

QIAGEN NV
Form 6-K
November 26, 2008
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

QIAGEN N.V.

Spoorstraat 50

5911 KJ Venlo

The Netherlands

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

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OTHER INFORMATION

For the three and nine month periods ended September 30, 2008, QIAGEN N.V. prepared its quarterly report under United States Generally Accepted Accounting Principles (US GAAP). This quarterly report is furnished herewith as Exhibit 99.1 and incorporated by reference herein.

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SIGNATURES

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, thereunto duly authorized.

QIAGEN N.V.

By: /s/ Roland Sackers
Roland Sackers
Chief Financial Officer

Date: November 25, 2008

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EXHIBIT INDEX

Exhibit No.	Exhibit
99.1	U.S. GAAP Quarterly Report for the Period Ended September 30, 2008

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Exhibit 99.1

QIAGEN N.V.

U.S. GAAP QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2008

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(in thousands, except par value and share data)

	September 30, 2008 (unaudited)	December 31, 2007
Assets		
Current Assets:		
Cash and cash equivalents	\$ 326,034	\$ 347,320
Marketable securities		2,313
Accounts receivable, net of allowance for doubtful accounts of \$3,061 and \$3,344 in 2008 and 2007, respectively	151,820	136,707
Notes receivable	3,271	5,139
Income taxes receivable	30,095	10,696
Inventories, net	113,733	88,346
Prepaid expenses and other	38,746	33,693
Deferred income taxes	44,357	23,732
Total current assets	708,056	647,946
Long-Term Assets:		
Property, plant and equipment, net	284,216	283,491
Goodwill	1,134,327	1,107,882
Intangible assets, net of accumulated amortization of \$115,001 and \$65,129 in 2008 and 2007, respectively	633,173	639,107
Deferred income taxes	77,826	72,128
Other assets	35,278	24,620
Total long-term assets	2,164,820	2,127,228
Total assets	\$ 2,872,876	\$ 2,775,174

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsQIAGEN N.V.CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except par value and share data)

	September 30, 2008 (unaudited)	December 31, 2007
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 41,158	\$ 40,379
Accrued and other liabilities (of which \$10,018 and \$6,410 due to related parties in 2008 and 2007, respectively, see Note 17)	110,421	104,224
Income taxes payable	27,453	13,456
Current portion of long-term debt	25,000	
Current portion of capital lease obligations	3,011	2,769
Deferred income taxes	7,862	4,903
Total current liabilities	214,905	165,731
Long-Term Liabilities:		
Long-term debt (of which \$450,000 in 2008 and 2007 due to related parties, see Note 8)	925,000	950,000
Capital lease obligations, net of current portion	30,593	33,017
Deferred income taxes	237,110	225,893
Other	7,132	8,405
Total long-term liabilities	1,199,835	1,217,315
Minority interest in consolidated subsidiary	376	553
Commitments and Contingencies (Note 15)		
Shareholders' Equity:		
Preference shares, 0.01 EUR par value, authorized 450,000,000 shares, no shares issued and outstanding		
Financing preference shares, 0.01 EUR par value, authorized 40,000,000 shares, no shares issued and outstanding		
Common Shares, 0.01 EUR par value, authorized 410,000,000 shares, issued and outstanding 197,283,486 and 195,335,076 shares in 2008 and 2007, respectively	2,205	2,175
Additional paid-in capital	955,769	925,597
Retained earnings	453,129	388,779
Accumulated other comprehensive income	46,657	75,024
Total shareholders' equity	1,457,760	1,391,575
Total liabilities and shareholders' equity	\$ 2,872,876	\$ 2,775,174

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsQIAGEN N.V.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended September 30,	
	2008	2007
	(unaudited)	
Net sales	\$ 230,800	\$ 176,632
Cost of sales	64,688	50,695
Cost of sales acquisition related	396	1,343
Cost of sales acquisition related intangible amortization	12,777	8,406
Gross profit	152,939	116,188
Operating Expenses:		
Research and development	24,073	17,870
Sales and marketing	55,972	45,162
General and administrative	21,142	21,470
Purchased in-process research and development	830	25,900
Acquisition, integration and related costs	8,554	4,546
Acquisition related intangible amortization	4,018	2,951
Relocation and restructuring costs	172	
Total operating expenses	114,761	117,899
Income (loss) from operations	38,178	(1,711)
Other Income (Expense):		
Interest income	2,095	5,414
Interest expense	(9,194)	(10,742)
Other (expense) income, net	(3,233)	1,084
Total other expense	(10,332)	(4,244)
Income (loss) before provision for income taxes and minority interest	27,846	(5,955)
Provision for income taxes	6,679	1,380
Minority interest expense (income)	376	(7)
Net income (loss)	\$ 20,791	\$ (7,328)
Basic net income (loss) per Common Share	\$ 0.11	\$ (0.04)
Diluted net income (loss) per Common Share	\$ 0.10	\$ (0.04)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of ContentsQIAGEN N.V.CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Nine Months Ended September 30,	
	2008	2007
	(unaudited)	
Net sales	\$ 655,794	\$ 439,550
Cost of sales	177,607	131,201
Cost of sales acquisition related	396	1,343
Cost of sales acquisition related intangible amortization	35,552	12,256
Gross profit	442,239	294,750
Operating Expenses:		
Research and development	69,281	42,091
Sales and marketing	167,746	108,460
General and administrative	61,345	48,760
Purchased in-process research and development	830	25,900
Acquisition, integration and related costs	26,621	6,582
Acquisition related intangible amortization	10,484	4,357
Relocation and restructuring costs	706	478
Total operating expenses	337,013	236,628
Income from operations	105,226	58,122
Other Income (Expense):		
Interest income	7,391	15,840
Interest expense	(28,832)	(20,356)
Other (expense) income, net	(672)	1,965
Total other expense	(22,113)	(2,551)
Income before provision for income taxes and minority interest	83,113	55,571
Provision for income taxes	18,272	20,456
Minority interest expense (income)	491	(7)
Net income	\$ 64,350	\$ 35,122
Basic net income per common share	\$ 0.33	\$ 0.22
Diluted net income per common share	\$ 0.31	\$ 0.21

The accompanying notes are an integral part of these condensed consolidated financial statements.

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(in thousands)

	Nine Months Ended September 30,	
	2008	2007
	(unaudited)	
Cash Flows From Operating Activities:		
Net income	\$ 64,350	\$ 35,122
Adjustments to reconcile net income to net cash provided by operating activities, net of effects of businesses acquired:		
Depreciation and amortization	32,693	21,295
Acquisition-related intangible amortization	46,036	16,613
Purchased in-process research and development	830	25,900
Non-cash charges for impairment and sale of inventories revalued at the date of acquisition	4,396	1,343
Share-based compensation expense	6,651	3,990
Excess tax benefits from share-based compensation	(5,860)	(9,368)
Gain on sale of marketable securities	(780)	
Other non-cash items	105	1,208
Net changes in operating assets and liabilities:		
Accounts receivable	(14,209)	(13,681)
Inventories	(33,026)	(7,209)
Other operating assets and liabilities	(16,712)	(12,517)
Net cash provided by operating activities	84,474	62,696
Cash Flows From Investing Activities:		
Purchases of property, plant and equipment	(26,885)	(23,837)
Proceeds from sale of equipment		