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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the 13 weeks ended June 26, 2010

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	**36-4062333**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
14901 South Orange Blossom Trail, Orlando, Florida	**32837**
(Address of principal executive offices)	**(Zip Code)**

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

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 x No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No ¨

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

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

As of July 29, 2010, 63,094,476 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 June 26, 2010**	**13 Weeks Ended June 27, 2009**
Net sales	$ 565.1	$ 524.7
Cost of products sold	181.6	175.9
Gross margin	383.5	348.8
Delivery, sales and administrative expense	301.4	274.2
Re-engineering and impairment charges	2.0	1.4
Impairment of goodwill and intangible assets	0.0	28.1
Gains on disposal of assets including insurance recoveries	0.0	10.1
Operating income	80.1	55.2
Interest income	0.7	1.1
Interest expense	7.1	7.3
Income before income taxes	73.7	49.0
Provision for income taxes	15.8	15.9
Net income	$ 57.9	$ 33.1
Earnings per share:		
Basic	$ 0.92	$ 0.53
Diluted	0.90	0.52
Weighted-average shares outstanding:		
Basic	62.6	62.2
Diluted	63.9	63.0
Dividends declared per common share	$ 0.25	$ 0.22

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION

CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(Dollars in millions, except per share amounts)	**26 Weeks Ended June 26, 2010**	**26 Weeks Ended June 27, 2009**
Net sales	$ 1,122.2	$ 987.5
Cost of products sold	365.8	336.0
Gross margin	756.4	651.5
Delivery, sales and administrative expense	602.1	533.0
Re-engineering and impairment charges	3.6	4.1
Impairment of goodwill and intangible assets	0.0	28.1
Gains on disposal of assets including insurance recoveries	0.0	10.1
Operating income	150.7	96.4
Interest income	1.1	1.8
Interest expense	14.5	15.4
Other expense	0.6	1.5
Income before income taxes	136.7	81.3
Provision for income taxes	31.7	22.7
Net income	$ 105.0	$ 58.6
Earnings per share:		
Basic	$ 1.67	$ 0.94
Diluted	1.64	0.93
Weighted-average shares outstanding:		
Basic	62.5	62.1
Diluted	63.9	62.6
Dividends declared per common share	$ 0.50	$ 0.44

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION

CONSOLIDATED BALANCE SHEETS

(Unaudited)

(Dollars in millions, except share amounts)	June 26, 2010	December 26, 2009
ASSETS		
Cash and cash equivalents	$ 121.3	$ 112.4
Accounts receivable, less allowances of $28.3 million in 2010 and $32.8 million in 2009	174.9	181.0
Inventories	286.3	265.5
Deferred income tax benefits, net	68.4	71.5
Non-trade amounts receivable, net	36.6	41.0
Prepaid expenses and other current assets	27.9	25.4
Total current assets	715.4	696.8
Deferred income tax benefits, net	354.2	335.7
Property, plant and equipment, net	240.2	254.6
Long-term receivables, less allowances of $22.1 million in 2010 and $17.1 million in 2009	21.3	22.6
Trademarks and tradenames	165.4	163.6
Other intangible assets, net	11.6	13.6
Goodwill	276.2	275.5
Other assets, net	26.7	32.9
Total assets	$ 1,811.0	$ 1,795.3
LIABILITIES AND SHAREHOLDERS EQUITY		
Accounts payable	$ 120.3	$ 140.7
Short-term borrowings and current portion of long-term debt and capital lease obligations	1.7	1.9
Accrued liabilities	320.3	317.9
Total current liabilities	442.3	460.5
Long-term debt and capital lease obligations	422.4	426.2
Other liabilities	262.4	270.9
Shareholders equity:		
Preferred stock, $0.01 par value, 200,000,000 shares authorized; none issued	0.0	0.0
Common stock, $0.01 par value, 600,000,000 shares authorized; 63,607,090 shares issued	0.6	0.6
Paid-in capital	98.0	91.1
Retained earnings	894.0	836.1
Treasury stock 589,403 and 552,463 shares in 2010 and 2009, respectively, at cost	(26.6)	(26.8)
Accumulated other comprehensive loss	(282.1)	(263.3)
Total shareholders equity	683.9	637.7
Total liabilities and shareholders equity	$ 1,811.0	$ 1,795.3

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(In millions)	26 Weeks Ended June 26, 2010	26 Weeks Ended June 27, 2009
Operating Activities:		
Net income	$ 105.0	$ 58.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	24.8	24.2
Equity compensation	5.2	5.2
Amortization of debt issuance costs	0.4	0.5
Net gain on disposal of assets, including insurance recoveries	(0.1)	(9.9)
Provision for bad debts	6.3	3.4
Writedown of inventories	9.8	8.9
Non-cash impact of re-engineering and impairment costs	0.0	29.1
Net change in deferred income taxes	(11.1)	(3.7)
Excess tax benefits from share-based payment arrangements	(4.1)	(0.3)
Changes in assets and liabilities:		
Accounts and notes receivable	(11.2)	(14.0)
Inventories	(40.1)	7.3
Non-trade amounts receivable	(5.0)	2.9
Prepaid expenses	(3.4)	(3.4)
Other assets	(0.3)	0.3
Accounts payable and accrued liabilities	2.3	(27.4)
Income taxes payable	4.3	(5.9)
Other liabilities	2.4	0.6
Net cash impact from hedging activity	(0.3)	11.1
Other	(0.2)	(0.1)
Net cash provided by operating activities	84.7	87.4
Investing Activities:		
Capital expenditures	(20.3)	(16.0)
Proceeds from disposal of property, plant and equipment	1.6	2.0
Net cash used in investing activities	(18.7)	(14.0)
Financing Activities:		
Dividend payments to shareholders	(31.5)	(27.4)
Proceeds from exercise of stock options	9.0	3.3
Repurchase of common stock	(26.5)	0.0
Repayment of long-term debt and capital lease obligations	(0.9)	(20.8)
Net change in short-term debt	0.0	(1.9)
Excess tax benefits from share-based payment arrangements	4.1	0.3
Net cash used in financing activities	(45.8)	(46.5)
Effect of exchange rate changes on cash and cash equivalents	(11.3)	6.2

Net change in cash and cash equivalents	8.9	33.1
Cash and cash equivalents at beginning of year	112.4	124.8
Cash and cash equivalents at end of period	$ 121.3	$ 157.9

See accompanying Notes to Consolidated Financial Statements (Unaudited).

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TUPPERWARE BRANDS CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1: Summary of Significant Accounting Policies

Basis of Presentation: The condensed consolidated financial statements include the accounts of Tupperware Brands Corporation and its subsidiaries, collectively Tupperware or the Company , with all intercompany transactions and balances having been eliminated. These condensed consolidated financial statements and related notes should be read in conjunction with the 2009 audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 26, 2009.

Certain prior year amounts have been reclassified to conform with current year presentation.

These condensed consolidated financial statements are unaudited and have been prepared following the rules and regulations of the United States Securities and Exchange Commission and, in the Company s opinion, reflect all adjustments including normal recurring items that are necessary for a fair statement of the results for the interim periods. Certain information and note disclosures normally included in the statement of financial position, results of operations and cash flows prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted as permitted by such rules and regulations. Operating results of any interim period presented herein are not necessarily indicative of the results that may be expected for a full fiscal year.

Out-of-Period Amounts: In the second quarter of 2010, the Company identified certain accounting errors in its Consolidated Financial Statements for the first quarter of 2010 and periods prior to 2010. To correct these errors, the Company recorded in the Consolidated Statement of Income for the 13 weeks ended June 26, 2010 a $4.0 million reduction of net sales and increases of $0.5 million of cost of products sold and $5.9 million of delivery, sales and administrative expense (DS&A). The after tax impact of recording these adjustments was an $8.8 million reduction of net income or 14 cents per diluted share, of which $2.8 million related to the first quarter of 2010 and the remaining $6.0 million related to periods prior to 2010. The amounts related to errors identified in the financial reporting at the Company s Russian subsidiary, which resulted in overstatements of sales, including promotional credits that had not been recorded timely, prepaid expenses that should have been reflected in expenses in earlier time periods, inappropriate levels of accruals for certain promotional events and other operating liabilities and insufficient bad debt reserves. The Company determined that the errors were not material to the financial statements in the periods in which they originated and, accordingly, a restatement of those financial statements was not necessary. The Company also determined that the impact of correcting the errors in the current period was not material to its second quarter 2010 financial statements.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Note 2: Shipping and Handling Costs

The cost of products sold line item includes costs related to the purchase and manufacture of goods sold by the Company. Among these costs are inbound freight charges, purchasing and receiving costs, inspection costs, depreciation expense, internal transfer costs and warehousing costs of raw material, work in process and packing materials. The warehousing and distribution costs of finished goods are included in the delivery, sales and administrative expense line item. Distribution costs are comprised of outbound freight and associated labor costs. Fees billed to customers associated with the distribution of products are classified as revenue. The shipping and handling costs included in DS&A totaled $33.8 million and $31.1 million for the second quarters of 2010 and 2009, respectively, and $66.8 million and $58.3 million for the year-to-date periods ended June 26, 2010 and June 27, 2009, respectively.

Note 3: Promotional Accruals

The Company frequently makes promotional offers to members of its independent sales force to encourage them to fulfill specific goals or targets for sales levels, party attendance, recruiting of new sales force members or other business-critical functions. The awards offered are in the form of cash, product awards, prizes or trips.

The Company accrues for the costs of these awards during the period over which the sales force qualifies for the award and reports these costs primarily as delivery, sales and administrative expense. These accruals require estimates as to the cost of the awards based upon expected achievement and actual cost to be incurred. During the qualification period, actual results are monitored and changes to the original estimates are made when known. Total promotional and other sales force compensation expenses included in DS&A totaled $98.5 million and $91.5 million for the second quarters of 2010 and 2009, respectively, and $199.9 million and $177.2 million for the year-to-date periods ended June 26, 2010 and June 27, 2009, respectively.

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Note 4: Inventories

	June 26, 2010	December 26, 2009
	(in millions)	
Finished goods	$ 188.7	$ 182.4
Work in process	24.5	19.6
Raw materials and supplies	73.1	63.5
Total inventories	$ 286.3	$ 265.5

Note 5: Net Income Per Common Share

Basic per share information is calculated by dividing net income by the weighted average number of shares outstanding. Diluted per share information is calculated by also considering the impact of potential common stock on both net income and the weighted average number of shares outstanding. The Company s potential common stock consists of employee and director stock options, restricted stock, restricted stock units and performance share units. The Company s potential common stock are excluded from the basic per share calculation and are included in the diluted per share calculation when doing so would not be anti-dilutive. Performance share awards are included in the diluted per share calculation when the performance criteria are achieved and when doing so would not be anti-dilutive.

The Company accounts for unvested share based payment awards with a nonforfeitable right to receive dividends (participating securities) using the two-class method of computing earnings per share. The Company had 0.2 million in unvested share-based payment awards outstanding in both the second quarter and year-to-date period of 2010 and 2009 that were classified as participating securities. The two-class method is an earnings allocation formula that determines earnings per share for common stock and participating securities, according to dividends declared and participation rights in undistributed earnings. Under this method, net income is reduced by the amount of dividends declared in the current period for common shareholders and participating security holders. The remaining earnings or undistributed earnings are allocated between common stock and participating securities to the extent that each security may share in earnings as if all of the earnings for the period had been distributed. In applying the two-class method, the Company has determined that undistributed earnings should be allocated equally on a per share basis for common stock and participating securities due to the rights of the participating security holders and the Company s history of paying dividends equally on a per share basis.

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The elements of the earnings per share computations were as follows (in millions except per share amounts):

	13 Weeks Ended June 26, 2010	13 Weeks Ended June 27, 2009	26 Weeks Ended June 26, 2010	26 Weeks Ended June 27, 2009
Net income	$ 57.9	$ 33.1	$ 105.0	$ 58.6
Less dividends declared:				
To common shareholders	15.7	13.8	31.5	27.6
To participating security holders	0.1	0.1	0.2	0.1
Total undistributed earnings	$ 42.1	$ 19.2	$ 73.3	$ 30.9
Undistributed earnings to common shareholders	$ 42.0	$ 19.1	$ 73.1	$ 30.8
Undistributed earnings to participating security holders	0.1	0.1	0.2	0.1
Net income available to common shareholders for basic and diluted earnings per share	$ 57.7	$ 32.9	$ 104.6	$ 58.4
Weighted-average shares of common stock outstanding	62.6	62.2	62.5	62.1
Common equivalent shares:				
Assumed exercise of dilutive options, restricted shares, restricted stock units and performance share units	1.3	0.8	1.4	0.5
Weighted-average common and common equivalent shares outstanding	63.9	63.0	63.9	62.6
Basic earnings per share	$ 0.92	$ 0.53	$ 1.67	$ 0.94
Diluted earnings per share	$ 0.90	$ 0.52	$ 1.64	$ 0.93
Shares excluded from the determination of potential common stock because inclusion would have been anti-dilutive	0.5	1.2	0.5	2.9

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Note 6: Comprehensive Income

In addition to net income, comprehensive income included certain amounts recorded directly in equity. The components of comprehensive income, net of related income tax effects, for the respective periods were as follows (in millions):

	13 Weeks Ended June 26, 2010	13 Weeks Ended June 27, 2009	26 Weeks Ended June 26, 2010	26 Weeks Ended June 27, 2009
Net income	$ 57.9	$ 33.1	$ 105.0	$ 58.6
Foreign currency translation adjustments	(22.6)	62.3	(19.7)	27.9
Deferred gain (loss) on cash flow hedges, net of tax provision (benefit) of $0.3 and $0.7 million for the second quarters of 2010 and 2009, respectively, and $(0.2) and $1.4 million for the respective year-to-date periods.	0.6	0.4	(0.4)	2.1
Pension and other post retirement costs, net of tax provision of $0.4 million for the second quarter of 2009 and $0.4 and $1.3 million for the 2010 and 2009 year-to-date periods, respectively.	0.0	0.4	1.3	1.9
Comprehensive income	$ 35.9	$ 96.2	$ 86.2	$ 90.5

Accumulated other comprehensive loss is comprised of pension liabilities, foreign currency translation adjustments and hedge activity.

Note 7: Re-engineering Costs

The Company recorded $2.0 million and $3.6 million in re-engineering and impairment charges during the second quarter and first half of 2010, respectively, primarily related to severance costs incurred in its Argentina, BeautiControl, France, Greece, Japan and Mexico operations, mainly due to implementing changes in the businesses management structures and relocation costs in Japan.

The Company recorded $1.4 million and $4.1 million in re-engineering and impairment charges during the second quarter and first half of 2009, respectively, primarily related to severance costs incurred in the Company s Argentina, Australia, BeautiControl and Mexico operations, mainly due to implementing changes in the businesses management structures. Also included was $0.2 million related to relocation of the BeautiControl manufacturing facility and $1.0 million related to software impairment.

The balances, included in accrued liabilities, related to re-engineering and impairment charges as of June 26, 2010 and December 26, 2009 were as follows (in millions):

	June 26, 2010	December 26, 2009
Beginning of the year balance	$ 1.5	$ 2.2
Provision	3.6	8.0
Cash expenditures:		
Severance	(2.5)	(5.4)
Other	(0.8)	(1.2)
Non-cash impairments	0.0	(2.1)
End of period balance	$ 1.8	$ 1.5

The remaining accrual balance of $1.8 million as of June 26, 2010, relates primarily to severance payments expected to be made by several units by the end of 2010.

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Note 8: Goodwill and Intangible Assets

The Company s goodwill and intangible assets relate primarily to the December 2005 acquisition of the direct selling businesses of Sara Lee Corporation and the October 2000 acquisition of BeautiControl.

The Company does not amortize its tradename intangible assets and goodwill. Instead, the Company tests these assets for impairment annually, or more frequently if events or changes in circumstances indicate they may be impaired. The impairment test for the Company s tradenames involves comparing the estimated fair value of the assets to their carrying amounts to determine if a write-down to fair value is required. If the carrying amount of a tradename exceeds its estimated fair value, an impairment charge is recognized in an amount equal to the excess. The impairment test for goodwill involves comparing the fair value of a reporting unit to its carrying amount, including goodwill, and after any intangible asset impairment charges. If the carrying amount of the reporting unit exceeds its fair value, a second step is required to measure for any goodwill impairment loss. This step revalues all assets and liabilities of the reporting unit to their current fair value and then compares the implied fair value of the reporting unit s goodwill to the carrying amount of that goodwill. If the carrying amount of the reporting unit s goodwill exceeds the implied fair value of the goodwill, an impairment loss is recognized in an amount equal to the excess.

In 2009, the Company determined it had a triggering event due to the fact that current and forecasted future results of operations in certain markets were below its prior projections and as such completed interim valuations resulting in recording impairment charges totaling $28.1 million related to its Nutrimetics, NaturCare and the South African beauty businesses. This resulted from benefits related to strategies implemented since the acquisition of these businesses in 2005 not occurring as quickly or significantly as had been projected. No subsequent impairments have been recorded. The Company completed its annual valuation of the BeautiControl reporting unit determining no impairment had occurred and expects to complete the valuation of the remaining units during their annual evaluation in the third quarter.

Note 9: Segment Information

The Company manufactures and distributes a broad portfolio of products primarily through independent direct sales consultants. Certain operating segments have been aggregated based upon consistency of economic substance, products, production process, class of customers and distribution method. Sales and segment profit are from transactions with customers, with inter-segment profit eliminated. The Company s reportable segments include the following businesses:

Tupperware: Europe Asia Pacific North America	Primarily design-centric preparation, storage and serving solutions for the kitchen and home marketed through the Tupperware ® brand. Europe includes Avroy Shlain ® and Swissgarde ®, which are beauty and personal care units in Southern Africa. Asia Pacific includes NaturCare ®, a beauty and personal care unit in Japan.
Beauty North America	Primarily cosmetics, skin care and personal care products marketed under the BeautiControl ® and Armand Dupree ® brands in the United States, Canada and Puerto Rico and the Fuller Cosmetics ® brand in Mexico.
Beauty Other	Beauty and personal care products marketed mainly in Australia under the Nutrimetics® brand. Both kitchen and beauty products marketed in the Philippines and South America under the Fuller®, Nuvo® and Tupperware® brands.

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Worldwide sales of beauty and personal care products totaled $167.1 million and $159.1 million in the second quarters of 2010 and 2009, respectively, and $316.9 million and $296.0 million for the year-to-date periods ended June 26, 2010 and June 27, 2009, respectively.

(In millions)	13 Weeks Ended June 26, 2010	13 Weeks Ended June 27, 2009	26 Weeks Ended June 26, 2010	26 Weeks Ended June 27, 2009
Net sales:				
Tupperware:				
Europe	$ 181.8	$ 176.1	$ 401.8	$ 357.2
Asia Pacific	108.5	91.3	206.8	163.2
North America	88.9	79.8	164.8	140.1
Beauty:				
North America	106.5	103.1	200.0	190.5
Other	79.4	74.4	148.8	136.5
Total net sales	$ 565.1	$ 524.7	$ 1,122.2	$ 987.5
Segment profit:				
Tupperware:				
Europe	$ 26.0	$ 30.6	$ 73.4	$ 61.4
Asia Pacific	23.8	17.4	42.6	27.4
North America	19.3	13.0	27.1	15.0
Beauty:				
North America	17.3	17.4	26.9	27.0
Other	8.3	7.4	9.0	10.2
Total segment profit	94.7	85.8	179.0	141.0
Unallocated expenses	(12.6)	(11.2)	(25.3)	(24.0)
Other income (a)	0.0	10.1	0.0	10.1
Re-engineering and impairment charges (b)	(2.0)	(1.4)	(3.6)	(4.1)
Impairment of goodwill and intangible assets (b)	0.0	(28.1)	0.0	(28.1)
Interest expense, net	(6.4)	(6.2)	(13.4)	(13.6)
Income before taxes	$ 73.7	$ 49.0	$ 136.7	$ 81.3

	June 26, 2010	December 26, 2009
Identifiable assets:		
Tupperware:		
Europe	$ 346.9	$ 382.8
Asia Pacific	198.7	189.5
North America	162.3	132.7
Beauty:		
North America	416.2	405.8
Other	264.5	258.9
Corporate	422.4	425.6
Total identifiable assets	$ 1,811.0	$ 1,795.3

(a) Other income of $10.1 million in the second quarter and year-to-date periods of 2009 reflects a gain related to a 2007 fire at the Company s manufacturing facility in South Carolina.
(b) See Notes 7 and 8 to the Consolidated Financial Statements for a discussion of the re-engineering and impairment charges.

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Note 10: Debt

On September 28, 2007, the Company entered into an $800 million five-year senior secured credit agreement (Credit Agreement) consisting of a $200 million revolving credit facility and $600 million in term loans. The debt under the Credit Agreement is secured by substantially all of the Company s domestic assets, excluding real estate, and capital stock of its domestic subsidiaries plus a 66 percent stock pledge of its significant foreign subsidiaries. The interest rate charged on outstanding borrowings is a floating LIBOR base rate plus an applicable margin. As of June 26, 2010, the applicable margin was 62.5 basis points. Although the Credit Agreement is a floating rate debt instrument the Company is required to maintain at least 40 percent of total debt outstanding under the Credit Agreement at fixed rates, which is achieved through the use of interest rate swaps. As of June 26, 2010, the Company had interest rate swap agreements that fixed its entire outstanding term loan. The swap agreements combined with the contractual spread dictated by the Credit Agreement, gave the Company an all-in effective rate of about 4.7 percent as of June 26, 2010. Term loan borrowings outstanding under the Credit Agreement totaled $405.0 million as of June 26, 2010 and December 26, 2009. The Company had no amount outstanding on its $200 million revolving line of credit as of June 26, 2010 and December 26, 2009.

At June 26, 2010, the Company had $355.5 million of unused lines of credit, including $199.1 million under the committed, secured $200 million revolving line of credit and $156.4 million available under various uncommitted lines around the world. The Company satisfies most of its short-term financing needs utilizing its committed, secured revolving line of credit.

The Credit Agreement contains customary covenants. While the covenants are restrictive and could inhibit the Company s ability to borrow, pay dividends, acquire its own stock or make capital investments in its business, the Company does not currently expect this to occur. The primary financial covenants are a fixed charge coverage ratio, a leverage ratio and an adjusted net worth requirement. The Company was in compliance with these covenants as of June 26, 2010.

Note 11: Derivative Instruments and Hedging Activities

The Company markets its products in