

WEST PHARMACEUTICAL SERVICES INC
Form 8-K
September 01, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported) September 1, 2005

WEST PHARMACEUTICAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction
of incorporation)

1-8036
(Commission File Number)

23-1210010
(IRS Employer
Identification No.)

101 Gordon Drive, PO Box 645, Lionville, PA
(Address of principal executive offices)

19341-0645
(Zip Code)

610-594-2900

(Registrant's telephone number, including area code)

Not Applicable

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(Former name or address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

As previously reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, following the acquisition of the Tech Group (Tech) on May 20, 2005, West Pharmaceutical Services, Inc. (the Company) established two reportable segments, preliminarily labeled Pharmaceutical Systems and Tech including the West Device Group which was subsequently renamed the Tech Device Group . Prior to the acquisition of Tech, the Company had one reportable segment named Pharmaceutical Systems. As a result of the change in segments, the revised Pharmaceutical Systems segment focuses on the design, manufacture and distribution of elastomer and metal components used in parenteral drug delivery for customers in the pharmaceutical and biopharmaceutical industries. The Pharmaceutical Systems segment consists of two operating segments (the Americas and Europe/Asia) which are aggregated for reporting purposes as they produce and sell a similar range of products in their respective geographic regions. The Tech Device Group segment provides contract design, tooling and manufacturing services using plastic injection molding and component assembly processes for the medical device, pharmaceutical, diagnostic and general healthcare and consumer industries.

The Company has restated the composition of the reportable segment information in all prior periods. The Tech Device Group segment consists solely of the Company s previously existing Device Group for periods prior to the May 20, 2005 acquisition of Tech.

The following table provides restated summarized annual financial information for the Company s segments:

	Pharmaceutical Systems		Tech Device Group		Corporate and Eliminations		Consolidated	
2004								
Net sales	\$	481,000	\$	67,900	\$	(7,300)	\$	541,600
Operating profit (loss)		79,100		3,300		(34,200)		48,200
Segment assets		496,700		50,400		111,600		658,700
Capital expenditures		51,500		3,100		2,800		57,400
Depreciation and amortization expense		27,300		4,200		1,700		33,200
2003								
Net sales	\$	434,300	\$	58,800	\$	(9,700)	\$	483,400
Operating profit (loss)		86,900		1,300		(16,200)		72,000
Segment assets		414,700		54,100		154,800		623,600
Capital expenditures		55,200		3,200		2,000		60,400
Depreciation and amortization expense		24,200		5,200		1,800		31,200
2002								
Net sales	\$	369,300	\$	47,700	\$	(4,200)	\$	412,800
Operating profit (loss)		64,400		700		(23,400)		41,700
Segment assets		364,100		41,700		123,800		529,600
Capital expenditures		27,800		3,800		4,400		36,000
Depreciation and amortization expense		24,200		4,500		2,500		31,200

The change in our reportable segments noted above did not result in any changes to our previously reported consolidated results of operations, financial position or cash flows.

We have revised the consolidated financial statements of West Pharmaceutical Services, Inc. (and the notes thereto) which were included in our Annual Report on Form 10-K for the year ending December 31, 2004 in a manner consistent with the revised reportable segment structure. These consolidated financial statements are attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

23.1 Consent of Independent Registered Public Accounting Firm

99.1 Restated Consolidated Financial Statements of West Pharmaceutical Services, Inc filed under Item 8 of Form 10-K for the fiscal year ended December 31, 2004.

99.2 Unaudited pro-forma condensed consolidated financial information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WEST PHARMACEUTICAL SERVICES, INC.

/s/ William J. Federici
William J. Federici
Vice President and Chief Financial Officer

September 1, 2005

EXHIBIT INDEX

Description

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