

DEERE & CO
Form 10-Q
September 01, 2011

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, 2011

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

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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
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, 2011, 413,924,013 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, 2011 and 2010

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

	2011		2010
Net Sales and Revenues			
Net sales	\$ 7,721.6	\$	6,224.0
Finance and interest income	492.2		448.4
Other income	158.1		164.5
Total	8,371.9		6,836.9
Costs and Expenses			
Cost of sales	5,792.2		4,519.6
Research and development expenses	312.0		256.3
Selling, administrative and general expenses	815.8		751.2
Interest expense	184.3		193.1
Other operating expenses	188.5		195.0
Total	7,292.8		5,915.2
Income of Consolidated Group before Income Taxes			
	1,079.1		921.7
Provision for income taxes	369.5		308.1
Income of Consolidated Group			
	709.6		613.6
Equity in income of unconsolidated affiliates	5.2		5.9
Net Income			
	714.8		619.5
Less: Net income attributable to noncontrolling interests	2.5		2.5
Net Income Attributable to Deere & Company	\$ 712.3	\$	617.0
Per Share Data			
Basic	\$ 1.71	\$	1.45
Diluted	\$ 1.69	\$	1.44
Average Shares Outstanding			
Basic	417.4		424.5
Diluted	422.0		429.0

See Condensed Notes to Interim Consolidated Financial Statements.

DEERE & COMPANY
 STATEMENT OF CONSOLIDATED INCOME
 For the Nine Months Ended July 31, 2011 and 2010
 (In millions of dollars and shares except per share amounts) Unaudited

	2011		2010
Net Sales and Revenues			
Net sales	\$ 21,563.0	\$	17,009.5
Finance and interest income	1,420.7		1,350.7
Other income	417.1		442.4
Total	23,400.8		18,802.6
Costs and Expenses			
Cost of sales	15,993.2		12,490.3
Research and development expenses	879.3		758.1
Selling, administrative and general expenses	2,309.0		2,126.5
Interest expense	579.1		618.9
Other operating expenses	474.3		533.9
Total	20,234.9		16,527.7
Income of Consolidated Group before Income Taxes			
	3,165.9		2,274.9
Provision for income taxes	1,040.7		866.4
Income of Consolidated Group			
	2,125.2		1,408.5
Equity in income of unconsolidated affiliates	10.6		6.4
Net Income			
	2,135.8		1,414.9
Less: Net income attributable to noncontrolling interests	5.5		7.2
Net Income Attributable to Deere & Company	\$ 2,130.3	\$	1,407.7
Per Share Data			
Basic	\$ 5.07	\$	3.32
Diluted	\$ 5.01	\$	3.28
Average Shares Outstanding			
Basic	419.9		424.1
Diluted	425.2		428.4

See Condensed Notes to Interim Consolidated Financial Statements.

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DEERE & COMPANY
CONDENSED CONSOLIDATED BALANCE SHEET
(In millions of dollars) Unaudited

	July 31 2011	October 31 2010	July 31 2010
Assets			
Cash and cash equivalents	\$ 3,618.3	\$ 3,790.6	\$ 3,753.7
Marketable securities	459.4		