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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For Quarterly Period Ended April 30, 2011

¨ **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 1-8597

The Cooper Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**94-2657368**
(State or other jurisdiction of	**(I.R.S. Employer**
incorporation or organization)	**Identification No.)**

6140 Stoneridge Mall Road, Suite 590, Pleasanton, CA 94588

(Address of principal executive offices) (Zip Code)

Registrant s telephone number, including area code (925) 460-3600

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 x 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 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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one).

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	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

Indicate the number of shares outstanding of each of issuer s classes of common stock, as of the latest practicable date.

Common Stock, $.10 par value	46,932,942 Shares
Class	Outstanding at April 30, 2011

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Statements of Income

Periods Ended April 30,	**Three Months**		**Six Months**	
(In thousands, except for earnings per share)				
(Unaudited)	**2011**	**2010**	**2011**	**2010**
Net sales	$ 325,301	$ 289,271	$ 618,530	$ 549,530
Cost of sales	123,539	125,778	240,162	236,274
Gross profit	201,762	163,493	378,368	313,256
Selling, general and administrative expense	126,382	111,340	239,835	211,918
Research and development expense	10,390	8,573	20,117	16,200
Restructuring costs	0	47	0	410
Gain on settlement of preexisting relationship	0	0	6,080	0
Amortization of intangibles	4,734	4,499	9,447	8,716
Operating income	60,256	39,034	115,049	76,012
Interest expense	4,268	9,730	11,219	19,955
Loss on extinguishment of debt	16,487	0	16,487	0
Litigation settlement charge	0	27,000	0	27,000
Other income (expense), net	219	168	(514)	(2,159)
Income before income taxes	39,720	2,472	86,829	26,898
Provision for (benefit from) income taxes	4,360	(1,984)	6,174	2,020
Net income	$ 35,360	$ 4,456	$ 80,655	$ 24,878
Basic earnings per share	$ 0.76	$ 0.10	$ 1.74	$ 0.55
Diluted earnings per share	$ 0.73	$ 0.10	$ 1.69	$ 0.54
Number of shares used to compute earnings per share:				
Basic	46,506	45,481	46,242	45,386
Diluted	48,239	46,367	47,807	46,197

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Balance Sheet

(In thousands)

(Unaudited)	**April 30, 2011**	**October 31, 2010**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 8,430	$ 3,573
Trade accounts receivable, net of allowance for doubtful accounts of $4,875 at April 30, 2011 and $4,238 at October 31, 2010	203,764	197,490
Inventories	249,382	227,902
Deferred tax assets	28,989	28,828
Prepaid expense and other current assets	47,870	33,547
Total current assets	538,435	491,340
Property, plant and equipment, at cost	944,405	919,268
Less: accumulated depreciation and amortization	338,400	325,381
	606,005	593,887
Goodwill	1,277,904	1,261,976
Other intangibles, net	127,949	114,177
Deferred tax assets	29,730	23,072
Other assets	45,169	40,566
	$ 2,625,192	$ 2,525,018
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Short-term debt	$ 29,097	$ 19,159
Accounts payable	51,641	51,792
Employee compensation and benefits	36,503	44,821
Accrued income taxes	9,426	4,494
Other current liabilities	79,483	79,254
Total current liabilities	206,150	199,520
Long-term debt	524,118	591,977
Deferred tax liabilities	20,958	20,202
Accrued pension liability and other	63,640	46,543
Total liabilities	814,866	858,242
Commitments and contingencies (see Note 13)		
Stockholders equity:		
Preferred stock, 10 cents par value, shares authorized: 1,000; zero shares issued or outstanding	0	0
Common stock, 10 cents par value, shares authorized: 70,000; issued 47,112 at April 30, 2011 and 46,140 at October 31, 2010	4,711	4,614
Additional paid-in capital	1,126,491	1,083,779

Accumulated other comprehensive income (loss)	2,075	(17,334)
Retained earnings	679,793	600,522
Treasury stock at cost: 179 shares at April 30, 2011 and 313 shares at October 31, 2010	(2,744)	(4,805)
Stockholders equity	1,810,326	1,666,776
	$ 2,625,192	$ 2,525,018

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Condensed Statements of Cash Flows

Six Months Ended April 30,

(In thousands)

(Unaudited)	**2011**	**2010**
Cash flows from operating activities:		
Net income	$ 80,655	$ 24,878
Depreciation and amortization	46,405	46,897
Gain on settlement of preexisting relationship	(6,080)	0
Loss on extinguishment of debt	16,487	0
Accrued litigation settlement	0	27,000
(Decrease) increase in operating capital	(14,911)	20,500
Other non-cash items	15,266	8,485
Net cash provided by operating activities	137,822	127,760
Cash flows from investing activities:		
Purchases of property, plant and equipment	(52,016)	(24,119)
Acquisitions of businesses, net of cash acquired, and other	(36,599)	(30,971)
Net cash used in investing activities	(88,615)	(55,090)
Cash flows from financing activities:		
Net (repayments) proceeds of short-term debt	(2,562)	6,516
Repayments of long-term debt	(1,104,905)	(353,210)
Proceeds from long-term debt	1,037,465	278,168
Dividends on common stock	(1,385)	(1,362)
Debt acquisition costs	(9,524)	0
Excess tax benefit from share-based compensation arrangements	0	407
Issuance of common stock for employee stock plans	36,165	2,707
Net cash used in financing activities	(44,746)	(66,774)
Effect of exchange rate changes on cash and cash equivalents	396	1
Net increase in cash and cash equivalents	4,857	5,897
Cash and cash equivalents - beginning of period	3,573	3,932
Cash and cash equivalents - end of period	$ 8,430	$ 9,829

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income (Loss)

Periods Ended April 30,	**Three Months**		**Six Months**	
(In thousands)				
(Unaudited)	**2011**	**2010**	**2011**	**2010**
Net income	$ 35,360	$ 4,456	$ 80,655	$ 24,878
Other comprehensive income (loss):				
Foreign currency translation adjustment	21,617	(18,504)	21,790	(35,554)
Change in value of derivative instruments, net of tax	(2,538)	842	(2,396)	6,773
Additional minimum pension liability, net of tax	7	0	15	0
Other comprehensive income (loss)	19,086	(17,662)	19,409	(28,781)
Comprehensive income (loss)	$ 54,446	$ (13,206)	$ 100,064	$ (3,903)

See accompanying notes.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements

(Unaudited)

Note 1. General

The Cooper Companies, Inc. (Cooper, we or the Company) is a global medical device company publicly traded on the NYSE Euronext (NYSE:COO). Cooper is dedicated to serving the needs of the healthcare professional, improving the quality of life for its employees and customers and providing competitive products. Cooper operates through two business units, CooperVision and CooperSurgical.

CooperVision develops, manufactures and markets a broad range of contact lenses for the worldwide vision correction market. Dedicated to enhancing the contact lens experience for practitioners and patients, CooperVision specializes in lenses for astigmatism, presbyopia and ocular dryness.

CooperSurgical develops, manufactures and markets medical devices, diagnostic products and surgical instruments and accessories used primarily by gynecologists and obstetricians.

The unaudited consolidated condensed financial statements presented in this report contain all adjustments necessary to present fairly Cooper s consolidated condensed financial position at April 30, 2011 and October 31, 2010, the consolidated results of its operations for the three and six months ended April 30, 2011 and 2010 and its consolidated condensed cash flows for the six months ended April 30, 2011 and 2010. Most of these adjustments are normal and recurring. However, certain adjustments associated with acquisitions and the related financial arrangements are of a nonrecurring nature. Readers should not assume that the results reported here either indicate or guarantee future performance.

During interim periods, we follow the accounting policies described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2010. Please refer to this when reviewing this Quarterly Report on Form 10-Q.

Management estimates and judgments are an integral part of financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). We believe that the critical accounting policies listed below address the more significant estimates required of management when preparing our consolidated financial statements in accordance with GAAP. We consider an accounting estimate critical if changes in the estimate may have a material impact on our financial condition or results of operations. We believe that the accounting estimates employed are appropriate and resulting balances are reasonable; however, actual results could differ from the original estimates, requiring adjustment to these balances in future periods. The accounting policies that reflect our more significant estimates, judgments and assumptions and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are:

- Revenue recognition
- Allowance for doubtful accounts
- Net realizable value of inventory
- Valuation of goodwill
- Business combinations

Income taxes

Share-based compensation

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

During the fiscal first half of 2011, there were no significant changes in our estimates and critical accounting policies. Please refer to Management s Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended October 31, 2010, for a more complete discussion of our estimates and critical accounting policies.

Note 2. Acquisition and Restructuring Costs

2009 CooperVision Manufacturing Restructuring Plan

In the fiscal third quarter of 2009, CooperVision initiated a restructuring plan to relocate contact lens manufacturing from Norfolk, Virginia, and transfer part of its contact lens manufacturing from Adelaide, Australia, to existing manufacturing operations in Juana Diaz, Puerto Rico, and Hamble, UK (2009 CooperVision Manufacturing restructuring plan). This plan is intended to better utilize CooperVision s manufacturing efficiencies and reduce its manufacturing expenses through a reduction in workforce of approximately 480 employees.

CooperVision completed restructuring activities in Adelaide in our fiscal third quarter of 2010 and in Norfolk in our fiscal first quarter of 2011.

The total restructuring costs under this plan were approximately $23.1 million, with $15.4 million associated with assets, including accelerated depreciation and facility lease and contract termination costs, and $7.7 million associated with employee benefit costs, including severance payments, termination benefit costs, retention bonus payouts and other similar costs. These costs were reported as cost of sales or restructuring costs in our Consolidated Statements of Income.

No restructuring costs were recorded in the current quarter, and in the fiscal first half of 2011, $1.9 million, including $0.8 million of employee benefit costs and $1.1 million of costs associated with assets, primarily non-cash, were reported in cost of sales. In the year ended October 31, 2010, $16.1 million, including $3.3 million of employee benefit costs and $12.8 million of costs associated with assets, primarily non-cash, were reported as $16.0 million in cost of sales and $0.1 million in restructuring costs. In the year ended October 31, 2009, $5.1 million including $3.6 million of employee benefit costs and $1.5 million of non-cash costs associated with assets were reported as $5.0 million in cost of sales and $0.1 million in restructuring costs.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

(In millions)	Balance at Beginning of Period	Additions Charged to Costs of Sales and Restructuring Costs	Payments and Adjustments	Balance at End of Period
Year Ended October 31, 2009				
Other current liabilities	$ 0	$ 3.6	$ 0.6	$ 3.0
Accelerated depreciation and other	0	1.5	1.2	0.3
	$ 0	$ 5.1	$ 1.8	$ 3.3
Year Ended October 31, 2010				
Other current liabilities	$ 3.0	$ 4.4	$ 4.9	$ 2.5
Accelerated depreciation and other	0.3	11.7	10.2	1.8
	$ 3.3	$ 16.1	$ 15.1	$ 4.3
Fiscal Quarter Ended January 31, 2011				
Other current liabilities	$ 2.5	$ 0.9	$ 3.2	$ 0.2
Accelerated depreciation and other	1.8	1.0	1.5	1.3
	$ 4.3	$ 1.9	$ 4.7	$ 1.5
Fiscal Quarter Ended April 30, 2011				
Other current liabilities	$ 0.2	$ 0.0	$ 0.0	$ 0.2
Accelerated depreciation and other	1.3	0.0	0.3	1.0
	$ 1.5	$ 0.0	$ 0.3	$ 1.2

The Company may, from time to time, decide to pursue additional restructuring activities that involve charges in future periods.

Note 3. Inventories

(In thousands)	April 30, 2011	October 31, 2010
Raw materials	$ 56,668	$ 47,411
Work-in-process	9,093	8,937
Finished goods	183,621	171,554
	$ 249,382	$ 227,902

Inventories are stated at the lower of cost or market. Cost is computed using standard cost that approximates actual cost, on a first-in, first-out basis.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

Note 4. Intangible Assets

Goodwill

(In thousands)	CooperVision	CooperSurgical	Total
Balance as of October 31, 2009	$ 1,049,270	$ 207,759	$ 1,257,029
Net additions during the year ended October 31, 2010	0	10,102	10,102
Translation	(4,998)	(157)	(5,155)
Balance as of October 31, 2010	1,044,272	217,704	1,261,976
Net additions during the six-month period ended April 30, 2011	5,415	3,122	8,537
Translation	7,328	63	7,391
Balance as of April 30, 2011	$ 1,057,015	$ 220,889	$ 1,277,904

The Company performed its annual impairment test during the fiscal third quarter of 2010, and our analysis indicated that we had no impairment of goodwill. As described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2010, we will continue to monitor conditions and changes that could indicate that our recorded goodwill may be impaired.

Other Intangible Assets

	As of April 30, 2011		As of October 31, 2010	
(In thousands)	Gross Carrying Amount	Accumulated Amortization & Translation	Gross Carrying Amount	Accumulated Amortization & Translation
Trademarks	$ 3,115	$ 1,294	$ 3,022	$ 1,195
Technology	111,379	57,814	105,527	52,954
Shelf space and market share	97,083	41,937	88,803	37,953
License and distribution rights and other	24,596	7,179	15,701	6,774
	236,173	$ 108,224	213,053	$ 98,876
Less accumulated amortization and translation	108,224		98,876	
Other intangible assets, net	$ 127,949		$ 114,177	

We estimate that amortization expense will average $19.8 million per year in the three-year period ending October 31, 2013, and average $13.6 million in the two succeeding years ending October 31, 2015.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

Note 5. Debt

(In thousands)	April 30, 2011	October 31, 2010
Short-term:		
Overdraft and other credit facilities	$ 16,597	$ 19,159
Current portion of long-term debt	12,500	0
	$ 29,097	$ 19,159
Long-term:		
Credit agreement	$ 523,875	$ 252,750
Senior notes	0	339,000
Other	243	227
	$ 524,118	$ 591,977

Credit Agreement: On January 12, 2011, Cooper refinanced its existing $650.0 million syndicated Senior Unsecured Revolving Line of Credit (Revolver) with a new Credit Agreement that provides for a multicurrency revolving credit facility in an aggregate principal amount of $750.0 million and a delayed draw term loan facility in an aggregate principal amount of $250.0 million, each of which, unless terminated earlier, mature on January 12, 2016. In addition, the Company has the ability from time to time to increase the size of the revolving credit facility by up to an additional $250.0 million. KeyBank led the refinancing with certain banks that participated in the Revolver retaining or increasing their participation in the Credit Agreement.

Amounts outstanding under the new Credit Agreement bear interest, at the Company s option, at either the base rate, which is a rate per annum equal to the greatest of (a) KeyBank s prime rate, (b) one-half of one percent in excess of the federal funds effective rate and (c) one percent in excess of the adjusted LIBOR rate for a one-month interest period on such day, or the LIBOR or adjusted foreign currency rate, plus, in each case, an applicable margin in respect of base rate loans and in respect of LIBOR or adjusted foreign currency rate loans. The applicable margins are determined quarterly based upon the Company s ratio of consolidated funded indebtedness to consolidated proforma EBITDA, as defined in the Credit Agreement.

The Company pays an annual commitment fee that ranges from 0.15% to 0.50% of the unused portion of the revolving credit facility depending on our ratio of consolidated funded indebtedness to consolidated proforma EBITDA, as defined in the Credit Agreement. In addition to this annual commitment fee, the Company is also required to pay certain letter of credit and related fronting fees and other administrative fees pursuant to the terms of the Credit Agreement.

The Company s new credit facility is not secured by any of its, or any of its subsidiaries , assets. All obligations under the new credit facility will be guaranteed by each of the Company s existing and future direct and indirect material domestic subsidiaries.

The term loan facility will amortize in equal quarterly installments as follows, with the remainder due on the term loan maturity date: 5% of the aggregate principal amount of the term loan for the first three years following the closing date and 10% of the aggregate principal amount of the term loan for the fourth and fifth years following the closing date.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

Pursuant to the terms of the Credit Agreement, the Company is also required to maintain specified financial ratios:

The ratio of Consolidated Proforma EBITDA to Consolidated Interest Expense (as defined, Interest Coverage Ratio) be at least 3.00 to 1.00 at all times.

The ratio of Consolidated Funded Indebtedness to Consolidated Proforma EBITDA (as defined, Total Leverage Ratio) be no higher than 3.75 to 1.00.

At April 30, 2011, the Company s Interest Coverage Ratio was 12.33 to 1.00 and the Total Leverage Ratio was 1.61 to 1.00.

The Company wrote off about $0.3 million of debt issuance costs in interest expense as a result of extinguishing the Revolver. The remaining $0.5 million of existing debt issuance costs and the $9.5 million of costs incurred to refinance the Credit Agreement are carried in other assets and amortized to interest expense over the life of the Credit Agreement.

At April 30, 2011, we had $460.4 million available under the Credit Agreement.

Senior Notes: On January 31, 2007, the Company issued $350.0 million aggregate principal amount of 7.125% Senior Notes (the Notes) due February 15, 2015, of which none were outstanding at the end of our fiscal second quarter of 2011. The Notes paid interest semi-annually on February 15 and August 15 of each year, beginning August 15, 2007. The Notes were offered in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

On January 12, 2011, we provided formal notice, and on February 15, 2011, we redeemed all $339.0 million aggregate principal amount outstanding of the Notes in accordance with the terms of the Indenture among the Company, the guarantors party thereto and HSBC Bank USA, National Association, as trustee, pursuant to which the Notes were issued. In accordance with the Indenture, the redemption price for the Notes was 103.563% of their principal amount plus accrued and unpaid interest to February 15, 2011, the redemption date. Due to the redemption of all outstanding Notes, we no longer disclose financial information for guarantor and non-guarantor subsidiaries.

In our fiscal second quarter of 2011, we recorded a $16.5 million loss on the repurchase that includes the write-off of about $4.4 million of unamortized costs and the redemption premium of $12.1 million related to the Notes on our Consolidated Statement of Income. The Company paid the aggregate purchase price from borrowings under the new Credit Agreement, including $250.0 million from the term loan facility.

Note 6. Income Taxes

Cooper s effective tax rate (ETR) (provision for income taxes divided by pretax income) for the fiscal first half of 2011 was 7.1%. Our year-to-date results include the projected fiscal year ETR, plus any discrete items. The ETR used to record the provision for income taxes for the fiscal first half of 2010 was 7.5%. The decrease in the fiscal 2011 ETR reflects the shift in the geographic mix of income.

THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

The Company adopted the provisions of ASC 740-10-25-5 through 25-17, *Basic Recognition Threshold*, formerly FIN 48, on November 1, 2007. Under this guidance, the Company recognizes the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. As of November 1, 2010, the Company had total gross unrecognized tax benefits of $19.7 million. If recognized, $18.8 million of unrecognized tax benefits would impact the Company s ETR. For the six-month period ended April 30, 2011, there were no material changes to the total amount of unrecognized tax benefits.

Interest and penalties of $1.1 million have been reflected as a component of the total liability as of November 1, 2010. It is the Company s policy to recognize the items of interest and penalties directly related to income taxes as additional income tax expense.

Included in the balance of unrecognized tax benefits at November 1, 2010, is $3.4 million related to tax positions for which it is reasonably possible that the total amounts could significantly change during the next twelve months. This amount represents a decrease in unrecognized tax benefits related to expiring statutes in various jurisdictions worldwide and is comprised of transfer pricing and other items.

As of April 30, 2011, the tax years for which the Company remains subject to United States Federal income tax assessment upon examination are 2005 through 2010. The Company remains subject to income tax examinations in other major tax jurisdictions including the United Kingdom, France and Australia for the tax years 2006 through 2010.

On April 1, 2011, the Internal Revenue Service (IRS) issued a Notice of Deficiency to the Company in connection with its audit of the Company s income tax returns for the years 2005 and 2006. The Notice asserts that the Company is subject to additional taxes due to a proposed adjustment under the anti-deferral provisions of Subpart F of the Internal Revenue Code. If sustained, such taxes should be offset by the Company s existing federal net operating loss carryforwards leaving a $1.2 million balance of proposed taxes owed. The Company intends to defend its positions taken in its income tax returns vigorously. However, if the IRS s contentions were sustained, the Company s existing federal net operating loss carryforwards could be materially reduced, which could result in a material adverse effect on the Company s future net income.

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THE COOPER COMPANIES, INC. AND SUBSIDIARIES

Notes to Consolidated Condensed Financial Statements, Continued

(Unaudited)

Note 7. Earnings Per Share

Periods Ended April 30,	Three Months		Six Months	
(In thousands, except per share amounts)	2011	2010	2011	2010
Net income	$ 35,360	$ 4,456	$ 80,655	$ 24,878

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