

PERRIGO CO  
Form 11-K  
June 14, 2013

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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  
[FEE REQUIRED]

For the fiscal year ended: December 31, 2012  
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
[NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-19725

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

Perrigo Company Profit-Sharing and Investment Plan

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

Perrigo Company  
515 Eastern Avenue  
Allegan, MI 49010

#### SIGNATURES

The Plan. 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 Amendment to the annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Perrigo Company Profit-Sharing and Investment Plan  
(Name of Plan)

Date: June 14, 2013                      /s/ Judy L. Brown

Judy L. Brown  
Executive Vice President and Chief Financial Officer  
Perrigo Company

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PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Financial Statements and Supplemental Schedule  
Years Ended December 31, 2012 and 2011

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Report of Independent Registered Public Accounting Firm

Retirement Plan Committee  
Perrigo Company Profit-Sharing and Investment Plan  
Allegan, Michigan

We have audited the accompanying statements of net assets available for benefits of the Perrigo Company Profit-Sharing and Investment Plan (the Plan) as of December 31, 2012 and 2011, 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its 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, 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 Plan as of December 31, 2012 and 2011, and the changes in 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 conducted for the purpose of forming an opinion on the basic 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 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/BDO USA, LLP

Grand Rapids, Michigan  
June 14, 2013

## PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

## Statements of Net Assets Available for Benefits

December 31,	2012	2011
Investments, at fair value:		
Mutual funds	\$345,681,520	\$260,472,939
Perrigo Company common stock	63,670,530	55,855,558
Common/collective trusts	44,863,759	23,892,081
Money market fund	39,214,288	38,922,199
Total investments, at fair value	493,430,097	379,142,777
Receivables:		
Employer profit-sharing contributions	12,653,850	14,027,894
Notes receivable from participants	9,103,677	7,954,000
Employer match contributions	259,106	214,594
Total receivables	22,016,633	22,196,488
Net Assets Available for Benefits	\$515,446,730	\$401,339,265

See accompanying notes to financial statements.

## PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits Year ended December 31,	2012	2011
Additions		
Contributions:		
Participant	\$ 25,064,143	\$ 20,945,169
Employer	21,604,988	21,953,529
Interest from notes receivable from participants	357,944	358,825
Investment income:		
Interest income from money market fund	254,548	212,474
Net gain (loss) from mutual funds	35,569,176	(4,770,580 )
Net gain from common/collective trusts	4,156,574	398,163
Net gain from Perrigo Company common stock:		
Net appreciation	4,454,068	19,634,799
Total additions	91,461,441	58,732,379
Deductions		
Distribution of benefits to participants	17,479,105	14,862,346
Administrative fees	60,835	60,327
Total deductions	17,539,940	14,922,673
Net increase prior to transfer	73,921,501	43,809,706
Transfer in from another plan (Note 8)	40,185,964	—
Net increase	114,107,465	43,809,706
Net Assets Available for Benefits, beginning of year	401,339,265	357,529,559
Net Assets Available for Benefits, end of year	\$ 515,446,730	\$ 401,339,265

See accompanying notes to financial statements.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS

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1. Plan Description

The following description of the Perrigo Company Profit-Sharing and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document or Plan summary for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan in which substantially all domestic employees of Perrigo Company, L. Perrigo Company, Perrigo Company of South Carolina, Perrigo Sales Company, Perrigo Research and Development, Perrigo Pharmaceuticals, Perrigo New York, Inc., Perrigo Holland, Inc., Perrigo Florida, Inc., PBM Holdings, Inc., and Paddock Laboratories, LLC, (collectively, the "Company" or "Employer") are eligible to participate. The employees of Paddock Laboratories, LLC ("Paddock") were formerly part of the Paddock Laboratories, Inc. 401(k) Profit Sharing Trust and transferred into the Plan effective December 7, 2012 (see Note 8). The Company acquired CanAm Care, LLC ("CanAm") and Sergeant's Pet Care Products, Inc. ("Sergeant's") during the 2012 Plan year. The employees of CanAm became eligible to participate in the Plan effective February 6, 2012. The employees of Sergeant's became eligible to participate in the Plan effective October 1, 2012. The minimum term of service for employees to participate in the Plan is one month of service, which means a consecutive 30-day period of employment beginning with the employee's date of hire. Plan entry dates are at the beginning of each payroll period after the minimum term requirements are satisfied.

The Plan has an automatic enrollment feature that begins with an initial pre-tax contribution rate of 4% of a participant's eligible compensation, as defined in the Plan document, and is invested in the MFS Global Total Return Fund. Automatic enrollment occurs 45 days after the employee becomes eligible to participate, as defined above. The automatic enrollment percentage increases annually by 1% up to a maximum deferral percentage of 10%. Prior to automatic enrollment, employees may elect to opt out from participating in the Plan, or they may elect to defer more than the 4% default contribution as well as choose their own investment elections offered by the Plan.

The Plan conforms to the safe harbor provisions of Sections 401(k) and 401(m) of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Retirement Plan Committee (the "Committee").

Contributions

A participant may elect to defer, in whole percentages, an amount between 1% and 50% of eligible compensation, not to exceed Internal Revenue Service ("IRS") limitations for the Plan year. The total IRS limit was \$17,000 for the 2012 Plan year and \$16,500 for the 2011 Plan year. In addition, participants who are at least 50 years of age by the end of a Plan year may elect to make an additional "catch up" contribution, not to exceed the IRS limit of \$5,500 for Plan years 2012 and 2011. Participants may also make a Roth contribution on an after-tax basis.

The Company may match employee contributions per Plan year at the rate of 100% of the first 2% of employee contributions and 50% of the next 2% of employee contributions. Matching contributions are effective immediately to new hires participating in the Plan. The Company has the right under the Plan to discontinue such contributions at any time.

In accordance with the safe harbor provisions, the Plan includes an annual Employer nondiscretionary contribution of 3% of an employee's eligible compensation, as defined in the Plan document. In addition, the Company may make a discretionary contribution at the option of the Board of Directors of the Company. Employees are eligible as of their date of hire to receive these Employer profit-sharing contributions, which are deposited in the eligible employee's investment account after the end of each Plan year. The Employer profit-sharing contribution amounts approved for Plan years ended December 31, 2012 and 2011 were \$12,653,850 and \$14,027,894, respectively.

#### Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of Employer matching, Employer discretionary and nondiscretionary profit-sharing contributions and Plan earnings. The benefit to which a

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS

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participant is entitled is the benefit that can be provided from the participant's vested account. Currently, the Plan offers mutual funds, common/collective trusts, a money market fund and the Company's common stock as investment options for Plan participants. Participants elect which of these investment options meet their risk and return objectives.

#### Vesting

Amounts credited to a participant's investment account relating to participant contributions and Employer matching and profit-sharing contributions are 100% vested at all times.

#### Notes Receivable from Participants

With the consent of the Committee, participants may borrow from their investment accounts, as defined in the Plan, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by an equivalent amount in the remaining portion of the participant's salary deferral account and rollover accounts. All loans must be repaid within five years, except for loans used to acquire or rehabilitate a principal residence, which must be repaid within ten years. Interest rates ranged from 4.25% to 10.5% on outstanding loans at December 31, 2012. The loans are repaid ratably through payroll deductions. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. The interest earned on participant loans is allocated to the respective funds, in accordance with participant elections.

#### Withdrawals

Subject to certain restrictions as set forth in the Plan document, a participant may make a hardship withdrawal from his or her account balance during employment. This hardship withdrawal is subject to 10% federal income tax penalty, and the participant cannot make elective deferrals for six months following the hardship withdrawal. A participant may also elect to make a standard withdrawal, provided that the participant has reached 59 and one half years of age, even if the participant is still employed.

#### Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of their vested account or installments. Participants may also elect to transfer their account balance into another qualified retirement plan, or postpone distribution until such time they are required.

#### Forfeitures

Forfeited non-vested accounts in the amount of \$21,451 and \$9,836 for Plan years 2012 and 2011, respectively, were reallocated to remaining Plan participants. Forfeitures are applied to participant accounts as an additional Employer discretionary contribution. Unallocated non-vested forfeiture amounts were \$44,169 and \$5,588 at December 31, 2012 and 2011, respectively. The balances in the forfeitures account are due to transfers from other plans and other miscellaneous charges.

#### Administrative Expenses

The Company pays the administrative costs of the Plan associated with any professional services provided to the Plan and the cost of communications to the participants. Administrative expenses in the form of loan fees are deducted directly from the participants' accounts.

## 2. Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting.

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PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS

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#### 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 reported amounts of net assets and changes therein. Actual results could differ from those estimates.

#### Risks and Uncertainties

Participants in the Plan invest in various investment securities. Investment securities, including the Company's common stock, are exposed to various risks, such as interest rate, market 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 financial statements.

#### Investment Valuation and Income Recognition

Investment purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's investments are stated at fair value. See Note 4 for discussion of fair value measurements.

#### Payment of Benefits

Distribution of benefits are recorded when paid.

#### New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS") ("ASU 2011-04"). ASU 2011-04 amended Accounting Standard Codification ("ASC") 820, Fair Value Measurements and Disclosures, to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The ASU is effective for annual periods beginning after December 15, 2011. The Plan adopted the provisions of ASU 2011-04 effective January 1, 2012. The adoption of the ASU did not have a material effect on the Plan's financial statements or disclosures.

#### 3. Assets in Trust Fund

Under the terms of the trust agreement with Mercer Trust Company (the "Trustee"), the Trustee manages the trust fund on behalf of the Plan. The Trustee has no discretionary investment authority over the investment options made available to participants under the Plan, including the investments in the Company's common stock. Each participant is entitled to exercise voting rights attributable to the shares in the Company's common stock allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to

vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

#### 4. Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets

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NOTES TO FINANCIAL STATEMENTS

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for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, other inputs that are observable or can be corroborated by observable market data.

Level 3 - Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Mutual funds and money market fund: Valued at quoted market prices in an exchange and active market, which represent the net asset values ("NAV") of shares held by the Plan and are classified as Level 1 investments.

Common/collective trusts: The fair values of the Plan's interest in common/collective trusts ("CCTs") are based on NAV reported by the fund manager as of the financial statement date and recent transaction prices. The Plan is permitted to redeem investment units at NAV on the measurement date, and as a result, the CCTs are classified as Level 2 investments. The CCTs seek to approximate the risk and return characterized by the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index, and the MSCI ACWI ex-US Index. To achieve its objective, each trust employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. For market segments where full replication is not practical or cost effective, a sampling technique is used. The trusts may make limited use of futures and/or options for the purpose of maintaining equity exposure.

Perrigo Company common stock: Valued at the closing price reported on the active market on which the security is traded and is classified as a Level 1 investment.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with the market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between Level 1 and Level 2 investments during 2012 or 2011.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN  
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The tables below set forth by level within the fair value hierarchy the Plan's investments.

Fair Value Measurements

December 31, 2012	Level 1	Level 2	Level 3	Total
Mutual funds:				
Large - multicap domestic funds	\$ 116,444,187	\$—	\$—	\$ 116,444,187
Income/bond funds	71,841,620	—	—	71,841,620
Small cap domestic funds	62,055,948	—	—	62,055,948
Mixed asset funds	47,785,078	—	—	47,785,078
Global funds	47,554,687	—	—	47,554,687
Total mutual funds	345,681,520	—	—	345,681,520
Perrigo Company common stock	63,670,530	—	—	63,670,530
Money market fund	39,214,288	—	—	39,214,288
Common/collective trusts	—	44,863,759	—	44,863,759
Investments, at fair value	\$ 448,566,338	\$ 44,863,759	\$—	\$ 493,430,097

Fair Value Measurements

December 31, 2011	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	\$ 90,322,633	\$—	\$—	\$ 90,322,633
Value funds	81,144,397	—	—	81,144,397
Income funds	50,259,570	—	—	50,259,570
Blend funds	38,746,339	—	—	38,746,339
Total mutual funds	260,472,939	—	—	260,472,939
Perrigo Company common stock	55,855,558	—	—	55,855,558
Money market fund	38,922,199	—	—	38,922,199
Common/collective trusts	—	23,892,081	—	23,892,081
Investments, at fair value	\$ 355,250,696	\$ 23,892,081	\$—	\$ 379,142,777



PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN  
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The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits is as follows:

	December 31, 2012	December 31, 2011
Vanguard Prime Money Market Fund	\$39,214,288	\$38,922,199
Mutual funds:		
Pimco Total Return Fund		