GOLDY SUSAN E
Form 4
September 19, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOLDY SUSAN E

(Last) (First) (Middle)

469 NORTH HARRISON STREET

(Street)

PRINCETON, NJ 08543

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CHURCH & DWIGHT CO INC /DE/ [CHD]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Exec. VP, Gen. Counsel & Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 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)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amo Underlying Secur (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Phantom Stock	(1)	09/15/2011	A		15.9194		08/08/1988(2)	08/08/1988(2)	Common Stock	15

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDY SUSAN E 469 NORTH HARRISON STREET PRINCETON, NJ 08543			Exec. VP, Gen. Counsel & Sec.	

Signatures

/s/ Andrew C. Forsell, attorney-in-fact for Susan E. Goldy	09/19/2011
**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).

(1) The phantom stock shares convert to common stock on a 1-for-1 basis.

(2) The phantom stock shares were acquired under the Church & Dwight Co., Inc. Deferred Compensation Plan and are to be settled in cash at such time as prescribed by the Plan.

(3) Holdings have been adjusted to reflect dividends paid to reporting person under the Church & Dwight Co., Inc. Deferred Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Q1 2014 Plan(3)
92

—

(92
)

—

—

Previous Plans[4]
13,124

—

(386
)

(2,961
)

9,777

Restructuring
23,526

6,010

(1,197
)

(11,392
)

16,947

Contract Termination
304

25

—

(200
)

129

Total Restructuring and Contract Termination

$
23,830

$
6,035

$
(1,197
)

$
(11,592
)

$
17,076

(1) During the nine months ended October 4, 2015, we recognized pre-tax restructuring reversals of $0.2 million in our Human Health segment and $0.3 million in our Environmental Health segment related to lower than expected costs associated with workforce reductions for the Q2 2015 Plan.

(2) During the nine months ended October 4, 2015, we recognized pre-tax restructuring reversals of $0.1 million in each of our Human Health and Environmental Health segments related to lower than expected costs associated with workforce reductions for the Q2 2014 Plan.

(3) During the nine months ended October 4, 2015, we recognized a pre-tax restructuring reversal of $0.1 million in our Human Health segment related to lower than expected costs associated with workforce reductions for the Q1 2014 Plan.

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(4) During the nine months ended October 4, 2015, we recognized a net additional pre-tax restructuring charge of $0.6 million in our Human Health segment primarily related to higher than expected costs associated with the closure of the excess facility space and a pre-tax restructuring reversal of $1.0 million in our Environmental Health segment related to lower than expected costs associated with workforce reductions for the Previous Plans.

Interest and Other Expense, Net

Interest and other expense, net, consisted of the following:

	Three Months Ended		Nine Months Ended	
	October 4, 2015	September 28, 2014	October 4, 2015	September 28, 2014
	(In thousands)			
Interest income	$(147)	$(130)	$(488)	$(375)
Interest expense	9,874	8,909	28,564	27,207
Other expense, net	2,217	2,187	4,132	4,387
Total interest and other expense, net	$11,944	$10,966	$32,208	$31,219

Interest and other expense, net, for the three months ended October 4, 2015 was an expense of $11.9 million, as compared to an expense of $11.0 million for the three months ended September 28, 2014, an increase of $1.0 million. The increase in interest and other expense, net, for the three months ended October 4, 2015, as compared to the three months ended September 28, 2014, was due to an increase in interest expense due to an additional week and higher debt balances during the three months ended October 4, 2015.

Interest and other expense, net for the nine months ended October 4, 2015 was an expense of $32.2 million, as compared to an expense of $31.2 million for the nine months ended September 28, 2014, an increase of $1.0 million. The increase in interest and other expense, net, for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, was primarily due to an increase in interest expense due to an additional week and higher debt balances during the nine months ended October 4, 2015. Other expense, net decreased by $0.3 million for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, and consisted primarily of expenses related to foreign currency transactions and the translation of non-functional currency assets and liabilities.

Provision for Income Taxes

For the three months ended October 4, 2015, the provision for income taxes from continuing operations was $9.1 million, as compared to $4.9 million for the three months ended September 28, 2014. For the nine months ended October 4, 2015, the provision for income taxes from continuing operations was $25.0 million, as compared to $19.1 million for the nine months ended September 28, 2014.

The effective tax rate from continuing operations was 14.2% and 14.8% for the three and nine months ended October 4, 2015, respectively, as compared to 10.3% and 12.8% for the three and nine months ended September 28, 2014, respectively. The higher effective tax rate during the first nine months of fiscal year 2015, as compared to the first nine months of fiscal year 2014, was primarily due to certain jurisdictions with higher tax rates projecting to have higher income in fiscal year 2015, as compared to the first nine months of fiscal year 2014.

Discontinued Operations

As part of our continuing efforts to focus on higher growth opportunities, we have discontinued certain businesses. We have accounted for these businesses as discontinued operations and, accordingly, have presented the results of operations and related cash flows as discontinued operations for all periods presented. Any remaining assets and liabilities of these businesses have been presented separately, and are reflected within assets and liabilities from discontinued operations in the accompanying condensed consolidated balance sheets as of October 4, 2015 and December 28, 2014.

In May 2014, our management approved the shutdown of our microarray-based diagnostic testing laboratory in the United States, which had been reported within our Human Health segment. We determined that, with the lack of adequate reimbursement from health care payers, our microarray-based diagnostic testing laboratory in the United States would need significant investment in its operations to reduce costs in order to effectively compete in the market. The shutdown of our microarray-based diagnostic testing laboratory in the United States resulted in a $0.3

million net pre-tax loss related to the disposal of fixed assets and inventory for the nine months ended September 28, 2014.

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During the first nine months of each of fiscal years 2015 and 2014, we settled various commitments related to the divestiture of other discontinued operations and recognized net pre-tax losses. These losses were recognized as a loss on disposition of discontinued operations.

Summary pre-tax operating results of the discontinued operations, which include the periods prior to disposition and a $1.0 million pre-tax restructuring charge related to workforce reductions in our microarray-based diagnostic testing laboratory in the United States during the second quarter of fiscal year 2014, were as follows:

	Three Months Ended		Nine Months Ended	
	October 4, 2015	September 28, 2014	October 4, 2015	September 28, 2014
	(In thousands)			
Sales	$10	$—	$93	$960
Costs and expenses	2	1,091	87	5,165
Gain (loss) from discontinued operations before income taxes	$8	$(1,091)	$6	$(4,205)

We recorded tax provisions of $0.04 million and $0.01 million on discontinued operations and dispositions for the three and nine months ended October 4, 2015, respectively. We recorded tax benefits of $0.5 million and $1.7 million on discontinued operations and dispositions for the three and nine months ended September 28, 2014, respectively.

Contingencies, Including Tax Matters

We are conducting a number of environmental investigations and remedial actions at our current and former locations and, along with other companies, have been named a potentially responsible party (“PRP”) for certain waste disposal sites. We accrue for environmental issues in the accounting period that our responsibility is established and when the cost can be reasonably estimated. We have accrued $12.1 million and $12.3 million as of October 4, 2015 and December 28, 2014, respectively, which represents our management’s estimate of the cost of the remediation of known environmental matters, and does not include any potential liability for related personal injury or property damage claims. Our environmental accrual is not discounted and does not reflect the recovery of any material amounts through insurance or indemnification arrangements. The cost estimates are subject to a number of variables, including the stage of the environmental investigations, the magnitude of the possible contamination, the nature of the potential remedies, possible joint and several liability, the time period over which remediation may occur, and the possible effects of changing laws and regulations. For sites where we have been named a PRP, our management does not currently anticipate any additional liability to result from the inability of other significant named parties to contribute. We expect that the majority of such accrued amounts could be paid out over a period of up to ten years. As assessment and remediation activities progress at each individual site, these liabilities are reviewed and adjusted to reflect additional information as it becomes available. There have been no environmental problems to date that have had, or are expected to have, a material adverse effect on our condensed consolidated financial statements. While it is possible that a loss exceeding the amounts recorded in the condensed consolidated financial statements may be incurred, the potential exposure is not expected to be materially different from those amounts recorded.

Various tax years after 2007 remain open to examination by certain jurisdictions in which we have significant business operations, such as China, Finland, Germany, Italy, Netherlands, Singapore, the United Kingdom and the United States. The tax years under examination vary by jurisdiction. We regularly review our tax positions in each significant taxing jurisdiction in the process of evaluating our unrecognized tax benefits. We make adjustments to our unrecognized tax benefits when: (i) facts and circumstances regarding a tax position change, causing a change in management’s judgment regarding that tax position; (ii) a tax position is effectively settled with a tax authority; and/or (iii) the statute of limitations expires regarding a tax position.

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in our opinion, based on our review of the information available at this time, the total cost of resolving these contingencies at October 4, 2015 should not have a material adverse effect on our condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Reporting Segment Results of Continuing Operations
Human Health
Revenue for the three months ended October 4, 2015 was $343.6 million, as compared to $336.9 million for the three months ended September 28, 2014, an increase of $6.7 million, or 2%, which includes an approximate 5% decrease in revenue

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Explanation of Responses:

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attributable to unfavorable changes in foreign exchange rates and a 1% increase in revenue attributable to acquisitions. The analysis in the remainder of this paragraph compares selected revenue by market and product type for the three months ended October 4, 2015, as compared to the three months ended September 28, 2014, and includes the effect of foreign exchange fluctuations and acquisitions. The increase in revenue in our Human Health segment reflects an increase in research market revenue of $5.8 million and an increase in our diagnostics market revenue of $0.8 million. As a result of adjustments to deferred revenue related to certain acquisitions required by business combination accounting rules, we did not recognize $0.2 million of revenue in our Human Health segment for the three months ended October 4, 2015 and $0.8 million for the three months ended September 28, 2014 that otherwise would have been recorded by the acquired businesses during each of the respective periods. In our Human Health segment, we experienced growth during the third quarter of fiscal year 2015 in several of our products within our end markets, as compared to the third quarter of fiscal year 2014. In our research market, we experienced growth due to increased demand for our OneSource service offerings, as well as new product introductions, such as the Opera Phenix. Our OneSource business offers services designed to enable our customers to increase efficiencies and production time while reducing maintenance costs, all of which continue to be critical for our customers. In our diagnostics market, we experienced growth from continued expansion of our newborn and infectious disease screening solutions in the United States, as well as emerging markets such as China. Birth rates in the United States continue to stabilize and demand for greater access to newborn screening in rural areas outside the United States is also increasing, as evidenced by prenatal trends we saw during the third quarter of fiscal year 2015. The growth in our Human Health segment was partially offset by unfavorable impacts from foreign currency as the U.S. dollar strengthened, particularly versus the Euro. Demand in our medical imaging business was flat for the three months ended October 4, 2015.

Revenue for the nine months ended October 4, 2015 was $1,011.2 million, as compared to $1,009.5 million for the nine months ended September 28, 2014, an increase of $1.7 million, or 0.2%, which includes an approximate 5% decrease in revenue attributable to unfavorable changes in foreign exchange rates and an approximate 1% increase in revenue attributable to acquisitions. The analysis in the remainder of this paragraph compares selected revenue by market and product type for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, and includes the effect of foreign exchange fluctuations and acquisitions. The increase in revenue in our Human Health segment reflects an increase in research market revenue of $6.1 million, which was partially offset by a decrease in diagnostics market revenue of $4.4 million. As a result of adjustments to deferred revenue related to certain acquisitions required by business combination accounting rules, we did not recognize $0.6 million of revenue in our Human Health segment for the nine months ended October 4, 2015 and $2.7 million for the nine months ended September 28, 2014 that otherwise would have been recorded by the acquired businesses during each of the respective periods. In our research market, we experienced growth due to new product introductions, such as the Opera Phenix, as well as increased demand for our radio-chemicals, OneSource and informatics offerings. In our diagnostics market, we experienced growth from continued expansion of our newborn and infectious disease screening solutions in the United States, as well as emerging markets such as China, which was more than offset by the impact of unfavorable foreign currency. Revenue from our medical imaging business declined during the nine months ended October 4, 2015 primarily due to the impact of unfavorable foreign currency.

Operating income from continuing operations for the three months ended October 4, 2015 was $63.1 million, as compared to $48.1 million for the three months ended September 28, 2014, an increase of $15.1 million, or 31%. Amortization of intangible assets decreased and was $15.3 million for the three months ended October 4, 2015, as compared to $18.4 million for the three months ended September 28, 2014. Restructuring and contract termination charges, net, were $0.2 million for the three months ended October 4, 2015, as compared to $6.3 million for the three months ended September 28, 2014. Acquisition related costs for contingent consideration and other acquisition costs added an incremental expense of $0.1 million for the three months ended October 4, 2015, as compared to an incremental expense of $0.04 million for the three months ended September 28, 2014. In addition to the above items, increased operating income for the three months ended October 4, 2015, as compared to the three months ended September 28, 2014, was primarily the result of favorable changes in product mix, with an increase in sales of higher gross margin product offerings and lower costs as a result of cost containment and productivity initiatives, which was partially offset by unfavorable impacts from foreign currency.

Operating income from continuing operations for the nine months ended October 4, 2015 was $179.6 million, as compared to $150.0 million for the nine months ended September 28, 2014, an increase of $29.6 million, or 20%. Amortization of intangible assets decreased and was $46.0 million for the nine months ended October 4, 2015, as compared to $54.7 million for the nine months ended September 28, 2014. Restructuring and contract termination charges, net, were $2.0 million for the nine months ended October 4, 2015, as compared to $7.1 million for the nine months ended September 28, 2014. Acquisition related costs for contingent consideration and other acquisition costs added an incremental expense of $0.4 million for the nine months ended October 4, 2015, as compared to decreasing expenses by $0.6 million for the nine months ended September 28, 2014. In addition to the above items, increased operating income for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, was primarily the result of favorable changes in product mix, with an increase in

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sales of higher gross margin product offerings and lower costs as a result of cost containment and productivity initiatives, which was partially offset by unfavorable impacts from foreign currency.

Environmental Health

Revenue for the three months ended October 4, 2015 was $219.8 million, as compared to $205.1 million for the three months ended September 28, 2014, an increase of $14.7 million, or 7%, which includes an approximate 9% decrease in revenue attributable to unfavorable changes in foreign exchange rates and an approximate 11% increase in revenue attributable to acquisitions. The analysis in the remainder of this paragraph compares selected revenue by market and product type for the three months ended October 4, 2015, as compared to the three months ended September 28, 2014, and includes the effect of foreign exchange fluctuations and acquisitions. The increase in revenue in our Environmental Health segment reflects an increase in our environmental and industrial revenue of $14.5 million and an increase in our laboratory services market revenue of $0.2 million. The increase in our Environmental Health segment revenue during the three months ended October 4, 2015 as compared to the three months ended September 28, 2014 was primarily due to revenue from the acquisition of Perten, as well as growth in our materials characterization product family within our environmental and industrial markets, which was partially offset by unfavorable impacts from foreign currency. In addition, we had an increased demand in our laboratory services business, despite unfavorable impacts from foreign currency.

Revenue for the nine months ended October 4, 2015 was $643.1 million, as compared to $619.3 million for the nine months ended September 28, 2014, an increase of $23.8 million, or 4%, which includes an approximate 8% decrease in revenue attributable to unfavorable changes in foreign exchange rates and an approximate 9% increase in revenue attributable to acquisitions. The analysis in the remainder of this paragraph compares selected revenue by market and product type for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, and includes the effect of foreign exchange fluctuations and acquisitions. The increase in revenue in our Environmental Health segment reflects an increase in environmental and industrial markets revenue of $31.0 million, partially offset by a decrease in laboratory services market revenue of $7.3 million. The increase in our Environmental Health segment revenue during the nine months ended October 4, 2015 was primarily due to revenue from the acquisition of Perten, as well as growth in our materials characterization product family within our environmental and industrial markets, which was partially offset by unfavorable impacts from foreign currency. In addition, we had an increased demand in our laboratory services business, despite a decrease in revenue due to unfavorable impacts from foreign currency.

Operating income from continuing operations for the three months ended October 4, 2015 was $22.8 million, as compared to $18.5 million for the three months ended September 28, 2014, an increase of $4.3 million, or 23%. Amortization of intangible assets increased and was $3.6 million for the three months ended October 4, 2015, as compared to $2.2 million for the three months ended September 28, 2014. Restructuring and contract termination charges, net, was a reversal of an expense of $0.3 million for the three months ended October 4, 2015, as compared to a charge of $4.8 million for the three months ended September 28, 2014. Acquisition related costs for contingent consideration and other acquisition costs added an incremental expense of $0.02 million for each of the three months ended October 4, 2015 and September 28, 2014. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions was $0.8 million for the three months ended October 4, 2015. In addition to the above items, operating income increased for the three months ended October 4, 2015, as compared to the three months ended September 28, 2014, due to benefits from our initiatives to improve our supply chain and lower costs as a result of cost containment initiatives, which were partially offset by increased costs related to investments in new product development and unfavorable impacts from foreign currency.

Operating income from continuing operations for the nine months ended October 4, 2015 was $53.6 million, as compared to $65.7 million for the nine months ended September 28, 2014, a decrease of $12.1 million, or 18%. Amortization of intangible assets increased and was $12.5 million for the nine months ended October 4, 2015, as compared to $7.1 million for the nine months ended September 28, 2014. Restructuring and contract termination charges, net, were $2.8 million for the nine months ended October 4, 2015, as compared to $6.8 million for the nine months ended September 28, 2014. Acquisition related costs for contingent consideration and other acquisition costs added an incremental expense of $0.2 million for the nine months ended October 4, 2015, as compared to decreasing expenses by $0.7 million for the nine months ended September 28, 2014. The amortization of purchase accounting adjustments to record the inventory from certain acquisitions was $7.3 million for the nine months ended October 4, 2015. In addition to the above items, decreased operating income for the nine months ended October 4, 2015, as compared to the nine months ended September 28, 2014, was primarily due to increased costs related to investments in new product development and unfavorable impacts from foreign currency, which was partially offset by favorable changes in product mix, with an increase in sales of higher gross margin product offerings, benefits from our initiatives to improve our supply chain and lower costs as a result of cost containment initiatives.

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Liquidity and Capital Resources

We require cash to pay our operating expenses, make capital expenditures, make strategic acquisitions, service our debt and other long-term liabilities, repurchase shares of our common stock and pay dividends on our common stock. Our principal sources of funds are from our operations and the capital markets, particularly the debt markets. We anticipate that our internal operations will generate sufficient cash to fund our operating expenses, capital expenditures, smaller acquisitions, interest payments on our debt and dividends on our common stock. However, we expect to use external sources to satisfy the balance of our debt when due, any larger acquisitions and other long-term liabilities, such as contributions to our postretirement benefit plans.

Principal factors that could affect the availability of our internally generated funds include:

- changes in sales due to weakness in markets in which we sell our products and services, and
- changes in our working capital requirements.

Principal factors that could affect our ability to obtain cash from external sources include:

- financial covenants contained in the financial instruments controlling our borrowings that limit our total borrowing capacity,
- increases in interest rates applicable to our outstanding variable rate debt,
- a ratings downgrade that could limit the amount we can borrow under our senior unsecured revolving credit facility and our overall access to the corporate debt market,
- increases in interest rates or credit spreads, as well as limitations on the availability of credit, that affect our ability to borrow under future potential facilities on a secured or unsecured basis,
- a decrease in the market price for our common stock, and
- volatility in the public debt and equity markets.

At October 4, 2015, we had cash and cash equivalents of $195.1 million, of which $183.4 million was held by our non-U.S. subsidiaries, and we had $196.5 million of additional borrowing capacity available under a senior unsecured revolving credit facility. We had no other liquid investments at October 4, 2015.

We utilize a variety of tax planning and financing strategies to ensure that our worldwide cash is available in the locations in which it is needed. Of the $183.4 million of cash and cash equivalents held by our non-U.S. subsidiaries at October 4, 2015, we would incur U.S. taxes on approximately $99.6 million if transferred to the U.S. without proper planning. We expect the accumulated non-U.S. cash balances, which may not be transferred to the U.S. without incurring U.S. taxes, will remain outside of the U.S. and that we will meet U.S. liquidity needs through future cash flows, use of U.S. cash balances, external borrowings, or some combination of these sources.

On October 23, 2014, our Board of Directors (our "Board") authorized us to repurchase up to 8.0 million shares of common stock under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on October 23, 2016 unless terminated earlier by our Board, and may be suspended or discontinued at any time. During the nine months ended October 4, 2015, we repurchased 1.5 million shares of common stock in the open market at an aggregate cost of $72.0 million, including commissions, under the Repurchase Program. As of October 4, 2015, 5.9 million shares remained available for repurchase under the Repurchase Program.

In addition, our Board has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the nine months ended October 4, 2015, we repurchased 89,558 shares of common stock for this purpose at an aggregate cost of $4.2 million.

The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value. Any repurchased shares will be available for use in connection with corporate programs. If we continue to repurchase shares, the Repurchase Program will be funded using our existing financial resources, including cash and cash equivalents, and our existing senior unsecured revolving credit facility.

Distressed global financial markets could adversely impact general economic conditions by reducing liquidity and credit availability, creating increased volatility in security prices, widening credit spreads and decreasing valuations of certain investments. The widening of credit spreads may create a less favorable environment for certain of our businesses and may affect the fair value of financial instruments that we issue or hold. Increases in credit spreads, as well as limitations on the

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availability of credit at rates we consider to be reasonable, could affect our ability to borrow under future potential facilities on a secured or unsecured basis, which may adversely affect our liquidity and results of operations. In difficult global financial markets, we may be forced to fund our operations at a higher cost, or we may be unable to raise as much funding as we need to support our business activities.

During the first nine months of fiscal year 2015, we contributed $20.0 million, in the aggregate, to our defined benefit pension plan in the United States. During the first nine months of fiscal year 2015, we contributed $6.5 million, in the aggregate, to our defined benefit pension plans outside of the United States, and expect to contribute an additional $0.9 million by the end of fiscal year 2015. We could potentially have to make additional funding payments in future periods for all pension plans. We expect to use existing cash and external sources to satisfy future contributions to our pension plans. In the third quarter of fiscal year 2014, we notified certain employees of our intention to terminate their employment as part of the Q3 2014 restructuring plan. During the second quarter of fiscal year 2015, the termination of these participants decreased the expected future service lives in excess of the curtailment limit for one of our pension plans, which resulted in a curtailment gain. We recorded the curtailment gain of $0.8 million during the second quarter of fiscal year 2015. As part of the curtailment, we remeasured the assets and liabilities of the plan that had the curtailment based upon current discount rates and the fair value of the pension plan's assets as of the curtailment date, which resulted in an actuarial loss of $0.8 million.

Our pension plans have not experienced a material impact on liquidity or counterparty exposure due to the volatility and uncertainty in the credit markets. We recognize actuarial gains and losses in operating results in the fourth quarter of the year in which the gains and losses occur, unless there is an interim remeasurement required for one of our plans. It is difficult to reliably predict the magnitude of such adjustments for gains and losses in fiscal year 2015. These adjustments are primarily driven by events and circumstances beyond our control, including changes in interest rates, the performance of the financial markets and mortality assumptions. To the extent the discount rates decrease or the value of our pension and postretirement investments decrease, a loss to operations will be recorded in fiscal year 2015. Conversely, to the extent the discount rates increase or the value of our pension and postretirement investments increase more than expected, a gain will be recorded in fiscal year 2015.

Cash Flows

Operating Activities. Net cash provided by continuing operations was $161.9 million for the nine months ended October 4, 2015, as compared to net cash provided by continuing operations of $185.7 million for the nine months ended September 28, 2014, a decrease in cash provided of $23.7 million. The cash provided by operating activities for the nine months ended October 4, 2015 was principally a result of income from continuing operations of $144.2 million adjusted for depreciation and amortization of $83.8 million, stock-based compensation expense of $12.5 million and restructuring and contract termination charges of $4.8 million. These items were partially offset by a net cash decrease in accrued expenses, other assets and liabilities and other items of $49.0 million and a net cash decrease in working capital of $34.4 million. Contributing to the net cash decrease in working capital for the nine months ended October 4, 2015, excluding the effect of foreign exchange rate fluctuations, was an increase in inventory of $50.8 million and a decrease in accounts payable of $19.9 million, which were partially offset by a decrease in accounts receivable of $36.4 million. The increase in inventory was primarily a result of expanding the amount of inventory held at sales locations within our Environmental Health and Human Health segments to improve responsiveness to customer requirements and for the introduction of new products. The decrease in accounts payable was primarily a result of the timing of disbursements during the first nine months of fiscal year 2015. The decrease in accounts receivable was a result of strong performance in accounts receivable collections during the first nine months of fiscal year 2015. Changes in accrued expenses, other assets and liabilities and other items decreased cash provided by operating activities by $49.0 million for the nine months ended October 4, 2015, as compared to $51.1 million for the nine months ended September 28, 2014. These changes primarily related to the timing of payments for taxes, restructuring, and salary and benefits. During the nine months ended October 4, 2015, we made contributions of $6.5 million, in the aggregate, to pension plans outside of the United States and $20.0 million to our defined benefit pension plan in the United States, which was included in the change in accrued expenses.

Investing Activities. Net cash used in the investing activities of our continuing operations was $35.7 million for the nine months ended October 4, 2015, as compared to $23.6 million for the nine months ended September 28, 2014, an increase of $12.1 million. For the nine months ended October 4, 2015, the net cash used in investing activities of our continuing operations was principally a result of $18.7 million of cash used for acquisitions and investments and capital expenditures of $17.8 million. These items were partially offset by cash proceeds of $0.8 million due to the settlement of life insurance policies. Net cash used for capital expenditures was $22.2 million for the nine months ended September 28, 2014. The capital expenditures in each period were primarily for manufacturing and other capital equipment purchases. In addition, during the nine months ended September 28, 2014, we received $0.5 million for the settlement of life insurance policies and used $1.9 million in cash for acquisitions and investments.

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Financing Activities. Net cash used in financing activities was $92.4 million for the nine months ended October 4, 2015, as compared to $123.7 million for the nine months ended September 28, 2014, a decrease of $31.3 million. For the nine months ended October 4, 2015, we repurchased 1.6 million shares of our common stock, including 89,558 shares of our common stock pursuant to our equity incentive plans, for a total cost of $76.2 million, including commissions. This compares to repurchases of 0.8 million shares of our common stock, including 97,774 shares of our common stock pursuant to our equity incentive plans, for the nine months ended September 28, 2014, for a total cost of $39.0 million, including commissions. Proceeds from the issuance of common stock under stock plans was $13.1 million for the nine months ended October 4, 2015 as compared to proceeds from the issuance of common stock under stock plans of $20.9 million for the nine months ended September 28, 2014. During the nine months ended October 4, 2015, debt payments on our senior unsecured revolving credit facility totaled $371.0 million, which were partially offset by debt borrowings of $347.0 million. During the nine months ended September 28, 2014, debt payments on our senior unsecured revolving credit facility totaled $305.0 million, which were partially offset by debt borrowings of $227.0 million. We paid $23.7 million in dividends during each of the nine months ended October 4, 2015 and September 28, 2014. During the nine months ended October 4, 2015, we had net payments on other credit facilities of $0.8 million, as compared to net payments on other credit facilities of $1.2 million for the nine months ended September 28, 2014. During the nine months ended October 4, 2015, we received $19.2 million for settlement of forward foreign exchange contracts. During the nine months ended September 28, 2014, we paid $1.8 million of debt financing costs for the refinancing of our debt held under the previous senior unsecured revolving credit facility and made $0.9 million in payments for acquisition-related contingent consideration.

Borrowing Arrangements

Senior Unsecured Revolving Credit Facility. On January 8, 2014, we refinanced our debt held under a previous senior unsecured revolving credit facility and entered into a new senior unsecured revolving credit facility. The senior unsecured revolving credit facility provides for $700.0 million of revolving loans and has an initial maturity of January 8, 2019. As of October 4, 2015, undrawn letters of credit in the aggregate amount of $11.5 million were treated as issued and outstanding under the senior unsecured revolving credit facility. As of October 4, 2015, we had $196.5 million available for additional borrowing under the facility. We use the senior unsecured revolving credit facility for general corporate purposes, which may include working capital, refinancing existing indebtedness, capital expenditures, share repurchases, acquisitions and strategic alliances. The interest rates under the senior unsecured revolving credit facility are based on the Eurocurrency rate or the base rate at the time of borrowing, plus a margin. The base rate is the higher of (i) the rate of interest in effect for such day as publicly announced from time to time by JP Morgan Chase Bank, N.A. as its "prime rate," (ii) the Federal Funds rate plus 50 basis points or (iii) one-month Libor plus 1.00%. At October 4, 2015, borrowings under the senior unsecured revolving credit facility were accruing interest primarily based on the Eurocurrency rate. The Eurocurrency margin as of October 4, 2015 was 108 basis points. The weighted average Eurocurrency interest rate as of October 4, 2015 was 0.25%, resulting in a weighted average effective Eurocurrency rate, including the margin, of 1.33%. At October 4, 2015 and December 28, 2014, we had $492.0 million and $516.0 million, respectively, of borrowings in U.S. dollars outstanding under the senior unsecured revolving credit facility. The credit agreement for the facility contains affirmative, negative and financial covenants and events of default similar to those contained in the credit agreement for our previous facility. The financial covenants in our senior unsecured revolving credit facility include a debt-to-capital ratio, and two contingent covenants, a maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio, applicable if our credit rating is downgraded below investment grade. We were in compliance with all applicable covenants as of October 4, 2015.

5% Senior Unsecured Notes due in 2021. On October 25, 2011, we issued $500.0 million aggregate principal amount of senior unsecured notes due in 2021 (the "2021 Notes") in a registered public offering and received $496.9 million of net proceeds from the issuance. The 2021 Notes were issued at 99.372% of the principal amount, which resulted in a discount of $3.1 million. As of October 4, 2015, the 2021 Notes had an aggregate carrying value of $497.9 million, net of $2.1 million of unamortized original issue discount. As of December 28, 2014, the 2021 Notes had an aggregate carrying value of $497.7 million, net of $2.3 million of unamortized original issue discount. The 2021 Notes mature in November 2021 and bear interest at an annual rate of 5%. Interest on the 2021 Notes is payable semi-annually on May

15th and November 15th each year. Prior to August 15, 2021 (three months prior to their maturity date), we may redeem the 2021 Notes in whole or in part, at our option, at a redemption price equal to the greater of (i) 100% of the principal amount of the 2021 Notes to be redeemed, plus accrued and unpaid interest, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest in respect to the 2021 Notes being redeemed, discounted on a semi-annual basis, at the Treasury Rate plus 45 basis points, plus accrued and unpaid interest. At any time on or after August 15, 2021 (three months prior to their maturity date), we may redeem the 2021 Notes, at our option, at a redemption price equal to 100% of the principal amount of the 2021 Notes to be redeemed plus accrued and unpaid interest. Upon a change of control (as defined in the indenture governing the 2021 Notes) and a contemporaneous downgrade of the 2021 Notes below investment grade, each holder of 2021 Notes will have the right to require us to repurchase such holder's 2021 Notes for 101% of their principal amount, plus accrued and unpaid interest. We were in compliance with all applicable covenants as of October 4, 2015.

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Financing Lease Obligations. In fiscal year 2012, we entered into agreements with the lessors of certain buildings that we are currently occupying and leasing to expand those buildings. We provided a portion of the funds needed for the construction of the additions to the buildings, and as a result we were considered the owner of the buildings during the construction period. At the end of the construction period, we were not reimbursed by the lessors for all of the construction costs. We are therefore deemed to have continuing involvement and the leases qualify as financing leases under sale-leaseback accounting guidance, representing debt obligations for us and non-cash investing and financing activities. As a result, we capitalized $29.3 million in property and equipment, net, representing the fair value of the buildings with a corresponding increase to debt. We have also capitalized $11.5 million in additional construction costs necessary to complete the renovations to the buildings, which were funded by the lessors, with a corresponding increase to debt. At October 4, 2015, we had $38.5 million recorded for these financing lease obligations, of which $1.1 million was recorded as short-term debt and $37.4 million was recorded as long-term debt. At December 28, 2014, we had $39.3 million recorded for these financing lease obligations, of which $1.1 million was recorded as short-term debt and $38.2 million was recorded as long-term debt. The buildings are being depreciated on a straight-line basis over the terms of the leases to their estimated residual values, which will equal the remaining financing obligation at the end of the lease term. At the end of the lease term, the remaining balances in property, plant and equipment, net and debt will be reversed against each other.

Dividends

Our Board declared a regular quarterly cash dividend of $0.07 per share for each of the first three quarters of fiscal year 2015 and for each quarter of fiscal year 2014. At October 4, 2015, we had accrued $7.8 million for dividends declared on July 22, 2015 for the third quarter of fiscal year 2015, payable in November 2015. On October 29, 2015, we announced that our Board had declared a quarterly dividend of $0.07 per share for the fourth quarter of fiscal year 2015 that will be payable in February 2016. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

Effects of Recently Adopted and Issued Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (the "FASB") and are adopted by us as of the specified effective dates. Unless otherwise discussed, such pronouncements did not have or will not have a significant impact on our condensed consolidated financial position, results of operations and cash flows or do not apply to our operations.

In September 2015, the FASB issued Accounting Standards Update No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments. Under this new guidance, an acquirer should recognize adjustments to provisional amounts for items in a business combination that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The acquirer should record, in the same period’s financial statements, the effect on earnings of changes in depreciation, amortization, or other income effects, if any, as a result of the change to the provisional amounts, calculated as if the accounting had been completed at the acquisition date. The provisions of this guidance are to be applied prospectively and are effective for interim and annual periods beginning after December 15, 2015, with early adoption permitted. During the third quarter of fiscal year 2015, we early adopted the new guidance and adjusted the provisional amounts recorded for acquisitions in which the purchase accounting allocations as of October 4, 2015 were preliminary. During the three and nine months ended October 4, 2015, there was an immaterial impact on the current period net income as a result of the change to the provisional amounts for items that would have been recognized in previous periods if the adjustments to provisional amounts had been recognized as of the acquisition date.

In July 2015, the FASB issued Accounting Standards Update No. 2015-11, Simplifying the Measurement of Inventory. Under this new guidance, companies that use inventory measurement methods other than last-in, first-out or the retail inventory method should measure inventory at the lower of cost and net realizable value. The provisions of this guidance are to be applied prospectively and are effective for interim and annual periods beginning after December 15, 2016, with early adoption permitted. We are evaluating the requirements of this guidance. The adoption is not expected to have a material impact on our consolidated financial position, results of operations and cash flows.

In April 2015, the FASB issued Accounting Standards Update No. 2015-04, Practical Expedient for the Measurement Date of an Employer’s Defined Benefit Obligation and Plan Assets. Under this new guidance, an entity with a fiscal year-end that does not coincide with a calendar month-end (for example an entity that has a 52/53 week fiscal year) has the ability, as a practical expedient, to measure its defined benefit retirement obligations and related plan assets as of the month-end that is closest to its fiscal year end. The guidance should be applied prospectively. During the second quarter of fiscal year 2015, we early adopted the new guidance. The adoption did not have a material impact on our consolidated financial position, results of operations and cash flows.

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In April 2015, the FASB issued Accounting Standards Update No. 2015-03, Interest - Imputation of Interest - Simplifying the Presentation of Debt Issuance Costs. Under this new guidance, debt issuance costs should be presented in the balance sheet as a reduction of the carrying value of the associated debt liability. The provisions of this guidance are to be applied retrospectively and are effective for interim and annual periods beginning after December 15, 2015, with early adoption permitted. We are expecting to early adopt this guidance in the fourth quarter of fiscal year 2015. The adoption is not expected to have a material impact on our consolidated financial position, results of operations and cash flows.

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers. Under this new guidance, an entity should use a five-step process to recognize revenue, depicting the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires new disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. Subsequent to the issuance of the standard, the FASB decided to defer the effective date for one year to annual periods beginning after December 15, 2017, with early adoption permitted for annual periods beginning after December 15, 2016. The standard may be adopted either using a full retrospective approach or a modified retrospective approach. We are evaluating the requirements of this guidance and have not yet determined the transition method to use or the impact of its adoption on our consolidated financial position, results of operations and cash flows.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk. We are exposed to market risk, including changes in interest rates and currency exchange rates. To manage the volatility relating to these exposures, we enter into various derivative transactions pursuant to our policies to hedge against known or forecasted market exposures. We briefly describe several of the market risks we face below. The following disclosure is not materially different from the disclosure provided under the heading, Item 7A. “Quantitative and Qualitative Disclosure About Market Risk,” in our 2014 Form 10-K.

Foreign Currency Exchange Risk. The potential change in foreign currency exchange rates offers a substantial risk to us, as approximately 60% of our business is conducted outside of the United States, generally in foreign currencies. Our risk management strategy currently uses forward contracts to mitigate certain balance sheet foreign currency transaction exposures. The intent of these economic hedges is to offset gains and losses that occur on the underlying exposures, with gains and losses resulting from the forward contracts that hedge these exposures. Moreover, we are able to partially mitigate the impact that fluctuations in currencies have on our net income as a result of our manufacturing facilities located in countries outside the United States, material sourcing and other spending which occur in countries outside the United States, resulting in natural hedges.

We do not enter into derivative contracts for trading or other speculative purposes, nor do we use leveraged financial instruments. Although we attempt to manage our foreign currency exchange risk through the above activities, when the U.S. dollar weakens against other currencies in which we transact business, sales and net income generally will be positively but not proportionately impacted. Conversely, when the U.S. dollar strengthens against other currencies in which we transact business, sales and net income will generally be negatively but not proportionately impacted.

In the ordinary course of business, we enter into foreign exchange contracts for periods consistent with our committed exposures to mitigate the effect of foreign currency movements on transactions denominated in foreign currencies. Transactions covered by hedge contracts include intercompany and third-party receivables and payables. The contracts are primarily in European and Asian currencies, have maturities that do not exceed 12 months, have no cash requirements until maturity, and are recorded at fair value on our condensed consolidated balance sheets. The unrealized gains and losses on our foreign currency contracts are recognized immediately in earnings, included in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from operating activities within our condensed consolidated statement of cash flows.

Principal hedged currencies include the British Pound, Euro, Japanese Yen and Singapore Dollar. We held forward foreign exchange contracts, designated as economic hedges, with U.S. dollar equivalent notional amounts totaling $104.7 million, $95.0 million and $127.2 million at October 4, 2015, December 28, 2014 and September 28, 2014, respectively, and the fair value of these foreign currency derivative contracts was insignificant. The gains and losses realized on these foreign currency derivative contracts are not material. The duration of these contracts was generally 30 days or less during each of the nine months ended October 4, 2015 and September 28, 2014.

In addition, in connection with certain intercompany loan agreements we enter into forward foreign exchange contracts intended to hedge movements in foreign exchange rates prior to settlement of such intercompany loans denominated in foreign currencies. We record these hedges at fair value on our condensed consolidated balance sheets. The unrealized gains and losses on these hedges, as well as the gains and losses associated with the remeasurement of the intercompany loans, are recognized immediately in earnings, included in interest and other expense, net. The cash flows related to the settlement of these hedges are included in cash flows from financing activities within our condensed consolidated statement of cash flows.

During the nine months ended October 4, 2015, we settled several of these forward exchange contracts and entered into additional new contracts that will settle in fiscal year 2015. The combined Euro denominated notional amounts of these outstanding hedges was €108.7 million and €238.2 million as of October 4, 2015 and December 28, 2014, respectively. The net gains and losses on these derivatives, combined with the gains and losses on the remeasurement of the hedged intercompany loans were not material for the nine months ending October 4, 2015. We received $19.2 million as a result of the settlement of these hedges in the nine months ended October 4, 2015.

Foreign Currency Exchange Risk—Value-at-Risk Disclosure. We continue to measure foreign currency risk using the Value-at-Risk model described in Item 7A. “Quantitative and Qualitative Disclosure About Market Risk,” in our 2014 Form 10-K. The measures for our Value-at-Risk analysis have not changed materially.

Interest Rate Risk. As described above, our debt portfolio includes variable rate instruments. Fluctuations in interest rates can therefore have a direct impact on both our short-term cash flows, as they relate to interest, and our earnings. To manage the volatility relating to these exposures, we periodically enter into various derivative transactions pursuant to our policies to hedge against known or forecasted interest rate exposures.

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Interest Rate Risk—Sensitivity. Our 2014 Form 10-K presents sensitivity measures for our interest rate risk. The measures for our sensitivity analysis have not changed materially. More information is available in Item 7A. “Quantitative and Qualitative Disclosure About Market Risk,” in our 2014 Form 10-K for our sensitivity disclosure.

Item 4. Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of our fiscal quarter ended October 4, 2015. The term “disclosure controls and procedures” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of the end of our fiscal quarter ended October 4, 2015, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended October 4, 2015 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are subject to various claims, legal proceedings and investigations covering a wide range of matters that arise in the ordinary course of our business activities. Although we have established accruals for potential losses that we believe are probable and reasonably estimable, in the opinion of our management, based on its review of the information available at this time, the total cost of resolving these contingencies at October 4, 2015 should not have a material adverse effect on our condensed consolidated financial statements. However, each of these matters is subject to uncertainties, and it is possible that some of these matters may be resolved unfavorably to us.

Item 1A. Risk Factors

The following important factors affect our business and operations generally or affect multiple segments of our business and operations:

If the markets into which we sell our products decline or do not grow as anticipated due to a decline in general economic conditions, or there are uncertainties surrounding the approval of government or industrial funding proposals, or there are unfavorable changes in government regulations, we may see an adverse effect on the results of our business operations.

Our customers include pharmaceutical and biotechnology companies, laboratories, academic and research institutions, public health authorities, private healthcare organizations, doctors and government agencies. Our quarterly revenue and results of operations are highly dependent on the volume and timing of orders received during the quarter. In addition, our revenues and earnings forecasts for future quarters are often based on the expected trends in our markets. However, the markets we serve do not always experience the trends that we may expect. Negative fluctuations in our customers' markets, the inability of our customers to secure credit or funding, restrictions in capital expenditures, general economic conditions, cuts in government funding or unfavorable changes in government regulations would likely result in a reduction in demand for our products and services. In addition, government funding is subject to economic conditions and the political process, which is inherently fluid and unpredictable. Our revenues may be adversely affected if our customers delay or reduce purchases as a result of uncertainties surrounding the approval of government or industrial funding proposals. Such declines could harm our consolidated financial position, results of operations, cash flows and trading price of our common stock, and could limit our ability to sustain profitability.

Our growth is subject to global economic and political conditions, and operational disruptions at our facilities.

Our business is affected by global economic conditions and the state of the financial markets, particularly as the United States and other countries balance concerns around debt, inflation, growth and budget allocations in their policy initiatives. There can be no assurance that global economic conditions and financial markets will not worsen and that we will not experience any adverse effects that may be material to our consolidated cash flows, results of operations, financial position or our ability to access capital, such as the adverse effects resulting from a prolonged shutdown in government operations both in the United States and internationally. Our business is also affected by local economic environments, including inflation, recession, financial liquidity and currency volatility or devaluation. Political changes, some of which may be disruptive, could interfere with our supply chain, our customers and all of our activities in a particular location.

While we take precautions to prevent production or service interruptions at our global facilities, a major earthquake, fire, flood, power loss or other catastrophic event that results in the destruction or delay of any of our critical business operations could result in our incurring significant liability to customers or other third parties, cause significant reputational damage or have a material adverse effect on our business, operating results or financial condition. Certain of these risks can be hedged to a limited degree using financial instruments, or other measures, and some of these risks are insurable, but any such mitigation efforts are costly and may not always be fully successful. Our ability to engage in such mitigation efforts has decreased or become even more costly as a result of recent market developments.

If we do not introduce new products in a timely manner, we may lose market share and be unable to achieve revenue growth targets.

We sell many of our products in industries characterized by rapid technological change, frequent new product and service introductions, and evolving customer needs and industry standards. Many of the businesses competing with us in these industries have significant financial and other resources to invest in new technologies, substantial intellectual property portfolios, substantial experience in new product development, regulatory expertise, manufacturing capabilities, and established distribution channels to deliver products to customers. Our products could become technologically obsolete over time, or we may invest in technology that does not lead to revenue growth or continue to sell products for which the demand from our

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customers is declining, in which case we may lose market share or not achieve our revenue growth targets. The success of our new product offerings will depend upon several factors, including our ability to:

- accurately anticipate customer needs,
- innovate and develop new reliable technologies and applications,
- successfully commercialize new technologies in a timely manner,
- price our products competitively, and manufacture and deliver our products in sufficient volumes and on time, and
- differentiate our offerings from our competitors' offerings.

Many of our products are used by our customers to develop, test and manufacture their products. We must anticipate industry trends and consistently develop new products to meet our customers' expectations. In developing new products, we may be required to make significant investments before we can determine the commercial viability of the new product. If we fail to accurately foresee our customers' needs and future activities, we may invest heavily in research and development of products that do not lead to significant revenue. We may also suffer a loss in market share and potential revenue if we are unable to commercialize our technology in a timely and efficient manner.

In addition, some of our licensed technology is subject to contractual restrictions, which may limit our ability to develop or commercialize products for some applications.

We may not be able to successfully execute acquisitions or license technologies, integrate acquired businesses or licensed technologies into our existing businesses, make acquired businesses or licensed technologies profitable, or successfully divest businesses.

We have in the past supplemented, and may in the future supplement, our internal growth by acquiring businesses and licensing technologies that complement or augment our existing product lines, such as our acquisition of Perten Instruments Group AB in the fourth quarter of fiscal year 2014. However, we may be unable to identify or complete promising acquisitions or license transactions for many reasons, such as:

- competition among buyers and licensees,
- the high valuations of businesses and technologies,
- the need for regulatory and other approval, and
- our inability to raise capital to fund these acquisitions.

Some of the businesses we acquire may be unprofitable or marginally profitable, or may increase the variability of our revenue recognition. Accordingly, the earnings or losses of acquired businesses may dilute our earnings. For these acquired businesses to achieve acceptable levels of profitability, we would have to improve their management, operations, products and market penetration. We may not be successful in this regard and may encounter other difficulties in integrating acquired businesses into our existing operations, such as incompatible management, information or other systems, cultural differences, loss of key personnel, unforeseen regulatory requirements, previously undisclosed liabilities or difficulties in predicting financial results. Additionally, if we are not successful in selling businesses we seek to divest, the activity of such businesses may dilute our earnings and we may not be able to achieve the expected benefits of such divestitures. As a result, our financial results may differ from our forecasts or the expectations of the investment community in a given quarter or over the long term.

To finance our acquisitions, we may have to raise additional funds, either through public or private financings. We may be unable to obtain such funds or may be able to do so only on terms unacceptable to us. We may also incur expenses related to completing acquisitions or licensing technologies, or in evaluating potential acquisitions or technologies, which may adversely impact our profitability.

We may not be successful in adequately protecting our intellectual property.

Patent and trade secret protection is important to us because developing new products, processes and technologies gives us a competitive advantage, although it is time-consuming and expensive. We own many United States and foreign patents and intend to apply for additional patents. Patent applications we file, however, may not result in issued patents or, if they do, the claims allowed in the patents may be narrower than what is needed to protect fully our products, processes and technologies. The expiration of our previously issued patents may cause us to lose a competitive advantage in certain of the products and services we provide. Similarly, applications to register our trademarks may not be granted in all countries in which they are filed. For our intellectual property that is protected by keeping it secret, such as trade secrets and know-how, we may not use adequate measures to protect this intellectual property.

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Third parties may also challenge the validity of our issued patents, may circumvent or "design around" our patents and patent applications, or may claim that our products, processes or technologies infringe their patents. In addition, third parties may assert that our product names infringe their trademarks. We may incur significant expense in legal proceedings to protect our intellectual property against infringement by third parties or to defend against claims of infringement by third parties. Claims by third parties in pending or future lawsuits could result in awards of substantial damages against us or court orders that could effectively prevent us from manufacturing, using, importing or selling our products in the United States or other countries.

If we are unable to renew our licenses or otherwise lose our licensed rights, we may have to stop selling products or we may lose competitive advantage.

We may not be able to renew our existing licenses, or licenses we may obtain in the future, on terms acceptable to us, or at all. If we lose the rights to a patented or other proprietary technology, we may need to stop selling products incorporating that technology and possibly other products, redesign our products or lose a competitive advantage. Potential competitors could in-license technologies that we fail to license and potentially erode our market share.

Our licenses typically subject us to various economic and commercialization obligations. If we fail to comply with these obligations, we could lose important rights under a license, such as the right to exclusivity in a market. In some cases, we could lose all rights under the license. In addition, rights granted under the license could be lost for reasons out of our control. For example, the licensor could lose patent protection for a number of reasons, including invalidity of the licensed patent, or a third-party could obtain a patent that curtails our freedom to operate under one or more licenses.

If we do not compete effectively, our business will be harmed.

We encounter aggressive competition from numerous competitors in many areas of our business. We may not be able to compete effectively with all of these competitors. To remain competitive, we must develop new products and periodically enhance our existing products. We anticipate that we may also have to adjust the prices of many of our products to stay competitive. In addition, new competitors, technologies or market trends may emerge to threaten or reduce the value of entire product lines.

Our quarterly operating results could be subject to significant fluctuation, and we may not be able to adjust our operations to effectively address changes we do not anticipate, which could increase the volatility of our stock price and potentially cause losses to our shareholders.

Given the nature of the markets in which we participate, we cannot reliably predict future revenue and profitability. Changes in competitive, market and economic conditions may require us to adjust our operations, and we may not be able to make those adjustments or make them quickly enough to adapt to changing conditions. A high proportion of our costs are fixed, due in part to our research and development and manufacturing costs. As a result, small declines in sales could disproportionately affect our operating results in a quarter. Factors that may affect our quarterly operating results include:

- demand for and market acceptance of our products,
- competitive pressures resulting in lower selling prices,
- changes in the level of economic activity in regions in which we do business,
- changes in general economic conditions or government funding,
- settlements of income tax audits,
- expenses incurred in connection with claims related to environmental conditions at locations where we conduct or formerly conducted operations,
- differing tax laws and changes in those laws, or changes in the countries in which we are subject to taxation,
- changes in our effective tax rate,
- changes in industries, such as pharmaceutical and biomedical,
- changes in the portions of our revenue represented by our various products and customers,
- our ability to introduce new products,
- our competitors' announcement or introduction of new products, services or technological innovations,
- costs of raw materials, energy or supplies,

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- changes in healthcare or other reimbursement rates paid by government agencies and other third parties for certain of our products and services,
- our ability to realize the benefit of ongoing productivity initiatives,
- changes in the volume or timing of product orders,
- fluctuation in the expense related to the mark-to-market adjustment on postretirement benefit plans,
- changes in our assumptions underlying future funding of pension obligations, and
- changes in assumptions used to determine contingent consideration in acquisitions.

A significant disruption in third-party package delivery and import/export services, or significant increases in prices for those services, could interfere with our ability to ship products, increase our costs and lower our profitability.

We ship a significant portion of our products to our customers through independent package delivery and import/export companies, including UPS and Federal Express in the United States; TNT, UPS and DHL in Europe; and UPS in Asia. We also ship our products through other carriers, including national trucking firms, overnight carrier services and the United States Postal Service. If one or more of the package delivery or import/export providers experiences a significant disruption in services or institutes a significant price increase, we may have to seek alternative providers and the delivery of our products could be prevented or delayed. Such events could cause us to incur increased shipping costs that could not be passed on to our customers, negatively impacting our profitability and our relationships with certain of our customers.

Disruptions in the supply of raw materials, certain key components and other goods from our limited or single source suppliers could have an adverse effect on the results of our business operations, and could damage our relationships with customers.

The production of our products requires a wide variety of raw materials, key components and other goods that are generally available from alternate sources of supply. However, certain critical raw materials, key components and other goods required for the production and sale of some of our principal products are available from limited or single sources of supply. We generally have multi-year contracts with no minimum purchase requirements with these suppliers, but those contracts may not fully protect us from a failure by certain suppliers to supply critical materials or from the delays inherent in being required to change suppliers and, in some cases, validate new raw materials. Such raw materials, key components and other goods can usually be obtained from alternative sources with the potential for an increase in price, decline in quality or delay in delivery. A prolonged inability to obtain certain raw materials, key components or other goods is possible and could have an adverse effect on our business operations, and could damage our relationships with customers.

We are subject to the rules of the Securities and Exchange Commission requiring disclosure as to whether certain materials known as conflict minerals (tantalum, tin, gold, tungsten and their derivatives), which may be contained in our products are mined from the Democratic Republic of the Congo and adjoining countries. As a result of these rules, we may incur additional costs in complying with the disclosure requirements and in satisfying those customers who require that the components used in our products be certified as conflict-free, and the potential lack of availability of these materials at competitive prices could increase our production costs.

The manufacture and sale of products and services may expose us to product liability claims for which we could have substantial liability.

We face an inherent business risk of exposure to product liability claims if our products, services or product candidates are alleged or found to have caused injury, damage or loss. We may in the future be unable to obtain insurance with adequate levels of coverage for potential liability on acceptable terms or claims of this nature may be excluded from coverage under the terms of any insurance policy that we can obtain. If we are unable to obtain such insurance or the amounts of any claims successfully brought against us substantially exceed our coverage, then our business could be adversely impacted.

If we fail to maintain satisfactory compliance with the regulations of the United States Food and Drug Administration and other governmental agencies in the United States and abroad, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil, criminal or monetary penalties.

Our operations are subject to regulation by different state and federal government agencies in the United States and other countries, as well as to the standards established by international standards bodies. If we fail to comply with those regulations or standards, we could be subject to fines, penalties, criminal prosecution or other sanctions. Some of the products produced by our Human Health segment are subject to regulation by the United States Food and Drug Administration and similar foreign and domestic agencies. These regulations govern a wide variety of product activities, from design and development to labeling,

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manufacturing, promotion, sales and distribution. If we fail to comply with those regulations or standards, we may have to recall products, cease their manufacture and distribution, and may be subject to fines or criminal prosecution. We are also subject to a variety of laws, regulations and standards that govern, among other things, the importation and exportation of products, the handling, transportation and manufacture of toxic or hazardous substances, and our business practices in the United States and abroad such as anti-bribery, anti-corruption and competition laws. This requires that we devote substantial resources to maintaining our compliance with those laws, regulations and standards. A failure to do so could result in the imposition of civil, criminal or monetary penalties having a material adverse effect on our operations.

Changes in governmental regulations may reduce demand for our products or increase our expenses.

We compete in markets in which we or our customers must comply with federal, state, local and foreign regulations, such as environmental, health and safety, and food and drug regulations. We develop, configure and market our products to meet customer needs created by these regulations. Any significant change in these regulations could reduce demand for our products or increase our costs of producing these products.

The healthcare industry is highly regulated and if we fail to comply with its extensive system of laws and regulations, we could suffer fines and penalties or be required to make significant changes to our operations which could have a significant adverse effect on the results of our business operations.

The healthcare industry, including the genetic screening market, is subject to extensive and frequently changing international and United States federal, state and local laws and regulations. In addition, legislative provisions relating to healthcare fraud and abuse, patient privacy violations and misconduct involving government insurance programs provide federal enforcement personnel with substantial powers and remedies to pursue suspected violations. We believe that our business will continue to be subject to increasing regulation as the federal government continues to strengthen its position on healthcare matters, the scope and effect of which we cannot predict. If we fail to comply with applicable laws and regulations, we could suffer civil and criminal damages, fines and penalties, exclusion from participation in governmental healthcare programs, and the loss of various licenses, certificates and authorizations necessary to operate our business, as well as incur liabilities from third-party claims, all of which could have a significant adverse effect on our business.

Economic, political and other risks associated with foreign operations could adversely affect our international sales and profitability.

Because we sell our products worldwide, our businesses are subject to risks associated with doing business internationally. Our sales originating outside the United States represented the majority of our total revenue in the nine months ended October 4, 2015. We anticipate that sales from international operations will continue to represent a substantial portion of our total revenue. In addition, many of our manufacturing facilities, employees and suppliers are located outside the United States. Accordingly, our future results of operations could be harmed by a variety of factors, including:

- changes in actual, or from projected, foreign currency exchange rates,
- changes in a country’s or region’s political or economic conditions, particularly in developing or emerging markets,
- longer payment cycles of foreign customers and timing of collections in foreign jurisdictions,
- embargoes, trade protection measures and import or export licensing requirements,
- policies in foreign countries benefiting domestic manufacturers or other policies detrimental to companies headquartered in the United States,
- differing tax laws and changes in those laws, or changes in the countries in which we are subject to tax,
- adverse income tax audit settlements or loss of previously negotiated tax incentives,
- differing business practices associated with foreign operations,
- difficulty in transferring cash between international operations and the United States,
- difficulty in staffing and managing widespread operations,
- differing labor laws and changes in those laws,
- differing protection of intellectual property and changes in that protection,
- increasing global enforcement of anti-bribery and anti-corruption laws, and

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- differing regulatory requirements and changes in those requirements.

If we do not retain our key personnel, our ability to execute our business strategy will be limited.

Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel, particularly our experienced engineers and scientists, and on our ability to continue to attract, retain, and motivate qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel. We do not maintain any key person life insurance policies on any of our officers or employees.

Our success also depends on our ability to execute leadership succession plans. The inability to successfully transition key management roles could have a material adverse effect on our operating results.

If we experience a significant disruption in, or breach in security of, our information technology systems, or if we fail to implement new systems, software and technologies successfully, our business could be adversely affected.

We rely on several centralized information technology systems throughout our company to develop, manufacture and provide products and services, keep financial records, process orders, manage inventory, process shipments to customers and operate other critical functions. Our information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors, catastrophes or other unforeseen events. If we were to experience a prolonged system disruption in the information technology systems that involve our interactions with customers or suppliers, it could result in the loss of sales and customers and significant incremental costs, which could adversely affect our business. In addition, security breaches of our information technology systems could result in the misappropriation or unauthorized disclosure of confidential information belonging to us or to our employees, partners, customers or suppliers, which could result in our suffering significant financial or reputational damage.

We have a substantial amount of outstanding debt, which could impact our ability to obtain future financing and limit our ability to make other expenditures in the conduct of our business.

Our debt level and related debt service obligations could have negative consequences, including:

- requiring us to dedicate significant cash flow from operations to the payment of principal and interest on our debt, which reduces the funds we have available for other purposes, such as acquisitions and stock repurchases;
- reducing our flexibility in planning for or reacting to changes in our business and market conditions; and
- exposing us to interest rate risk since a portion of our debt obligations are at variable rates.

In addition, we may incur additional indebtedness in the future to meet future financing needs. If we add new debt, the risks described above could increase.

Restrictions in our senior unsecured revolving credit facility and other debt instruments may limit our activities.

Our senior unsecured revolving credit facility and our 2021 Notes include restrictive covenants that limit our ability to engage in activities that could otherwise benefit our company. These include restrictions on our ability and the ability of our subsidiaries to:

- pay dividends on, redeem or repurchase our capital stock,
- sell assets,
- incur obligations that restrict our subsidiaries’ ability to make dividend or other payments to us,
- guarantee or secure indebtedness,
- enter into transactions with affiliates, and
- consolidate, merge or transfer all, or substantially all, of our assets and the assets of our subsidiaries on a consolidated basis.

We are also required to meet specified financial ratios under the terms of certain of our existing debt instruments. Our ability to comply with these financial restrictions and covenants is dependent on our future performance, which is subject to prevailing economic conditions and other factors, including factors that are beyond our control, such as foreign exchange rates, interest rates, changes in technology and changes in the level of competition. In addition, if we are unable to maintain our

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investment grade credit rating, our borrowing costs would increase and we would be subject to different and potentially more restrictive financial covenants under some of our existing debt instruments.

Any future indebtedness that we incur may include similar or more restrictive covenants. Our failure to comply with any of the restrictions in our senior unsecured revolving credit facility, our 2021 Notes or any future indebtedness may result in an event of default under those debt instruments, which could permit acceleration of the debt under those debt instruments, and require us to prepay that debt before its scheduled due date under certain circumstances.

Our results of operations will be adversely affected if we fail to realize the full value of our intangible assets.

As of October 4, 2015, our total assets included $2.7 billion of net intangible assets. Net intangible assets consist principally of goodwill associated with acquisitions and costs associated with securing patent rights, trademark rights, customer relationships, core technology and technology licenses, net of accumulated amortization. We test certain of these items—specifically all of those that are considered “non-amortizing”—at least annually for potential impairment by comparing the carrying value to the fair market value of the reporting unit to which they are assigned. All of our amortizing intangible assets are also evaluated for impairment should events occur that call into question the value of the intangible assets.

Adverse changes in our business, adverse changes in the assumptions used to determine the fair value of our reporting units, or the failure to grow our Human Health and Environmental Health segments may result in impairment of our intangible assets, which could adversely affect our results of operations.

Our share price will fluctuate.

Over the last several years, stock markets in general and our common stock in particular have experienced significant price and volume volatility. Both the market price and the daily trading volume of our common stock may continue to be subject to significant fluctuations due not only to general stock market conditions but also to a change in sentiment in the market regarding our operations and business prospects. In addition to the risk factors discussed above, the price and volume volatility of our common stock may be affected by:

- operating results that vary from our financial guidance or the expectations of securities analysts and investors,
- the financial performance of the major end markets that we target,
- the operating and securities price performance of companies that investors consider to be comparable to us,
- announcements of strategic developments, acquisitions and other material events by us or our competitors, and
- changes in global financial markets and global economies and general market conditions, such as interest or foreign exchange rates, commodity and equity prices and the value of financial assets.

Dividends on our common stock could be reduced or eliminated in the future.

On July 22, 2015, we announced that our Board had declared a quarterly dividend of $0.07 per share for the third quarter of fiscal year 2015 that will be payable in November 2015. On October 29, 2015, we announced that our Board had declared a quarterly dividend of $0.07 per share for the fourth quarter of fiscal year 2015 that will be payable in February 2016. In the future, our Board may determine to reduce or eliminate our common stock dividend in order to fund investments for growth, repurchase shares or conserve capital resources.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Stock Repurchases

The following table provides information with respect to the shares of common stock repurchased by us for the periods indicated.

	Issuer Repurchases of Equity Securities			
Period	Total Number of Shares Purchased[(1)(2)]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
June 29, 2015—August 2, 2015	612	$53.00	—	7,400,000
August 3, 2015—August 30, 2015	453	50.52	—	7,400,000
August 31, 2015—October 4, 2015	1,500,037	47.98	1,500,000	5,900,000
Activity for quarter ended October 4, 2015	1,501,102	$47.98	1,500,000	5,900,000

(1) On October 23, 2014, our Board authorized us to repurchase up to 8.0 million shares of common stock under a stock repurchase program (the "Repurchase Program"). The Repurchase Program will expire on October 23, 2016 unless terminated earlier by our Board, and may be suspended or discontinued at any time. During the third quarter of fiscal year 2015, we repurchased 1.5 million shares of common stock in the open market at an aggregate cost of $72.0 million, including commissions, under the Repurchase Program. As of October 4, 2015, 5.9 million shares remained available for repurchase under the Repurchase Program.

(2) Our Board has authorized us to repurchase shares of common stock to satisfy minimum statutory tax withholding obligations in connection with the vesting of restricted stock awards and restricted stock unit awards granted pursuant to our equity incentive plans and to satisfy obligations related to the exercise of stock options made pursuant to our equity incentive plans. During the third quarter of fiscal year 2015, we repurchased 1,102 shares of common stock for this purpose. The repurchased shares have been reflected as additional authorized but unissued shares, with the payments reflected in common stock and capital in excess of par value.

Item 6. Exhibits

Exhibit Number	Exhibit Name
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.

101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language):
(i) Condensed Consolidated Statements of Operations for the three and nine months ended October 4, 2015 and September 28, 2014, (ii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended October 4, 2015 and September 28, 2014, (iii) Condensed Consolidated Balance Sheets at October 4, 2015 and December 28,

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2014, (iv) Condensed Consolidated Statement of Cash Flows for the nine months ended October 4, 2015 and September 28, 2014, and (v) Notes to Condensed Consolidated Financial Statements.

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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.

	PERKINELMER, INC.
November 10, 2015	By: /s/ FRANK A. WILSON Frank A. Wilson Senior Vice President and Chief Financial Officer (Principal Financial Officer)
	PERKINELMER, INC.
November 10, 2015	By: /s/ ANDREW OKUN Andrew Okun Vice President and Chief Accounting Officer (Principal Accounting Officer)

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