

HARLEY DAVIDSON INC  
Form 10-K/A  
May 05, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D. C. 20549

**FORM 10-K/A**

(Amendment No. 1)

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

**For the fiscal year ended: December 31, 2009**

**.. 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 1-9183**

**Harley-Davidson, Inc.**

(Exact name of registrant as specified in its charter)

**Wisconsin**  
(State of organization)

**39-1382325**  
(I.R.S. Employer Identification No.)

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3700 West Juneau Avenue

Milwaukee, Wisconsin  
(Address of principal executive offices)

53208  
(Zip code)

Registrants telephone number: (414) 342-4680

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
COMMON STOCK, \$.01 PAR VALUE PER SHARE	NEW YORK STOCK EXCHANGE
PREFERRED STOCK PURCHASE RIGHTS	NEW YORK STOCK EXCHANGE

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 and (2) has been subject to such requirements for the past 90 days. Yes  No

Indicate by checkmark 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined 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

Aggregate market value of the voting stock held by non-affiliates of the registrant at June 26, 2009: \$3,856,432,682

Number of shares of the registrant's common stock outstanding at February 1, 2010: 234,304,383 shares

Documents Incorporated by Reference

Part III of this report incorporates information by reference from registrant's Proxy Statement for the annual meeting of its shareholders to be held on April 24, 2010.



Explanatory Note

This Form 10-K/A is being filed to amend certain historical disclosure items contained within Item 6, Selected Financial Data in the Annual Report on Form 10-K of Harley-Davidson, Inc. (the Company) for the year ended December 31, 2009 (the Form 10-K). Specifically, income from continuing operations and net income for the years ended 2006 and 2005 were inadvertently reported as \$1,597,153,000 and \$1,464,962,000, respectively, in the selected financial data contained in Item 6 of the recent Form 10-K filed on February 23, 2010. These numbers are actually the income from operations for those years before the effects of investment income and income tax provisions. The correct income from continuing operations and net income for the years ended 2006 and 2005 are \$1,043,153,000 and \$959,604,000, respectively, as reflected in the restated table below. These numbers were correctly reported in all prior Annual Reports on Form 10-K of the Company for 2005 through 2008, where applicable. All other amounts previously reported under Item 6 remain unchanged.

Except as identified in the immediately preceding paragraph, no other items included in the original Form 10-K have been amended or restated. Additionally, this Amendment on Form 10-K/A does not purport to provide an update for or a discussion of any developments subsequent to the filing of the original Form 10-K.

Item 6 of the Form 10-K is amended to read in its entirety as follows:

**Item 6. Selected Financial Data**

<b>(In thousands, except per share amounts)</b>	<b>2009<sup>(1) (2)</sup></b>	<b>2008<sup>(1) (2)</sup></b>	<b>2007<sup>(1)</sup></b>	<b>2006<sup>(1)</sup></b>	<b>2005</b>
<u>Statement of operations data:</u>					
Revenue:					
Motorcycles & Related Products	\$ 4,287,130	\$ 5,578,414	\$ 5,726,848	\$ 5,800,686	\$ 5,342,214
Financial Services	494,779	376,970	416,196	384,891	331,618
<b>Total revenue</b>	<b>\$ 4,781,909</b>	<b>\$ 5,955,384</b>	<b>\$ 6,143,044</b>	<b>\$ 6,185,577</b>	<b>\$ 5,673,832</b>
Income from continuing operations	\$ 70,641	\$ 684,235	\$ 933,843	\$ 1,043,153	\$ 959,604
Loss from discontinued operations, net of tax	(125,757)	(29,517)			
<b>Net (loss) income</b>	<b>\$ (55,116)</b>	<b>\$ 654,718</b>	<b>\$ 933,843</b>	<b>\$ 1,043,153</b>	<b>\$ 959,604</b>
<u>Weighted-average common shares:</u>					
Basic	232,577	234,225	249,205	264,453	280,303
Diluted	233,573	234,477	249,882	265,273	281,035
<u>Earnings per common share from continuing operations:</u>					
Basic	\$ 0.30	\$ 2.92	\$ 3.75	\$ 3.94	\$ 3.42
Diluted	\$ 0.30	\$ 2.92	\$ 3.74	\$ 3.93	\$ 3.41
<u>Loss per common share from discontinued operations:</u>					
Basic	\$ (0.54)	\$ (0.13)	\$	\$	\$
Diluted	\$ (0.54)	\$ (0.13)	\$	\$	\$
<u>(Loss) earnings per common share:</u>					
Basic	\$ (0.24)	\$ 2.80	\$ 3.75	\$ 3.94	\$ 3.42
Diluted	\$ (0.24)	\$ 2.79	\$ 3.74	\$ 3.93	\$ 3.41
Dividends paid per common share	\$ 0.400	\$ 1.290	\$ 1.060	\$ 0.810	\$ 0.625
<u>Balance sheet data:</u>					
Total assets	\$ 9,155,518	\$ 7,828,625	\$ 5,656,606	\$ 5,532,150	\$ 5,255,209
Total debt	\$ 5,636,129	\$ 3,914,887	\$ 2,099,955	\$ 1,702,491	\$ 1,204,973
Total equity	\$ 2,108,118	\$ 2,115,603	\$ 2,375,491	\$ 2,756,737	\$ 3,083,605

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- (1) 2009, 2008, 2007 and 2006 results include the adoption of SFAS No. 158, Employers Accounting for Defined Benefit Pension and Other Postretirement Plans as of December 31, 2006. SFAS No. 158 is codified into ASC Topic 715, Compensation - Retirement Benefits.
- (2) 2009 and 2008 total assets include assets of discontinued operations of \$181.2 million and \$238.7 million, respectively.

**SIGNATURES**

Pursuant to the requirements of Section 13, or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

HARLEY-DAVIDSON, INC

Date: May 5, 2010

/s/ John A. Olin  
John A. Olin  
Senior Vice President and Chief Financial Officer  
(Principal financial officer)

Date: May 5, 2010

/s/ Mark R. Kornetzke  
Mark R. Kornetzke  
Chief Accounting Officer  
(Principal accounting officer)

Harley-Davidson, Inc.

Exhibit Index to Form 10-K/A

<b>Exhibit No.</b>	<b>Description</b>
31.1	Chief Executive Officer Certification pursuant to Rule 13a-14(a)
31.2	Chief Financial Officer Certification pursuant to Rule 13a-14(a)