

DEERE & CO
Form 10-Q
August 30, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended July 31, 2012

Commission file no: 1-4121

DEERE & COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

36-2382580
(IRS employer identification no.)

One John Deere Place

Moline, Illinois 61265

(Address of principal executive offices)

Telephone Number: **(309) 765-8000**

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.

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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 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
Non-Accelerated Filer
(Do not check if a smaller reporting company)

Accelerated Filer
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

At July 31, 2012, 391,667,085 shares of common stock, \$1 par value, of the registrant were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DEERE & COMPANY

STATEMENT OF CONSOLIDATED INCOME

For the Three Months Ended July 31, 2012 and 2011

(In millions of dollars and shares except per share amounts) Unaudited

	2012		2011	
Net Sales and Revenues				
Net sales	\$	8,930.3	\$	7,721.6
Finance and interest income		493.2		492.2
Other income		166.9		158.1
Total		9,590.4		8,371.9
Costs and Expenses				
Cost of sales		6,756.0		5,792.2
Research and development expenses		367.8		312.0
Selling, administrative and general expenses		878.4		815.8
Interest expense		194.9		184.3
Other operating expenses		178.6		188.5
Total		8,375.7		7,292.8
Income of Consolidated Group before Income Taxes				
		1,214.7		1,079.1
Provision for income taxes		426.8		369.5
Income of Consolidated Group				
		787.9		709.6
Equity in income of unconsolidated affiliates		2.3		5.2
Net Income				
		790.2		714.8
Less: Net income attributable to noncontrolling interests		2.2		2.5
Net Income Attributable to Deere & Company				
	\$	788.0	\$	712.3
Per Share Data				
Basic	\$	2.00	\$	1.71
Diluted	\$	1.98	\$	1.69
Average Shares Outstanding				
Basic		394.7		417.4
Diluted		398.8		422.0

See Condensed Notes to Interim Consolidated Financial Statements.

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DEERE & COMPANY

STATEMENT OF CONSOLIDATED INCOME

For the Nine Months Ended July 31, 2012 and 2011

(In millions of dollars and shares except per share amounts) Unaudited

	2012		2011	
Net Sales and Revenues				
Net sales	\$	24,453.9	\$	21,563.0
Finance and interest income		1,452.2		1,420.7
Other income		459.4		417.1
Total		26,365.5		23,400.8
Costs and Expenses				
Cost of sales		18,166.4		15,993.2
Research and development expenses		1,032.3		879.3
Selling, administrative and general expenses		2,468.8		2,309.0
Interest expense		582.8		579.1
Other operating expenses		503.2		474.3
Total		22,753.5		20,234.9
Income of Consolidated Group before Income Taxes				
		3,612.0		3,165.9
Provision for income taxes		1,234.1		1,040.7
Income of Consolidated Group				
		2,377.9		2,125.2
Equity in income of unconsolidated affiliates		4.8		10.6
Net Income				
		2,382.7		2,135.8
Less: Net income attributable to noncontrolling interests		5.6		5.5
Net Income Attributable to Deere & Company	\$	2,377.1	\$	2,130.3
Per Share Data				
Basic	\$	5.95	\$	5.07
Diluted	\$	5.88	\$	5.01
Average Shares Outstanding				
Basic		399.6		419.9
Diluted		404.0		425.2