

BIOMET INC
Form 8-K
March 28, 2012

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): March 26, 2012

LVB ACQUISITION, INC.
BIOMET, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

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Delaware
Indiana
(State or other jurisdiction
of incorporation)

000-54505
001-15601
(Commission

26-0499682
35-1418342
(I.R.S. Employer

File Number)
56 East Bell Drive

Identification No.)

Warsaw, Indiana 46582

(Address of Principal Executive Offices, Including Zip Code)

(574) 267-6639

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former 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))

Item 1.01 Entry into a Material Definitive Agreement.

The following description relates primarily to Biomet, Inc. and its subsidiaries (individually and collectively referred to as "Biomet", the Company, we, us, or our). Biomet is a wholly owned subsidiary of LVB Acquisition, Inc. ("LVB"). LVB has no other operations beyond its ownership of Biomet.

On March 26, 2012, Biomet, Inc. (the Company) announced that it had settled an ongoing federal investigation into its international sales practices with the United States Department of Justice and the U.S. Securities and Exchange Commission. As part of the settlement, the Company has entered into: (i) a consent to final judgment (the SEC Consent) with the Securities and Exchange Commission ("SEC") and (ii) a deferred prosecution agreement (the DPA). This resolution was approved on the same day by the U.S. District Court for the District of Columbia.

Pursuant to the terms of the SEC Consent, the Company settled civil claims related to the federal investigation by voluntarily disgorging profits to the United States government in an aggregate amount of \$5.6 million, inclusive of pre-judgment interest (the Civil Settlement Payment). The Company also agreed to pay a fine of \$17.3 million (the DOJ Payment) and together with the Civil Settlement Payment, the Settlement Payments) to the United States government pursuant to the terms of the DPA. The Company expects to make the Settlement Payments in the fourth fiscal quarter.

As part of the DPA, the DOJ has agreed not to pursue any criminal charges against the Company if the Company makes the DOJ Payment and complies with the terms of the DPA. In addition, the Company and its subsidiaries will be subject to oversight by an independent external compliance monitor appointed by the U.S. Department of Justice for at least the first 18 months of the 3-year term of the Deferred Prosecution Agreement.

The foregoing description of the DPA is not complete and is qualified in its entirety by reference to the full text of such agreement, which is filed hereto as Exhibits 10.1, and incorporated herein by reference.

Item 8.01 Other Events.

On March 26, 2012, the Company issued a press release announcing that it had settled the ongoing federal investigation into its international sales practices. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Deferred Prosecution Agreement dated March 26, 2012, between Biomet, Inc. and the United States Department of Justice, Criminal Division, Fraud Section |
| 99.1 | Press Release, dated March 26, 2012, issued by Biomet, Inc. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: March 28, 2012

LVB ACQUISITION, INC.

/s/ Bradley J. Tandy
By: Bradley J. Tandy
Its: Senior Vice President, General
Counsel and Secretary

BIOMET, INC.

/s/ Bradley J. Tandy
By: Bradley J. Tandy
Its: Senior Vice President, General
Counsel and Secretary

EXHIBITS

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