ATHENAHEALTH INC
Form S-8 POS
February 11, 2019

As filed with the Securities and Exchange Commission on February 11, 2019

Registration Nos. 333-146340

333-172619

333-183053

333-187224

333-209665

333-226454

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Post-Effective Amendment No. 1 to Form S-8, Registration Statement No. 333-146340

Post-Effective Amendment No. 1 to Form S-8, Registration Statement No. 333-172619

Post-Effective Amendment No. 1 to Form S-8, Registration Statement No. 333-183053

Post-Effective Amendment No. 1 to Form S-8, Registration Statement No. 333-187224

Post-Effective Amendment No. 1 to Form S-8, Registration Statement No. 333-209665

Post-Effective Amendment No. 2 to Form S-8, Registration Statement No. 333-226454

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

athenahealth, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3387530**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

311 Arsenal Street

Watertown, Massachusetts 02472

(617) 402-1000

(Address, including zip code, and telephone number, including area code, of principal executive offices)

2000 Stock Option and Incentive Plan

2007 Stock Option and Incentive Plan

2007 Employee Stock Purchase Plan

2007 Stock Option and Incentive Plan, as amended and restated

2007 Employee Stock Purchase Plan as amended and restated

Epocrates, Inc. 1999 Stock Option Plan, as amended

Epocrates, Inc. 2008 Equity Incentive Plan, as amended

Epocrates, Inc. 2010 Equity Incentive Plan, as amended

athenahealth, Inc. 2007 Employee Stock Purchase Plan as amended and restated

(Full titles of plans)

Jessica H. Collins

Senior Vice President, General Counsel and Secretary

athenahealth, Inc.

311 Arsenal Street

Watertown, MA 02472

(617) 402-1000

(Name and address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Michael J. Aiello

Sachin Kohli

Weil, Gotshal & Manges LLP

767 Fifth Avenue

New York, New York 10153

(212) 310-8000

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	Accelerated filer	Non-accelerated filer (do not check if a smaller reporting company)	Smaller reporting company

DEREGISTRATION OF SECURITIES

athenahealth, Inc., a Delaware corporation (the **Registrant**), is filing with the U.S. Securities and Exchange Commission (the **SEC**) these post-effective amendments (the **Post-Effective Amendments**) to deregister the shares of common stock, par value $0.01 per share, of the Registrant (the **Shares**), previously registered under the following Registration Statements on Form S-8 (each a **Registration Statement** , and collectively, the **Registration Statements**), together with any and all plan interests and other securities registered thereunder:

Registration Statement No. 333-146340, filed on September 27, 2007, relating to the 2000 Stock Option and Incentive Plan, the 2007 Stock Option and Incentive Plan and the 2007 Employee Stock Purchase Plan;

Registration Statement No. 333-172619, filed on March 4, 2011, relating to the 2007 Stock Option and Incentive Plan;

Registration Statement No. 333-183053, filed on August 3, 2012, relating to the 2007 Stock Option and Incentive Plan, as amended and restated;

Registration Statement No. 333-187224, filed on March 3, 2013, relating to the Epocrates, Inc. 1999 Stock Option Plan, as amended, the Epocrates, Inc. 2008 Equity Incentive Plan, as amended and the Epocrates, Inc. 2010 Equity Incentive Plan, as amended ;

Registration Statement No. 333-209665, filed on February 23, 2016, relating to the 2007 Stock Option and Incentive Plan, as amended and restated and the Epocrates, Inc. 2010 Equity Incentive Plan, as amended; and

Registration Statement No. 333-226454, filed on July 31, 2018, as amended on August 13, 2018, relating to the 2007 Employee Stock Purchase Plan as amended and restated.

On February 11, 2019, pursuant to the terms of the Agreement and Plan of Merger, dated as of November 11, 2018, by and among May Holding Corp. (**Parent**), May Merger Sub Inc., a wholly owned subsidiary of Parent, and the Registrant, May Merger Sub Inc. merged with and into the Registrant (the **Merger**), and the Registrant became a wholly owned subsidiary of Parent. As a result of the Merger, the offerings pursuant to the Registration Statements have been terminated. In accordance with an undertaking made by the Registrant in the Registration Statements to remove from registration, by means of a post-effective amendment, any of the securities registered under the Registration Statements that remain unsold at the termination of the offerings, the Registrant hereby removes from registration the securities registered but unsold under the Registration Statements.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused the Post-Effective Amendments to the Registration Statements to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Watertown, State of Massachusetts, on February 11, 2019.

ATHENAHEALTH, INC.

By: /s/ Marc Levine
Name: Marc Levine

Title: Principal Executive Officer and Chief Financial Officer

No other person is required to sign this Post-Effective Amendment in reliance upon Rule 478 under the Securities Act of 1933, as amended.

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Change

(Dollars in thousands)

2012

2011

$

%

Net sales

$
255,743

$
245,618

$
10,125

4
%

Cost of sales

169,575

164,551

5,024

3
%

Gross profit

86,168

81,067

5,101

6
%

Selling and administrative expenses

57,716

57,640

76

—
%

Operating profit

28,452

23,427

5,025

21
%

Gross margin

33.7%

33.0%

0.7

pt
Selling and administrative percentage

22.6%

23.5%

-0.9

pt
Operating margin

11.1%

9.5%

1.6

pt

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Our Industrial/Environmental Filtration segment sells a variety of filtration products to various end-markets. Included in this market are HVAC filters, natural gas vessels and aftermarket filters, aviation fuel filters and filter systems, and other markets including oil drilling, aerospace, fibers and resins and dust collector systems.

Net Sales

The changes in net sales for our Industrial/Environmental Filtration segment in the second quarter and first six months of 2012 from comparable periods in 2011 are detailed in the following tables:

	Second Quarter		First Six Months	
Volume	—	%	2	%
Pricing	3	%	3	%
Foreign exchange	-2	%	-1	%
	1	%	4	%

(Dollars in thousands)	Second Quarter		First Six Months	
2011	$133,498		$245,618	
U.S. net sales	55		10,442	
Foreign net sales (including export)	3,333		2,541	
Foreign exchange	(2,257	)	(2,858	)
Net increase	1,131		10,125	
2012	$134,629		$255,743	

The net changes in U.S. net sales for our Industrial/Environmental Filtration segment in the second quarter and first six months of 2012 from comparable periods in 2011 are detailed as follows:

(Dollars in thousands)	Second Quarter		First Six Months	
Filter sales through Total Filtration Services ("TFS")	$2,776		$5,196	
Aerospace, oil drilling and other industrial filters	943		2,443	
Aviation and marine fuel - vessels and aftermarket filters	(2,509	)	(1,807	)
Natural gas - vessels and aftermarket filters	(834	)	2,149	
Air filtration	143		1,640	
Dust collector systems	68		1,242	
Other	(532	)	(421	)
Increase in U.S. net sales	$55		$10,442	

- Higher sales at TFS were in part the result of the acquisition of PDDA Filtration, Inc. in the first quarter of 2012 which contributed $1.1 million of U.S. net sales in the second quarter and $1.7 million of U.S. net sales in the first six months of 2012. The balance of the net sales increase at TFS was the result of higher filter sales to a variety of markets including automotive, food and beverage, oil and gas, chemical and general industrial.

- Higher sales to the aerospace, oil drilling and other industrial markets were primarily due to higher filtration sales to the military aerospace and domestic oil and gas markets.

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- Lower sales in the aviation and marine fuel filtration markets in the second quarter were the result of reduced sales to both commercial and military customers. Lower sales in commercial aviation was due to lower aftermarket filter demand as several airports removed fueling equipment from service and lower vessel demand as the pace of airport build and expansion in the U.S. has declined. The reduction in U.S. military aviation and marine sales was primarily due to the significant decline in U.S. military operations around the world.

- Lower sales in the natural gas market in the second quarter of 2012 was primarily the result of the timing of several significant vessel orders in the second quarter of 2011. Higher sales in the natural gas market in the first six months of 2012 compared with the same period last year was in part due to higher vessel sales to support natural gas drilling, processing and delivery from shale formations.

- Sales of air filtration products slightly increased in the second quarter of 2012 due to higher sales to wholesale customers including the impact of a price increase. These higher sales to wholesale customers were partially offset by lower sales to retail customers as we turned-over some lower profit retail business. Higher sales in the first six months of 2012 compared to the same period last year was driven by sales to a significant new commercial customer commencing in the second quarter of 2011.

- Higher dust collector system sales were the result of higher OEM sales of Dust Hog® products including weld fume collection systems

The net changes in foreign net sales (adjusted for changes in foreign currency) for our Industrial/Environmental Filtration segment in the second quarter and first six months of 2012 from comparable periods in 2011 are detailed as follows:

(Dollars in thousands)	Second Quarter	First Six Months
Natural gas vessel and aftermarket filter sales (Asia, Mexico, Canada)	$2,458	$3,738
Dust collector sales (Europe)	1,027	2,003
Filtration media export sales (Europe)	867	1,238
Acquisition of Modular (Australia)	616	616
Aviation vessel and aftermarket filter sales (Europe)	572	(1,802)
Off-shore oil drilling filter export sales (Europe, Asia)	(1,339)	(2,991)
Other	(868)	(261)
Increase in foreign net sales	$3,333	$2,541

Cost of Sales

Cost of sales increased $0.2 million, or less than 1%, in the second quarter of 2012 from the second quarter of 2011. This increase was less than the 1% increase in net sales in the second quarter of this year compared with last year's second quarter. As a result, our cost of sales as a percentage of net sales decreased slightly to 65.4% in the second quarter of 2012. Although material costs increased about 3%, we were able to pass through these higher material costs to our customers through 3% higher pricing. As a result, our material cost as a percentage of net sales remained relatively flat compared with the first quarter of 2011. Other components of cost of sales including direct labor and manufacturing overhead increased in-line with the 1% increase in net sales.

Cost of sales increased $5.0 million, or 3%, in the first six months of 2012 from the first six months of 2011. This increase was lower than the 4% increase in net sales in the first six months this year compared with last year. As a result, our cost of sales as a percentage of net sales declined to 66.3% from 67.0% in the first six months of 2011.

Although material cost increased about 3%, we were able to pass through these higher material costs to our customers through 3% higher pricing. As a result, our material cost as a percentage of net sales remained relatively flat compared with the first quarter of 2011. Other components of cost of sales including direct labor and manufacturing overhead increased less than the 4% increase in net sales, reflecting labor efficiencies and overhead absorption benefits driven by the higher volume.

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Selling and Administrative Expenses

Selling and administrative expenses declined $0.7 million, or 2%, in the second quarter of 2012 from the second quarter of 2011. This decrease was primarily the result of lower employee medical insurance costs and foreign currency exchange transaction gains. With selling and administrative expenses declining 2% while our net sales increased 1%, we reduced our selling and administrative expenses as a percentage of net sales to 21.4% in the second quarter of 2012 from 22.1% in last year's second quarter.

Selling and administrative expenses declined $0.1 million, or less than 1%, in the first six months of 2012 from the first six months of 2011. This decrease was primarily the result of lower employee medical insurance costs. With selling and administrative expenses remaining relatively flat while our net sales increased 4%, we reduced our selling and administrative expenses as a percentage of net sales to 22.6% in the first six months of 2012 from 23.5% in last year's first six months.

Packaging Segment

	Second Quarter					
			Change			
(Dollars in thousands)	2012	2011	$	%		
Net sales	$19,549	$23,759	$(4,210)	-18	%	
Cost of sales	15,670	18,219	(2,549)	-14	%	
Gross profit	3,879	5,540	(1,661)	-30	%	
Selling and administrative expenses	2,143	2,531	(388)	-15	%	
Operating profit	1,736	3,009	(1,273)	-42	%	
Gross margin	19.8%	23.3%		-3.5		pt
Selling and administrative percentage	11.0%	10.7%		0.3		pt
Operating margin	8.9%	12.7%		-3.8		pt

	First Six Months					
			Change			
(Dollars in thousands)	2012	2011	$	%		
Net sales	$35,416	$46,031	$(10,615)	-23	%	
Cost of sales	28,919	35,078	(6,159)	-18	%	
Gross profit	6,497	10,953	(4,456)	-41	%	
Selling and administrative expenses	4,451	5,103	(652)	-13	%	
Operating profit	2,046	5,850	(3,804)	-65	%	
Gross margin	18.3%	23.8%		-5.5		pt
Selling and administrative percentage	12.5%	11.1%		1.4		pt
Operating margin	5.8%	12.7%		-6.9		pt

Our Packaging segment manufactures and markets consumer and industrial packaging products.

Net Sales

The $4.2 million, or 18%, reduction in net sales in the second quarter and the $10.6 million, or 23%, reduction in net sales in the first six months of 2012 at our Packaging segment from comparable periods last year are detailed in the following table:

(Dollars in thousands)	Second Quarter		First Six Months	
Decorated flat sheet metal	$(1,771	)	$(3,065	)
Smokeless tobacco packaging	(1,229	)	(2,657	)
Confection packaging	(726	)	(2,858	)
Film packaging	(495	)	(896	)
Spice packaging	(398	)	(1,072	)
Other	409		(67	)
Decrease in U.S. net sales	$(4,210	)	$(10,615	)

Lower sales of decorated flat sheet metal was due to lost business and lower general demand from several customers. Lower sales of smokeless tobacco packaging was primarily due to one of our major customers qualifying a second supplier according to their corporate policy. The reduction in confection sales was primarily due to the loss of a single product packaging business from a large customer. Lower film packaging sales was driven by lower general demand for film products and also influenced by the bankruptcy of Kodak. Lower spice packaging sales were due to inventory and production schedule adjustments at a significant customer.

Cost of Sales

Cost of sales declined $2.5 million, or 14%, in the second quarter of 2012 from the second quarter of 2011. This reduction was primarily driven by the 18% reduction in net sales. Cost of sales as a percentage of net sales increased to 80.2% in the second quarter of 2012 from 76.7% in the second quarter of 2011. This increase was primarily related to lower absorption of fixed manufacturing costs pursuant to the reduction in net sales partially offset by lower material costs as a percentage of net sales primarily from a change in product mix.

Cost of sales declined $6.2 million, or 18%, in the first six months of 2012 from the first six months of 2011. This reduction was primarily driven by the 23% reduction in net sales. Cost of sales as a percentage of net sales increased to 81.7% in the first six months of 2012 from 76.2% in the first six months of 2011. This increase was primarily related to lower absorption of fixed manufacturing costs pursuant to the reduction in net sales partially offset by lower material costs as a percentage of sale primarily from a change in product mix.

Selling and Administrative Expenses

Selling and administrative expenses declined $0.4 million, or 15%, in the second quarter of 2012 from the second quarter of 2011. Since the percentage reduction in selling and administrative expenses was greater than the 18% reduction in net sales, selling and administrative expenses as percentage of net sales increased to 11.0% in the second quarter of 2012 from10.7% in the second quarter of 2011. The reduction in selling and administrative expense was across many categories as we actively managed our discretionary costs in response to lower sales.

Selling and administrative expenses declined $0.7 million, or 13%, in the first six months of 2012 from the first six months of 2011. Since the percentage reduction in selling and administrative expenses was less than the 23% reduction in net sales, selling and administrative expenses as a percentage of net sale increased to 12.5% from 11.1%

in the first six months of 2012. The reduction in selling and administrative expense was across many categories as we actively managed our discretionary costs in response to lower sales and was partially offset by $0.2 million of bad debt expense recognized in the first quarter of 2012 pursuant to the Kodak bankruptcy.

FINANCIAL CONDITION

Liquidity and Capital Resources

We believe that our operations will continue to generate cash and that sufficient cash, cash equivalents and borrowings under our Credit Facility will be available to fund operating needs, pay dividends, invest in the development of new products and filter media, fund planned capital expenditures, including the expansion of facilities, provide for interest and principal payments related to debt agreements, fund pension contributions and repurchase our common stock. We also continue to assess acquisition opportunities in related filtration businesses. Any such acquisitions could affect operating cash flows and require changes in our debt and capitalization.

We had cash, cash equivalents and restricted cash of $141.2 million at the end of the second quarter of 2012. Approximately $75.0 million of this cash was held at entities outside the U.S. Although we plan to use this cash at our non-U.S. entities, if we repatriated this cash to the U.S., we could incur significant tax expense since most of this cash is considered permanently invested for U.S. tax purposes. Cash and cash equivalents are held by financial institutions throughout the world. We regularly review the credit worthiness of these institutions and believe our funds are not at significant risk.

Our current ratio of 4.1 at the end of the second quarter of 2012 increased from 3.8 at year-end 2011. This increase was due in part to a $13.0 million reduction in accounts payable and accrued liabilities due primarily to a $13.3 million reduction in accrued incentive compensation for our company-wide profit sharing program; we paid amounts due under our 2011 profit-sharing program in the first quarter of 2012.

We entered into our new Credit Facility in April 2012 under which we may borrow up to $150.0 million under a selection of currencies and rate formulas. Our Credit Facility includes an accordion feature that will allow us to increase the Credit Facility by up to $100.0 million subject to securing additional commitments from existing lenders or new lending institutions. We believe the financial institutions that are party to this arrangement have adequate capital resources and will be able to fund future borrowings under our Credit Facility. At our election, the interest rate under our Credit Facility is based upon either a defined base rate or LIBOR plus an applicable margin. At the end of the second quarter of 2012, the one-month LIBOR interest rate plus margin was 0.8%. At the end of the second quarter of 2012, there were no borrowings outstanding on our Credit Facility, but we had approximately $16.0 million outstanding on a $50.0 million letter of credit sub-facility. Accordingly, we had $134.0 million available for further borrowing at the end of the second quarter of 2012. Our current Credit Facility expires in April 2017.

Total long-term debt of $17.9 million at the end of the second quarter of 2012 included $15.8 million outstanding on industrial revenue bonds and $2.1 million of other long-term debt. At the end of the second quarter of 2012, we were in compliance with all financial covenants as included in our Credit Facility. We expect to be in compliance with these covenants in the foreseeable future. The ratio of total debt to total capitalization (defined as long-term debt plus total shareholders' equity) was 2.0% at the end of the second quarter of 2012 and year-end 2011.

We had 50.1 million shares of common stock outstanding at the end of the second quarter of 2012, consistent with the amount outstanding at year-end 2011. Shares issued pursuant to stock incentive plans were offset by shares repurchased in the first six months of 2012. Shareholders' equity increased to $868.9 million at the end of the second quarter of 2012 from $835.6 million at year-end 2011. This $33.3 million increase resulted mainly from additional net earnings of $56.4 million, items related to stock compensation and option activity pursuant to incentive plans of $8.7 million, pension amounts affecting Accumulated other comprehensive loss of $2.2 million partially offset by dividend payments of $12.1 million, stock repurchases of $11.4 million and currency translation adjustments of $10.5 million.

Cash Flow

Net cash provided by operating activities decreased $5.8 million to $33.4 million in the first six months of 2012 from $39.2 million in the first six months of 2011. This decrease was primarily due to an increase in cash used for changes in working capital of $16.1 million partially offset by a $9.6 million change in the non-cash adjustment for deferred taxes. The $16.1 million increase in cash used for changes in working capital was driven by approximately $13.2 million higher cash outflow to fund pension liabilities.

Net cash used in investing activities increased $10.4 million in the first six months of 2012 from the first six months of 2011 primarily due to a $10.1 million increase in capital expenditures primarily related to the expansion of our heavy-duty engine filter facility in Yankton, South Dakota.

Net cash used in financing activities increased $4.4 million in the first six months of 2012 from the first six months of 2011 primarily as the result of a $2.5 million increase in cash paid for the repurchase of common stock and a $1.5 million increase in dividends paid.

We will continue to assess repurchases of our common stock. In June 2010, our Board of Directors authorized a $250.0 million stock repurchase program of our common stock in the open market and through private transactions over a three-year period. During the first six months of 2012, we repurchased and retired 0.2 million shares of our common stock for $11.4 million at an approximate average price of $50.03. At the end of the second quarter of 2012, there was approximately $193.0 million available for repurchase under the current authorization. Future repurchases of our common stock may be made after considering cash flow requirements for internal growth, capital expenditures, acquisitions, interest rates and the market price of our common stock.

At the end of the second quarter of 2012, our gross liability for uncertain income tax provisions was $3.3 million including interest and penalties. Due to the high degree of uncertainty regarding the timing of potential future cash outflows associated with these liabilities, we were unable to make a reasonably reliable estimate of the amount and period in which these remaining liabilities might be paid.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements relate to various operating leases as discussed in Note H to the Consolidated Financial Statements in our 2011 Form 10-K. We had no variable interest entity or special purpose entity agreements during the first six months of 2012 or fiscal year 2011.

OTHER MATTERS

Critical Accounting Policies

Our critical accounting policies, including the assumptions and judgments underlying them, are disclosed in our 2011 Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations. There have been no material changes in our critical accounting policies set forth in our 2011 Form 10-K. These policies have been consistently applied in all material respects. While the estimates and judgments associated with the application of these policies may be affected by different assumptions or conditions, we believe the estimates and judgments associated with the reported amounts are appropriate in the circumstances.

Environmental Matters and Climate Change and Energy Legislation and Regulation

Our operations are subject to U.S. and non-U.S. environmental laws and regulations governing emissions to air; discharges to water; the generation, handling, storage, transportation, treatment and disposal of waste materials; and the cleanup of contaminated properties. Currently, we believe that any potential environmental liabilities with respect to our former or existing operations are not material, but there is no assurance that we will not be adversely impacted by such liabilities, costs or claims in the future, either under present laws and regulations or those that may be adopted or imposed in the future.

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Foreign, federal, state and local regulatory and legislative bodies have proposed various legislative and regulatory measures relating to climate change, regulating greenhouse gas emissions and energy policies. Due to the uncertainty in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, we cannot currently determine the effect such legislation and regulation may have on our operations.

The potential physical impacts of climate change on our operations are also highly uncertain and would vary depending on type of physical impact and geographic location. Climate change physical impacts could include changing temperatures, water shortages, changes in weather and rainfall patterns, and changing storm patterns and intensities. The occurrence of one or more natural disasters, whether due to climate change or naturally occurring, such as tornadoes, hurricanes, earthquakes and other forms of severe weather in the U.S. or in a country in which we operate or in which our suppliers or customers are located could adversely impact our operations and financial performance. Such events could result in:

- physical damage to and complete or partial closure of one or more of our manufacturing facilities
- temporary or long-term disruption in the supply of raw materials from our suppliers
- disruption in the transport of our products to customers and end users
- delay in the delivery of our products to our customers

Recent Relevant Accounting Pronouncements

A discussion of recent relevant accounting pronouncements is included in Note 1 to the Consolidated Condensed Financial Statements.

Forward-Looking Information is Subject to Risk and Uncertainty

This Second Quarter 2012 Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements made in this Form 10-Q, other than statements of historical fact, are forward-looking statements. You can identify these statements from use of the words “may,” “should,” “could,” “potential,” “continue,” “plan,” “forecast,” “estimate,” “project,” “believe,” “intent,” “anticipate,” “expect,” “target,” “is likely,” “will,” or the negative of these terms, and similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may include, among other things:

- statements and assumptions relating to anticipated future growth, earnings, earnings per share and other financial performance measures;
- statements regarding management's short-term and long-term performance goals;
- statements regarding anticipated order patterns from our customers or the anticipated economic conditions of the industries and markets that we serve;
- statements related to the performance of the U.S. and other economies generally;
- statements relating to the anticipated effects on results of operations or financial condition from recent and expected developments or events, including acquisitions;
- statements regarding our current cost structure positions and ability to capitalize on anticipated growth initiatives;
- statements related to whether the conditions to the Settlement Agreement will be satisfied or the timing of the satisfaction of such conditions, or related to whether final judicial approval of the Settlement Agreement will be obtained;
- statements related to our cash resources, borrowing capacity and compliance with financial covenants under the Credit Facility;
-

statements related to anticipated total litigation related amounts with respect to the 3M lawsuit referenced in Note 11; and

- any other statements or assumptions that are not historical facts.

We believe that our expectations are based on reasonable assumptions. However, these forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from our expectations of future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not only limited to, risks associated with: (1) world economic factors and the ongoing economic uncertainty impacting many regions of the world, (2) reductions in sales volume and orders, (3) our customers' financial condition, (4) currency fluctuations, particularly increases or decreases in the U.S. dollar against other currencies, (5) commodity price increases and/or limited availability of raw materials and component products, including steel, (6) compliance costs associated with environmental laws and regulations, (7) political factors, (8) our international operations, (9) highly competitive markets, (10) governmental laws and regulations, including the impact of the

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economic stimulus and financial reform measures being implemented by governments around the world, (11) the implementation of new information systems, (12) potential global events resulting in instability and unpredictability in the world's markets, including financial bailouts of sovereign nations, political changes, military and terrorist activities, health outbreaks and other factors, (13) changes in accounting standards or adoption of new accounting standards, (14) adverse effects of natural disasters, (15) legal challenges with respect to intellectual property, and (16) other factors described in more detail in the "Risk Factors" section of our 2011 Form 10-K. In addition, our past results of operations do not necessarily indicate our future results. Our future results may differ materially from our past results as a result of various risks and uncertainties, including these and other risk factors detailed from time to time in our filings with the Securities and Exchange Commission.

You should not place undue reliance on any forward-looking statements. These statements speak only as of the date of this Second Quarter 2012 Form 10-Q. Except as otherwise required by applicable laws, we undertake no obligation to publicly update or revise any forward-looking statements or the risks described in this Second Quarter 2012 Form 10-Q, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Second Quarter 2012 Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our interest expense on long-term debt is sensitive to changes in interest rates. In addition, changes in foreign currency exchange rates may affect assets, liabilities and commitments that are to be settled in cash and are denominated in foreign currencies. Market risks are also discussed in our 2011 Form 10-K in "Item 7A. Quantitative and Qualitative Disclosures about Market Risk." There have been no material changes to the disclosure regarding market risk set forth in our 2011 Form 10-K.

Item 4. Controls and Procedures

We have established disclosure controls and procedures, which are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934 ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Our management, with the participation of Christopher L. Conway, President and Chief Executive Officer, and David J. Fallon, Chief Financial Officer and Chief Accounting Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 2, 2012.

Based on their evaluation, such officers concluded that our disclosure controls and procedures pursuant to Rules 13a–15(e) of the Exchange Act were effective as of June 2, 2012, in achieving the objectives for which they were designed. No change in our internal control over financial reporting occurred during our most recent fiscal quarter ended June 2, 2012, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required by this Item is incorporated by reference from Note 11 included in Part I, Item 1 of this Second Quarter 2012 Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in “Item 1A. Risk Factors” in our 2011 Form 10-K.

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Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On June 22, 2010, our Board of Directors approved a three-year, $250 million stock repurchase program. Pursuant to the authorization, we may purchase shares from time to time in the open market or through privately negotiated transactions through June 22, 2013. We have no obligation to repurchase shares under the authorization, and the timing, actual number and values of shares to be purchased will depend on our stock price and market conditions. As set forth in the table below, we repurchased 157,500 shares of our common stock during the fiscal quarter ended June 2, 2012. The amount of $193,022,916 remained available for purchase under such program at the end of the second quarter of 2012.

COMPANY PURCHASES OF EQUITY SECURITIES

	(a)	(b)	(c)	(d)
Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of the Company's publicly announced plan	Maximum approximate dollar value of shares that may yet be purchased under the Plan
March 4, 2012 through April 7, 2012	60,000	$49.98	60,000	$197,771,601
April 8, 2012 through May 5, 2012	50,000	$48.46	50,000	$195,348,493
May 6, 2012 through June 2, 2012	47,500	$48.96	47,500	$193,022,916
Total	157,500		157,500	

Item 6. Exhibits

a. Exhibits:

* 31.1	Certification of Christopher L. Conway pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
* 31.2	Certification of David J. Fallon pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
* 32	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
** 101.INS	XBRL Instance Document ++
** 101.SCH	XBRL Taxonomy Extension Schema Document ++
** 101.CAL	XBRL Taxonomy Extension Calculation Linkbase ++
** 101.DEF	XBRL Taxonomy Extension Definition Linkbase ++
** 101.LAB	XBRL Taxonomy Extension Label Linkbase ++
** 101.PRE	XBRL Taxonomy Extension Presentation Linkbase ++

*	Filed herewith.
**	Submitted electronically with this 2012 Quarterly Report on Form 10-Q.
++	XBRL information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, and is not subject to liability under those sections, is not part of any registration statement or prospectus to which it relates and is not incorporated or deemed to be incorporated by reference into any registration statement, prospectus or other document.

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.

CLARCOR Inc.
(Registrant)

June 22, 2012 (Date)	By	/s/ Christopher L. Conway Christopher L. Conway President and Chief Executive Officer
June 22, 2012 (Date)	By	/s/ David J. Fallon David J. Fallon Chief Financial Officer and Chief Accounting Officer

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