

PERRIGO CO
Form 11-K
June 15, 2012

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

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
[FEE REQUIRED]

For the fiscal year ended: December 31, 2011
OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
[NO FEE REQUIRED]

For the transition period from _____ to _____

Commission file number 0-19725

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Perrigo Company Profit-Sharing and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Perrigo Company
515 Eastern Avenue
Allegan, MI 49010

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Amendment to the annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Perrigo Company Profit-Sharing and Investment Plan
(Name of Plan)

Date: June 15, 2012 /s/ Judy L. Brown

Judy L. Brown
Executive Vice President and Chief Financial Officer
Perrigo Company

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Financial Statements and Supplemental Schedule
Years Ended December 31, 2011 and 2010

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Report of Independent Registered Public Accounting Firm

Retirement Plan Committee
Perrigo Profit-Sharing and Investment Plan
Allegan, Michigan

We have audited the accompanying statements of net assets available for benefits of the Perrigo Profit-Sharing and Investment Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2011 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/BDO USA, LLP

Grand Rapids, Michigan
June 15, 2012

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Statements of Net Assets Available for Benefits December 31,	2011	2010
Investments, at fair value:		
Mutual funds	\$260,472,939	\$234,702,822
Perrigo Company common stock	55,855,558	34,690,523
Money market fund	38,922,199	26,981,125
Common/collective trusts	23,892,081	19,105,097
Total investments, at fair value	379,142,777	315,479,567
Receivables:		
Due from broker for securities sold	—	17,232,976
Employer profit-sharing contributions	14,027,894	17,384,330
Notes receivable from participants	7,954,000	7,233,369
Employer match contributions	214,594	199,317
Total receivables	22,196,488	42,049,992
Net Assets Available for Benefits	\$401,339,265	\$357,529,559

See accompanying notes to financial statements.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	2011	2010
Additions		
Contributions:		
Participant	\$ 20,945,169	\$ 14,737,998
Employer	21,953,529	23,517,161
Interest from notes receivable from participants	358,825	339,717
Investment income:		
Interest income from money market fund	212,474	165,811
Net (loss) gain from mutual funds	(4,770,580)	30,877,238
Net gain from common/collective trusts	398,163	2,496,321
Net gain from Perrigo Company common stock:		
Net appreciation	19,634,799	14,344,817
Dividends	—	38,637
Total additions	58,732,379	86,517,700
Deductions		
Distribution of benefits to participants	14,862,346	12,898,248
Administrative fees	60,327	58,134
Total deductions	14,922,673	12,956,382
Net increase	43,809,706	73,561,318
Transfer in from another plan (Note 8)	—	17,983,857
Net Assets Available for Benefits, beginning of year	357,529,559	265,984,384
Net Assets Available for Benefits, end of year	\$ 401,339,265	\$ 357,529,559

See accompanying notes to financial statements.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Plan Description

The following description of the Perrigo Company Profit-Sharing and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document or Plan summary for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan in which substantially all domestic employees of Perrigo Company, L. Perrigo Company, Perrigo Company of South Carolina, Perrigo Sales Company, Perrigo Research and Development, Perrigo Pharmaceuticals, Perrigo New York, Inc., Perrigo Holland, Inc., Perrigo Florida, Inc., PBM Holdings, Inc., and Paddock Laboratories, LLC, (collectively, the "Company" or "Employer") are eligible to participate. The employees of PBM Holdings, Inc. were formerly part of the PBM Products, LLC 401(k) Plan and transferred into the Plan effective January 1, 2011 (see Note 8). The Company acquired Paddock Laboratories, LLC ("Paddock") during the 2011 Plan year. The employees of Paddock became eligible to participate in the Plan effective August 19, 2011. The minimum term of service for employees to participate in the Plan is one month of service, which means a consecutive 30-day period of employment beginning with the employee's date of hire. Plan entry dates are at the beginning of each payroll period after the minimum term requirements are satisfied.

The Plan has an automatic enrollment feature that begins with an initial pre-tax contribution rate of 2% of a participant's eligible compensation, as defined in the Plan document, and is invested in the MFS Global Total Return Fund. Automatic enrollment occurs 45 days after the employee becomes eligible to participate, as defined above. The automatic enrollment percentage increases annually by 1% up to a maximum deferral percentage of 4%. Prior to automatic enrollment, employees may elect to opt out from participating in the Plan, or they may elect to defer more than the 2% default contribution as well as choose their own investment elections offered by the Plan. Under the automatic enrollment feature for employees hired on or after November 1, 2011, the initial pre-tax contribution rate is 4% of the participant's eligible compensation, as defined in the Plan document. Automatic enrollment occurs 45 days after the employee becomes eligible to participate, as defined above. The automatic enrollment percentage increases annually by 1% up to a maximum deferral percentage of 10%.

The Plan conforms to the safe harbor provisions of Sections 401(k) and 401(m) of the Internal Revenue Code ("IRC"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Retirement Plan Committee ("Committee").

Contributions

A participant may elect to defer, in whole percentages, an amount between 1% and 50% of eligible compensation, not to exceed Internal Revenue Service ("IRS") limitations for the Plan year. The total IRS limit was \$16,500 for the 2011 and 2010 Plan years. In addition, participants who are at least 50 years of age by the end of a Plan year may elect to make an additional "catch up" contribution, not to exceed the IRS limit of \$5,500 for Plan years 2011 and 2010. Participants may also make a Roth contribution on an after-tax basis.

The Company may match employee contributions per Plan year at the rate of 100% of the first 2% of employee contributions and 50% of the next 2% of employee contributions. Matching contributions are effective immediately to

new hires participating in the Plan. The Company has the right under the Plan to discontinue such contributions at any time.

In accordance with the safe harbor provisions, the Plan includes an annual Employer nondiscretionary contribution of 3% of an employee's eligible compensation, as defined in the Plan document. In addition, the Company may make a discretionary contribution at the option of the Board of Directors of the Company. Employees also are eligible as of their date of hire to receive profit-sharing contributions, which are deposited in the eligible employee's investment account after the end of each Plan year. The profit-sharing contribution amounts approved for Plan years ended December 31, 2011 and 2010 were \$14,027,894 and \$17,384,330, respectively.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of Employer matching, discretionary and nondiscretionary profit-sharing contributions and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Currently, the Plan offers mutual funds, common/collective trusts, a money market fund and the Company's common stock as investment options for Plan participants. Participants elect which of these investment options meet their return and risk objectives.

Vesting

Amounts credited to a participant's investment account relating to participant contributions and Employer matching contributions are 100% vested at all times. Prior to January 1, 2007, Employer discretionary contributions were vested based on a vesting schedule, with 100% vested after four years of service. As of January 1, 2007, all contributions in an active participant's investment account, including Employer discretionary contributions, became 100% vested. Effective January 1, 2007, active participants are immediately vested in all participant and Employer contributions.

Notes Receivable from Participants

With the consent of the Committee, participants may borrow from their investment accounts, as defined in the Plan, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by an equivalent amount in the remaining portion of the participant's salary deferral account and rollover accounts. All loans must be repaid within five years, except for loans used to acquire or rehabilitate a principal residence, which must be repaid within ten years. Interest rates ranged from 3.25% to 10.5% on outstanding loans at December 31, 2011. The loans are repaid ratably through payroll deductions. Participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. The interest earned on participant loans is allocated to the respective funds, in accordance with participant elections.

Withdrawals

Subject to certain restrictions as set forth in the Plan document, a participant may make a hardship withdrawal from his or her account balance during employment. This hardship withdrawal is subject to 10% federal income tax penalty, and the participant cannot make elective deferrals for six months following the hardship withdrawal. A participant may also elect to make a similar withdrawal, provided that the participant has reached 59 and one half years of age, even if the participant is still employed.

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum amount equal to the value of their vested account or installments. Participants may also elect to transfer their account balance into another qualified retirement plan, or postpone distribution until such time they are required.

Forfeitures

Forfeited non-vested accounts in the amount of \$9,836 and \$35,554 for Plan years 2011 and 2010, respectively, were reallocated to remaining Plan participants. Forfeitures are applied to participant accounts as an additional Employer discretionary contribution. Unallocated non-vested forfeiture amounts were \$5,588 and \$3,515 at December 31, 2011 and 2010, respectively.

Administrative Expenses

The Company pays the administrative costs of the Plan associated with any professional services provided to the Plan and the cost of communications to the participants. Administrative expenses in the form of loan fees are deducted directly from the participants' accounts.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties

Participants in the Plan invest in various investment securities. Investment securities, including the Company's common stock, are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

Investment Valuation and Income Recognition

Investment purchases and sales are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan's investments are stated at fair value. See Note 4 for discussion of fair value measurements.

Payment of Benefits

Benefits are recorded when paid.

New Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS") (ASU 2011-04). ASU 2011-04 amended Accounting Standard Codification (ASC) 820, Fair Value Measurements and Disclosures, to provide a consistent definition of fair value and improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The ASU is effective for annual periods beginning after December 15, 2011. The Plan will adopt the provisions of ASU 2011-04 effective January 1, 2012. The adoption is not expected to have a material effect on the Plan's financial statements or disclosures.

3. Assets in Trust Fund

Under the terms of the trust agreement with Mercer Trust Company (the “Trustee”), the Trustee manages the trust fund on behalf of the Plan. The Trustee has no discretionary investment authority over the investment options made available to participants under the Plan, including the investments in the Company's common stock. Each participant is entitled to exercise voting rights attributable to the shares in the Company's common stock allocated to his or her account and is notified by the Trustee prior to the time such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

4. Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset. The Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, other inputs that are observable or can be corroborated by observable market data.

Level 3 - Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

The following valuation methodologies were used to measure the fair value of the Plan's investments:

Mutual funds and money market fund: Valued at quoted market prices in an exchange and active market, which represent the net asset values ("NAV") of shares held by the Plan and is classified as a Level 1 investment.

Common/collective trusts: The fair values of the Plan's interest in common/collective trusts ("CCTs") are based on NAV reported by the fund manager as of the financial statement date and recent transaction prices. The Plan is permitted to redeem investment units at NAV on the measurement date, and as a result, the CCTs are classified as Level 2 investments. The CCTs seek to approximate the risk and return characterized by the S&P 500 Index, S&P Midcap 400 Index, Russell 2000 Index, MSCI ACWI ex-US Index and the Barclays Capital US Aggregate Bond Index. To achieve its objective, each trust employs a replication technique, which generally seeks to hold each index constituent in its proportional index weight. For market segments where full replication is not practical or cost effective, a sampling technique is used. The trusts may make limited use of futures and/or options for the purpose of maintaining equity exposure.

Common stock: Valued at the closing price reported on the active market on which the security is traded and is classified as a Level 1 investment.

The Plan's valuation methods may result in a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Although Plan management believes the valuation methods are appropriate and consistent with the market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between Level 1 and Level 2 investments.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS

The tables below set forth by level within the fair value hierarchy the Plan's investments.

Fair Value Measurements

December 31, 2011	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	\$90,322,633	\$—	\$—	\$90,322,633
Value funds	81,144,397	—	—	81,144,397
Income funds	50,259,570	—	—	50,259,570
Blend funds	38,746,339	—	—	38,746,339
Total mutual funds	260,472,939	—	—	260,472,939
Common stock	55,855,558	—	—	55,855,558
Money market fund	38,922,199	—	—	38,922,199
Common/collective trusts	—	23,892,081	—	23,892,081
Investments, at fair value	\$355,250,696	\$23,892,081	\$—	\$379,142,777

Fair Value Measurements

December 31, 2010	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth funds	\$85,163,179	\$—	\$—	\$85,163,179
Value funds	75,222,064	—	—	75,222,064
Income funds	41,482,484	—	—	41,482,484
Blend funds	32,835,095	—	—	32,835,095
Total mutual funds	234,702,822	—	—	234,702,822
Common stock	34,690,523	—	—	34,690,523
Money market fund	26,981,125	—	—	26,981,125
Common/collective trusts	—	19,105,097	—	19,105,097
Investments, at fair value	\$296,374,470	\$19,105,097	\$—	\$315,479,567

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
 NOTES TO FINANCIAL STATEMENTS

The fair value of individual investments that represent 5% or more of the Plan's net assets available for benefits is as follows:

	December 31, 2011	December 31, 2010
Vanguard Prime Money Market Fund	\$38,922,199	\$26,981,125
Mutual funds:		
Pimco Total Return Fund	44,012,024	38,681,630
MSIF Trust Mid Cap Growth Fund	33,675,715	35,097,574
Harbor Capital Appreciation Fund	32,231,434	28,522,181
MFS Global Total Return Fund	31,600,593	26,384,730
Blackrock Basic Value Fund	30,749,505	**
Neuberger & Berman Genesis Fund	27,741,338	21,793,861
Harbor International Fund	22,653,554	24,414,446
Janus Triton Fund	20,051,359	**
Eaton Vance Large Cap Value Fund	*	29,013,757
Invesco Van Kampen Small Cap Growth Fund	*	18,345,967
NT Collective S&P 500 Index Fund	23,309,124	19,105,097
Perrigo Company common stock	55,855,558	34,690,523

* Below 5% of net assets available for benefits

** This fund was not available in the 2010 plan year

5. Related Party Transactions

Certain Plan investments throughout the year represented shares of various types of investments that were managed by the Trustee. These transactions qualify as party-in-interest transactions. The Plan investments include publicly traded common stock of the Company, the Plan Sponsor.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

7. Income Tax Status

The Plan obtained its latest determination letter on April 2, 2010, in which the IRS stated that the Plan was in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan has been amended since receiving the determination letter. However, the Committee and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

8. Transfer of Plan Assets

The Company acquired PBM Holdings, Inc. ("PBM") during the 2010 Plan year and as part of this acquisition, the Committee approved the merger of the PBM Products, LLC 401(k) Profit Sharing Plan ("PBM Plan") into the Plan. As of December 31, 2010, the investment assets of the PBM Plan, \$17,232,976, were liquidated and represented a receivable to the Plan. The assets were subsequently received on January 3, 2011. In addition, participant loan transfers in the amount of \$750,881 were transferred into the Plan and were included in notes receivable from participant on the statement of net assets available for benefits as of December 31, 2010. The employees of PBM became eligible to participate in the Plan effective January 1, 2011.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 38-2799573

Plan Number: 003

December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Shares, Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Money market fund			
	Vanguard Prime Money Market Fund	38,922,199 shares	**	\$38,922,199
	Mutual funds			
	Pimco Total Return Fund	4,044,936 shares	**	44,012,024
	MSIF Trust Mid Cap Growth Fund	1,022,956 shares	**	33,675,715
	Harbor Capital Appreciation Fund	873,481 shares	**	32,231,434
	MFS Global Total Return Fund	2,392,172 shares	**	31,600,593
	Blackrock Basic Value Fund	1,263,851 shares	**	30,749,505
	Neuberger & Berman Genesis Fund	597,487 shares	**	27,741,338
	Harbor International Fund	431,908 shares	**	22,653,554
	Janus Triton Fund	1,227,885 shares	**	20,051,359
	Columbia Management Acorn Fund International	208,270 shares	**	7,145,746
	Vanguard Inflation Protected Securities Fund	225,462 shares	**	6,247,546
	MFS International Growth Fund	205,758 shares	**	4,364,125
				260,472,939
	Common/collective trusts			
	NT Collective S&P 500 Index Fund	147,433 units	**	23,309,124
	State Street Global Advisors U.S.	25,465 units	**	310,065
	SSGA S&P Midcap Index Non-lending	10,937 units	**	166,872
	State Street Global Advisors Russell 2000	4,535 units	**	59,612
	Northern Trust MSCI ACWI EX U.S.	431 units	**	46,408
				23,892,081
	Common stock			
*	Perrigo Company common stock	574,055 shares	**	55,855,558
*	Participant loans	(3.25% - 10.5%)	**	7,954,000
	Total			\$387,096,777

* A party-in-interest as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

EXHIBIT INDEX

Exhibit Number Description

23 Consent of BDO USA, LLP

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