

PFIZER INC
Form 10-Q
August 06, 2015
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 quarterly period ended June 28, 2015

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 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

13-5315170
(I.R.S. Employer Identification No.)

235 East 42nd Street, New York, New York 10017
(Address of principal executive offices) (zip code)
(212) 733-2323
(Registrant's telephone number)

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

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Large Accelerated filer reporting company

Accelerated filer

Non-accelerated filer

Smaller

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

At August 3, 2015, 6,167,347,758 shares of the issuer's voting common stock were outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PFIZER INC. AND SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(UNAUDITED)

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
Revenues	\$11,853	\$12,773	\$22,717	\$24,126
Costs and expenses:				
Cost of sales ^(a)	2,180	2,462	4,018	4,507
Selling, informational and administrative expenses ^(a)	3,386	3,520	6,491	6,560
Research and development expenses ^(a)	1,734	1,759	3,620	3,382
Amortization of intangible assets	872	1,001	1,811	2,118
Restructuring charges and certain acquisition-related costs	86	81	146	139
Other (income)/deductions—net	55	(53) 9	570
Income from continuing operations before provision for taxes on income	3,539	4,003	6,621	6,850
Provision for taxes on income	905	1,082	1,610	1,664
Income from continuing operations	2,635	2,921	5,011	5,186
Discontinued operations—net of tax	1	—	6	73
Net income before allocation to noncontrolling interests	2,635	2,921	5,017	5,259
Less: Net income attributable to noncontrolling interests	9	9	14	18
Net income attributable to Pfizer Inc.	\$2,626	\$2,912	\$5,002	\$5,241
Earnings per common share—basic:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$0.43	\$0.46	\$0.81	\$0.81
Discontinued operations—net of tax	—	—	—	0.01
Net income attributable to Pfizer Inc. common shareholders	\$0.43	\$0.46	\$0.81	\$0.82
Earnings per common share—diluted:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$0.42	\$0.45	\$0.80	\$0.80
Discontinued operations—net of tax	—	—	—	0.01
Net income attributable to Pfizer Inc. common shareholders	\$0.42	\$0.45	\$0.80	\$0.81
Weighted-average shares—basic	6,159	6,368	6,181	6,379
Weighted-average shares—diluted	6,243	6,444		