MILLER INDUSTRIES INC /TN/ Form 4

11/28/2006

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Stock

Stock

Stock

Common

Common

Common

November 30	), 2006									
FORM	14								OMB AF	PROVAL
	UNITED	STATES		AITIES A			NGE C	COMMISSION	OMB Number:	3235-0287
Check this box if no longer subject to Section 16. SECURITIES SECURITIES							Estimated a burden hour response	0		
(Print or Type F	Responses)									
1. Name and A MISH J VIN	ddress of Reporting JCENT	Person <u>*</u>	Symbol	<sup>·</sup> Name <b>and</b> R INDUS			-	5. Relationship of Issuer (Chect	Reporting Pers k all applicable	
(Last) 8503 HILLT		Middle)	3. Date of (Month/D 11/28/20		ansaction			Director X Officer (give below) Exect		Owner r (specify
	(Street)			ndment, Da hth/Day/Year	-	1		6. Individual or Jo Applicable Line) _X_ Form filed by C	-	-
OOLTEWA	H, TN 37363							Form filed by M Person	Iore than One Re	porting
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Executio any	med n Date, if Day/Year)	3. Transactic Code (Instr. 8)	(Instr. 3,	ispose 4 and (A) or	d of (D) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock	11/28/2006			Code V S	Amount 9,672	(D) D	Price \$ 22	10,169	D	
Common Stock	11/28/2006			S	144	D	\$ 22.01	10,025	D	

S

S

S

48

64

540

А

D

D

\$ 22.02

\$ 22.04

\$ 22.05

9,977

9,913

9,373

D

D

D

Common Stock	11/28/2006	S	32	D	\$ 22.06	9,341	D
Common Stock	11/28/2006	S	67	D	\$ 22.07	9,274	D
Common Stock	11/28/2006	S	2,868	D	\$ 22.1	6,406	D
Common Stock	11/28/2006	S	405	D	\$ 22.11	6,001	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MISH J VINCENT 8503 HILLTOP DRIVE OOLTEWAH, TN 37363			Exec. VP and CFO				
Signatures							
/s/ Frank Madonia, as attorney in fact		11/29/200	)6				
**Signature of Reporting Person		Date					

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. p an item level track and trace system for high volume consumer goods and document security. Initial results are encouraging. Our protection and finishing products business continued its positive development. Robust organic growth in both Europe and America was supplemented by a strong contribution from the newly acquired Skiffy which has enhanced our European market position. Whilst rapid price escalation in raw materials was potentially a drag on performance, this was more than offset by improved underlying market demand, better manufacturing efficiencies, further additions to the range, increased global sourcing and greater market penetration. The oil sector end-market continues to deliver good results and a new contract for supply into the Caspian sea region will enhance performance in 2005. Improved trading conditions were sustained in our US and European extrusion businesses. In Europe we continued to win new export business and substantial growth opportunities remain. In the US important new business was secured in retail and we achieved good growth in lighting, transportation, medical and recreational products. The business continued to focus on unit cost reduction, proprietary products and differentiated process technologies. Our geographic spread was of benefit once again with further good business growth in Mexico. Globalpack, our Brazilian operation which produces packaging for the South American toiletries and cosmetics industries, had another good year. The company continued to build its expertise in roll-on deodorant packaging and strong demand for its tube product range has generated the need for an additional line for installation early in 2005. CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004 Growth Actual Constant 2004 2003 Exchange Exchange Notes GBPm GBPm Rates Rates ------ Sales Existing businesses 2,695.6 2,728.2 Acquisitions 220.4 ----- Total sales 2 2,916.0 2,728.2 7% 14% ----- Operating profit Existing businesses 193.4 196.4 Acquisitions 12.3 ----- Profit on ordinary activities before interest 2 205.7 196.4 5% 13% Net interest payable 3 (4.8) (1.8) ------ Profit on ordinary activities before taxation 200.9 194.6 3% 11% ------ Profit before taxation and

goodwill amortisation 226.0 212.3 6% 14% ------Taxation on profit on ordinary activities 4 (72.3) (69.0) ------ Profit on ordinary

activities after taxation 128.6 125.6 Profit attributable to minorities (1.2) (1.0) ------ Profit for the financial year 127.4 124.6 Dividends 5 (58.4) (54.4)

----- Retained profit for the financial year 69.0 70.2

------ Basic earnings per share 6 28.7p 27.4p 5% 13%

------ Adjusted earnings per share 6 34.4p 31.3p 10% 18%

----- Diluted basic earnings per share 6 28.6p 27.2p

----- Dividends per share 5 13.3p 12.1p 10%

------ CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2004 2004 2003 GBPm Restated GBPm ------- Fixed assets Intangible assets - goodwill 541.3 290.9 Tangible fixed assets 218.4 196.5 ------ 759.7 487.4 Current assets Stocks 275.2 215.6 Debtors 468.5 374.7 Investments 29.3 111.3 Cash at bank and in hand 78.4 47.5 ------ 851.4 749.1 Current liabilities Creditors: amounts falling due within one year (786.3) (499.1) ------ Net current assets 65.1 250.0 ------ Total assets less current liabilities 824.8 737.4 ------ Creditors: amounts falling due after more than one year (297.8) (220.2) Provisions for liabilities and charges (46.9) (41.6) ------ Net assets including pension liabilities 431.8 434.8 ------ Capital and

reserves Called up share capital 112.5 112.1 Share premium account 88.3 83.8 Capital redemption reserve 5.3 5.3 Revaluation reserve - 1.3 Profit and loss account 222.0 229.5 ------ Shareholders' funds: equity interests 428.1 432.0 Minority equity interests 3.7 2.8 ------ 431.8 434.8 ----- Net debt 405.2 96.5 Gearing 94.6% 22.3% \*Restated on adoption of UITF38 'Accounting for ESOP trusts'. CONSOLIDATED CASH

#### FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2004 2003 Notes GBPm GBPm ----- Net cash inflow from operating activities 7 220.0 250.4 Net cash outflow for returns on investments (3.6) (4.7) and servicing of finance Tax paid (65.2) (56.6) Net cash outflow for capital expenditure (41.6) (31.3) Acquisition of businesses (256.7) (36.1) Disposal of businesses 8.0 10.0 Equity dividends paid (54.4) (51.8) ------ Net cash (outflow)/inflow before use of liquid resources and financing (193.5) 79.9 Management of liquid resources 57.6 57.4 Net cash inflow/(outflow) from financing 120.6 (98.1) ------ (Decrease)/increase in cash in the financial year (15.3) 39.2 -----Reconciliation of net cash flow to movement in net debt (Decrease)/increase in cash in the financial year (15.3) 39.2 Increase in debt due within one year (150.0) (8.3) (Increase)/decrease in debt due after one year (24.5) 21.1 Decrease in current asset investments (57.6) (57.4) Borrowings acquired (66.9) - Exchange and other movements 5.6 14.9 ----- Movement in net debt in the financial year (308.7) 9.5 Opening net debt (96.5) (106.0) ----- Closing net debt 8 (405.2) (96.5) ----- CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2004 2003 GBPm GBPm ----- Profit for the financial year 127.4 124.6 Actuarial (loss)/gain on pension schemes (13.3) 0.9 Deferred taxation on actuarial loss/(gain)on 4.0 (0.4) pension schemes Revaluation reserve movement (1.3) - Currency translation differences on foreign currency net investments 0.4 (1.5) ----- Total recognised gains and losses for the year 117.2 123.6 ------CONSOLIDATED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2004 2003 2004 \*Restated GBPm GBPm ----- Opening shareholders' funds as previously reported 459.2 475.2 Prior year adjustment (adoption of UITF38) (27.2) (19.2) ------ Opening shareholders' funds restated 432.0 456.0 Profit for the financial year 127.4 124.6 Dividends (58.4) (54.4) Issue of share capital 4.9 7.0 Employee trust shares (9.0) (8.0) Actuarial (loss)/gain net of deferred taxation on pension schemes (9.3) 0.5 Purchase of own shares (58.6) (92.2) Revaluation reserve movement (1.3) - Currency translation 0.4 (1.5) ------ Closing shareholders' funds 428.1 432.0 ------ \*Restated on adoption of UITF38 'Accounting for ESOP trusts'. Notes 1. Basis of preparation During the year the Group adopted UITF38 'Accounting for ESOP trusts'. As a result, comparative figures have been restated. There was no impact on the consolidated profit for the year to 31 December 2003. The impact on consolidated shareholders' funds as at 31 December 2003 was a reduction of GBP27.2m. Bunzl plc's 2004 Annual Report will be despatched to shareholders at the end of March 2005. The financial information set out does not constitute the company's statutory accounts for the years ended 31 December 2004 or 2003 but is derived from those accounts. Statutory accounts for 2003 have been delivered to the Registrar of Companies and those for 2004 will be delivered following the company's Annual General Meeting which will be held on 18 May 2005. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under Section 237 (2) or (3) of the Companies Act 1985. The Group will be required to adopt International Accounting Standards and International Financial Reporting Standards endorsed by the EU (together 'IFRS') from 1 January 2005 with the interim results for 2005 being the first results reported under the new Standards. The main areas of impact on the consolidated profit and loss account will be in respect of goodwill amortisation and share based payments. Under IFRS, goodwill will no longer be amortised but will be subject to impairment testing at least annually, and intangible assets will be amortised, resulting in an expected overall reduction to the amortisation charge. The impact on operating profit in 2004 would have been a benefit of approximately GBP18 million. The Group operates equity-settled, share-based compensation plans. Under IFRS, the fair value of share based compensation is recognised as an expense, and will be spread evenly over the vesting period. The impact on operating profit in 2004 would have been a reduction of approximately GBP4 million. Some other one-off items relating predominately to fixed asset carrying values would have resulted in a one-off GBP3 million reduction in operating profit in 2004. There is expected to be a small favourable impact of IFRS on the consolidated balance sheet. During 2003 the Group adopted FRS17 'Retirement Benefits'. The difference in treatment of this Standard and IFRS is negligible. 2. Segmental analysis Sales Operating profit Net operating assets ----------- Outsourcing Services North America 1,412.9 1,505.1 106.1 115.8 130.5 116.3 Europe & Australasia 1,025.6 770.5 78.7 54.7 149.5 108.0

------ 2,438.5 2,275.6 184.8 170.5 280.0 224.3 Filtrona 477.5 452.6 59.1

### 56.1 213.5 197.2 Corporate (13.1) (12.5) (9.8) (5.2) Goodwill (25.1) (17.7) 541.3 290.9 ------ 2,916.0 2,728.2 205.7 196.4 1,025.0 707.2

Geographical origin North America 1,600.7 1,698.3 128.7 140.1 216.7 200.4 Europe 1,150.4 886.4 93.0 68.0 216.2 178.0 Rest of world 164.9 143.5 22.2 18.5 60.6 43.1 Corporate (13.1) (12.5) (9.8) (5.2) Goodwill (25.1) (17.7) 541.3
290.9 2,916.0 2,728.2 205.7 196.4 1,025.0 707.2
A reallocation of costs and net operating assets between Corporate
and Outsourcing Services North America has been incorporated in this analysis. 3. Net interest payable 2004 2003
GBPm GBPm Interest receivable Bank deposits
9.0 7.7 Total interest receivable 9.0 7.7 Interest payable Bank loans
and overdrafts (9.1) (3.2) Other loans (4.1) (4.2) Total interest payable (13.2) (7.4)
Other finance costs Expected return on pension scheme assets 16.0 12.7 Interest on pension
scheme liabilities (16.6) (14.8) Total other finance costs (0.6) (2.1)
Total net interest payable (4.8) (1.8) 4. Taxation on profit on ordinary activities A taxation
charge of 32.0% (2003: 32.5%) on the profit on underlying operations excluding goodwill amortisation has been
provided based on the estimated effective rate of taxation for the year. Including goodwill amortisation, on which
there is no tax relief, the overall tax rate is 36.0% (2003: 35.5%). 5. Dividends Per share Total
2004 2003 2004 2003 GBPm GBPm
Interim dividend 4.15p 3.85p 18.5 17.4 Final
dividend 9.15p 8.25p 39.9 37.0 13.3p 12.1p 58.4 54.4
The final dividend of 9.15p will be paid on 1 July 2005 to shareholders
on the register on 6 May 2005. The 2004 interim dividend paid was GBP18.5m, GBP0.4m lower than the amount
proposed of GBP18.9m due to the impact of the Company purchasing its own shares. 6. Earnings per share 2004 2003
GBPm GBPm Profit for the financial year 127.4
124.6 Adjustment* 25.1 17.7 Adjusted profit for the financial year 152.5 142.3
Basic weighted average ordinary shares in issue (million) 443.0 455.2 Dilutive effect of
employee share plans (million) 1.7 2.2 Diluted weighted average ordinary shares (million) 444.7 457.4 Basic earnings per share 28.7p 27.4p Adjustment* 5.7p 3.9p
Adjustite earnings per share 34.4p 31.3p Diluted basic earnings per share
28.6p 27.2p Adjusted earnings per share is provided to reflect the underlying earnings
performance of the Group. *Adjustment relates to goodwill amortisation. 7. Reconciliation of operating profit to net
cash inflow from operating activities 2004 2003 GBPm GBPm
Operating profit 205.7 196.4 Adjustments for
non-cash items: depreciation 33.0 32.5 goodwill amortisation 25.1 17.7 other 0.6 1.0 Working capital movement
(25.2) 17.9 Employee trust shares (9.8) (8.8) Other cash movements (9.4) (6.3) Net cash
inflow from operating activities 220.0 250.4 8. Analysis of net debt 2004 2003 GBPm GBPm
Cash at bank and in hand 78.4 47.5 Short term
deposits repayable on demand 8.8 32.0 Overdrafts (43.2) (20.5) Cash 44.0 59.0
Debt due within one year (179.0) (17.4) Debt due after one year (289.0) (217.2) Finance
leases (1.7) (0.2) (469.7) (234.8) Short term deposits not repayable
on demand 20.5 79.3 Net debt (405.2) (96.5) 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. BUNZL PLC Date: March 04, 2005 By:/s/
Anthony Habgood Title: Chairman