PUBLIX SUPER MARKETS INC
Form 10-K
February 29, 2008
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 29, 2007

¨ **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 0-00981

PUBLIX SUPER MARKETS, INC.

(Exact name of Registrant as specified in its charter)

Florida	**59-0324412**
(State of Incorporation)	**(I.R.S. Employer Identification No.)**

3300 Publix Corporate Parkway

Lakeland, Florida	**33811**
(Address of principal executive offices)	**(Zip code)**

Registrant s telephone number, including area code: (863) 688-1188

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: None

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

Common Stock $1.00 Par Value

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No ¨

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ¨ No x

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 and (2) has been subject to such filing requirements for the past 90 days. Yes x No ¨

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. x

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.

Large accelerated filer x Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ¨ No x

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $8,972,473,000 as of June 29, 2007, the last trading day of the Registrant s most recently completed second fiscal quarter.

The number of shares of Registrant s common stock outstanding as of February 8, 2008 was 825,762,000.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this report, to the extent not set forth herein, is incorporated by reference from the Proxy Statement solicited for the 2008 Annual Meeting of Stockholders to be held on April 15, 2008.

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PART I

Item 1. Business

Publix Super Markets, Inc. and its wholly owned subsidiaries (the Company) are in the primary business of operating retail food supermarkets in Florida, Georgia, South Carolina, Alabama and Tennessee. The Company has no other significant lines of business or industry segments.

Merchandising and manufacturing

The Company s supermarkets sell grocery, dairy, produce, deli, bakery, meat, seafood, housewares and health and beauty care items. Most supermarkets also have pharmacy and floral departments.

The Company s lines of merchandise include a variety of nationally advertised and private label brands, as well as unbranded merchandise such as produce, meat and seafood. These products are delivered through Company distribution centers or directly from manufacturers and wholesalers. The Company receives the food and non-food products it distributes from many sources. These products are generally available in sufficient quantities to enable the Company to adequately satisfy its customers. The Company believes that its sources of supply of these products and raw materials used in manufacturing are adequate for its needs and that it is not dependent upon a single supplier or relatively few suppliers. Private label items are produced in the Company s dairy, bakery and deli manufacturing facilities or are manufactured for the Company by outside suppliers.

The Company has experienced no significant changes in the kinds of products sold or in its methods of distribution since the beginning of the fiscal year.

Store operations

The Company operated 926 supermarkets at the end of 2007, compared with 892 at the beginning of the year. In 2007, 44 supermarkets were opened, 10 supermarkets were closed and 97 supermarkets were remodeled. The net increase in square footage was 1.5 million square feet or 3.7% in 2007. At the end of 2007, the Company had 665 supermarkets located in Florida, 171 in Georgia, 41 in South Carolina, 29 in Alabama and 20 in Tennessee. Also, as of year end, the Company had 24 supermarkets under construction in Florida, five in Alabama, four in Georgia and one in South Carolina.

Competition

The Company is engaged in a highly competitive industry. Competition is based primarily on price, quality of goods and service, convenience, product mix and store location. The Company s primary competition throughout its market areas is with several national and regional supermarket chains, independent supermarkets, supercenters, membership warehouse clubs, mass merchandisers, dollar stores, drug stores, specialty food stores, restaurants and convenience stores. The Company anticipates continued competitor format innovation and location additions in 2008.

Working capital

The Company s working capital at the end of 2007 consisted of $2,129.0 million in current assets and $1,809.1 million in current liabilities. Normal operating fluctuations in these balances can result in changes to cash flow from operating activities presented in the consolidated statements of cash flows that are not necessarily indicative of long-term operating trends. There are no unusual industry practices or requirements relating to working capital items.

Seasonality

The influx of winter residents to Florida and increased purchases of food during the traditional Thanksgiving, Christmas and Easter holidays typically result in seasonal sales increases between November and April of each year.

Employees

The Company had approximately 144,000 employees at the end of 2007, approximately 68,000 on a full-time basis and 76,000 on a part-time basis. By comparison, the Company had approximately 140,000 employees at the end of 2006, approximately 66,000 on a full-time basis and 74,000 on a part-time basis. The Company considers its employee relations to be good.

Environmental matters

Compliance by the Company with federal, state and local environmental protection laws during 2007 had no material effect upon capital expenditures, results of operations or the competitive position of the Company.

Company information

This Annual Report on Form 10-K and the 2008 Proxy Statement will be mailed on or about March 13, 2008 to stockholders of record as of the close of business on February 8, 2008. These reports as well as Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to those reports may also be obtained electronically, free of charge, through the Company s website at www.publix.com/stock.

Item 1A. Risk Factors

In addition to the other information contained in this Form 10-K, the following risk factors should be considered carefully in evaluating the Company s business. The Company s financial condition and results of operations could be materially adversely affected by any of these risks. Additional risks not presently known to the Company or that the Company currently deems immaterial may also impair its operations.

Competition, low profit margins and other factors

The retail food industry is highly competitive and generally characterized by low profit margins. The Company s competitors include national and regional supermarket chains, independent supermarkets, supercenters, membership warehouse clubs, mass merchandisers, dollar stores, drug stores, specialty food stores, restaurants and convenience stores. Competition is based primarily on price, quality of goods and service, convenience, product mix and store location. The Company believes it will face increased competition in the future from all of these competitors and its financial condition and results of operations could be impacted by the pricing, purchasing, advertising or promotional decisions made by the competitors. In addition, the Company s business could be adversely affected by other factors, including severe weather conditions, unexpected increases in fuel or other transportation related costs and volatility in food commodity prices. Any of these factors could adversely affect the Company s financial condition and results of operations.

Economic conditions

The retail food industry is sensitive to changes in overall economic conditions that impact consumer spending, including discretionary spending. Future economic conditions such as employment levels, business conditions, interest rates, energy and fuel costs, tax rates, housing markets and other factors could reduce consumer spending or change consumer purchasing habits. A general reduction in the level of consumer spending or the Company s inability to respond to shifting consumer preferences regarding products, store locations and other factors could adversely affect the Company s financial condition and results of operations.

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Labor intensive business

The retail food industry is labor intensive. In addition, the Company s operations tend to be more labor intensive than some of its competitors due to the additional customer service offered in its supermarkets. Tight labor markets, government mandated increases in the minimum wage or other benefits, an increased proportion of full-time employees and increased costs of health care and other benefits could result in an increase in labor costs, which could adversely affect the Company s financial condition and results of operations.

Strategy execution

The Company s core strategies focus on customer service, product quality, shopping environment, competitive pricing and convenient locations. The Company has implemented several strategic business and technology initiatives as part of the execution of these core strategies. The Company believes these core strategies and related strategic initiatives differentiate it from its competition and present opportunities for increased market share and sustained financial growth. Failure to execute on these core strategies could adversely affect the Company s financial condition and results of operations.

New supermarket growth

The Company s ability to open new supermarkets is dependent on identifying and entering into lease or purchase agreements on commercially reasonable terms for properties that are suitable for its needs. If the Company fails to identify suitable sites and enter into lease or purchase agreements on a timely basis for any reason, including competition from other companies seeking similar sites, the Company s growth could be adversely affected because it may be unable to open new supermarkets as anticipated. Similarly, its business could be adversely affected if it is unable to renew the leases on its existing supermarkets on commercially reasonable terms.

Information technology

The Company is dependent on information technology applications to operate its business, enhance customer service, improve the efficiency of its supply chain and increase employee efficiency. A failure to timely integrate new information technology applications or upgrade existing applications could have an adverse impact on the Company s financial condition and results of operations. In addition, any disruptions in these applications due to information security breakdowns, internal failures of technology, severe damage to the data center or large scale external interruptions in technology infrastructure, such as power, telecommunications, or the internet, could also have an adverse impact on the Company s financial condition and results of operations.

Insurance

The Company uses a combination of insurance and self-insurance to provide for potential liability for workers compensation, automobile and general liability, property, directors and officers liability and employee benefits. Self-insurance reserves are determined based on actual claims experience and an estimate of claims incurred but not reported, including, where necessary, actuarial studies. Actuarial projections of losses are subject to a high degree of variability caused by, but not limited to, such factors as future interest and inflation rates, future economic conditions, litigation trends and benefit level changes. Any unexpected changes to these factors could adversely affect the Company s financial condition and results of operations.

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Product liability claims and adverse publicity

The packaging, marketing, distribution and sale of food and drug products purchased from others or manufactured by the Company entails an inherent risk of product liability claims, product recall and the resulting adverse publicity. Such products may contain contaminants that may be inadvertently distributed by the Company. These contaminants may, in certain cases, result in illness, injury or death if processing at the consumer level does not eliminate the contaminants. Even an inadvertent shipment of adulterated products is a violation of law and may lead to a product recall and/or an increased risk of exposure to product liability claims. There can be no assurance that such claims will not be asserted against the Company or that the Company will not be obligated to perform such a recall in the future. If a product liability claim is successful, the Company s insurance may not be adequate to cover all liabilities it may incur, and it may not be able to continue to maintain such insurance or obtain comparable insurance at a reasonable cost. If the Company does not have adequate insurance or contractual indemnification available, product liability claims relating to defective products could have a material adverse effect on the Company s ability to successfully market its products and on the Company s financial condition and results of operations. In addition, even if a product liability claim is not successful or is not fully pursued, the adverse publicity surrounding any assertion that the Company s products caused illness or injury could have a material adverse effect on the Company s reputation with existing and potential customers and on the Company s financial condition and results of operations.

Environmental liability

The Company is subject to federal, state and local laws and regulations that govern activities that may have adverse environmental effects and impose liabilities for the costs of cleaning up and certain damages arising from sites of past spills, disposals or other releases of hazardous materials. Under applicable environmental laws, the Company may be responsible for the remediation of environmental conditions and may be subject to associated liabilities relating to its supermarkets and other facilities regardless of whether the Company leases, subleases or owns the supermarkets or other facilities and regardless of whether such environmental conditions were created by the Company or a prior owner or tenant. The costs of investigation, remediation or removal of environmental conditions may be substantial. There can be no assurance that environmental conditions relating to prior, existing or future sites will not adversely affect the Company s financial condition and results of operations through, for instance, business interruption, cost of remediation or adverse publicity.

Laws and regulations

In addition to environmental laws and regulations, the Company is subject to federal, state and local laws and regulations relating to, among other things, product safety, zoning, land use, workplace safety, public health, accessibility and restrictions on the sale of various products including alcoholic beverages, tobacco and drugs. The Company is also subject to laws governing its relationship with employees, including minimum wage requirements, overtime, working conditions, disabled access and work permit requirements. Compliance with, or changes in, these laws could adversely affect the Company s financial condition and results of operations. In addition, changes in accounting standards could impact the Company s financial statements.

Legal proceedings

The Company is a party in various legal claims and actions considered in the normal course of business including labor and employment, personal injury, intellectual property and other issues. Although not currently anticipated by management, the results of pending or future proceedings could adversely affect the Company s financial condition or results of operations.

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Item 1B. Unresolved Staff Comments

None

Item 2. Properties

At year end, the Company operated approximately 42.3 million square feet of supermarket space. The Company s supermarkets vary in size. Current supermarket prototypes range from 28,000 to 54,000 square feet. Supermarkets are often located in strip shopping centers where the Company is the anchor tenant.

The majority of the Company s supermarkets are leased. Substantially all of these leases will expire during the next 20 years. However, in the normal course of business, it is expected that the leases will be renewed or replaced by leases on other properties. Both the building and land are owned at 70 locations. The building is owned while the land is leased at 34 other locations.

The Company supplies its supermarkets from eight primary distribution centers located in Lakeland, Miami, Jacksonville, Sarasota, Orlando, Deerfield Beach and Boynton Beach, Florida, and Lawrenceville, Georgia.

The Company operates six manufacturing facilities including three dairy plants located in Lakeland and Deerfield Beach, Florida, and Lawrenceville, Georgia, two bakery plants located in Lakeland, Florida and Atlanta, Georgia and a deli plant located in Lakeland, Florida.

The Company s corporate offices, primary distribution centers and manufacturing facilities are owned with no outstanding debt.

The Company s properties are well maintained, in good operating condition and suitable and adequate for operating its business.

Item 3. Legal Proceedings

The Company is a party in various legal claims and actions considered in the normal course of business. In the opinion of management, the ultimate resolution of these legal proceedings will not have a material adverse effect on the Company s financial condition, results of operations or cash flows.

Item 4. Submission of Matters to a Vote of Security Holders

None

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EXECUTIVE OFFICERS OF THE COMPANY

Name	Age	Position	Nature of Family Relationship Between Officers	Served as Officer of Company Since
John A. Attaway, Jr.	49	Senior Vice President, General Counsel and Secretary		2000
Hoyt R. Barnett	64	Vice Chairman		1977
David E. Bornmann	50	Vice President		1998
David E. Bridges	58	Vice President		2000
Scott E. Brubaker	49	Vice President		2005
William E. Crenshaw	57	President	Cousin of Charles H. Jenkins, Jr.	1990
G. Gino DiGrazia	45	Vice President and Controller		2002
Laurie Z. Douglas	44	Senior Vice President and Chief Information Officer		2006
David S. Duncan	54	Vice President		1999
Sandra J. Estep	48	Vice President and Controller		2002
William V. Fauerbach	61	Vice President		1997
John R. Frazier	58	Vice President		1997
Linda S. Hall	48	Vice President		2002
M. Clayton Hollis, Jr.	51	Vice President		1994
John T. Hrabusa	52	Senior Vice President		2004
Mark R. Irby	52	Vice President		1989
Charles H. Jenkins, Jr.	64	Chief Executive Officer	Cousin of William E. Crenshaw	1974
Randall T. Jones, Sr.	45	Senior Vice President		2003

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EXECUTIVE OFFICERS OF THE COMPANY

Name	Age	Position	Nature of Family Relationship Between Officers	Served as Officer of Company Since
Linda S. Kane	42	Vice President and Assistant Secretary		2000
Thomas M. McLaughlin	57	Vice President		1994
Sharon A. Miller	64	Assistant Secretary		1992
Dale S. Myers	55	Vice President		2001
Alfred J. Ottolino	42	Vice President		2004
David P. Phillips	48	Chief Financial Officer and Treasurer		1990
James H. Rhodes II	63	Vice President		1995
Charles B. Roskovich, Jr.	46	Vice President		2008
Richard J. Schuler II	52	Vice President		2000
Edward T. Shivers	68	Vice President		1985
Michael R. Smith	48	Vice President		2005

On September 5, 2007, Charles H. Jenkins, Jr. announced his retirement as Chief Executive Officer effective March 30, 2008. Upon his retirement, William E. Crenshaw will become Chief Executive Officer and Randall T. Jones, Sr. will become President.

The terms of all officers expire in May 2008 or upon the election of their successors.

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Name	Business Experience During Last Five Years
John A. Attaway, Jr.	General Counsel and Secretary of the Company to January 2005, Senior Vice President, General Counsel and Secretary thereafter.
Hoyt R. Barnett	Vice Chairman of the Company and Trustee of the Employee Stock Ownership Plan.
David E. Bornmann	Vice President of the Company.
David E. Bridges	Vice President of the Company.
Scott E. Brubaker	Regional Director of Retail Operations of the Company to July 2005, Vice President thereafter.
William E. Crenshaw	President of the Company.
G. Gino DiGrazia	Vice President and Controller of the Company.
Laurie Z. Douglas	Vice President of The Home Depot, Inc. to November 2003, Senior Vice President and Chief Information Officer of Kinko s, Inc. to February 2004, Senior Vice President and Chief Information Officer of FedEx Kinko s Office and Print Center, Inc. to January 2006, Senior Vice President and Chief Information Officer of the Company thereafter.
David S. Duncan	Vice President of the Company.
Sandra J. Estep	Vice President and Controller of the Company.
William V. Fauerbach	Vice President of the Company.
John R. Frazier	Vice President of the Company.
Linda S. Hall	Vice President of the Company.
M. Clayton Hollis, Jr.	Vice President of the Company.
John T. Hrabusa	Vice President of Office Depot, Inc. to March 2004, Vice President of the Company to January 2005, Senior Vice President thereafter.
Mark R. Irby	Vice President of the Company.
Charles H. Jenkins, Jr.	Chief Executive Officer of the Company.
Randall T. Jones, Sr.	Regional Director of Retail Operations of the Company to November 2003, Vice President to July 2005, Senior Vice President thereafter.

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Name	Business Experience During Last Five Years
Linda S. Kane	Vice President and Assistant Secretary of the Company.
Thomas M. McLaughlin	Vice President of the Company.
Sharon A. Miller	Director of Administration and Assistant Secretary of the Company to May 2003, Executive Director Publix Super Markets Charities, Inc. and Assistant Secretary thereafter.
Dale S. Myers	Vice President of the Company.
Alfred J. Ottolino	Vice President of Wakefern Food Corporation to June 2003, Vice President of Winn-Dixie Stores, Inc. to March 2004, Vice President of the Company thereafter.
David P. Phillips	Chief Financial Officer and Treasurer of the Company.
James H. Rhodes II	Vice President of the Company.
Charles B. Roskovich, Jr.	Regional Director of Retail Operations of the Company to January 2008, Vice President thereafter.
Richard J. Schuler II	Vice President of the Company.
Edward T. Shivers	Vice President of the Company.
Michael R. Smith	Director of Deli and Bakery Manufacturing of the Company to July 2004, Director of Fresh Product Manufacturing to July 2005, Vice President thereafter.

PART II

Item 5. Market for the Registrant s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

(a) Market Information*

The Company s common stock is not traded on any public stock exchange. Therefore, substantially all transactions of the Company s common stock have been among the Company, its employees, former employees, their families and the benefit plans established for the Company s employees. The Company s common stock is made available for sale only to the Company s current employees through the Company s Employee Stock Purchase Plan (ESPP) and 401(k) Plan. In addition, common stock is made available under the Employee Stock Ownership Plan (ESOP). Common stock is also made available for sale to members of the Company s Board of Directors through the Non-Employee Directors Stock Purchase Plan (Directors Plan). The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, 401(k) Plan, ESOP and Directors Plan each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company. The Company serves as the registrar and stock transfer agent for its common stock.

Because there is no trading of the Company s common stock on a public stock exchange, the market price of the Company s common stock is determined by the Board of Directors based upon quarterly appraisals prepared by an independent appraiser. The market prices for the Company s common stock for 2007 and 2006 were as follows:

	2007	2006
January February	$ 19.60	15.45
March April	19.90	16.10
May July	20.90	17.65
August October	20.90	18.25
November December	20.80	19.60

(b) Approximate Number of Equity Security Holders

As of February 8, 2008, the approximate number of holders of the Company s common stock was 119,000.

(c) Dividends*

The Company paid an annual cash dividend of $0.40 per share of common stock in 2007 and $0.20 per share in 2006. Payment of dividends is within the discretion of the Company s Board of Directors and depends on, among other factors, net earnings, capital requirements and the financial condition of the Company. It is believed that cash dividends comparable to 2007 will be paid in the future.

* Per share amounts restated to give retroactive effect for 5-for-1 stock split in July 2006.

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(d) Purchases of Equity Securities by the Issuer

Issuer Purchases of Equity Securities

Shares of common stock repurchased by the Company during the three months ended December 29, 2007 were as follows (amounts are in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
September 30, 2007 through November 3, 2007	1,765	$ 20.84	N/A	N/A
November 4, 2007 through December 1, 2007	3,172	20.80	N/A	N/A
December 2, 2007 through December 29, 2007	2,605	20.80	N/A	N/A
Total	7,542	$ 20.81	N/A	N/A

(1) Common stock is made available for sale only to the Company s current employees through the Company s ESPP and 401(k) Plan. In addition, common stock is made available under the ESOP. Common stock is also made available for sale to members of the Company s Board of Directors through the Directors Plan. The Company currently repurchases common stock subject to certain terms and conditions. The ESPP, 401(k) Plan, ESOP and Directors Plan each contain provisions prohibiting any transfer for value without the owner first offering the common stock to the Company.

The Company s common stock is not traded on any public stock exchange. The amount of common stock offered to the Company for repurchase is not within the control of the Company, but is at the discretion of the stockholders. The Company does not believe that these repurchases of its common stock are within the scope of a publicly announced plan or program (although the terms of the plans discussed above have been communicated to the participants). Thus, the Company does not believe that it has made any repurchases during the three months ended December 29, 2007 required to be disclosed in the last two columns of the table.

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(e) Performance Graphs

The following performance graph sets forth the Company s cumulative total stockholder return during the five years ended December 29, 2007, compared to the cumulative total return on the S&P 500 Index and a custom Peer Group Index including retail food supermarket companies(1). The Peer Group Index is weighted based on the various companies market capitalization. The comparison assumes $100 was invested at the end of 2002 in the Company s common stock and in each of the related indices and assumes reinvestment of dividends.

The Company s common stock is valued as of the end of each fiscal quarter. After the end of a quarter, however, shares continue to be traded at the prior valuation until the new valuation is received. The cumulative total return for the companies represented in the S&P 500 Index and the custom Peer Group Index is based on those companies calendar year end trading price. The following performance graph is based on the Company s trading price at fiscal year end based on its appraised value as of the prior fiscal quarter. Because the Company s fiscal year end valuation of the Company s shares is effective after the date this document is to be filed with the Securities and Exchange Commission, a performance graph based on the fiscal year end valuation (appraised value as of March 1, 2008) is not presented below. Rather, for comparative purposes, a performance graph based on the fiscal year end valuation is provided in the 2008 Proxy Statement.

Comparison of Five-Year Cumulative Return Based Upon Year End Trading Price

(1) Companies included in the Peer Group are: A&P, Ahold, Albertson s Inc. (included 2002 to 2005 no longer publicly traded), Kroger, Safeway, Supervalu, Weis Markets and Winn-Dixie. (Winn-Dixie is included through December 2005 as the company filed for Chapter 11 bankruptcy protection. Winn-Dixie s new common stock is not included for 2006 but is included for 2007.)

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Item 6. Selected Financial Data

	2007	2006	2005	2004	2003
Sales:					
Sales	$ 23,016,568	21,654,774	20,589,130	18,554,486	16,760,749
Percent increase	6.3%	5.2%	11.0%	10.7%	5.7%
Comparable store sales percent increase	4.3%	5.2%	5.4%	5.7%	0.0%
Earnings:					
Gross profit	$ 6,210,739	5,842,817	5,529,450	4,976,746	4,485,617
Earnings before income tax expense	$ 1,817,573	1,687,553	1,550,738	1,295,011	1,047,089
Net earnings	$ 1,183,925	1,097,209	989,156	819,383	660,933
Net earnings as a percent of sales	5.14%	5.07%	4.80%	4.42%	3.94%
Common stock:*					
Weighted average shares outstanding	840,523	849,815	860,196	883,879	920,564
Basic and diluted earnings per share	$ 1.41	1.29	1.15		