

GRACO INC
Form 10-Q/A
December 02, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A
Amendment No. 1

Quarterly Report Pursuant to Section 13 or 15 (d) of the
Securities Exchange Act of 1934

For the quarterly period ended March 27, 2009

Commission File Number: 001-09249

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

Minnesota
(State of incorporation)

41-0285640
(I.R.S. Employer Identification Number)

88 - 11th Avenue N.E.
Minneapolis, Minnesota
(Address of principal executive offices)

55413
(Zip Code)

(612) 623-6000
(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, and (2) has been subject to such filing requirements for the past 90 days.

Yes X 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.

Large Accelerated Filer X Accelerated Filer
Non-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 X

59,888,000 shares of the Registrant's Common Stock, \$1.00 par value were outstanding as of April 15, 2009.

Explanatory Note

The sole purpose of this Amendment No.1 to our Quarterly Report on Form 10-Q for the period ended March 27, 2009, as filed with the Securities and Exchange Commission on April 22, 2009, is to file revised certifications of our principal executive officer and principal financial officer as Exhibits 31.1, 31.2 and 32 to include the date of the certification and the conformed signature of such officers, which, although affixed to the manually signed originals, were unintentionally omitted from the EDGAR filing.

No other changes have been made to the Form 10-Q other than those described above. This Amendment No. 1 does not reflect subsequent events occurring after the original filing date of the Form 10-Q or modify or update in any way disclosures made in the Form 10-Q.

GRACO INC. AND SUBSIDIARIES

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PART I

Item 1.

GRACO INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)
(In thousands except per share amounts)

	Thirteen Weeks Ended	
	March 27, 2009	March 28, 2008
Net Sales	\$ 137,880	\$ 204,120
Cost of products sold	73,552	92,267
Gross Profit	64,328	111,853
Product development	10,051	7,940
Selling, marketing and distribution	31,933	33,821
General and administrative	16,215	17,738
Operating Earnings	6,129	52,354
Interest expense	1,366	1,603
Other expense (income), net	595	(115)
Earnings Before Income Taxes	4,168	50,866
Income taxes	1,400	15,300
Net Earnings	\$ 2,768	\$ 35,566
Basic Net Earnings per Common Share	\$ 0.05	\$ 0.58
Diluted Net Earnings per Common Share	\$ 0.05	\$ 0.57
Cash Dividends Declared per Common Share	\$ 0.19	\$ 0.19

See notes to consolidated financial statements.

GRACO INC. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 (Unaudited)
 (In thousands)

	March 27, 2009	December 26, 2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 14,799	\$ 12,119
Accounts receivable, less allowances of \$6,200 and \$6,600	106,860	127,505
Inventories	85,577	91,604
Deferred income taxes	21,706	23,007
Other current assets	5,844	6,360
Total current assets	234,786	260,595
Property, Plant and Equipment		
Cost	330,857	326,729
Accumulated depreciation	(181,070)	(176,975)
Property, plant and equipment, net	149,787	149,754
Goodwill	91,740	