

CNH GLOBAL N V
Form 6-K
October 31, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2012

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center Amsterdam Airport

Schiphol Boulevard 217

1118 BH Schiphol Airport, Amsterdam

The Netherlands

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(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

CNH GLOBAL N.V.

Form 6-K for the month of October 2012

List of Exhibits:

1. News Release entitled, *CNH Third Quarter 2012 EPS Increases 18% to \$1.34 on Net Sales of \$4.8 Billion*

SIGNATURES

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, thereunto duly authorized.

CNH Global N.V.

By: /s/ Camillo Rossotto
Camillo Rossotto
Chief Financial Officer

October 31, 2012

FOR IMMEDIATE RELEASE

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CNH Third Quarter 2012 EPS Increases 18% to \$1.34 on Net Sales of \$4.8 Billion

Net Sales of \$4.8 billion +5% (+11% constant currency basis)

Agricultural equipment net sales of \$4.0 billion +12% (+18% constant currency basis)

Construction equipment net sales of \$830 million -21% (-14% constant currency basis)

Equipment Operations Operating Profit of \$464 million, at a margin of 9.6% for the period

Diluted EPS attributable to CNH common shareholders at \$1.34 per share, compared to \$1.14 per share in Q3 2011

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except per share data and percentages)		
Net Sales of Equipment	\$ 4,833	\$ 4,613	4.8%
Equipment Operations Operating Profit	\$ 464	\$ 460	0.9%
Equipment Operations Operating Margin	9.6%	10.0%	-0.4 pts
Financial Services Net Income	\$ 71	\$ 53	34.0%
Net Income Attributable to CNH	\$ 323	\$ 274	17.9%
Net Income Before Restructuring and Exceptional Items	\$ 323	\$ 272	18.8%
Diluted EPS Attributable to CNH common shareholders	\$ 1.34	\$ 1.14	17.5%

BURR RIDGE, IL (October 31, 2012) CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended September 30, 2012. Net sales for the quarter increased 5% (11% on a constant currency basis) to \$4.8 billion as global demand for agricultural equipment remained solid, driven by high commodity prices offsetting the effects of a severe drought in North America. Strong agricultural equipment sales more than offset the reduction in sales of construction equipment due to challenging market conditions in most geographies and the negative effects of foreign currency translation. Equipment Operations posted a gross profit of \$988 million, or 20.4% of net sales for the third quarter, and an operating profit of \$464 million, as higher agricultural equipment revenues and positive net pricing in both segments compensated for increased SG&A expenditures and R&D expense (+22%) as a result of significant investments in new products and Tier 4 engine emissions compliance programs and the negative impact from foreign exchange.

Equipment net sales during the quarter were 83% agricultural equipment and 17% construction equipment. The geographical distribution of net sales in the quarter was 46% North America, 27% EAME & CIS, 15% Latin America, and 12% APAC markets.

Equipment Operations generated \$450 million in cash flow from operations on a year-to-date basis, a 15% increase over the prior year, as improved net sales and operating performance more than offset the increased net working capital needed to support increased business activity. Year-to-date capital expenditures totaled \$334 million, a 53% increase from the comparable 2011 period, largely as a result of investments in new manufacturing sites and product launches in both the agricultural and construction equipment segments. Capital expenditures on new product development (inclusive of interim and final Tier 4 emission compliant equipment) and production capacity represented 71% of the total CAPEX spent through the third quarter. The Group expects full year capital expenditures and R&D investment of approximately \$1 billion.

CNH's Equipment Operations ended the period with a net cash position of \$2.9 billion. The 31% effective tax rate for the third quarter is lower than the Group's full year 2012 forecast effective tax rate of 32% to 35%, due primarily to the geographic mix of earnings that resulted in better utilization of the Group's tax attributes.

For the quarter, net income, before restructuring and exceptional items, was \$323 million, an increase of 19%, driven by continued solid market conditions in the agricultural sector, satisfactory industrial performance, and improved results by the Group's financial services business, largely driven by lower provision for credit losses and higher average portfolio, offsetting the increased costs of research and development and the negative currency translation in the period. This resulted in the Group generating diluted earnings per share of \$1.34 (before restructuring and exceptional items), up 19% compared to \$1.13 per share in the comparable period of 2011.

2012 Full Year Market Outlook

Worldwide agricultural equipment unit volume is expected to be flat to down 5%

Worldwide construction equipment unit volume is expected to be flat to down 5%

CNH Confirms Its Guidance For The Full Year 2012

Revenues up 5%+

Operating Margin in excess of 8.6%

SEGMENT RESULTS

Agricultural Equipment

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 4,003	\$ 3,566	12.3%
Gross Profit	\$ 881	\$ 778	13.2%
Gross Margin	22.0%	21.8%	0.2 pts
Operating Profit	\$ 479	\$ 411	16.5%
Operating Margin	12.0%	11.5%	0.5 pts

CNH Agricultural Equipment Third Quarter Results

CNH's third quarter net sales of agricultural equipment increased 18% on a constant currency basis (12% on a reported basis) driven by increased volume, positive net pricing, and favorable product mix. All of the Group's geographic regions reported increased revenue on a constant currency basis. Operating profit increased by \$68 million to \$479 million at an operating margin of 12.0%, up 50 basis points from the comparable 2011 period.

Third quarter worldwide agricultural equipment market share performance was positive for both tractors and combines, with gains in the high horsepower tractor segment in North America. Combine market share was up in every region except for North America, where the Group performed in line with the market.

CNH worldwide production of agricultural equipment exceeded retail sales in the quarter ahead of scheduled production downtime in the fourth quarter.

At the 2012 Farm Progress show in Iowa, U.S.A., Case IH introduced the 4WD Steiger Rowtrac, equipped with narrow tracks that better adjust to multiple row-crop spacing options, and two folding augers for its combine line-up, which, with length up to 34-feet, achieve precise and safe grain unload on-the-go while reducing the auger displacement when not in use. The brand also unveiled a redesigned cab for its Axial-Flow combine series including improved ergonomics on the Multifunction Propulsion Handle command console.

New Holland Agriculture launched five new FR forage harvester models in Europe, which deliver between 450-824hp and offer industry-leading chop quality and productivity, as well as featuring the new ultra-wide IntelliView IV color touchscreen monitor. New Holland, leveraging on the long term strategic partnership signed with Orkel, introduced a new series of professional fixed chamber Roll Balers. In addition, the brand enhanced its ground care Boomer Compact Tractor 3000 range introducing an upgraded EasyDrive continuously variable transmission. In North America, New Holland introduced several updated products at the Farm Progress show, including: the new 840CD rigid draper head specifically designed to match the CR series Twin Rotor and the CX8000 super-conventional combines, which provide uniform crop flow up to 45 feet of cutting widths.

New Holland, in partnership with Semeato, received the first prize in the Innovation Category at Expointer, the largest fair in Southern Brazil, for its ISOBUS communication system between tractor and the SOLTT planter. At the CIAME trade show in China, the brand displayed the Braud 9080L grape harvester, the first ever to be introduced into the country. In the Republic of Georgia, New Holland was awarded a contract by the Ministry of Agriculture for the supply of over 100 tractors and combine harvesters.

Construction Equipment

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 830	\$ 1,047	-20.7%
Gross Profit	\$ 107	\$ 167	-35.9%
Gross Margin	12.9%	16.0%	-3.1 pts
Operating Profit	\$ (15)	\$ 49	NA
Operating Margin	(1.8)%	4.7%	-6.5 pts

CNH Construction Equipment Third Quarter Results

CNH's construction equipment third quarter 2012 net sales decreased 14% on a constant currency basis (-21% on a reported basis) as industry recovery slowed considerably in every region with Latin America decreasing 12% year-over-year in the quarter and the APAC market continuing to be down for the third consecutive quarter. Reduced commercial volumes and industrial capacity absorption and adverse currency impact resulted in a \$15 million operating loss for the quarter.

CNH's worldwide construction equipment market share was in line with the market in the third quarter, with gains in Latin America as a result of new product launches and good equipment availability.

CNH's worldwide production of construction equipment was moderately below retail sales during the quarter, as a result of the action taken to balance inventory levels, especially in Latin America and Europe. The Group expects to continue producing below retail sales levels during the fourth quarter of the year.

Case Construction Equipment introduced its new Tier 4A/Stage IIIB H Series rough-terrain forklifts and 570N XT tractor loaders in North America. In Latin America, Case launched the new 5.5-ton CX55B compact excavator, specifically designed for residential applications. Case Construction Equipment launched the SR Series skid steer loaders in India; the SR130 and SR150 models offer unmatched power to weight ratio, increased torque and enhanced operator comfort and visibility.

In Latin America, New Holland Construction launched the new LM1445 and LM1745 telehandlers, extending the lift-height range to 17 meters and the new E55B compact excavator. New Holland Construction now offers one of the most complete compact product lines in the region.

CNH Financial Services Third Quarter Results

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Income	\$ 71	\$ 53	34.0%
On-Book Asset Portfolio	\$ 16,931	\$ 15,028	12.7%
Managed Asset Portfolio	\$ 19,239	\$ 17,627	9.1%

Net income attributable to Financial Services was \$71 million for the quarter, compared with \$53 million in the third quarter of 2011. Improved results were due to lower provision for credit losses and higher average portfolio, partially offset by a higher provision for income taxes.

At the end of the third quarter of 2012, delinquent receivables greater than 30 days past due were 1.3% of the total on-book portfolio, a decrease from 1.6% at the end of the second quarter of 2012.

Unconsolidated Equipment Operations Subsidiaries

Third quarter results for the Group's unconsolidated Equipment Operations subsidiaries were \$21 million, relatively unchanged from the comparable period of 2011.

Combination Transaction Proposal From Fiat Industrial

On October 15, 2012, the special committee of unconflicted CNH directors appointed to evaluate the business combination proposal between Fiat Industrial S.p.A. and CNH Global N.V., in consultation with their financial and legal advisors, unanimously concluded that the proposal submitted by Fiat Industrial was inadequate and would not be in the best interests of CNH and its shareholders. The special committee and Fiat Industrial and their respective advisors are continuing to meet to explore whether the parties can reach agreement on revised terms for the proposed merger transaction.

Equipment Operations Cash Flow and Net Debt

	Year to Date	
	9/30/2012	9/30/2011
	(US \$ in millions)	
Net Income	\$ 945	\$ 735
Depreciation & Amortization	238	231
Cash Change in Working Capital*	(907)	(715)
Other	174	139
Net Cash Provided by Operating Activities	450	390
Net Cash (Used) by Investing Activities**	(364)	(275)
All Other	75	(33)
Increase in Net (Cash)	\$ 161	\$ 82
Net (Cash)	\$ (2,892)	\$ (2,277)

* Net cash change in receivables, inventories and payables including inter-segment receivables and payables.

** Excluding Net (Deposits In)/Withdrawals from Fiat Industrial Cash Management Systems, as they are a part of Net (Cash).

ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by approximately 11,300 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed on the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat Industrial S.p.A. (FI.MI). More information about CNH and its Case and New Holland products can be found online at www.cnh.com.

CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on October 31, 2012 to review third quarter 2012 results. The conference call webcast will begin at 9:00 a.m. U.S. Central Time (10:00 a.m. U.S. Eastern Time). This call can be accessed through the investor information section of the company's website at www.cnh.com and will be transmitted by CCBN.

NON-GAAP MEASURES

CNH utilizes various figures that are Non-GAAP Financial Measures as this term is defined under Regulation G, as promulgated by the SEC. In accordance with Regulation G, CNH has detailed either the computation of these measures from multiple U.S. GAAP figures or reconciled these non-GAAP financial measures to the most relevant U.S. GAAP equivalent in the accompanying tables to this press release. Some of these measures do not have standardized meanings and investors should consider that the methodology applied in calculating such measures may differ among companies and analysts. CNH's management believes these non-GAAP measures provide useful supplementary information to investors in order that they may evaluate CNH's financial performance using the same measures used by our management. These non-GAAP financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with U.S. GAAP.

CNH defines Equipment Operations Gross Profit as net sales of equipment less costs classified as cost of goods sold. CNH defines Equipment Operations Operating Profit as gross profit less costs classified as selling, general and administrative and research and development costs. CNH defines Equipment Operations Gross Margin as gross profit as a percent of net sales of equipment. CNH defines Equipment Operations Operating Margin as operating profit as a percent of net sales of equipment. Net Debt (Cash) is defined as total debt (including intersegment debt) less cash and cash equivalents, deposits in Fiat Industrial affiliates cash management pool and intersegment notes receivable. CNH defines Net income (loss) and diluted EPS before restructuring and exceptional items as Net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivables, plus inventories less accounts payable. The U.S. dollar computation of cash generated from working capital, as defined, is impacted by the effect of foreign currency translation and other non-cash transactions. CNH defines the change in net sales on a constant currency basis as the difference between prior year actual net sales and current year net sales translated at prior year average exchange rates. Elimination of the currency translation effect provides constant comparisons without the distortion of currency rate fluctuations.

FORWARD-LOOKING STATEMENTS

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, operating results, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as may, will, expect, could, should, intend, estimate, anticipate, believe, outlook, continue, remain, on track, goal, or similar terminology.

Our outlook is largely based on our interpretation of what we consider to be relevant economic assumptions and involves risks and uncertainties that could cause actual results to differ (possibly materially) from such forward-looking statements. Macro-economic factors including monetary policy, interest rates, currency exchange rates, inflation,

deflation, credit availability and the intervention by governments and non-governmental organizations in an attempt to influence such factors can have a material impact on our customers and the demand for our goods. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to, among other things, credit availability, interest rates and government spending. Some of the other significant factors that may affect our results include general economic and capital market conditions, the cyclical nature of our businesses, customer buying patterns and preferences, the impact of changes in geographical sales mix and product sales mix, foreign currency exchange rate movements, our hedging practices, investment returns, our and our customers access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings on our debt and asset-backed securities and the credit ratings of Fiat Industrial, risks related to our relationship with Fiat Industrial, the effect of the demerger transaction consummated by Fiat pursuant to which CNH was separated from Fiat's automotive business and became a subsidiary of Fiat Industrial, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions taken by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies, engine emissions, and international trade regulations), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers, the cost and availability of supplies, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs, consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs, and the growth of non-food uses for some crops (including ethanol and biodiesel production). Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2011.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which we operate, it is particularly difficult to forecast our results and any estimates or forecasts of particular periods that we provide are uncertain. We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND SUPPLEMENTAL INFORMATION

For the Three Months Ended September 30, 2012 and 2011

(Unaudited)

	Consolidated Three Months Ended September 30,		Equipment Operations Three Months Ended September 30,		Financial Services Three Months Ended September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions, except per share data)					
Revenues:						
Net sales	\$ 4,833	\$ 4,613	\$ 4,833	\$ 4,613	\$	\$
Finance and interest income	249	284	42	45	321	353
	5,082	4,897	4,875	4,658	321	353
Costs and Expenses:						
Cost of goods sold	3,845	3,668	3,845	3,668		
Selling, general and administrative	427	470	364	354	63	116
Research, development and engineering	160	131	160	131		
Restructuring		(3)		(3)		
Interest expense	163	191	79	94	125	135
Interest compensation to Financial Services			73	76		
Other, net	55	82	26	51	29	31
Total	4,650	4,539	4,547	4,371	217	282
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	432	358	328	287	104	71
Income tax provision	134	110	98	89	36	21
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3	71			