benefit payments	(44,328)	(19,140)	(25,188)
Transfers to/from other funds	(27,692)	(22,258)	(5,434)
Increase in net assets available for benefits	544,206	421,716	122,490
Net assets available for benefits:			
Beginning of year	752,750	454,322	298,428
End of year	$ 1,296,956	876,038	420,918

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

(8) Reconciliation of Differences Between these Financial Statements and the Financial Information Required on Form 5500:

	December 31, 2005
Net assets available for benefits as presented in these financial statements	$ 2,787,002
Adjustment for employer contribution receivable	(867)
Adjustment for employee contribution receivable	(2,986)
Net assets available for benefits as presented on Form 5500	$ 2,783,149

	Year Ended December 31, 2005
Net increase in net assets available for benefits as presented in these financial statements	$ 359,429
Adjustment for employer contribution receivable at December 31, 2005	(867)
Adjustment for employee contribution receivable at December 31, 2005	(2,986)
Adjustment for employer contribution receivable at December 31, 2004	684
Adjustment for employee contribution receivable at December 31, 2004	2,318
Net increase in net assets available for benefits as presented on Form 5500	$ 358,578

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Notes to Financial Statements

December 31, 2005 and 2004

	December 31, 2004
Net assets available for benefits as presented in these financial statements	$ 2,427,573
Adjustment for employer contribution receivable	(684)
Adjustment for employee contribution receivable	(2,318)
Net assets available for benefits as presented on Form 5500	$ 2,424,571

	Year Ended December 31, 2004
Net increase in net assets available for benefits as presented in these financial statements	$ 739,722
Adjustment for employer contribution receivable at December 31, 2004	(684)
Adjustment for employee contribution receivable at December 31, 2004	(2,318)
Adjustment for employer contribution receivable at December 31, 2003	598
Adjustment for employee contribution receivable at December 31, 2003	1,429
Net increase in net assets available for benefits as presented on Form 5500	$ 738,747

Schedule 1

THE TORO COMPANY PROFIT-SHARING PLAN
FOR PLYMOUTH UNION EMPLOYEES

Schedule of Assets (Held at End of the Year)

December 31, 2005

Description	Face amount or shares	Cost***	Fair value
Barclays Global Investors	6,466	$	$ 83,933
Artisan Mid Cap Fund	798		24,676
JPM Mid Cap Value*	1,200		28,122
STI Classics Small Cap Growth Stock Fund	487		10,207
Fidelity Diversified International Fund	4,326		140,767
Growth Fund of America	10,723		328,980
ICM Small Company	1,909		69,176
Vanguard Institutional Index	584		66,564
American Century Large Company Value Fund	58,139		377,903
The Toro Company Common Stock**	31,429	741,916	1,375,665
Total investments		$ 741,916	$ 2,505,993

*Party-in-interest

**Party-in-interest, participant and nonparticipant directed investment

***Information not required for participant directed investments

See accompanying independent registered public accounting firm s report.

SIGNATURES

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.

The Toro Company Profit-Sharing Plan for
Plymouth Union Employees

Dated June 28, 2006

/s/ Stephen P. Wolfe
Stephen P. Wolfe
Vice President Finance and
Chief Financial Officer
of The Toro Company

Exhibit Index

Exhibit Number	**Description**
23(a)	Consent of Independent Registered Public Accounting Firm