

HENRY SCHEIN INC
Form 10-Q
May 08, 2012

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 March 31, 2012

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: 0-27078

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

11-3136595

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

135 Duryea Road
Melville, New York

(Address of principal executive offices)

11747
(Zip Code)

(631) 843-5500

(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 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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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

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 April 25, 2012, there were 89,864,987 shares of the registrant’s common stock outstanding.

HENRY SCHEIN, INC.
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 HENRY SCHEIN, INC.
 CONSOLIDATED BALANCE SHEETS
 (in thousands, except share and per share data)

	March 31, 2012 (unaudited)	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 101,813	\$ 147,284
Accounts receivable, net of reserves of \$62,145 and \$65,853	957,470	888,248
Inventories, net	975,797	947,849
Deferred income taxes	54,553	54,970
Prepaid expenses and other	217,377	234,157
Total current assets	2,307,010	2,272,508
Property and equipment, net	259,760	262,088
Goodwill	1,483,094	1,497,108
Other intangibles, net	409,142	409,612
Investments and other	300,627	298,828
Total assets	\$4,759,633	\$4,740,144
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$571,341	\$621,468
Bank credit lines	5,004	55,014
Current maturities of long-term debt	23,028	22,819
Accrued expenses:		
Payroll and related	147,662	191,173
Taxes	131,811	121,234
Other	260,290	259,932
Total current liabilities	1,139,136	1,271,640
Long-term debt	453,058	363,524
Deferred income taxes	186,844	188,739
Other liabilities	84,081	&