

PERKINELMER INC
Form 10-Q
August 08, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended July 2, 2017

or

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 001-5075

PerkinElmer, Inc.
(Exact name of Registrant as specified in its Charter)

Massachusetts 04-2052042
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)
940 Winter Street
Waltham, Massachusetts 02451
(Address of principal executive offices) (Zip code)
(781) 663-6900
(Registrant's telephone number, including area code)

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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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 August 3, 2017, there were outstanding 110,214,600 shares of common stock, \$1 par value per share.

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PART I. FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

PERKINELMER, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (Unaudited)

	Three Months Ended		Six Months Ended	
	July 2, 2017	July 3, 2016	July 2, 2017	July 3, 2016
	(In thousands, except per share data)			
Product revenue	\$355,001	\$356,975	\$688,715	\$681,328
Service revenue	191,961	179,267	372,362	352,930
Total revenue	546,962	536,242	1,061,077	1,034,258
Cost of product revenue	173,139	172,706	336,308	327,534
Cost of service revenue	116,320	109,982	227,655	218,084
Total cost of revenue	289,459	282,688	563,963	545,618
Selling, general and administrative expenses	147,944	150,952	293,037	295,490
Research and development expenses	33,562	31,868	66,850	61,839
Restructuring and contract termination charges, net	—	4,468	9,651	4,468
Operating income from continuing operations	75,997	66,266	127,576	126,843
Interest and other expense, net	5,205	5,393	16,801	16,479
Income from continuing operations before income taxes	70,792	60,873	110,775	110,364
Provision for income taxes	8,066	3,117	11,987	10,864
Income from continuing operations	62,726	57,756	98,788	99,500
(Loss) income from discontinued operations before income taxes	(3,109)	4,927	650	13,117
Gain (loss) on disposition of discontinued operations before income taxes	180,377	(8)	180,377	(11)
Provision for (benefit from) income taxes on discontinued operations and dispositions	35,925	(1,182)	37,143	1,283
Income from discontinued operations and dispositions	141,343	6,101	143,884	11,823
Net income	\$204,069	\$63,857	\$242,672	\$111,323
Basic earnings per share:				
Income from continuing operations	\$0.57	\$0.53	\$0.90	\$0.91
Income from discontinued operations and dispositions	1.29	0.06	1.31	0.11
Net income	\$1.86	\$0.59	\$2.21	\$1.01
Diluted earnings per share:				
Income from continuing operations	\$0.57	\$0.53	\$0.89	\$0.90
Income from discontinued operations and dispositions	1.28	0.06	1.30	0.11
Net income	\$1.84	\$0.58	\$2.20	