

TELEFLEX INC  
Form 8-K  
May 01, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of Earliest Event Reported) April 26, 2012**

**TELEFLEX INCORPORATED**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**1-5353**  
(Commission  
File Number)

**23-1147939**  
(IRS Employer  
Identification No.)

Edgar Filing: TELEFLEX INC - Form 8-K

**155 South Limerick Road, Limerick, Pennsylvania**  
(Address of Principal Executive Offices)  
**Registrant's Telephone Number, Including Area Code (610) 948-5100**

**19468**  
(Zip Code)

**Not applicable**

**(Former Name or Former Address, If Changed Since Last Report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On May 1, 2012, Teleflex Incorporated (the Company ) issued a press release (the Press Release ) announcing its financial results for the first quarter ended April 1, 2012. A copy of the Press Release is furnished as Exhibit 99.1 to this Current Report.

In addition to the financial information included in the Press Release that has been prepared in accordance with generally accepted accounting principles in the United States ( GAAP ), the Press Release includes certain non-GAAP financial measures. These measures include (i) adjusted diluted earnings per share, which excludes the effect of charges associated with a goodwill impairment, our restructuring programs and asset impairments, losses and other charges related to refinancing transactions, costs associated with severance payments and benefits to be provided to our former chief executive officer, intangible amortization expense and the amortization of debt discount on convertible notes; and (ii) constant currency revenue and growth, which excludes the impact of translating the results of international subsidiaries at different currency exchange rates from period to period. Consistent with past practice, adjusted diluted earnings per share has not been adjusted to exclude the benefit resulting from the forfeiture of equity awards. The Press Release includes a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Management believes that these non-GAAP financial measures provide useful information to investors to facilitate the comparison of past and present operations, excluding items that the Company does not believe are indicative of our ongoing operations. In addition, management uses these financial measures for internal managerial purposes, when publicly providing guidance on possible future results and to assist in our evaluation of period-to-period comparisons. However, such non-GAAP measures should be considered in addition to, not as a substitute for, or superior to other financial measures prepared in accordance with GAAP. Additionally, such non-GAAP financial measures as presented by the Company may not be comparable to similarly titled measures reported by other companies.

The information furnished pursuant to Item 2.02 of this Current Report, including Exhibit 99.1 hereto, shall not be considered filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of such section, nor shall it be incorporated by reference into future filings by the Company under the Securities Act of 1933, as amended, or under the Securities Exchange Act of 1934, as amended, unless the Company expressly sets forth in such future filing that such information is to be considered filed or incorporated by reference therein.

**Item 2.06. Material Impairments.**

On April 26, 2012, the Company determined that it was required to record a goodwill impairment charge of \$332.1 million for the first quarter ended April 1, 2012. The charge is the result of a reorganization of the Company's internal business unit reporting structure from one operating segment to four operating segments and from six reporting units to ten reporting units. This is a non-cash charge and does not affect the Company's liquidity, compliance with existing financial covenants, cash flow from operating activities or future operations and is excluded from the Company's adjusted earnings per share. A further discussion of the goodwill impairment charge is set forth in the Press Release, which discussion is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release, dated May 1, 2012

**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 hereunto duly authorized.

Date: May 1, 2012

TELEFLEX INCORPORATED

By: /s/ Thomas E. Powell  
Name: Thomas E. Powell  
Title: Senior Vice President and

Chief Financial Officer

**EXHIBIT INDEX**

Exhibit No.	Description
99.1	Press Release, dated May 1, 2012