BIO RAD LABORATORIES INC
Form 10-K
February 27, 2009

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 year ended December 31, 2008

OR

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

For the transition period from to

Commission file number 1-7928

BIO-RAD LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	94-1381833
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Alfred Nobel Drive, Hercules, California	94547
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (510) 724-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock Par Value $0.0001 per share	New York Stock Exchange
Class B Common Stock Par Value $0.0001 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

[ ] No

[X]
Yes

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

[ ] [X] No
Yes

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the

Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required

to file such reports), and (2) has been subject to such filing requirements for the past 90 [X] [ ] No
days. Yes

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. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting

company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

(Check one):

Large accelerated filer [X] Accelerated filer [ ] Non-accelerated filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

[ ] [X] No
Yes

As of June 30, 2008, the last business day of the registrant s most recently completed second fiscal quarter, the aggregate market value of the

Registrant s Class A Common Stock held by non-affiliates was approximately $1,487,138,626 and the aggregate market value of the registrant s

Class B Common Stock held by non-affiliates was approximately $39,900,219.

As of February 17, 2009, there were 22,185,629 shares of Class A Common Stock and 5,134,698 shares of Class B Common Stock outstanding.

Documents Incorporated by Reference

	Document	Form 10-K Parts
(1)	Annual Report to Stockholders for the fiscal year ended December 31, 2008 (specified portions)	I, II, IV
(2)	Definitive Proxy Statement to be mailed to stockholders	

in connection with the registrant's 2009 Annual Meeting of Stockholders (specified portions)	III

P A R T I

ITEM 1. BUSINESS

General

Founded in 1952 and incorporated in 1957, Bio-Rad Laboratories, Inc. (referred to in this report as Bio-Rad, we, us, and our) was initially engaged in the development and produc−tion of specialty chemicals used in biochemical, pharmaceutical and other life science research applications. In 1967, Bio-Rad entered the field of clinical diagnostics with the development of its first test kit based on separation techniques and materials developed for life science research. Bio-Rad expanded into the field of analytical and measuring instrument systems through internal research and development efforts and acquisitions in the late 1970's and 1980's. In 1999, Bio-Rad acquired the stock of Pasteur Sanofi Diagnostics and the rights to certain ancillary assets. This strengthened our position in the HIV and infectious disease diagnostic product market. In 2000 and 2004, Bio-Rad divested its semiconductor, optoelectronic metrology and confocal microscopy product lines. In late 2007, we acquired 77.7% of the registered shares or 85.96% of the outstanding shares of DiaMed Holding AG. During 2008, we acquired additional shares of DiaMed, bringing our total ownership percentage to 93.46% at December 31, 2008. These acquisitions have enhanced our position in the immunohematology market.

As Bio-Rad broadened its product lines, it also expanded its geographical market. Bio-Rad has distribution channels in over thirty countries outside the United States through subsidiaries whose primary focus is customer service and product distribution.

Bio-Rad manufactures and supplies the life science research, healthcare, analytical chemistry and other markets with a broad range of products and systems used to separate complex chemical and biological materials and to identify, analyze and purify their components.

Description of Business

Business Segments

Today, Bio-Rad operates in two industry segments designated as Life Science and Clinical Diagnostics. Both segments operate worldwide. For a description of business and financial information on industry and geographic segments, see Note 14 on pages 30 through 33 of Exhibit 13.1, which is incorporated herein by reference.

Life Science Segment

Life science is the study of the characteristics, behavior, and structure of living organisms and their component systems. Life science researchers use a variety of products and systems-- including reagents, instruments, software and apparatus-- to advance the study of life processes, drug discovery, biotechnology and food pathogen testing, primarily within a laboratory setting.

We focus on selected segments of the life science market which we estimate to be approximately $4 billion. The primary technological applications that we supply to these segments consist of electrophoresis, image analysis, molecular detection, chromatography, gene transfer, sample preparation and amplification. The primary end-users in our sectors of the market are universities and medical schools, industrial research organizations, government agencies, pharmaceutical manufacturers, biotechnology researchers and food testing laboratories.

Clinical Diagnostics Segment

The global clinical diagnostic market is estimated to be approximately $35 billion in 2008 and growing at four to five percent annually. We estimate the worldwide clinical diagnostics segment in which we participate to be approximately $10 billion. The market encompasses a broad array of technologies incorporated into a variety of products used to detect, identify, monitor and quantify substances in patient and donor blood or other bodily fluids and tissues. The vast majority of these tests are performed "in vitro" (outside the body). The information generated by these tests helps physicians diagnose disease and guide patient therapy and treatment, all of which helps improve patient care. It is estimated that diagnostic testing influences nearly seventy percent of patient care decisions made by doctors while comprising less than five percent of total healthcare costs.

The market is split into several sub segments consisting of clinical chemistry, immunoassay, microbiology, hematology, molecular, coagulation, blood banking and blood typing. Bio-Rad has significant positions in blood virus testing (blood banking and immunoassay); immunohematology (blood typing); hemoglobin A1c testing for diabetes monitoring (clinical chemistry and immunoassay); autoimmune disease testing (immunoassay); and quality control (crossing all sub segments).

Consumers of clinical diagnostic products are hospital laboratories, reference laboratories, physician office laboratories, government agencies, and diagnostic manufacturers. Purchasing decisions are normally based on improving the healthcare of patients, improving laboratory efficiency, and reducing overall costs. Bio-Rad's products and services generally meet or exceed these criteria leading to strong customer loyalty and recurring revenue exceeding eighty percent of total sales.

Raw Materials and Components

We utilize a wide variety of chemicals, biological materials, electronic components, machined metal parts, optical parts, minicomputers and peripheral devices. Most of these materials and components are available from numerous sources and we have not experienced difficulty in securing adequate supplies.

Patents and Trademarks

We own numerous U.S. and international patents and patent licenses. We believe, however, that our ability to develop and manufacture our products depends primarily on our knowledge, technology and special skills. We pay royalties on the sales of certain products under several patent license agreements. We view these patents and license agreements as valuable assets.

Seasonal Operations and Backlog

Our business is not inherently seasonal. However, the European custom of concentrating vacation during the summer months usually tempers third quarter sales volume and operating income.

For the most part, we operate in markets characterized by short lead times and the absence of significant backlogs. Management has concluded that backlog information is not material to our business as a whole.

Sales and Marketing

Each of Bio-Rad's segments maintains a sales force to sell its products on a direct basis. Each sales force is technically trained in the disciplines associated with its products. Sales are also generated through direct mail advertising, exhibits at trade shows and technical meetings, telemarketing, e-commerce and by extensive advertising in technical and trade publications. Sales and marketing efforts are augmented by technical service departments that assist customers in effective product utilization and in new product applications. We also produce and distribute technical literature and hold seminars for customers on the use of our products.

Our customer base is broad and diversified. In 2008, no single customer accounted for more than 2% of our total net sales. Our sales are affected by certain external factors. For example, a number of our customers, particularly in the Life Science segment, are substantially dependent on government grants and research contracts for their funding. A significant reduction of government funding would have a detrimental effect on the results of this segment.

Most of our international sales are generated by our wholly-owned subsidiaries and their branch offices. Certain of these subsidiaries also have manufacturing facilities. Bio-Rad s international operations are subject to certain risks common to foreign operations in general, such as changes in governmental regulations, import restrictions and foreign exchange fluctuations. However, our international operations are principally in developed nations, which we regard as presenting no significantly greater risks to our operations than are present in the United States.

Competition

The markets served by our product groups are highly competitive. Our competitors range in size from start-ups to large multinational corporations with significant resources and reach. Reliable independent information on sales and market share of products produced by our competitors is not generally available. We believe, however, based on our own estimates, no one company is so dominant that it prevents other companies, including Bio-Rad, from competing effectively. We compete mainly in market segments where our products and technology offer customers specific advantages over the competition. We tend to avoid head to head competition against entrenched competitors with me-too products.

Because of the breadth of its product lines, the Life Science segment does not face the same competitors for all of its products. Competitors in this market include GE Biosciences, Qiagen, Thermo Fisher Scientific and Life Technologies. We compete primarily based on meeting performance specifications.

Major competitors in the clinical diagnostic segment include Roche, Abbott Laboratories (Diagnostic Division), Siemens Medical Diagnostics Solutions (formerly Dade-Behring, Diagnostics Products Corporation, and Bayer Diagnostics), Beckman Coulter, Becton-Dickinson, bioMérieux, Johnson & Johnson (Ortho Clinical Diagnostics), Thermo Fisher, Tosoh, Immucor, Cepheid, and DiaSorin.

Product Research and Development

We conduct extensive product research and development activities in all areas of our business, employing approximately 790 people worldwide in these activities. Research and development have played a major role in Bio-Rad's growth and are expected to continue to do so in the future. Our research teams are continuously developing new products and new applications for existing products. In our development and testing of new products and applications, we consult with scientific and medical professionals at universities, hospitals and medical schools, and in industry. Excluding in-process research and development, we spent approximately $159.5 million, $140.5 million, and $123.4 million on research and development activities during the years ended December 31, 2008, 2007 and 2006, respectively.

Regulatory Matters

The manufacturing, marketing and labeling of certain of our products (primarily diagnostic products) are subject to regulation in the United States by the Center for Devices and Radiological Health of the United States Food and Drug Administration (FDA) and in other jurisdictions by state and foreign government authorities. FDA regulations require that some new products have pre-marketing approval by the FDA and require certain products to be manufactured in accordance with good manufacturing practices, to be extensively tested and to be properly labeled to disclose test results and performance claims and limitations.

As a multinational manufacturer and distributor of sophisticated instrumentation equipment, we must meet a wide array of electromagnetic compatibility and safety compliance requirements to satisfy regulations in the United States, the European Community and other jurisdictions. These requirements relating to testing and trials, product licensing, pricing and reimbursement vary widely among countries.

Our operations are subject to federal, state, local and foreign environmental laws and regulations that govern such activities as transportation of goods, emissions to air and discharges to water, as well as handling and disposal practices for solid, hazardous and medical wastes. In addition to environmental laws that regulate our operations, we are also subject to environmental laws and regulations that create liabilities and clean-up responsibility for spills, disposals or other releases of hazardous substances into the environment as a result of our operations or otherwise impacting real property that we own or operate. The environmental laws and regulations could also subject us to claims by third parties for damages resulting from any spills, disposals or releases resulting from our operations or at any of our properties.

Employees

At December 31, 2008, Bio-Rad had approximately 6,600 full-time employees. Fewer than 8% of Bio-Rad's approximately 2,830 U. S. employees are covered by a collective bargaining agreement which will expire on November 7, 2009. Many of Bio-Rad's non-U.S. full-time employees, especially in France, are covered by collective bargaining agreements. Bio-Rad considers its employee relations in general to be good.

Available Information

Bio-Rad files annual, quarterly, and current reports, proxy statements, and other documents with the Securities and Exchange Commission (SEC) under the Securities Exchange Act of 1934. The public may read and copy any materials that we file with the SEC at the SEC s Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Also, the SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers, including Bio-Rad, that file electronically with the SEC. The public can obtain any documents that we file with the SEC at http://www.sec.gov.

Bio-Rad s website address is www.bio-rad.com. We make available, free of charge through our website, our Form 10-Ks, 10-Qs and 8-Ks, and any amendments to these forms, as soon as reasonably practicable after filing with the SEC.

ITEM 1A. RISK FACTORS

Adverse changes in general domestic and worldwide economic conditions and instability and disruption of

credit markets could adversely affect our operating results, financial condition, or liquidity.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and recession in most major economies expected to continue into 2009. Continued concerns about the systemic impact of potential long-term and wide-spread recession, energy costs, geopolitical issues, the availability and cost of credit, and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies. In the second half of 2008, added concerns fueled by the U.S. government conservatorship of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, the declared bankruptcy of Lehman Brothers Holdings Inc., the U.S. government financial assistance to American International Group Inc., Citibank, Bank of America and other federal government interventions in the U.S. financial system lead to increased market uncertainty and instability in both U.S. and international capital and credit markets. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels.

As a result of these market conditions, the cost and availability of credit has been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. These factors have lead to a decrease in spending by businesses and consumers alike. Our customers and vendors may experience cash flow concerns and, as a result, customers may modify, delay or cancel plans to purchase our products and vendors may increase their prices, reduce their output or change terms of sales. Additionally, if customers or vendors operating and financial performance deteriorates, or if they are unable to make scheduled payments or obtain credit, customers may not be able to pay, or may delay payment of, amounts owed to us and vendors may restrict credit or impose different payment terms. Any inability of current and/or potential customers to pay us for our products or any demands by vendors for different payment terms may adversely affect our earnings and cash flow. Additionally, strengthening of the U.S. dollar associated with the global financial crisis may adversely affect the results of our international operations when those results are translated into U.S. dollars. Furthermore, the disruption in the credit markets could impede our access to capital, which could be further adversely affected if we are unable to maintain our current credit ratings. Should we have limited access to additional financing sources, we may need to defer capital expenditures or seek other sources of liquidity, which may not be available to us on acceptable terms, if at all. Continued turbulence in the U.S. and international markets and economies and prolonged declines in business consumer spending may adversely affect our liquidity and financial condition, and the liquidity and financial condition of our customers, including our ability to refinance maturing liabilities and access the capital markets to meet liquidity needs.

We cannot assure you that we will be able to integrate acquired companies, products or technologies into our

company successfully, or we may not be able to realize the anticipated benefits from the acquisitions.

As part of our overall business strategy, we pursue acquisitions of and investments in complementary companies, products and technologies. In order to be successful in these activities, we must, among other things:

- assimilate the operations and personnel of acquired companies;
- retain acquired business customers;
- minimize potential disruption to our ongoing business;
- retain key technical and management personnel;
- integrate acquired companies into our strategic and financial plans;
- accurately assess the value of target companies, products and technologies;
- comply with new regulatory requirements;
- harmonize standards, controls, procedures and policies;
- minimize the impact to our relationships with our employees and customers; and
- assess, document and remediate any deficiencies in disclosure controls and procedures and internal controls over financial reporting.

The benefits of any acquisition may prove to be less than anticipated and may not outweigh the costs reported in our financial statements. Completing any potential future acquisition could cause significant diversion of our management s time and resources. If we acquire new companies, products or technologies, we may be required to assume contingent liabilities or record impairment charges for goodwill and other intangible assets over time. We cannot assure you that we will successfully overcome these risks or any other problems we encounter in connection with any acquisitions, and any such acquisitions could adversely affect our business, financial position or operating results.

The industries and market segments in which we operate are highly competitive, and we may not be able to

compete effectively with larger companies with greater financial resources than we have.

The life science and clinical diagnostics markets are each highly competitive. Some of our competitors have greater financial resources than we do and are less leveraged than we are, making them better equipped to license technologies and intellectual property from third parties or to fund research and development, manufacturing and marketing efforts. Moreover, competitive and regulatory conditions in many markets in which we operate restrict our ability to fully recover, through price increases, higher costs of acquired goods and services resulting from inflation and other drivers of cost increases. Our competitors can be expected to continue to improve the design and

performance of their products and to introduce new products with competitive price and performance characteristics. Maintaining these advantages will require us to continue to invest in research and development, sales and marketing and customer service and support. We cannot assure you that we will have sufficient resources to continue to make such investments or that we will be successful in maintaining such advantages.

We have significant international operations which subject us to various foreign risks such as general economic and market conditions in the countries in which we operate.

A significant portion of our sales are made outside of the United States. Our foreign subsidiaries generated 70% of our net sales in the year ended December 31, 2008. Our international operations are subject to risks common to foreign operations, such as general economic and market conditions in the countries in which we operate, changes in governmental regulations, political instability, import restrictions and currency exchange rate risks. We cannot assure you that shifts in currency exchange rates, especially significant strengthening of the U.S. dollar compared to the Euro, will not have a material adverse effect on our operating results and financial condition.

We are dependent on government funding and the capital spending programs of our customers, and the effect

of potential healthcare reform on government funding and our customers ability to purchase our products is

uncertain.

Our customers include universities, clinical diagnostics laboratories, government agencies, hospitals and pharmaceutical, biotechnology and chemical companies. The capital spending programs of these institutions and companies have a significant effect on the demand for our products. Such policies are based on a wide variety of factors, including the resources available to make such purchases, the availability of funding from grants by governments or government agencies, the spending priorities among various types of equipment and the policies regarding capital expenditures during industry downturns or recessionary periods. If government funding to our customers were to decrease, or if our customers were to decrease or reallocate their budgets in a manner adverse to us, our business, financial condition or results of operations could be materially adversely affected.

Healthcare reform and the growth of managed care organizations have been and continue to be significant factors in the clinical diagnostics market. The trend towards managed care, together with efforts to reform the healthcare delivery system in the United States and Europe, has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. Consolidation among healthcare providers has resulted in fewer, more powerful groups, whose purchasing power gives them cost containment leverage. These competitive

forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on our profit margins for products we sell in clinical diagnostics markets. To the extent that the healthcare industry seeks to address the need to contain costs by limiting the number of clinical tests being performed, our results of operations could be materially and adversely affected. If these changes in the healthcare markets in the United States and Europe continue, we could be forced to alter our approach in selling, marketing, distributing and servicing our products.

Our failure to improve our product offerings and develop and introduce new products may negatively impact our business.

Our future success depends on our ability to continue to improve our product offerings and develop and introduce new product lines and extensions that integrate new technological advances. If we are unable to integrate technological advances into our product offerings or to design, develop, manufacture and market new product lines and extensions successfully and in a timely manner, our operating results will be adversely affected. We cannot assure you that our product and process development efforts will be successful or that new products we introduce will achieve market acceptance.

If we experience a disruption of our information technology systems, or if we fail to successfully implement,

manage and integrate our information technology and reporting systems, it could harm our business.

Our information technology (IT) systems are an integral part of our business, and a serious disruption of our IT systems could have a material adverse effect on our business and results of operations. We depend on our IT systems to process orders, manage inventory and collect accounts receivable. Our IT systems also allow us to efficiently purchase products from our suppliers and ship products to our customers on a timely basis, maintain cost-effective operations and provide customer service. We cannot assure you that our contingency plans will allow us to operate at our current level of efficiency.

Our ability to implement our business plan in a rapidly evolving market requires effective planning, reporting and analytical processes. We expect that we will need to continue to improve and further integrate our IT systems, reporting systems and operating procedures by training and educating our employees with respect to these improvements and integrations on an ongoing basis in order to effectively run our business. If we fail to successfully manage and integrate our IT, reporting systems and operating procedures, it could adversely affect our business or operating results.

Risks relating to intellectual property rights may negatively impact our business.

We rely on a combination of copyright, trade secret, patent and trademark laws and third-party nondisclosure agreements to protect our intellectual property rights and products. However, we cannot assure you that our intellectual property rights will not be challenged, invalidated, circumvented or rendered unenforceable, or that meaningful protection or adequate remedies will be available to us. For instance, it may be possible for unauthorized third parties to copy our intellectual property, to reverse engineer or obtain and use information that we regard as proprietary, or to develop equivalent technologies independently. Additionally, third parties may assert patent, copyright and other intellectual property rights to technologies that are important to us. If we are unable to license or otherwise access protected technology used in our products, or if we lose our rights under any existing licenses, we could be prohibited from manufacturing and marketing such products. We may find it necessary to enforce our patents or other intellectual property rights or to defend ourselves against claimed infringement of the rights of others through litigation, which could result in substantial costs to us and divert our resources. We also could incur substantial costs to redesign our products, to defend any legal action taken against us or to pay damages to an infringed party. The foregoing matters could adversely impact our business.

We are subject to substantial government regulation.

Some of our products (primarily diagnostic products), production processes and marketing are subject to federal, state, local and foreign regulation, including the FDA and its foreign counterparts. We are also subject to government regulation of the use and handling of a number of materials and controlled substances. Failure to comply with present or future regulations could result in substantial liability to us, suspension or cessation of our operations, restrictions on our ability to expand at our present locations or require us to make significant capital expenditures or incur other significant expenses.

We are currently subject to environmental regulations and enforcement proceedings.

Our operations are subject to federal, state, local and foreign environmental laws and regulations that govern such activities as transportation of goods, emissions to air and discharges to water, as well as handling and disposal practices for solid, hazardous and medical wastes. In addition to environmental laws that regulate our operations, we are also subject to environmental laws and regulations that create liability and clean-up responsibility for spills,

disposals or other releases of hazardous substances into the environment as a result of our operations or otherwise impacting real property that we own or operate. The environmental laws and regulations also subject us to claims by third parties for damages resulting from any spills, disposals or releases resulting from our operations or at any of our properties.

We may in the future incur capital and operating costs to comply with currently existing laws and regulations, and possible new statutory enactments, and these expenditures may be significant. We have incurred, and may in the future incur, fines related to environmental matters and liability for costs or damages related to spills or other releases of hazardous substances into the environment at sites where we have operated, or at off-site locations where we have sent hazardous substances for disposal. In that regard, we currently are investigating soil and groundwater contamination at one of our properties under the oversight of a state agency. Based on the currently available information, we believe that the costs to clean up this contamination will not have a material adverse effect on the future results of our operations or our financial condition. We can provide no assurance, however, that such matters or any future obligations to comply with environmental laws and regulations will not have a material impact on our operations or financial condition.

Loss of key personnel could hurt our business.

Our products and services are highly technical in nature. In general, only highly qualified and trained scientists have the necessary skills to develop and market our products and provide our services. In addition, some of our manufacturing positions are highly technical. We face intense competition for these professionals from our competitors, customers, marketing partners and other companies throughout our industry. We generally do not enter into employment agreements requiring these employees to continue in our employment for any period of time. Any failure on our part to hire, train and retain a sufficient number of qualified personnel could substantially damage our business. Additionally, if we were to lose a sufficient number of our research and development scientists and were unable to replace them or satisfy our needs for research and development through outsourcing, it could adversely affect our business.

A significant majority of our voting stock is held by the Schwartz family, which could lead to conflicts of interest.

We have two classes of voting stock, Class A Common Stock and Class B Common Stock. With a few exceptions, holders of Class A and Class B Common Stock vote as a single class. When voting as a single class, each share of Class A Common Stock is entitled to one-tenth of a vote, while each share of Class B Common Stock has one vote. In the election or removal of directors, the classes vote separately and the holders of Class A Common Stock are entitled to elect 25% of the Board of Directors, with holders of Class B Common Stock electing the remaining directors.

As of February 17, 2009, the Schwartz family collectively held approximately 16% of our Class A Common Stock and 90% of our Class B Common Stock. As a result, the Schwartz family is able to elect a majority of the directors, effect fundamental changes in our direction and control matters affecting us, including the allocation of business opportunities that may be suitable for our company. In addition, this concentration of ownership and voting power may have the effect of delaying or preventing a change in control of our company.

The Schwartz family may exercise its control over us according to interests that are different from other investors or debtors interests.

Our business could be adversely impacted if we have deficiencies in our disclosure controls and procedures
or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. We cannot assure you that our disclosure controls and procedures over internal control of financial reporting will be effective in accomplishing all control objectives all of the time. Deficiencies, particularly a material weakness in internal control over financial reporting, which may occur in the future could result in misstatements of our results of operations, restatements of our financial statements, a decline in our stock price, or otherwise materially adversely affect our business, reputation, results of operation, financial condition or liquidity.

Natural disasters, terrorist attacks or acts of war may cause damage or disruption to us and our employees,
facilities, information systems, security systems, vendors and customers, which could significantly impact our
net sales, costs and expenses, and financial condition.

We have significant manufacturing and distribution facilities located in Southern and Northern California. California has experienced a number of earthquakes, wildfires, flooding, landslides and other natural disasters in recent years. The occurrences could damage or destroy our facilities which may result in interruptions to our business and losses that exceed our insurance coverage. Terrorist attacks, such as those that occurred on September 11, 2001, have contributed to economic instability in the United States, and further acts of terrorism, bioterrorism, violence or war could affect the markets in which we operate, our business operations, our expectations and other forward-looking statements contained or incorporated in this document. Any of these events could cause a decrease in our revenue, earnings and cash flows.

We may incur losses in future periods due to write-downs in the value of financial instruments.

We have positions in a variety of financial instruments including asset backed securities and other similar instruments. Financial markets are quite volatile and the markets for these securities can be illiquid. The value of these securities will continue to be impacted by external market factors including default rates, changes in the value of the underlying property, such as residential or commercial real estate, rating agency actions, the prices at which observable market transactions occur and the financial strength of various entities, such as financial guarantors who provide insurance for the securities. Should we need to liquidate these positions for cash, our ability to sell these instruments without significant losses may also be limited by the market environment.

We have substantial debt and have the ability to incur additional debt. The principal and interest payment obligations of such debt may restrict our future operations and impair our ability to meet our obligations under our notes.

As of December 31, 2008 we and our subsidiaries have approximately $453.1 million of outstanding indebtedness. In addition, the indenture governing our notes permits us to incur additional debt provided we comply with the limitation on the incurrence of additional indebtedness and disqualified capital stock covenants contained in the indenture.

The following chart shows certain important credit statistics.

	At December 31, 2008 (in millions)
Total debt	$ 453.1
Stockholders equity	$1,040.7
Debt to equity ratio	0.4

The incurrence of substantial amounts of debt may have important consequences. For instance, it could:

- make it more difficult for us to satisfy our financial obligations, including those relating to the notes;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and principal due under our debt, including the notes, which will reduce funds available for other business purposes;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- place us at a competitive disadvantage compared with some of our competitors that have less debt; and
- limit our ability to obtain additional financing required to fund working capital and capital expenditures and for other general corporate purposes.

Our ability to satisfy our obligations and to reduce our total debt depends on our future operating performance and on economic, financial, competitive and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow, and future financings may not be available to provide sufficient net proceeds, to meet these obligations or to successfully execute our business strategy.

The agreements governing our debt impose restrictions on our business.

The indenture governing our notes and the terms of other debt instruments, including without limitation our credit facilities and other agreements we may enter in the future, contain or will contain covenants imposing significant restrictions on our business. These restrictions may affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise. These covenants place restrictions on our ability to, among other things:

- incur additional debt;
- acquire other businesses or assets through merger or purchase;
- create liens;

- make investments;
- enter into transactions with affiliates;
- sell assets;
- in the case of some of our subsidiaries, guarantee debt; and
- declare or pay dividends, redeem stock or make other distributions to shareholders.

Our existing credit facility also requires that we meet certain financial tests and maintain certain financial ratios, including a maximum consolidated leverage ratio test, minimum consolidated interest coverage ratio test and a minimum net worth test.

Our ability to comply with these covenants may be affected by events beyond our control, including prevailing economic, financial and industry conditions. The breach of any of these restrictions could result in a default. An event of default under our debt agreements would permit some of our lenders to declare all amounts borrowed from them to be due and payable, together with accrued and unpaid interest. If we were unable to repay debt to our senior secured lenders, these lenders could proceed against the collateral securing that debt. The collateral is substantially all of our personal property assets, the assets of our domestic subsidiaries and 65% of the capital stock of certain foreign subsidiaries. In addition, acceleration of our other indebtedness may cause us to be unable to make interest payments on our notes and repay the principal amount of the notes or may cause the future subsidiary guarantors, if any, to be unable to make payments under the guarantees.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None**.**

ITEM 2. PROPERTIES

We own our corporate headquarters located in Hercules, California. The principal manufacturing and research locations for each segment are as follows:

Segment	Location	Owned/Leased
Life Science	Richmond, California	Owned/Leased
	Hercules, California	Owned/Leased
	Riom, France	Owned/Leased
	Singapore	Leased
Clinical Diagnostics	Hercules, California	Owned/Leased
	Irvine, California	Leased
	Greater Seattle area, Washington	Owned/Leased
	Plano, Texas	Leased
	Lille, France	Owned
	Greater Paris area, France	Leased
	Nazareth-Eke, Belgium	Leased
	Cressier, Switzerland	Owned/Leased

Most manufacturing and research facilities also house administration, sales and distribution activities. In addition, we lease office and warehouse facilities in a variety of locations around the world. The facilities are used principally for sales, service, distribution and administration for both segments.

ITEM 3. LEGAL PROCEEDINGS

Note 13, Legal Proceedings, appearing on page 30 of Exhibit 13.1 is incorporated herein by reference.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of Bio-Rad s security holders during the fourth quarter of the fiscal year covered by this report.

P A R T II

ITEM 5. MARKET FOR REGISTRANT S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information Concerning Common Stock

Bio-Rad s Class A and Class B Common Stock are listed on the New York Stock Exchange with the symbols BIO and BIO.B, respectively. The following sets forth, for the periods indicated, the high and low closing prices for our Class A and Class B Common Stock.

	Class A		Class B	
	High	Low	High	Low
2008				
Fourth Quarter	99.26	61.52	97.00	62.14
Third Quarter	108.10	78.12	108.09	78.05
Second Quarter	92.27	78.08	92.00	78.75
First Quarter	100.65	84.81	100.78	85.49
2007				
Fourth Quarter	107.57	90.68	107.92	91.80
Third Quarter	91.53	74.16	90.67	73.67
Second Quarter	75.57	68.81	74.75	68.75
First Quarter	87.64	67.67	87.25	67.49

On February 17, 2009, we had 575 holders of record of Class A Common Stock and 171 holders of record of Class B Common Stock. Bio-Rad has never paid a cash dividend and has no present plans to pay cash dividends.

See Item 12 for the security ownership of certain beneficial owners and management and for securities authorized for issuance under equity compensation plans.

ITEM 6. SELECTED FINANCIAL DATA

The table headed Summary of Operations and Selected Financial Data appearing on page 1 of Exhibit 13.1 is incorporated herein by reference.

ITEM 7. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The section headed Management s Discussion and Analysis of Results of Operations and Financial Condition appearing on pages 36 through 48 of Exhibit 13.1 is incorporated herein by reference.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The section headed Financial Risk Management appearing on pages 46 and 47 of Exhibit 13.1 is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements and Notes thereto and the Report of Independent Registered Public Accounting Firm appearing on pages 2 through 35 of Exhibit 13.1 are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, Bio-Rad carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that material information relating to Bio-Rad is made known to management, including the Chief Executive Officer and Chief Financial Officer.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal controls over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Management s Report on Internal Control Over Financial Reporting

The management of Bio-Rad Laboratories, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities and Exchange Act of 1934, as amended (the Exchange Act). Our internal control system is designed to provide reasonable assurance regarding the preparation and fair presentation of our financial statements presented in accordance with generally accepted accounting principles.

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has used the framework set forth in the report entitled Internal Control Integrated Framework published by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission to evaluate the effectiveness of Bio-Rad s internal control over financial reporting as of December 31, 2008. Based on that evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2008 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. We reviewed the results of management s assessment with the Audit Committee of our Board of Directors.

Deloitte & Touche LLP, an independent registered public accounting firm, has audited the consolidated financial statements of Bio-Rad Laboratories, Inc. for the three years ended December 31, 2008 and has issued an attestation report on the effectiveness of Bio-Rad s internal control over financial reporting, as stated in their report.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Part of the information required to be furnished pursuant to this item is incorporated by reference from portions of Bio-Rad s definitive proxy statement to be mailed to stockholders in connection with our 2009 annual meeting of stockholders (the 2009 Proxy Statement) under Election of Directors, Committees of the Board of Directors and Section 16(a) Beneficial Ownership Reporting Compliance.

Bio-Rad s Board of Directors has determined that Mr. Ruediger Naumann-Etienne and Mr. Louis Drapeau are audit committee financial experts, as defined in Item 401(h) of Regulation S-K. Mr. Naumann-Etienne and Mr. Drapeau are also independent directors, as determined in accordance with the independence standards set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and Section 303A.02 of the New York Stock Exchange Listed Company Manual.

We have adopted a code of business ethics and conduct that applies to our principal executive officer, principal financial officer, controller and all other employees. We will provide a copy of the code of ethics to any person, without charge, upon request, by writing to us at Bio-Rad Laboratories, Inc., Investor Relations, 1000 Alfred Nobel

Drive, Hercules, CA 94547.

ITEM 11. EXECUTIVE COMPENSATION

The information required to be furnished pursuant to this item is incorporated by reference from portions of the 2009 Proxy Statement under Compensation Discussion and Analysis, Summary Compensation Table, Grants of Plan-Based Awards, Outstanding Equity Awards at Fiscal Year-End, Option Exercises and Stock Vested Table, Pension Benefits, Nonqualified Defined Contribution and Other Nonqualified Deferred Compensation Plans, Potential Payments on Termination or Change in Control, Director Compensation and Compensation Committee Interlocks and Insider Participation. In addition, the information from a portion of the 2009 Proxy Statement under Compensation Committee Report is incorporated herein by reference and furnished on this Form 10-K and shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Part of the information required to be furnished pursuant to this item is incorporated by reference from a portion of the 2009 Proxy Statement under Principal and Management Stockholders.

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders [1]	1,303,794	$ 46.52	1,657,970 [2]
Equity compensation plans not approved by stockholders	--	--	--
Total	1,303,794	$ 46.52	1,657,970

(1) Consists of the Bio-Rad Laboratories, Inc. 1994 Stock Option Plan, the 2003 Stock Option Plan of Bio-Rad Laboratories, Inc., the Bio-Rad Laboratories, Inc. 2007 Incentive Award Plan and the Bio-Rad Laboratories, Inc. Amended and Restated 1988 Employee Stock Purchase Plan.

(2) Consists of 1,320,341 shares available under the Bio-Rad Laboratories, Inc. 2007 Incentive Award Plan and 337,629 shares available for issuance under the Bio-Rad Laboratories, Inc. Amended and Restated 1988 Employee Stock Purchase Plan.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required to be furnished pursuant to this item is incorporated by reference from portions of the 2009 Proxy Statement under Transactions with Related Persons and Committees of the Board of Directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required to be furnished by this item is incorporated by reference from a portion of the 2009 Proxy Statement under Report of the Audit Committee of the Board of Directors.

P A R T IV

ITEM 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Index to Financial Statements

1.

The following Consolidated Financial Statements are included in Exhibit 13.1 and are incorporated herein by reference pursuant to Item 8:

2. Index to Financial Statement Schedule

All other financial statement schedules are omitted because they are not required or the required information is included in the Consolidated Financial Statements or the Notes thereto.

3. Index to Exhibits

The exhibits listed in the accompanying Index to Exhibits on pages 21 through 26 of this report are filed or incorporated by reference as part of this report.

BIO-RAD LABORATORIES, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

Years Ended December 31, 2008, 2007 and 2006

(In thousands)

Reserve for doubtful accounts receivable

	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions	Other (A)	Balance at End of Year
2008	$ 21,410	$ 7,602	$ (9,472)	$ 27	$ 19,567
2007	$ 15,265	$ 3,925	$ (3,227)	$ 5,447	$ 21,410
2006	$ 13,301	$ 1,931	$ (537)	$ 570	$ 15,265

(A) Due to acquisitions.

Valuation allowance for current and long-term deferred tax assets

	Balance at Beginning of Year	Additions	Deductions Charged to Costs and Expenses	Other (B)	Balance at End of Year
2008	$ 31,119	$ 10,570	$ (1,026)	--	$ 40,663
2007	$ 26,494	$ 9,079	$ (5,551)	$ 1,097	$ 31,119
2006	$ 17,737	$ 6,102	$ (1,770)	$ 4,425	$ 26,494

(B) Due to acquisitions.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

Bio-Rad Laboratories, Inc.

Hercules, California

We have audited the consolidated financial statements of Bio-Rad Laboratories, Inc. and subsidiaries (the Company) as of December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008, and the Company s internal control over financial reporting as of December 31, 2008, and have issued our report thereon dated February 25, 2009 (which report on the financial statements expresses an unqualified opinion and includes an explanatory paragraph concerning the adoption of a new accounting standard in 2007); such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15(a)2. This consolidated financial statement schedule is the responsibility of the Company s management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
San Francisco, California
February 25, 2009

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

BIO-RAD LABORATORIES, INC.

By: /s/ Sanford S. Wadler
Sanford S. Wadler
Secretary

Date: February 26, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Principal Executive Officer:		
/s/ Norman Schwartz (Norman Schwartz)	President and Director	February 26, 2009
Principal Financial Officer		
/s/ Christine A. Tsingos (Christine A. Tsingos)	Vice President, Chief Financial Officer	February 26, 2009
Principal Accounting Officer		
/s/ James R. Stark (James R. Stark)	Corporate Controller	February 26, 2009
Other Directors:		
/s/ James J. Bennett (James J. Bennett)	Director	February 26, 2009

/s/ Louis Drapeau (Louis Drapeau)	Director	February 26, 2009
/s/ Albert J. Hillman (Albert J. Hillman)	Director	February 26, 2009
(Ruediger Naumann-Etienne)	Director	
/s/ Alice N. Schwartz (Alice N. Schwartz)	Director	February 26, 2009
/s/ David Schwartz (David Schwartz)	Director	February 26, 2009

BIO-RAD LABORATORIES, INC.

INDEX TO EXHIBITS ITEM 15(a)3

Exhibits 32.1 and 32.2 are furnished herewith and should not be deemed to be filed under the Securities Exchange Act of 1934.

Exhibit No.	
2.1	Share Purchase Agreement as of May 14, 2007 by and among Bio-Rad Laboratories, Inc. and certain selling shareholders regarding the purchase of 77.6765% of the equity of DiaMed Holding AG. (17)
3.1	Restated Certificate of Incorporation, as of February 8, 2002. (1)
3.1.1	Certificate of Amendment to Restated Certificate of Incorporation of Bio-Rad Laboratories, Inc., as of May 6, 2004. (2)
3.2	Bylaws of the Registrant, as amended February 19,1980. (3)
4.1	Credit Agreement dated as of September 9, 2003 among Bio-Rad Laboratories, Inc., the lenders, Bank One, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and Union Bank of California, N.A., as Syndication Agents and ABN AMRO Bank N.V. and BNP Paribas, as Documentation Agents. (4)
4.1.1	Amendment No. 1 to Credit Agreement dated as of December 8, 2004 among Bio-Rad Laboratories, Inc., the lenders referred to herein, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Illinois)), as lender and Administrative Agent, Wells Fargo Bank, N.A. and Union Bank of California, N.A., as Syndication Agents and ABN AMRO Bank N.V. and BNP Paribas, as Documentation agents. (5)
4.1.2	Amendment No. 2 to Amended and Restated Credit Agreement dated as of September 27, 2007 among Bio-Rad Laboratories, Inc., the lenders referred to herein, and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office

	Chicago), as lender and contractual representative. (18)
4.2	Pledge Amendment dated as of September 9, 2003 among Bio-Rad Laboratories, Inc., and Bank One, N.A., as contractual representative. (4)
4.3	Security Agreement dated as of September 9, 2003 among Bio-Rad Laboratories, Inc., as Grantor and Bank One N.A., as Administrative Agent. (4)
4.4	Indenture dated as of August 11, 2003 for 7.50% Senior Subordinated Notes due 2013 among Bio-Rad Laboratories, Inc., as Issuer, and Wells Fargo Bank, N.A., as Trustee. (4)

4.5	The Exchange and Registration Rights Agreement dated as of August 11, 2003 for 7.50% Senior Subordinated Notes due 2013. (4)
4.6	Indenture dated as of December 21, 2004, between Bio-Rad Laboratories, Inc. and Wells Fargo National Bank, as trustee. (6)
10.1	Amended and Restated Credit Agreement, dated as of June 21, 2005, by and among Bio-Rad Laboratories, Inc., the lenders referred to therein, JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA(Main Office Chicago)), as a lender and administrative agent,Wells Fargo Bank, N.A. and Union Bank of California N.A., as syndication agents and ABN AMRO Bank N.V. and BNP Paribas, as documentation agents. (7)
10.1.1	Amendment No. 1 to Amended and Restated Credit Agreement. (8)
10.2	Amended and Restated Security Agreement, dated as of June 21, 2005, between Bio-Rad Laboratories, Inc. and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as administrative agent. (7)
10.3	Amended and Restated Pledge Agreement, dated as of June 21, 2005, between Bio-Rad Laboratories, Inc. and JPMorgan Chase Bank, N.A. (successor by merger to Bank One, NA (Main Office Chicago)), as administrative agent. (7)
10.4	1994 Stock Option Plan. (9)
10.4.1	Amendment to the Bio-Rad Laboratories, Inc. 1994 Stock Option Plan dated April 28, 1998. (10)
10.4.2	Second Amendment to the Bio-Rad Laboratories, Inc. 1994 Stock Option Plan dated December 6, 1999. (10)
10.4.3	Third Amendment to the Bio-Rad Laboratories, Inc. 1994 Stock Option Plan dated September 19, 2000. (10)
10.4.4	Fourth Amendment to the Bio-Rad Laboratories, Inc. 1994 Stock Option Plan dated April 25, 2001. (11)
10.5	Amended and Restated 1988 Employee Stock Purchase Plan. (12)

10.5.1 Amendment to the Amended 1988 Employee Stock Purchase Plan. (11)

10.6 Employees Deferred Profit Sharing Retirement Plan (Amended and Restated effective January 1, 1997). (13)

10.7 2003 Stock Option Plan. (14)

10.7.1	Amendment to the 2003 Stock Option Plan of Bio-Rad Laboratories, Inc. (19)
10.8	2007 Incentive Award Plan (21)
10.10	Non-competition and employment continuation agreement with James J. Bennett. (15)
10.13	Stock Purchase Agreement dated as of August 16, 2004 by and between Bio-Rad, MJ GeneWorks, Incorporated, Michael J. Finney and John D. Finney, excluding exhibits and schedules. Pursuant to Regulation S-K Item 601(b)(2), the exhibits and schedules to this agreement have not been filed. We agree to furnish supplementally a copy of any omitted exhibits or schedules to the SEC upon request. We have requested confidential treatment of certain portions of this agreement. (16)
10.14	Connecticut Settlement Agreement dated as of February 9, 2006 by and between Bio-Rad Laboratories, Inc., MJ Research, Inc., and Applera Corporation, through its Applied Biosystems Group. (16)
10.15	Real-Time Settlement Agreement dated as of February 9, 2006 by and between Bio-Rad Laboratoreis, Inc., MJ Research Inc., and Applera Corporation, through its Applied Biosystems Group. (16)
10.15.1	Amendment No. 1 to Real-Time Settlement Agreement dated as of May 4, 2007 by and between Bio-Rad Laboratories, Inc., MJ Research, Inc. and Applera Corporation, through its Applied Biosystems Group.(20)
10.16	Amended and Restated Thermal Cycler Supplier Agreement dated as of February 9, 2006 by and between Bio-Rad Laboratories, Inc., MJ Research, Inc. and Applera Corporation, through its Applied Biosystems Group. (16)
10.17	Real-Time Instrument Patent License Agreement dated as of February 9, 2006, by and between Bio-Rad Laboratories, Inc., MJ Research, Inc., and Applera Corporation through its Applied Biosystems Group. (16)
10.17.1	Amendment No. 1 to Real-Time Patent License Agreement dated as of May 4, 2007 by and between Bio-Rad Laboratories, Inc., MJ Research, Inc. and Applera Corporation through its Applied Biosystems Group.(20)

13.1	Excerpt from Annual Report to Stockholders for the fiscal year ended December 31, 2008 (to be deemed filed only to the extent required by the instructions to exhibits for reports on Form 10-K).
21.1	Listing of Subsidiaries.
23.1	Consent of Independent Registered Public Accounting Firm.
31.1	Certification of Chief Executive Officer Required by Rule 13a-14(a) (17CFR 240.13a-14(a)).

31.2	Certification of Chief Financial Officer Required by Rule 13a-14(a) (17CFR 240.13a-14(a)).
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(1) Incorporated by reference from the Exhibits to Bio-Rad s Form 10-K filing for the fiscal year ended December 31, 2001, dated March 28, 2002.

(2) Incorporated by reference from the Exhibits to Bio-Rad s Form 10-K filing for the fiscal year ended December 31, 2004, dated March 3, 2005.

(3) Incorporated by reference from the Exhibits to Bio-Rad s Registration Statement on Form S-7 Registration No. 2-66797, which became effective April 22, 1980.

(4) Incorporated by reference from the Exhibits to Bio-Rad s Form S-4 dated September 19, 2003.

(5) Incorporated by reference from the Exhibits to Bio-Rad s Form 8-K filing dated December 14, 2004.

(6) Incorporated by reference from the Exhibits to Bio-Rad s Form 8-K filing, dated December 22, 2004.

(7) Incorporated by reference from the Exhibits to Bio-Rad s Form 8-K filing, dated June 24, 2005.

(8) Incorporated by reference from the Exhibits to Bio-Rad s September 30, 2005 10-Q filing, dated November 8, 2005

(9) Incorporated by reference from the Exhibits to Bio-Rad s Form S-8 filing, dated

April 29, 1994.

(10) Incorporated by reference from the Exhibits to Bio-Rad s Form 10-K filing for the fiscal year ended December 31, 2000, dated March 28, 2001.

(11) Incorporated by reference from the Exhibits to Bio-Rad s Form 10-K filing for the fiscal year ended December 31, 2003, dated March 15, 2004.

(12) Incorporated by reference from the Exhibits to Bio-Rad s September 30, 1998, Form 10-Q filing, dated November 12, 1998.

(13) Incorporated by reference from the Exhibits to Bio-Rad s September 30, 1997, Form 10-Q filing, dated November 13, 1997.

(14) Incorporated by reference from the Exhibits to Bio-Rad s March 31, 2003, Form 10-Q filing, dated May 13, 2003.

(15) Incorporated by reference from the Exhibits to Bio-Rad s December 31, 1996 Form 10-K filing, dated March 27,1997.

(16) Incorporated by reference from the Exhibits to Bio-Rad s March 31, 2006 Form 10-Q filing, dated May 9, 2006.

(17) Incorporated by reference from the Exhibits to Bio-Rad s May 14, 2007 Form 8-K filing, dated May 14, 2007.

(18) Incorporated by reference from the Exhibits to Bio-Rad s September 27, 2007 Form 8-K filing, dated October 3, 2007.

(19) Incorporated by reference from the Exhibits to Bio-Rad s March 31, 2007 Form 10-Q filing, dated May 4, 2007.

(20) Incorporated by reference from the Exhibits to Bio-Rad s June 30, 2007 Form 10-Q filing, dated August 8, 2007.

(21) Incorporated by reference from the Exhibits to Bio-Rad s S-8 filing, dated July 30, 2007.