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PERRIGO CO
Form 8-K
October 28, 2005

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):
October 28, 2005

PERRIGO COMPANY

(Exact name of registrant as specified in its charter)

MICHIGAN	0-19725	38-2799573
----- (State of other Jurisdiction of Incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)
515 Eastern Avenue, Allegan, Michigan		49010
----- (Address of principal executive offices)		----- (Zip Code)
Registrant's telephone number, including area code:		(269) 673-8451

Not Applicable

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

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:

- 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 7.01. Regulation FD Disclosure

On October 28, 2005, The Perrigo Company held its Annual Shareholders' Meeting at the Perrigo Corporate Office, Allegan, Michigan.

The Annual Shareholders' Meeting slides presented are Exhibit 99.

The slides include certain non-GAAP financial measures. The reconciliation of these measures is presented on the following page.

Certain statements in these slides are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. These statements relate to future events or the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential" or other comparable terminology. Please see the "Cautionary Note Regarding Forward-Looking Statements" on pages 33 - 41 of the Company's Form 10-K for the year ended June 25, 2005 for a discussion of certain important factors that relate to forward-looking statements contained in this press release. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The information in this Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Report shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

TABLE I
PERRIGO COMPANY
RECONCILIATION OF NON-GAAP MEASURES
(in thousands, except per share amounts)
(unaudited)

	FISCAL YEAR			
	2000	2001	2002	2003
Reported net sales	\$ 753,486	\$ 763,085	\$ 835,063	\$ 834,000
PPA product discontinuation	--	12,500	--	--
Adjusted net sales	\$ 753,486	\$ 775,585	\$ 835,063	\$ 834,000

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Reported gross profit	\$ 161,640	\$ 182,291	\$ 226,441	\$ 238
Inventory step-up	--	--	--	
PPA product discontinuation	--	21,000	--	
Adjusted gross profit	\$ 161,640	\$ 203,291	\$ 226,441	\$ 238
Reported operating income (loss)	\$ 33,182	\$ 36,465	\$ 80,933	\$ 85
Inventory step-up	--	--	--	
Settlements - Class action lawsuit / FTC	--	--	--	
Perrigo operational improvements	--	--	--	
Perrigo asset impairments	1,048	2,175	2,046	
Write-off of in-process R&D	--	--	--	
Acquisition costs	--	--	--	
Unusual litigation	(4,154)	(995)	(27,891)	(3)
Quifa restructuring and goodwill impairment	--	--	16,614	
PPA product discontinuation	--	21,000	--	
Adjusted operating income	\$ 30,076	\$ 58,645	\$ 71,702	\$ 82
Reported net income (loss)	\$ 16,825	\$ 24,414	\$ 44,790	\$ 54
One time tax benefit	--	--	--	
Inventory step-up (1)	--	--	--	
Settlements - Class action lawsuit/ FTC (2) (4)	--	--	--	
Perrigo operational improvements (2)	--	--	--	
Perrigo asset impairments (2)	671	1,392	1,309	
Write-off of in-process R&D (3)	--	--	--	
Acquisition costs (2)	--	--	--	
Unusual litigation (2)	(2,659)	(637)	(17,850)	(2)
Quifa restructuring and goodwill impairment (3)	--	--	16,614	
PPA product discontinuation (2)	--	13,440	--	
Adjusted net income	\$ 14,837	\$ 38,609	\$ 44,863	\$ 52
Diluted earnings (loss) per share				
Reported	\$ 0.23	\$ 0.33	\$ 0.60	\$
Adjusted	\$ 0.20	\$ 0.52	\$ 0.60	\$
Diluted weighted average shares outstanding	73,536	74,087	74,606	71

(1) Net of taxes at 22%

(2) Net of taxes at 36%

(3) Permanent difference for tax purposes and thus is not tax effected

(4) Fiscal 2004 FTC settlement includes \$1,000 of non-deductible expenses that are not tax effected

ITEM 9.01. Financial Statements and Exhibits

(c) Exhibits

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SIGNATURES

Pursuant to the requirement 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.

PERRIGO COMPANY
(Registrant)

Dated: October 28, 2005

By: /s/Douglas R. Schrank

Douglas R. Schrank
Executive Vice President and
Chief Financial Officer
(Principal Accounting and Financial Officer)

Exhibit Index

Exhibit 99 -- Annual Shareholders' Meeting Slides, furnished solely pursuant to Item 7.01 of Form 8-K.