

TUPPERWARE BRANDS CORP

Form 10-Q

May 10, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the 13 weeks ended March 31, 2007

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Transition period from _____ to _____

Commission file number 1-11657

TUPPERWARE BRANDS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-4062333
(I.R.S. Employer
Identification No.)

14901 South Orange Blossom Trail, Orlando, Florida
(Address of principal executive offices)

32837
(Zip Code)

Registrant's telephone number, including area code: (407) 826-5050

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Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No .

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

As of May 7, 2007, 61,464,683 shares of the Common Stock, \$0.01 par value, of the Registrant were outstanding.

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TUPPERWARE BRANDS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in millions, except per share amounts)	13 Weeks Ended	
	March 31, 2007	April 1, 2006
Net sales	\$ 456.9	\$ 423.7
Cost of products sold	161.2	148.2
Gross margin	295.7	275.5
Delivery, sales and administrative expense	257.6	241.2
Re-engineering and impairment charges, net	2.8	2.1
Gains on disposal of assets	2.5	
Operating income	37.8	32.2
Interest income	1.1	2.3
Interest expense	11.8	13.2
Other expense	0.9	0.5
Income before income taxes	26.2	20.8
Provision for income taxes	6.6	4.8
Net income	\$ 19.6	\$ 16.0
Earnings per share:		
Basic	\$ 0.33	\$ 0.27
Diluted	\$ 0.32	\$ 0.26
Weighted-average shares outstanding:		
Basic	60.4	60.1
Diluted	61.9	61.4
Dividends per common share	\$ 0.22	\$ 0.22

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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<i>(In millions)</i>	March 31, 2007	December 30, 2006
ASSETS		
Cash and cash equivalents	\$ 74.6	\$ 102.2
Accounts receivable, less allowances of \$24.8 million in 2007 and \$22.8 million in 2006	151.0	144.8
Inventories	251.6	232.7
Deferred income tax benefits, net	53.1	57.9
Non-trade amounts receivable, net	28.9	23.0
Prepaid expenses	31.5	26.0
 Total current assets	 590.7	 586.6
Deferred income tax benefits, net	248.6	243.9
Property, plant and equipment, net	253.8	256.6
Long-term receivables, net of allowances of \$18.8 million in 2007 and \$17.6 million in 2006	39.5	41.2
Trademarks and tradenames	198.7	199.0
Other intangible assets, net	37.2	40.7
Goodwill	310.7	312.6
Other assets, net	33.4	31.5
 Total assets	 \$ 1,712.6	 \$ 1,712.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 128.2	\$ 127.1
Short-term borrowings and current portion of long-term debt	1.3	0.9
Accrued liabilities	262.4	253.6
 Total current liabilities	 391.9	 381.6
Long-term debt	656.2	680.5
Other liabilities	241.0	249.5
Shareholders' equity:		
Preferred stock, \$0.01 par value, 200,000,000 shares authorized; none issued		
Common stock, \$0.01 par value, 600,000,000 shares authorized; 62,367,289 shares issued	0.6	0.6
Paid-in capital	29.0	26.2
Subscriptions receivable	(2.7)	(3.3)
Retained earnings	613.2	613.9
Treasury stock 1,227,591 and 1,805,803 shares in 2007 and 2006, respectively, at cost	(31.3)	(46.1)
Accumulated other comprehensive loss	(185.3)	(190.8)
 Total shareholders' equity		