

NEOGEN CORP
Form 8-K
January 05, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 5, 2007

NEOGEN CORPORATION

(Exact name of registrant as specified in its charter)

MICHIGAN
(State or other jurisdiction

of incorporation)

0-17988
(Commission File Number)

38-2367843
(IRS Employer

Identification No.)

620 Leshar Place Lansing, Michigan
(Address of principal executive offices)

Registrant's telephone number, including area code 517-372-9200

48912
(Zip Code)

(Former name or former address, if changed since last report.)

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

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

Effective June 1, 2006, Neogen Corporation adopted the provisions of FASB Statement No. 123 (R) (the Statement). The Statement supersedes Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and its related implementation guidance. Under Opinion No. 25, no compensation expense was recognized for the cost of stock options granted pursuant to the Company's employee and director stock option plan because the exercise price of the Company's stock options was equal to the market price of the underlying stock on the date of grant. The Statement requires companies to recognize the cost of stock options based on the grant-date fair value determined under their employee stock option plan over the vesting period. The Company adopted the provisions of the Statement using the modified-retrospective transition method. Under this method, the Company restated all prior periods presented on a consistent basis. The net income (in thousands) and per share restatements for the five fiscal years prior to the current fiscal year are as follows:

| | Quarter | | | | Year |
|------------------------|-----------|------------|-----------|-----------|-----------|
| | 8/31/2005 | 11/30/2005 | 2/28/2006 | 5/31/2006 | 5/31/2006 |
| As Originally Reported | \$ 2,140 | \$ 2,213 | \$ 1,632 | \$ 1,956 | \$ 7,941 |
| As Restated | 1,987 | 1,937 | 1,386 | 1,719 | 7,029 |
| As Originally Reported | \$ 0.25 | \$ 0.26 | \$ 0.19 | \$ 0.22 | \$ 0.92 |
| As Restated | \$ 0.24 | \$ 0.23 | \$ 0.16 | \$ 0.20 | \$ 0.83 |

| | Quarter | | | | Year |
|------------------------|-----------|------------|-----------|-----------|-----------|
| | 8/31/2004 | 11/30/2004 | 2/28/2005 | 5/31/2005 | 5/31/2005 |
| As Originally Reported | \$ 1,584 | \$ 1,672 | \$ 1,214 | \$ 1,446 | \$ 5,916 |
| As Restated | 1,314 | 1,450 | 981 | 1,184 | 4,929 |
| As Originally Reported | \$ 0.19 | \$ 0.20 | \$ 0.14 | \$ 0.17 | \$ 0.70 |
| As Restated | \$ 0.15 | \$ 0.17 | \$ 0.12 | \$ 0.14 | \$ 0.59 |

| | Year | | |
|------------------------|-----------|-----------|-----------|
| | 5/31/2004 | 5/31/2003 | 5/31/2002 |
| As Originally Reported | \$ 5,099 | \$ 4,787 | \$ 3,945 |
| As Restated | 4,202 | 3,868 | 3,347 |
| As Originally Reported | \$ 0.61 | \$ 0.60 | \$ 0.49 |
| As Restated | \$ 0.51 | \$ 0.50 | \$ 0.43 |

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 hereunto duly authorized.

Date: January 5, 2007

NEOGEN CORPORATION
(Registrant)

/s/ Richard R. Current
Richard R. Current
Vice President & CFO