

PERRIGO CO
Form 8-K
October 30, 2007

**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):

October 30, 2007

PERRIGO COMPANY

(Exact name of registrant as specified in its charter)

MICHIGAN

0-19725

38-2799573

(State of other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification
No.)

515 Eastern Avenue, Allegan, Michigan

49010

(Address of principal executive offices)

(Zip Code)

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

Not Applicable

(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 7.01. Regulation FD Disclosure

On October 30, 2007, The Perrigo Company is holding its Annual Shareholders Meeting at the Allegan County Area Technical & Educational Center, Allegan, Michigan.

The Annual Shareholders Meeting slides presented are Exhibit 99.

The slides include certain non-GAAP financial measures. The reconciliation of these measures is presented on the following page.

Certain statements in this press release are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as may, will, could, would, should, expect, plan, anticipate, intend, believe, estimate, predict, potential or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors, including those discussed under Risk Factors in the Company's Form 10-K for the year ended June 30, 2007, as well as the Company's subsequent filings with the Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this press release are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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.

Table 1
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(in thousands, except per share amounts)
(unaudited)

| | 2005 | 2006 | 2007 |
|--|--------------|-------------|-------------|
| Reported gross profit | \$ 260,389 | \$ 397,741 | \$ 401,625 |
| Inventory step-up Agis | 23,392 | 4,762 | |
| Inventory step-up Glades | | | 4,573 |
| PPA product discontinuation | | | |
| Adjusted gross profit | \$ 283,781 | \$ 402,503 | \$ 406,198 |
| Reported operating income (loss) | \$ (330,473) | \$ 111,332 | \$ 98,551 |
| Inventory step-up Agis | 23,392 | 4,762 | |
| Inventory step-up Glades | | | 4,573 |
| Settlements Class action lawsuit / FTC | 4,500 | | |
| Perrigo operational improvements | 3,150 | 8,846 | 879 |
| Perrigo asset impairments | 3,232 | | |
| Write-off of in-process R&D Agis | 386,800 | | |
| Write-off of in-process R&D Glades | | | 8,252 |
| Acquisition costs | 5,560 | | |
| Impairment of note receivable | | | 2,034 |
| Adjusted operating income | \$ 96,161 | \$ 124,940 | \$ 114,289 |
| Reported net income (loss) | \$ (352,983) | \$ 71,400 | \$ 73,797 |
| Inventory step-up Agis (1) | 18,246 | 3,714 | |
| Inventory step-up Glades (5) | | | 2,675 |
| Settlements Class action lawsuit / FTC (2) (4) | 2,880 | | |
| Perrigo operational improvements (2) | 2,016 | 5,661 | 563 |
| Perrigo asset impairments (2) | 2,068 | | |
| Write-off of in-process R&D Agis (3) | 386,800 | | |
| Write-off of in-process R&D Glades (5) | | | 4,827 |
| Acquisition costs (2) | 3,558 | | |
| Gain on sale of equity method investment (4) | | (2,939) | |
| Impairment of note receivable (6) | | | 1,261 |
| Adjusted net income | \$ 62,586 | \$ 77,836 | \$ 83,123 |
| Diluted earnings (loss) per share | | | |
| Reported | \$ (4.57) | \$ 0.76 | \$ 0.79 |
| Adjusted | \$ 0.81 | \$ 0.83 | \$ 0.89 |
| Diluted weighted average shares outstanding | 77,313 | 94,105 | 93,807 |

- (1) Net of taxes at
22%
 - (2) Net of taxes at
36%
 - (3) Permanent
difference for
tax purposes
and thus is not
tax effected
 - (4) Net of taxes at
37%
 - (5) Net of taxes at
41.5%
 - (6) Net of taxes at
38%
-

ITEM 9.01. Financial Statements and Exhibits

(c) Exhibits

99 Annual Shareholders Meeting Slides.

SIGNATURES

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)

Dated: October 30, 2007

By: /s/ Judy L. Brown
Judy L. Brown
Executive Vice President and
Chief Financial Officer
(Principal Accounting and Financial
Officer)

Exhibit Index

Exhibit 99 Annual Shareholders Meeting Slides, furnished solely pursuant to Item 7.01 of Form 8-K.