

ABBOTT LABORATORIES
Form 10-Q
November 06, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2009

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 No. 1-2189

ABBOTT LABORATORIES

An Illinois Corporation

Edgar Filing: ABBOTT LABORATORIES - Form 10-Q

I.R.S. Employer Identification No.
36-0698440

100 Abbott Park Road

Abbott Park, Illinois 60064-6400

Telephone: (847) 937-6100

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 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 (§ 229.405 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 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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

Smaller reporting company

(Do not check if a 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

As of September 30, 2009, Abbott Laboratories had 1,546,738,426 common shares without par value outstanding.

PART I. FINANCIAL INFORMATION

Abbott Laboratories and Subsidiaries

Condensed Consolidated Financial Statements

(Unaudited)

Edgar Filing: ABBOTT LABORATORIES - Form 10-Q

Abbott Laboratories and Subsidiaries

Condensed Consolidated Statement of Earnings

(Unaudited)

(dollars and shares in thousands except per share data)

	Three Months Ended September 30		Nine Months Ended September 30	
	2009	2008	2009	2008
Net Sales	\$ 7,761,336	\$ 7,497,660	\$ 21,974,580	\$ 21,577,284
Cost of products sold	3,360,187	3,352,869	9,425,106	9,433,641
Research and development	675,736	680,360	1,996,685	1,957,180
Acquired in-process research and development				97,256
Selling, general and administrative	2,085,660	2,067,914	6,180,857	6,138,264
Total Operating Cost and Expenses	6,121,583	6,101,143	17,602,648	17,626,341
Operating Earnings	1,639,753	1,396,517	4,371,932	3,950,943
Interest expense	134,612	125,014	395,771	405,317
Interest (income)	(38,413)	(55,313)	(108,334)	(159,117)
(Income) from the TAP Pharmaceutical Products Inc. joint venture				(118,997)
Net foreign exchange loss (gain)	6	17,156	28,834	37,849
Other (income) expense, net	(327,827)	(63,376)	(1,315,231)	(384,189)
Earnings Before Taxes	1,871,375	1,373,036	5,370,892	4,170,080
Taxes on Earnings	391,008	288,424	1,163,783	825,587
Net Earnings	\$ 1,480,367	\$ 1,084,612	\$ 4,207,109	\$ 3,344,493
Basic Earnings Per Common Share	\$ 0.95	\$ 0.70	\$ 2.71	\$ 2.17
Diluted Earnings Per Common Share	\$ 0.95	\$ 0.69	\$ 2.70	\$ 2.14
Cash Dividends Declared Per Common Share	\$ 0.40	\$ 0.36	\$ 1.20	\$ 1.08
Average Number of Common Shares Outstanding Used for Basic Earnings Per Common Share	1,546,291	1,545,639	1,546,493	1,543,605
Dilutive Common Stock Options and Awards	6,192	18,091	6,956	16,081
Average Number of Common Shares Outstanding Plus Dilutive Common Stock Options and Awards	1,552,483	1,563,730	1,553,449	1,559,686
	83,576	3,720	67,391	3,720

Outstanding Common Stock Options Having
No Dilutive Effect

The accompanying notes to condensed consolidated financial statements are an integral part of this statement.

Abbott Laboratories and Subsidiaries

Condensed Consolidated Statement of Cash Flows

(Unaudited)

(dollars in thousands)

**Nine Months Ended
September 30**