

ROCKWELL COLLINS INC  
Form 8-K  
April 27, 2004

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

Washington D.C., 20549

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**Form 8-K**

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**Current Report**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date Of Report (Date Of Earliest Event Reported): 04/27/2004**

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**ROCKWELL COLLINS, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Commission File Number: 001-16445**

**DE**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**522314475**  
(I.R.S. Employer  
Identification No.)

**400 Collins Road NE**

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**Cedar Rapids, IA 52498**

**(Address of Principal Executive Offices, Including Zip Code)**

**319-295-1000**

**(Registrant's Telephone Number, Including Area Code)**

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**Item 7. Financial statements and exhibits**

99.1 Press release of Registrant dated April 27, 2004.

**Item 12. Results of Operations and Financial Condition**

Registrant's press release dated April 27, 2004, regarding Rockwell Collins second quarter results is furnished herewith as Exhibit 99.1 and is incorporated herein by reference. This press release presents certain cash provided by operating activities information.

Cash provided by operating activities is a measure prescribed by Generally Accepted Accounting Principles (GAAP). We included a reference to cash provided by operating activities, excluding the impact of a pension contribution, in our press release. We believe this additional information is useful to investors regarding the financial performance of our company because it recognizes that this pension contribution was a voluntary payment and a significant item when compared to the same period from the prior year.

**Signature(s)**

Pursuant to the Requirements 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.

ROCKWELL COLLINS, INC.

Date: April 27, 2004.

By: /s/ Gary R. Chadick

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Gary R. Chadick  
Senior Vice President, General  
Counsel & Secretary

## ROCKWELL COLLINS, INC.

## SEGMENT SALES AND EARNINGS INFORMATION

(Unaudited)

(in millions, except per share amounts)

	Three Months		Six Months	
	Ended		Ended	
	March 31		March 31	
	2004	2003	2004	2003
<b>Sales</b>				
Government Systems	\$ 377	\$ 296	\$ 688	\$ 552
Commercial Systems	342	322	659	627
<b>Total sales</b>	<b>\$ 719</b>	<b>\$ 618</b>	<b>\$ 1,347</b>	<b>\$ 1,179</b>
<b>Segment operating earnings</b>				
Government Systems	\$ 69	\$ 55	\$ 132	\$ 103
Commercial Systems	46	39	88	71
<b>Total segment operating earnings</b>	<b>115</b>	<b>94</b>	<b>220</b>	<b>174</b>
Interest expense	(2)	(1)	(4)	(2)
Earnings from corporate-level equity affiliate	1	1	1	2
General corporate, net	(12)	(10)	(18)	(20)
<b>Income before income taxes</b>	<b>102</b>	<b>84</b>	<b>199</b>	<b>154</b>
Income tax provision	(31)	(25)	(60)	(46)
<b>Net income</b>	<b>\$ 71</b>	<b>\$ 59</b>	<b>\$ 139</b>	<b>\$ 108</b>
<b>Diluted earnings per share</b>	<b>\$ 0.39</b>	<b>\$ 0.33</b>	<b>\$ 0.77</b>	<b>\$ 0.60</b>
<b>Average diluted shares outstanding</b>	<b>181.1</b>	<b>179.6</b>	<b>180.2</b>	<b>180.3</b>

## ROCKWELL COLLINS, INC.

## SUMMARY BALANCE SHEET

(Unaudited)

(in millions)

	March 31,	September 30,
	2004	2003
<b>Assets</b>		
Cash	\$ 67	\$ 66
Receivables	560	525
Inventories	674	618
Current deferred income taxes	179	178
Income taxes receivable	12	17
Other current assets	30	23
<b>Total current assets</b>	<b>1,522</b>	<b>1,427</b>
Property	397	401
Goodwill and intangible assets	569	440
Other assets	308	323
<b>Total assets</b>	<b>\$ 2,796</b>	<b>\$ 2,591</b>
<b>Liabilities and shareowners equity</b>		
Short-term debt	\$ 66	\$ 42
Accounts payable	193	198
Compensation and benefits	192	216
Income taxes payable	25	3
Product warranty costs	146	144
Other current liabilities	317	298
<b>Total current liabilities</b>	<b>939</b>	<b>901</b>
Long-term debt	205	
Retirement benefits	702	824
Other liabilities	23	33
Shareowners equity	927	833
<b>Total liabilities and shareowners equity</b>	<b>\$ 2,796</b>	<b>\$ 2,591</b>

## ROCKWELL COLLINS, INC.

## CONDENSED CASH FLOW INFORMATION

(Unaudited)

(in millions)

	Six Months Ended	
	March 31	
	2004	2003
<b>Operating Activities:</b>		
Net income	\$ 139	\$ 108
Adjustments to arrive at cash provided by operating activities:		
Depreciation	46	44
Amortization of intangible assets	9	6
Pension plan contributions	(128)	(3)
Deferred income taxes	22	8
Tax benefit from the exercise of stock options	5	2
Changes in assets and liabilities, excluding effects of acquisitions and foreign currency adjustments:		
Receivables	1	64
Inventories	(54)	(25)
Accounts payable	(20)	(33)
Income taxes	29	(9)
Compensation and benefits	2	(6)
Other assets and liabilities	(17)	(28)
<b>Cash Provided by Operating Activities</b>	<b>34</b>	<b>128</b>
<b>Investing Activities:</b>		
Acquisition of businesses, net of cash acquired	(126)	2
Property additions	(32)	(27)
Proceeds from the disposition of property	1	4
Acquisition of intangible assets	(11)	
Investment in equity affiliates		(5)
<b>Cash Used for Investing Activities</b>	<b>(168)</b>	<b>(26)</b>
<b>Financing Activities:</b>		
Proceeds from issuance of long-term debt	198	
Net increase in short-term borrowings	24	4
Purchase of treasury stock	(73)	(91)
Cash dividends	(32)	(32)
Proceeds from exercise of stock options	22	10
<b>Cash Provided by (Used for) Financing Activities</b>	<b>139</b>	<b>(109)</b>
Effect of exchange rate changes on cash	(4)	(1)

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<b>Net Change in Cash</b>	1	(8)
<b>Cash at Beginning of Period</b>	66	49
	<u>        </u>	<u>        </u>
<b>Cash at End of Period</b>	\$ 67	\$ 41
	<u>        </u>	<u>        </u>



**Exhibit Index**

<u>Exhibit No.</u>	<u>Description</u>
EX-99.1	PRESS RELEASE