

INGERSOLL RAND CO LTD
Form 10-Q
November 02, 2007

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2007

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 1-985

INGERSOLL-RAND COMPANY LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
*(State or other jurisdiction of
incorporation or organization)*

75-2993910
*(I.R.S. Employer
Identification No.)*

**Clarendon House
2 Church Street
Hamilton HM 11, Bermuda**
(Address of principal executive offices)

(441) 295-2838
(Registrant's telephone number, including area code)

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 days. YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer 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).
YES NO

The number of Class A common shares outstanding as of October 29, 2007 was 272,428,065.

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PART I - FINANCIAL INFORMATIONItem 1 - Financial Statements

INGERSOLL-RAND COMPANY LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT
(Unaudited)

<i>In millions, except per share amounts</i>	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Net revenues	\$ 2,239.0	\$ 2,038.0	\$ 6,439.8	\$ 5,890.7
Cost of goods sold	1,608.2	1,465.4	4,613.8	4,229.1
Selling and administrative expenses	354.5	303.7	1,067.0	942.2
Operating income	276.3	268.9	759.0	719.4
Interest expense	(33.3)	(31.5)	(99.8)	(97.6)
Other income (expense), net	(7.6)	(2.4)	0.9	(2.4)
Earnings before income taxes	235.4	235.0	660.1	619.4
Provision for income taxes	37.8	34.6	97.9	64.5
Earnings from continuing operations	197.6	200.4	562.2	554.9
Discontinued operations, net of tax	69.0	43.4	886.0	255.7
Net earnings	\$ 266.6	\$ 243.8	\$ 1,448.2	\$ 810.6
Basic earnings per common share:				
Continuing operations	\$ 0.70	\$ 0.63	\$ 1.90	\$ 1.71
Discontinued operations	0.24	0.14	2.99	0.79
Net earnings	\$ 0.94	\$ 0.77	\$ 4.89	\$ 2.50
Diluted earnings per common share:				
Continuing operations	\$ 0.68	\$ 0.63	\$ 1.87	\$ 1.70
Discontinued operations	0.24	0.13	2.95	0.78
Net earnings	\$ 0.92	\$ 0.76	\$ 4.82	\$ 2.48
Dividends per common share	\$ 0.18	\$ 0.18	\$ 0.54	\$ 0.50

See accompanying notes to condensed consolidated financial statements.

INGERSOLL-RAND COMPANY LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

<i>In millions</i>	September 30, 2007	December 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 438.0	\$ 355.8
Marketable securities	0.7	0.7
Accounts and notes receivable, less allowance of \$11.9 in 20		