

PERKINELMER INC  
Form 8-K  
December 15, 2005

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): December 15, 2005

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**PerkinElmer, Inc.**

(Exact Name of Registrant as Specified in Charter)

Massachusetts  
(State or Other Jurisdiction  
of Incorporation)

001-05075  
(Commission  
File Number)

04-2052042  
(IRS Employer  
Identification No.)

45 William Street, Wellesley, Massachusetts  
(Address of Principal Executive Offices)

02481  
(Zip Code)

Registrant's telephone number, including area code: (781) 237-5100

Not applicable.

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 7.01. Regulation FD Disclosure.**

In September 2005, the Company approved a plan to sell its Fluid Sciences business. Accordingly, the results of operations have been segregated from continuing operations and reported in a separate line on the Company's Consolidated Income Statements. The following schedules were prepared in order to provide the Company's investors and the analyst community with detail on the operations of the Fluid Sciences business. These schedules reconcile the Consolidated Income Statements prepared in accordance with generally accepted accounting principals (GAAP) and included in our periodic filings to non-GAAP Pro Forma Income Statements which present consolidated operations to include Fluid Sciences as continuing operations. The reconciliations were provided for each of the three quarters for the nine months ended September 26, 2004 and for the nine months ended October 2, 2005.

The Company's management believes that presentation of this information for Fluid Sciences provides useful information to investors regarding our financial condition and results of operations because it helps investors gain a meaningful understanding of our core operating results and future prospects, consistent with how management measures and forecasts the Company's performance, especially when comparing such results to previous periods or forecasts. The Company's management uses this information to assist in their financial and operational decision-making.

|  | Q1 2005 QTD                         |                   |  | Q1 2004 QTD                         |                   |  |
|--|-------------------------------------|-------------------|--|-------------------------------------|-------------------|--|
|  | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro<br>Forma<br>Income<br>Statement<br>with<br>Fluid<br>Sciences | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro<br>Forma<br>Income<br>Statement<br>with<br>Fluid<br>Sciences |
| Sales Total  | 361,167                             | 54,721            | 415,888  | 334,778                             | 57,487            | 392,265  |
| Cost of Sales  | 205,445                             | 41,141            | 246,586  | 196,918                             | 42,536            | 239,454  |
| Research & Development                                     | 22,709                              | 870               | 23,579   | 19,250                              | 627               | 19,877   |
| In-Process Research & Development                          | 194                                 | 0                 | 194  | 0                                   | 0                 | 0  |
| Selling, General and Administrative Expenses               | 97,303                              | 4,904             | 102,207  | 89,826                              | 5,134             | 94,960   |
| Amortization of Intangible Assets                          | 7,113                               | 220               | 7,333  | 6,881                               | 220               | 7,101  |
| Operating Income from Continuing Operations                | 28,403                              | 7,586             | 35,989   | 21,903                              | 8,970             | 30,873   |
| Interest and other expense, net                            | 8,088                               | 190               | 8,278  | 9,093                               | 443               | 9,536  |
| Income from continuing operations before income taxes      | 20,315                              | 7,396             | 27,711   | 12,810                              | 8,527             | 21,337   |
| Provision (benefit) for income taxes                       | 4,907                               | 2,661             | 7,568  | 2,924                               | 3,204             | 6,128  |
| Income from Continuing Operations                          | 15,408                              | 4,735             | 20,143   | 9,886                               | 5,323             | 15,209   |
| Income (Loss) from Discontinued Operations, net            | 4,343                               |                   | (392)  | 3,583                               |                   | (1,740)  |
| Gain (Loss) on Disposition of Discontinued Operations, net | 77                                  |                   | 77   | (198)                               |                   | (198)  |
| <b>Net Income</b>  | <b>19,828</b>                       |                   | <b>19,828</b>  | <b>13,271</b>                       |                   | <b>13,271</b>  |
| <i>Diluted Earnings (Loss) Per Share:</i>                  |                                     |                   |  |                                     |                   |  |
| Continuing Operations                                      | 0.12                                | 0.04              | 0.15   | 0.08                                | 0.04              | 0.12   |
| Income (Loss) from Discontinued Operations, net            | 0.03                                |                   | 0.00   | 0.03                                |                   | (0.01)   |
| Gain (Loss) on Disposition of Discontinued Operations, net | 0.00                                |                   | 0.00   | 0.00                                |                   | 0.00   |

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|   |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
| <b>Net Income Per Share</b>                                 | 0.15    |         | 0.15    | 0.10    |         | 0.10    |
|   |         |         |         |         |         |         |
| Weighted average diluted shares of common stock outstanding | 131,056 | 131,056 | 131,056 | 128,933 | 128,933 | 128,933 |

|   | Q2 2005 QTD                         |                   |  | Q2 2004 QTD                         |                   |  |
|---|-------------------------------------|-------------------|--|-------------------------------------|-------------------|--|
|   | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro Forma<br>Income<br>Statement<br>with Fluid<br>Sciences | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro Forma<br>Income<br>Statement<br>with Fluid<br>Sciences |
| Sales Total   | 369,202                             | 56,344            | 425,546  | 352,017                             | 60,063            | 412,080  |
| Cost of Sales   | 211,062                             | 43,509            | 254,571  | 201,616                             | 43,890            | 245,506  |
| Research & Development                                      | 22,157                              | 743               | 22,900   | 21,063                              | 476               | 21,539   |
| Selling, General and Administrative Expenses                | 93,424                              | 4,646             | 98,070   | 91,570                              | 5,644             | 97,214   |
| Restructuring & Asset Impairment                            | 14,245                              | 690               | 14,935   | 0                                   | 0                 | 0  |
| Amortization of Intangible Assets                           | 7,180                               | 220               | 7,400  | 6,857                               | 220               | 7,077  |
| Operating Income from Continuing Operations                 | 21,134                              | 6,536             | 27,670   | 30,911                              | 9,833             | 40,744   |
| Interest and other expense, net                             | 7,450                               | 441               | 7,891  | 9,611                               | 250               | 9,861  |
| Income from continuing operations before income taxes       | 13,684                              | 6,095             | 19,779   | 21,300                              | 9,583             | 30,883   |
| (Benefit) Provision for income taxes                        | (16,522)                            | 2,192             | (14,330)   | 5,095                               | 3,609             | 8,704  |
| Income from Continuing Operations                           | 30,206                              | 3,903             | 34,109   | 16,205                              | 5,974             | 22,179   |
| Income (Loss) from Discontinued Operations, net             | 3,494                               |                   | (409)  | 4,630                               |                   | (1,344)  |
| (Loss) Gain on Disposition of Discontinued Operations, net  | (4,802)                             |                   | (4,802)  | 0                                   |                   | 0  |
| <b>Net Income</b>   | <b>28,898</b>                       |                   | <b>28,898</b>  | <b>20,835</b>                       |                   | <b>20,835</b>  |
| <i>Diluted Earnings (Loss) Per Share:</i>                   |                                     |                   |  |                                     |                   |  |
| Continuing Operations                                       | 0.23                                | 0.03              | 0.26   | 0.13                                | 0.05              | 0.17   |
| Income (Loss) from Discontinued Operations, net             | 0.03                                |                   | 0.00   | 0.04                                |                   | (0.01)   |
| (Loss) Gain on Disposition of Discontinued Operations, net  | (0.04)                              |                   | (0.04)   | 0.00                                |                   | 0.00   |
| <b>Net Income Per Share</b>                                 | <b>0.22</b>                         |                   | <b>0.22</b>  | <b>0.16</b>                         |                   | <b>0.16</b>  |
| Weighted average diluted shares of common stock outstanding | 130,718                             | 130,718           | 130,718  | 129,362                             | 129,362           | 129,362  |

|   | Q3 2005 QTD                         |                   |  | Q3 2004 QTD                         |                   |  |
|---|-------------------------------------|-------------------|--|-------------------------------------|-------------------|--|
|   | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro Forma<br>Income<br>Statement<br>with Fluid<br>Sciences | Consolidated<br>Income<br>Statement | Fluid<br>Sciences | Pro Forma<br>Income<br>Statement<br>with Fluid<br>Sciences |
| Sales Total   | 361,901                             | 58,271            | 420,172  | 341,601                             | 61,089            | 402,690  |
| Cost of Sales   | 204,510                             | 43,977            | 248,487  | 198,567                             | 44,250            | 242,817  |
| Research & Development                                      | 21,808                              | 692               | 22,500   | 20,435                              | 759               | 21,194   |
| Selling, General and Administrative Expenses                | 87,722                              | 4,250             | 91,972   | 83,430                              | 4,811             | 88,241   |
| Amortization of Intangible Assets                           | 7,159                               | 220               | 7,379  | 6,920                               | 220               | 7,140  |
| Operating Income from Continuing Operations                 | 40,702                              | 9,132             | 49,834   | 32,249                              | 11,049            | 43,298   |
| Interest and other expense, net                             | 6,093                               | 505               | 6,598  | 8,030                               | 477               | 8,507  |
| Income from continuing operations before income taxes       | 34,609                              | 8,627             | 43,236   | 24,219                              | 10,572            | 34,791   |
| Provision for income taxes                                  | 8,464                               | 3,103             | 11,567   | 5,825                               | 3,979             | 9,804  |
| Income from Continuing Operations                           | 26,145                              | 5,524             | 31,669   | 18,394                              | 6,593             | 24,987   |
| Income (Loss) from Discontinued Operations, net             | 5,500                               |                   | (24)   | 5,889                               |                   | (704)  |
| Gain (Loss) on Disposition of Discontinued Operations, net  | 188                                 |                   | 188  | (269)                               |                   | (269)  |
| <b>Net Income</b>   | <b>31,833</b>                       |                   | <b>31,833</b>  | <b>24,014</b>                       |                   | <b>24,014</b>  |
| <i>Diluted Earnings (Loss) Per Share:</i>                   |                                     |                   |  |                                     |                   |  |
| Continuing Operations                                       | 0.20                                | 0.04              | 0.24   | 0.14                                | 0.05              | 0.19   |
| Income (Loss) from Discontinued Operations, net             | 0.04                                |                   | 0.00   | 0.05                                |                   | (0.01)   |
| Gain (Loss) on Disposition of Discontinued Operations, net  | 0.00                                |                   | 0.00   | 0.00                                |                   | 0.00   |
| <b>Net Income Per Share</b>                                 | <b>0.24</b>                         |                   | <b>0.24</b>  | <b>0.19</b>                         |                   | <b>0.19</b>  |
| Weighted average diluted shares of common stock outstanding | 131,291                             | 131,291           | 131,291  | 129,395                             | 129,395           | 129,395  |

