

AMPHENOL CORP /DE/
Form 10-Q
August 06, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x

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

For the quarterly period ended June 30, 2009

OR

o

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

For the transition period from to

Commission file number 1-10879

AMPHENOL CORPORATION

Delaware
(State of Incorporation)

22-2785165
(IRS Employer
Identification No.)

358 Hall Avenue
Wallingford, Connecticut 06492
203-265-8900

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2009, the total number of shares outstanding of Class A Common Stock was 171,418,975.

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Amphenol Corporation

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on Form 10-Q**

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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

AMPHENOL CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)
(dollars in thousands)

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	June 30, 2009	December 31, 2008
Assets		
Current Assets:		
Cash and cash equivalents	\$ 220,765	\$ 214,987
Accounts receivable, less allowance for doubtful accounts of \$17,967 and \$14,982, respectively	445,073	515,999
Inventories, net	449,894	512,507
Other current assets	91,209	92,371
Total current assets	1,206,941	1,335,864
Land and depreciable assets, less accumulated depreciation of \$547,890 and \$510,764, respectively	345,538	344,515
Goodwill	1,349,707	1,232,335
Other long-term assets	97,331	81,445
	\$ 2,999,517	\$ 2,994,159
Liabilities & Shareholders Equity		
Current Liabilities:		
Accounts payable	\$ 247,391	\$ 305,950
Accrued salaries, wages and employee benefits	60,788	59,644
Accrued income taxes	48,442	65,846
Accrued acquisition-related obligations	9,220	120,357
Other accrued expenses	71,227	82,596
Current portion of long-term debt and capital lease obligations	527	439
Total current liabilities	437,595	634,832
Long-term debt and capital lease obligations	820,581	786,020
Accrued pension and post-employment benefit obligations	169,695	161,669
Other long-term liabilities	42,918	43,069
Shareholders Equity:		
Common stock	172	171
Additional paid-in capital	36,862	22,746
Accumulated earnings	1,611,240	1,467,099
Accumulated other comprehensive loss	(138,876)	(140,591)
Total shareholders equity attributable to Amphenol Corporation	1,509,398	1,349,425
Noncontrolling interests	19,330	19,144
Total equity	1,528,728	1,368,569
	\$ 2,999,517	\$ 2,994,159

See accompanying notes to condensed consolidated financial statements.

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AMPHENOL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(dollars in thousands, except per share data)

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	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Net sales	\$ 685,184	\$ 846,817	\$ 1,345,196	\$ 1,617,531
Cost of sales	471,034	570,227	924,667	1,090,035
Gross profit	214,150	276,590	420,529	527,496
Selling, general and administrative expense	98,672	108,367	194,366	208,977
Operating income	115,478	168,223	226,163	318,519