

HOLOGIC INC
Form 10-Q
July 29, 2015

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 June 27, 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: 1-36214

Hologic, Inc.

(Exact name of registrant as specified in its charter)

Delaware	04-2902449
(State of incorporation)	(I.R.S. Employer Identification No.)
35 Crosby Drive,	01730
Bedford, Massachusetts	(Zip Code)
(Address of principal executive offices)	
(781) 999-7300	
(Registrant's telephone number, including area code)	

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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(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 July 24, 2015, 281,802,585 shares of the registrant's Common Stock, \$0.01 par value, were outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

HOLOGIC, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(In millions, except number of shares, which are reflected in thousands, and per share data)

	Three Months Ended		Nine Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Revenues:				
Product	\$583.0	\$529.3	\$1,676.0	\$1,562.8
Service and other	110.9	103.3	326.2	307.3
	693.9	632.6	2,002.2	1,870.1
Costs of revenues:				
Product	186.2	186.7	559.6	549.3
Amortization of intangible assets	73.1	80.5	225.6	234.1
Impairment of intangible assets	—	—	—	26.6
Service and other	55.9	52.6	163.7	159.6
Gross Profit	378.7	312.8	1,053.3	900.5
Operating expenses:				
Research and development	56.0	52.5	161.2	151.1
Selling and marketing	94.3	83.0	263.3	245.0
General and administrative	73.1	64.7	194.7	194.6
Amortization of intangible assets	27.4	29.7	82.8	85.0
Impairment of intangible assets	—	—	—	0.5
Restructuring and divestiture charges	11.9	6.7	21.9	36.6
	262.7	236.6	723.9	712.8
Income from operations	116.0	76.2	329.4	187.7
Interest income	0.3	0.3	1.0	0.8
Interest expense	(52.4) (52.4) (154.3) (168.1
Debt extinguishment loss	(18.2) —	(24.9) (7.4
Other income (expense), net	1.0	(1.5) 0.6	(3.5
Income before income taxes	46.7	22.6	151.8	9.5
Provision for income taxes	17.3	11.3	45.3	20.3
Net income (loss)	\$29.4	\$11.3	\$106.5	\$(10.8
Net income (loss) per common share:				
Basic	\$0.10	\$0.04	\$0.38	\$(0.04
Diluted	\$0.10	\$0.04	\$0.37	\$(0.04
Weighted average number of shares outstanding:				