

TELEFLEX INC  
Form 10-Q  
October 25, 2011  
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**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 25, 2011

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 1-5353

**TELEFLEX INCORPORATED**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**23-1147939**  
(I.R.S. employer  
identification no.)

**155 South Limerick Road, Limerick, Pennsylvania**  
(Address of principal executive offices)

**(610) 948-5100**  
(Registrant's telephone number, including area code)

**19468**  
(Zip Code)

**(None)**  
(Former Name, Former Address and Former Fiscal Year,  
If Changed Since Last Report)

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 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.

Large accelerated filer  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 Act). Yes  No

**The registrant had 40,717,829 shares of common stock, \$1.00 par value, outstanding as of October 14, 2011.**

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**FOR THE QUARTER ENDED SEPTEMBER 25, 2011**  
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	Three Months Ended		Nine Months Ended	
	September 25, 2011	September 26, 2010	September 25, 2011	September 26, 2010
	(Dollars and shares in thousands, except per share)			
Net revenues	\$ 371,891	\$ 345,041	\$ 1,117,181	\$ 1,047,005
Cost of goods sold	193,617	178,477	590,371	535,329
Gross profit	178,274	166,564	526,810	511,676
Selling, general and administrative expenses	102,911	101,542	317,338	296,961
Research and development expenses	12,325	10,571	35,819	30,170
Net gain on sales of businesses and assets		(183)		(183)
Restructuring and other impairment charges	(173)	1,141	3,598	1,679
Income from continuing operations before interest, loss on extinguishments of debt and taxes	63,211	53,493	170,055	183,049
Interest expense	19,177	20,047	51,108	58,501
Interest income	(318)	(219)	(676)	(575)
Loss on extinguishments of debt		30,354	15,413	30,354
Income from continuing operations before taxes	44,352	3,311	104,210	94,769
Taxes (benefit) on income from continuing operations	10,600	(7,676)	24,422	18,687
Income from continuing operations	33,752	10,987	79,788	76,082
Operating income from discontinued operations (including gain (loss) on disposal of (\$4) and \$52,265 for the three and nine month periods in 2011, respectively, and \$38,562 for the nine month period in 2010)	13,282	14,143	72,148	74,152
Taxes (benefit) on income from discontinued operations	2,969	2,595	(4,810)	29,215
Income from discontinued operations	10,313	11,548	76,958	44,937
Net income	44,065	22,535	156,746	121,019
Less: Income from continuing operations attributable to noncontrolling interest	289	226	770	657
Income from discontinued operations attributable to noncontrolling interest	125	113	443	346
Net income attributable to common shareholders	\$ 43,651	\$ 22,196	\$ 155,533	\$ 120,016
Earnings per share available to common shareholders:				
Basic:				
Income from continuing operations	\$ 0.82	\$ 0.27	\$ 1.95	\$ 1.89

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Income from discontinued operations	0.25	0.29	1.89	1.12
Net income	\$ 1.07	\$ 0.56	\$ 3.85	\$ 3.01
Diluted:				
Income from continuing operations	\$ 0.82	\$ 0.27	\$ 1.94	\$ 1.87
Income from discontinued operations	0.25	0.28	1.88	1.11
Net income	\$ 1.07	\$ 0.55	\$ 3.82	\$ 2.98
Dividends per common share	\$ 0.34	\$ 0.34	\$ 1.02	\$ 1.02
Weighted average common shares outstanding:				
Basic	40,684	39,933	40,426	39,879
Diluted	40,943	40,254	40,738	40,269
Amounts attributable to common shareholders:				
Income from continuing operations, net of tax	\$ 33,463	\$ 10,761	\$ 79,018	\$ 75,425
Income from discontinued operations, net of tax	10,188	11,435	76,515	44,591
Net income	\$ 43,651	\$ 22,196	\$ 155,533	\$ 120,016

The accompanying notes are an integral part of the condensed consolidated financial statements.

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**TELEFLEX INCORPORATED AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Unaudited)

	September 25, 2011	December 31, 2010
	(Dollars in thousands)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 371,699	\$ 208,452
Accounts receivable, net	277,340	294,196
Inventories, net	311,417	338,598
Prepaid expenses and other current assets	33,069	28,831
Prepaid taxes	41,527	3,888
Deferred tax assets	33,085	39,309
Assets held for sale	118,293	7,959
Total current assets	1,186,430	921,233
Property, plant and equipment, net	250,582	287,705
Goodwill	1,456,710	1,442,411
Intangible assets, net	897,846	918,522
Investments in affiliates	2,161	4,899
Deferred tax assets	340	358
Other assets	74,642	68,027
Total assets	\$ 3,868,711	\$ 3,643,155
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Current borrowings	\$ 29,700	\$ 103,711
Accounts payable	76,245	84,846
Accrued expenses	112,575	117,488
Payroll and benefit-related liabilities	66,544	