

AMPHENOL CORP /DE/
Form 10-Q
November 03, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2006

OR

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

Commission file number 1-10879

AMPHENOL CORPORATION

Delaware
(State of Incorporation)

22-2785165
(IRS Employer
Identification No.)

358 Hall Avenue

Wallingford, Connecticut 06492

203-265-8900

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act (Check one): Large accelerated filer , Accelerated filer , Non-accelerated filer .

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 October 31, 2006, the total number of shares outstanding of Class A Common Stock was 87,370,026.

Amphenol Corporation

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PART I FINANCIAL INFORMATION**Item 1. Financial Statements****AMPHENOL CORPORATION****CONDENSED CONSOLIDATED BALANCE SHEETS**
(dollars in thousands)

	September 30, 2006 (Unaudited)	December 31, 2005
Assets		
Current Assets:		
Cash and short-term cash investments	\$ 62,763	\$ 38,669
Accounts receivable, less allowance for doubtful accounts of \$13,105 and \$11,162, respectively	369,580	302,867
Inventories	384,253	325,865
Prepaid expenses and other assets	66,340	42,413
Total current assets	882,936	709,814
Land and depreciable assets, less accumulated depreciation of \$391,836 and \$352,408, respectively	260,732	253,889
Deferred debt issuance costs	2,864	2,351
Goodwill	910,569	886,720
Other assets	64,534	79,766
	\$ 2,121,635	\$ 1,932,540
Liabilities & Shareholders Equity		
Current Liabilities:		
Accounts payable	\$ 243,850	\$ 177,266
Accrued interest	4,190	4,998
Accrued salaries, wages and employee benefits	50,454	42,705
Accrued income taxes	51,617	45,124
Other accrued expenses	75,597	48,078
Dividend payable	2,678	2,729
Current portion of long-term debt	3,842	15,030
Total current liabilities	432,228	335,930
Long-term debt	684,681	765,970
Accrued pension and post employment benefit obligations	108,414	108,816
Other liabilities	32,495	32,589
Shareholders Equity:		
Common stock	87	89
Additional paid-in deficit	(137,019)	(164,082)
Accumulated earnings	1,066,838	985,317
Accumulated other comprehensive loss	(66,089)	(77,742)
Treasury stock, at cost	-	(54,347)
Total shareholders equity	863,817	689,235
	\$ 2,121,635	\$ 1,932,540

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(dollars in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2006	2005	2006	2005
Net sales	\$ 636,418	\$ 446,995	\$ 1,812,007	\$ 1,300,032
Costs and expenses:				
Cost of sales, excluding depreciation and amortization	418,123	285,420	1,188,080	831,266
Depreciation and amortization expense	18,249	13,064	54,729	36,577
Selling, general and administrative expense.	85,742	62,422	248,493	182,721
Casualty loss related to flood	5,747		20,747	
Operating income	108,557	86,089	299,958	249,468
Interest expense	(9,308)	(5,548)	(29,494)	(16,726)
Other expenses, net	(3,590)	(2,624)	(9,708)	(5,686)
Refinancing costs		(2,398)		(2,398)
Income before income taxes	95,659	75,519	260,756	224,658
Provision for income taxes	(28,960)	(23,430)	(83,442)	(74,137)
Net income	\$ 66,699	\$ 52,089		