

Edgar Filing: PERRIGO CO - Form 8-K

PERRIGO CO  
Form 8-K  
February 01, 2005

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
February 1, 2005

PERRIGO COMPANY

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(Exact name of registrant as specified in its charter)

MICHIGAN	0-19725	38-2799573
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(State of other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

515 Eastern Avenue, Allegan, Michigan	49010
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (269) 673-8451

Not Applicable

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(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 2.02. DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 1, 2005, the Perrigo Company released earnings for the second quarter of fiscal year 2005.

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The earnings release contains non-GAAP measures which are defined as a financial measure of the Company's performance that excludes or includes amounts thereby differentiating it from the most directly comparable measure presented in the financial statements that are calculated and presented in accordance with Generally Accepted Accounting Principles (GAAP). Pursuant to the requirements of Regulation G, the Company has provided a reconciliation for net income and earnings per share within its earnings release to the most directly comparable GAAP measure for this non-GAAP measure.

Below are reconciliations of net sales, gross profit and operating income:

	Second Quarter		Year-to-Date	
	2005	2004	2005	2004
Net sales (GAAP)	\$ 251,748	\$ 247,377	\$ 479,467	\$ 459,216
Plus: product recall	6,300	-	6,300	-
Net sales before product recall	\$ 258,048	\$ 247,377	\$ 485,767	\$ 459,216
Gross profit (GAAP)	\$ 67,056	\$ 76,179	\$ 131,769	\$ 136,199
Plus: product recall	8,300	-	8,300	-
Gross profit before product recall	\$ 75,356	\$ 76,179	\$ 140,069	\$ 136,199
Operating income (GAAP)	\$ 24,149	\$ 38,770	\$ 50,775	\$ 64,115
Plus: product recall	8,300	-	8,300	-
Operating income before product recall	\$ 32,449	\$ 38,770	\$ 59,075	\$ 64,115

The Company excludes a product recall and a one-time tax benefit when monitoring and evaluating the on-going financial results and trends of its business due to the non-recurring nature of these items. The Company believes this information is also useful for investors since excluding these non-recurring items provides important insight into the Company's on-going operations.

The press release related to Perrigo's earnings is attached as Exhibit 99.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

#### (c) Exhibits

- 99 Press release issued by Perrigo Company on February 1, 2005, furnished solely pursuant to item 2.02 of Form 8-K.

SIGNATURES

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

PERRIGO COMPANY  
(Registrant)

By: /s/Douglas R. Schrank

Dated: February 1, 2005

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Douglas R. Schrank  
Executive Vice President and  
Chief Financial Officer  
(Principal Accounting and  
Financial Officer)

### Exhibit Index

Exhibit 99 - Press Release issued by Perrigo Company on February 1, 2005, furnished solely pursuant to Item 2.02 of Form 8-K.