

INGRAM MICRO INC
Form 8-K
February 13, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported): February 13, 2014

INGRAM MICRO INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

1-12203
(Commission

File Number)
1600 E. St. Andrew Place

62-1644402
(I.R.S. Employer

Identification No.)

Edgar Filing: INGRAM MICRO INC - Form 8-K

Santa Ana, CA 92705

(Address, including zip code of Registrant's principal executive offices)

Registrant's telephone number, including area code: (714) 566-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On February 13, 2014, Ingram Micro Inc. (the Company or Ingram Micro) issued a press release reporting financial results for the fiscal fourth quarter and year that ended December 28, 2013. The press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

The information included herein and in Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing, nor shall it be deemed to form a part of the Company s public disclosure in the United States or otherwise.

GAAP to Non-GAAP Reconciliation

The attached press release includes financial results prepared in accordance with generally accepted accounting principles (GAAP). In addition to GAAP results, Ingram Micro is reporting non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP earnings per diluted share. These non-GAAP measures exclude the amortization of intangible assets and charges associated with reorganization, integration and transition costs. For the 2013 year, these non-GAAP financial measures also exclude a benefit related to the receipt of \$29.5 million from a LCD flat panel class action settlement and the impact of a \$5.0 million reserve recorded for estimated potential charges related to indirect tax declarations in Europe. Non-GAAP net income and non-GAAP earnings per diluted share also exclude the impact of foreign exchange gains or losses related to the translation effect on Euro-based inventory purchases in Ingram Micro s pan-European entity and a net discrete tax benefit of \$28.5 million in 2012, primarily related to the write-off of the historical tax basis of the investment we had maintained in one of our Latin American subsidiary holding companies.

Non-GAAP operating income, non-GAAP operating margin, non-GAAP net income and non-GAAP earnings per diluted share are primary indicators that Ingram Micro s management uses internally to conduct and measure its business and evaluate the performance of its consolidated operations and operating segments. Ingram Micro s management believes these non-GAAP financial measures are useful because they provide meaningful comparisons to prior periods and an alternate view of the impact of acquired businesses. These non-GAAP financial measures are used in addition to and in conjunction with results presented in accordance with GAAP. These non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when viewed with our GAAP results and the accompanying reconciliations to corresponding GAAP financial measures, provide a more complete understanding of factors and trends affecting Ingram Micro s business. A material limitation associated with the use of these non-GAAP measures as compared to the GAAP measures is that they may not be comparable to other companies with similar items that present related measures differently. In this regard, the non-GAAP measures should be considered as a supplement to, and not as a substitute for or superior to, the corresponding measures calculated in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

Reconciliations of GAAP to non-GAAP financial measures for the fiscal fourth quarters of 2013 and 2012 and for the 2013 and 2012 fiscal years appear in the financial statements portion of the attached press release under the heading Supplementary Information Income from Operations Reconciliation of GAAP to Non-GAAP Information and Supplementary Information Reconciliation of GAAP to Non-GAAP Financial Measures.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated February 13, 2014 and related financial schedules.

SIGNATURE

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 hereunto duly authorized.

INGRAM MICRO INC.

By: /s/ Larry C. Boyd
Name: Larry C. Boyd
Title: Executive Vice President,
Secretary and General Counsel

Date: February 13, 2014

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated February 13, 2014 and related financial schedules