

WEST PHARMACEUTICAL SERVICES INC

Form 11-K

June 28, 2010

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 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 1-8036

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

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN

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

WEST PHARMACEUTICAL SERVICES, INC.  
101 GORDON DRIVE  
LIONVILLE, PA 19341  
610-594-2900

Table of Contents

REQUIRED INFORMATION

Items

1 to 3. Not required; see Item 4 below.

4. The following are furnished for the Plan:

(a) The West Pharmaceutical Services, Inc. 401(k) Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and is, therefore, filing Plan financial statements and schedules prepared in accordance with the financial reporting requirements of ERISA.

(b) A written consent of the accountant.

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Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE  
For the Years Ended December 31, 2009 and 2008

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Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN

TABLE OF CONTENTS

<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	Page 1
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits</u>	2
<u>Statements of Changes in Net Assets Available for Benefits</u>	3
<u>Notes to Financial Statements</u>	4
SUPPLEMENTAL INFORMATION:	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	10
<u>SIGNATURE</u>	11
<u>EXHIBIT INDEX</u>	12

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Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Participants and Administrators of the  
West Pharmaceutical Services, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the West Pharmaceutical Services, Inc. 401(k) 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. 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 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 West Pharmaceutical Services, Inc. 401(k) Plan as of December 31, 2009 and 2008, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the accompanying table of contents 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/ Fischer Cunnane & Associates Ltd  
Fischer Cunnane & Associates Ltd  
Certified Public Accountants

West Chester, Pennsylvania  
June 28, 2010

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
Investments, at fair value (Note E):		
West Pharmaceutical Services, Inc. common stock	\$ 27,314,051	\$ 28,871,538
Mutual funds	67,914,081	35,932,892
Collective trust fund	17,741,647	13,349,499
Participant promissory notes	2,185,828	1,639,939
Total Investments	115,155,607	79,793,868
Cash in money market fund	167,451	155,762
Employer contributions receivable	110,924	58,425
NET ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	115,433,982	80,008,055
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(383,542 )	174,521
NET ASSETS AVAILABLE FOR BENEFITS	\$ 115,050,440	\$ 80,182,576

The accompanying Notes are an integral part of these statements.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS (REDUCTIONS):		
Interest and dividend income	\$ 1,886,474	\$ 2,757,596
Contributions		
Employer	2,576,598	2,631,400
Participant	5,581,713	5,859,854
Net appreciation (depreciation) in fair value of investments (Note C)	11,110,827	(22,022,926 )
Total Additions (Reductions)	21,155,612	(10,774,076 )
DEDUCTIONS:		
Benefits paid	(6,432,578 )	(10,817,417 )
Plan expenses	(11,357 )	(48,808 )
Total Deductions	(6,443,935 )	(10,866,225 )
Transfer from The Tech Group 401(k) Plan	20,156,187	-
NET INCREASE (DECREASE)	34,867,864	(21,640,301 )
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of the year	80,182,576	101,822,877
End of the year	\$ 115,050,440	\$ 80,182,576

The accompanying Notes are an integral part of these statements.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE A - Description of Plan

General

The West Pharmaceutical Services, Inc. 401(k) Plan (the "Plan") is a defined contribution plan available to eligible full-time employees of West Pharmaceutical Services, Inc. (the "Company") who have completed three months of service and are at least eighteen years of age. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Participants should refer to the Plan document for a more complete description of the Plan's current provisions.

Plan Merger

On December 31, 2009 (the "Merger Date"), The Tech Group 401(k) Plan (the "Tech 401(k) Plan") was merged into the Plan. As a result, Tech 401(k) Plan net assets of \$20,156,187, which included \$479,974 in outstanding participant loans, were transferred to the Plan at that time. Participant accounts remained invested according to their investment instructions on record with the Tech 401(k) Plan as of the Merger Date.

Contributions

Participants may contribute up to 50% of pre-tax annual compensation and 12% of after-tax annual compensation with no combined limit, subject to Internal Revenue Code limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan offers twenty-four mutual funds and a collective trust fund as investment options for participants. Additionally, effective January 1, 2009, participants can select West Pharmaceutical Services, Inc. common stock (the "West Stock Fund") as an investment option. Participants may not allocate future contributions to, or make purchases into, the West Stock Fund if their current balance in the fund exceeds 20% of their total account balance.

The Company matches 100% of the first 3% of base compensation that a participant contributes to the Plan and 50% of the next 2% of contributions. Effective January 1, 2009, company matching contributions are invested according to the investment allocations made for participant contributions. Prior to this date, employer contributions were invested in the West Stock Fund and only those participants that had at least three years of service could move any portion of their investment in this fund into other available investment options and subsequently reinvest those amounts in Company common stock.

Participants' Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings and charged with certain administrative expenses and allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus earnings thereon. The Plan also allows for the immediate 100% vesting of employer contributions made on or after January 1, 2007 and earnings attributable to such



contributions. Employer contributions made prior to January 1, 2007 will retain the previous 5-year vesting schedule, as shown below.

Years of Continuous Service		Percent Vested
Less than 1		0%
1		20%
2		40%
3		60%
4		80%
5		100%

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE A - Description of Plan - continued

Forfeited Accounts

At December 31, 2009 and 2008, forfeited nonvested accounts totaled \$42,940 and \$24,750, respectively. During 2009, forfeitures of \$3,634 were used to reduce employer matching contributions and none were used to pay administrative expenses. During 2008, the Company used forfeitures of \$38,319 to pay administrative expenses.

Participant Promissory Notes

Participants may borrow from their fund accounts a maximum amount equal to the lesser of \$50,000 or 50% of the vested portion of their account balances. The loans are secured by the balance in the participant's account. Loan terms generally range from one to five years, except for loans to purchase a principal residence which may be repaid over fifteen years, and bear interest at the Prime rate plus 1% as published on the first business day of each month following a change in the rate, as determined on the date the loan is made. At December 31, 2009 and 2008, interest rates on outstanding loans ranged from 4.25% to 10.00% and from 4.00% to 9.25%, respectively. Principal and interest are paid ratably through payroll deductions.

Benefits

Benefits are payable upon termination of a participant's employment, or termination of service due to death, disability or retirement. Participants may make annual in-service withdrawals of after-tax and rollover contributions, and matching contributions that have been in the Plan for at least two years. Participants may also make in-service withdrawals after attaining age 59 ½ or upon a hardship. Generally, any benefit due shall be paid as soon as administratively feasible.

Plan Expenses

Certain expenses of the Plan are paid by the Company.

NOTE B - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared using the accrual basis of accounting.

Recently Adopted Accounting Pronouncements

As of December 31, 2009, the Plan adopted Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification"), which became the single source of authoritative accounting principles generally accepted in the United States of America to be applied in the preparation of financial statements. All other literature is considered non-authoritative. The adoption of the Codification changed the Plan's references to various accounting pronouncements, but did not impact the Plan's financial statements.

In April 2009, the FASB issued additional guidance to assist in determining whether a market is active or inactive and whether a transaction is distressed. It is applicable to all assets and liabilities that are measured at fair value and requires enhanced disclosures. This guidance was effective for the Plan, on a prospective basis, as of December 31,

2009 and was considered in the determination of fair values in Note E, Fair Value Measurements.

#### New Accounting Pronouncements

In January 2010, the FASB issued guidance requiring new disclosures about significant transfers into and out of Level 1 and Level 2 fair value measurements. It also clarifies existing fair value disclosures regarding the level of disaggregation, as well as inputs and valuation techniques used to measure fair value. In addition, the guidance requires information on a gross basis relating to purchases, sales, issuances and settlements in the Level 3 reconciliation. The guidance is effective for annual reporting periods beginning after December 15, 2009, except for Level 3 reconciliation disclosures which are effective for annual periods beginning after December 15, 2010. Management does not expect this adoption to have a material impact on the Plan's financial statements.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE B - Summary of Significant Accounting Policies - continued

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 affect the amounts reported in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value (see Note E), with the exception of the collective trust fund, which is discussed separately below.

Purchases and sales of investments are reflected on a trade-date basis. The Plan presents in the statements of changes in net assets available for benefits the net appreciation (depreciation) in fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Interest income is accrued when earned.

Collective Trust Fund

The Plan holds an investment in the Vanguard Retirement Savings Trust, a collective trust fund. This trust fund invests in investment contracts issued by insurance companies and commercial banks and in investment contracts backed by high-quality fixed income securities. The fund seeks to minimize exposure to credit risk by diversifying among high credit-quality investments and investment contracts which are structured to smooth market gains and losses over time.

The Plan's investment in the collective trust fund is included in the statement of net assets available for benefits at fair value, along with a corresponding adjustment to reflect fully benefit-responsive contracts at contract value. Contract value represents contributions made to the collective trust fund, plus earnings, less participant withdrawals and administrative expenses. Contract value is reported to the Plan by the Vanguard Fiduciary Trust Company. The statement of changes in net assets available for plan benefits is prepared on a contract value basis.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield of the Vanguard Retirement Savings Trust was 2.84% and 4.15% for the years ended December 31, 2009 and 2008, respectively.

Payment of Benefits

Benefits are recorded when paid.

NOTE C - Investments

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Investments that represent 5% or more of the Plan's net assets as of December 31 are as follows:

	2009	2008
Vanguard Capital Opportunity Fund Investor Shares \$	6,846,310	\$ -
Vanguard Morgan Growth Fund Investor Shares	8,908,780	5,038,922
Vanguard Total Bond Market Index Fund Investor Shares	6,019,687	-
Vanguard Windsor II Fund Investor Shares	11,646,071	8,447,697
West Pharmaceutical Services, Inc. Common Stock	27,314,051	28,871,538 *
Vanguard Retirement Savings Trust, at contract value	17,358,105	13,524,020

\*Nonparticipant-directed.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

## NOTE C – Investments - continued

During 2009 and 2008, the Plan's investments, including gains and losses on investments bought and sold, as well as held during the year, appreciated (depreciated) in value as follows:

	2009	2008
West Stock Fund	\$ 854,749	\$ (1,830,217 )
Mutual funds	10,256,078	(20,192,709 )
	\$ 11,110,827	\$ (22,022,926 )

## NOTE D – Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, 2008 and for the year then ended is as follows:

	2008
Net assets:	
West Pharmaceutical Services, Inc. common stock	\$ 28,871,538
Cash in money market fund	155,762
Net assets available for benefits	\$ 29,027,300

	2008
Changes in net assets:	
Interest and dividend income	\$ 462,695
Employer contributions	2,572,975
Net depreciation in fair value of investments	(1,830,217)
Benefits paid	(3,238,317)
Plan expenses	(3,566 )
Interfund transfers	(2,978,592)
Participant loan withdrawals	(261,959 )
Net change	\$ (5,276,981)

## NOTE E - Fair Value Measurements

On January 1, 2008, the Plan adopted the new guidance for fair value measurements of financial assets and liabilities, which defines fair value, establishes a framework for measuring fair value and expands disclosure requirements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date.

The guidance also established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in inactive markets.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

## NOTE E - Fair Value Measurements - continued

The asset'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.

The following tables summarize the Plan's investments that are measured at fair value on a recurring basis:

	Basis of Fair Value Measurements			Balance at
	Level 1	Level 2	Level 3	December 31, 2009
Money market funds	\$ 167,451	\$ -	\$ -	\$ 167,451
Common stock	27,314,051	-	-	27,314,051
Mutual funds	67,914,081	-	-	67,914,081
Collective trust fund	-	17,741,647	-	17,741,647
Participant loans	-	-	2,185,828	2,185,828
Total assets at fair value	\$ 95,395,583	\$ 17,741,647	\$ 2,185,828	\$ 115,323,058

	Basis of Fair Value Measurements			Balance at
	Level 1	Level 2	Level 3	December 31, 2008
Money market funds	\$ 155,762	\$ -	\$ -	\$ 155,762
Common stock	28,871,538	-	-	28,871,538
Mutual funds	35,932,892	-	-	35,932,892
Collective trust fund	-	13,349,499	-	13,349,499
Participant loans	-	-	1,639,939	1,639,939
Total assets at fair value	\$ 64,960,192	\$ 13,349,499	\$ 1,639,939	\$ 79,949,630

The table below summarizes the changes in the fair value of the Plan's Level 3 investments:

	Participant Loans
Balance as of January 1, 2008	\$ 1,610,495
Purchases, sales, issuances and settlements, net	29,444
Balance as of December 31, 2008	\$ 1,639,939
Transfer from the Tech Group 401(k) Plan	479,974
Purchases, sales, issuances and settlements, net	65,915
Balance as of December 31, 2009	\$ 2,185,828

Following is a description of the valuation methodologies used for assets measured at fair value.



West Pharmaceutical Services, Inc. common stock: Valued at the closing price on the New York Stock Exchange on the last business day of the year.

Money market funds and mutual funds: Valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Collective trust fund: Valued at net asset value at year-end, based on the fair value of the underlying investments.

Participant loans: Valued at cost which approximates fair value.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

NOTE F - Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, mutual funds, and collective trust funds. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE G – Party-In-Interest Transactions

The Plan invests in shares of mutual funds and a common trust fund managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). VFTC acts as Trustee for only those investments as defined by the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. In addition, the West Pharmaceutical Services, Inc. common stock transactions also qualify as party-in-interest transactions.

NOTE H - Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to penalties set forth in ERISA. In the event such discontinuance results in the termination of the Plan, all participants will become 100% vested.

NOTE I - Tax Status

The Plan obtained its latest determination letter on August 26, 2002, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE J - Plan Changes

Effective January 1, 2010, the portion of the Plan which is invested in the West Stock Fund has been designated as an Employee Stock Ownership Plan ("ESOP"). Additionally, participants will have the option to elect to receive dividends paid on shares of stock held in the ESOP in cash or have them reinvested in the West Stock Fund. If a participant does not make an election, the dividends are reinvested in the ESOP account.

NOTE K – Subsequent Events

The Plan's management evaluated subsequent events through June 28, 2010, the date on which the financial statements were issued, and no additional disclosures were required.

Table of Contents

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2009

PLAN EIN: 23-1210010

PLAN NUMBER: 008

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	American Funds EuroPacific Growth Fund	Mutual Fund	**	\$ 4,022,722
*	Franklin Balance Sheet Investment Fund	Mutual Fund	**	938,473
*	T. Rowe Price Mid-Cap Value Fund	Mutual Fund	**	2,995,290
*	Templeton Foreign Fund	Mutual Fund	**	1,348,865
*	Vanguard 500 Index Investor Shares	Mutual Fund	**	5,403,770
*	Vanguard Capital Opportunity Fund Investor Shares	Mutual Fund	**	6,846,310
*	Vanguard Explorer Fund Investor Shares	Mutual Fund	**	1,294,779
*	Vanguard Extended Market Index Fund Investor Shares	Mutual Fund	**	1,866,017
*	Vanguard Growth and Income Fund Investor Shares	Mutual Fund	**	3,634,650
*	Vanguard Morgan Growth Fund Investor Shares	Mutual Fund	**	8,908,780
*	Vanguard Target Retirement 2005 Fund	Mutual Fund	**	510,434
*	Vanguard Target Retirement 2010 Fund	Mutual Fund	**	910,141
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	**	1,177,216
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	1,818,335
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	1,326,724
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	958,540
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	259,532
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	242,122
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	255,792
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	65,504

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*	Vanguard Target Retirement Income	Mutual Fund	**	292,503
*	Vanguard Total Bond Market Index Fund Investor Shares	Mutual Fund	**	6,019,687
*	Vanguard Wellington Fund Investor Shares	Mutual Fund	**	5,171,824
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund	**	11,646,071
*	Vanguard Retirement Savings Trust	Collective Trust Fund	**	17,358,105
*	West Pharmaceutical Services, Inc. Common Stock	Company Stock	**	27,314,051
*	Vanguard Prime Money Market Fund	Money Market Fund	**	167,451
	Participant Loans	4.25% - 10.00%	-	2,185,828
				\$ 114,939,516

\* Party-in-interest

\*\* Cost has been omitted, as all investments are participant-directed.

Table of Contents

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC. 401(k) PLAN

By: /s/ William J. Federici  
William J. Federici  
Vice President and Chief Financial Officer  
Plan Administrator

Date: June 28, 2010

Table of Contents

EXHIBIT INDEX

Exhibit Number	Description
<u>23.1</u>	Consent of Independent Registered Public Accounting Firm