

DEERE & CO
Form 8-K/A
December 06, 2001

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report: November 20, 2001
(Date of earliest event reported)

D E E R E & C O M P A N Y

(Exact name of registrant as specified in charter)

DELAWARE

(State or other jurisdiction of incorporation)

1-4121

(Commission File Number)

36-2382580

(IRS Employer Identification No.)

One John Deere Place
Moline, Illinois 61265

(Address of principal executive offices and zip code)

(309)765-8000

(Registrant's telephone number, including area code)

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

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c)	Exhibits	
	(99)	Financial Statements and Pro Forma Financial Information

The attached exhibits correct the following amounts in the financial statements and supplemental information attached as exhibits to the registrant's Form 8-K dated and filed November 20, 2001. Typographical errors occurred in transcribing information for filing. For convenience, attached hereto are the financial statements and supplemental information as corrected.

	<u>As reported</u>	<u>Corrected</u>
	(In millions of dollars)	
Pro forma financial information		
Financial Services:		
Financing receivables and leases financed-net (October 31, 2000)	\$ 10,009	\$ 10,099
Statement of Consolidated Income		
Year Ended October 31		
Net Sales and Revenues (Consolidated-Year Ended October 31, 2000)	\$ 1,168.6	\$ 11,168.6

Edgar Filing: DEERE & CO - Form 8-K/A

Net Sales and Revenues (Equipment Operations- Year Ended October 31, 2001)	\$ 1,077.4	\$ 11,077.4
Costs and Expenses-Total (Equipment Operations- Year Ended October 31, 2000)	\$ 10,871	\$ 10,871.1
Condensed Consolidated Balance Sheet		
Liabilities and Stockholders' Equity		
Short-term borrowings (Consolidated- October 31, 2001)	\$ 6,036.4	\$ 6,198.5
Short-term borrowings (Financial Services- October 31, 2001)	\$ 5,263.0	\$ 5,425.1
Long-term borrowings (Consolidated- October 31, 2001)	\$ 6,722.8	\$ 6,560.7
Long-term borrowings (Financial Services- October 31, 2001)	\$ 4,512.6	\$ 4,350.5
Statement of Consolidated Cash Flows	\$ 1,113.1	\$ 1,113.4
Net cash provided by operating activities (Consolidated- Year Ended October 31, 2001)		
Purchases of property and equipment (Consolidated- Year Ended October 31, 2001)	\$ 490.0	\$ 491.0

Signature

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 hereto duly authorized.

DEERE & COMPANY

By: /s/ JAMES R. JENKINS
James R. Jenkins
Senior Vice President and
General Counsel

Dated: December 5, 2001

Exhibit Index

<u>Number and Description of Exhibit</u>	<u>Sequential Page Number</u>
(99) Financial Statements and Pro Forma Financial Information	Pg. 5

EXHIBIT 99

Fourth Quarter and 2001 Press Release

(millions of dollars and shares except per share amounts)

	Three Months Ended October 31			Twelve Months Ended October 31		
	<u>2001</u>	<u>2000</u>	<u>% Chng</u>	<u>2001</u>	<u>2000</u>	<u>% Chng</u>
Net sales and revenues:						
Agricultural equipment net sales	\$ 1,585	\$ 1,605	-1	\$ 6,269	\$ 5,934	+6
Commercial and consumer equipment net sales	492	636	-23	2,667	2,966	-10
Construction and forestry net sales	514	581	-12	2,086	2,203	-5
Other net sales	<u>11</u>	<u>20</u>	-45	<u>55</u>	<u>66</u>	-17
Total net sales	2,602	2,842	-8	11,077	11,169	-1
Credit revenues	351	360	-3	1,439	1,323	+9
Other revenues	<u>208</u>	<u>174</u>	+20	<u>777</u>	<u>645</u>	+20
Total net sales and revenues*	<u>\$ 3,161</u>	<u>\$ 3,376</u>	-6	<u>\$13,293</u>	<u>\$13,137</u>	+1
Operating profit (loss) **:						
Agricultural equipment	\$ (78)	\$ 68		\$ 257	\$ 400	-36
Commercial and consumer equipment	(270)	(11)		(194)	159	
Construction and forestry	(100)	40		(54)	191	
Credit	65	60	+8	274	254	+8
Other	<u>(3)</u>	<u>(10)</u>	-70	<u>(31)</u>	<u>(39)</u>	-21
Total operating profit (loss)*	(386)	147		252	965	-74

Interest, corporate expenses and income taxes	<u>66</u>	<u>(76)</u>	<u>(316)</u>	<u>(479)</u>	-34
			<u>\$</u>		
Net income (loss)	<u>\$ (320)</u>	<u>\$ 71</u>	<u>(64)</u>	<u>\$ 486</u>	

Per Share:

		\$			
Net income (loss) - basic	\$ (1.36)	.30	\$ (.27)	\$ 2.07	
		\$			
Net income (loss) - diluted	\$ (1.36)	.30	\$ (.27)	\$ 2.06	

* Includes overseas
equipment operations

		\$			
Net sales	\$ 778	759	+3 \$ 2,954	\$ 2,897	+2
			\$		
Operating profit (loss)	\$ (29)	\$ 11	118	\$ 164	-28

** In the fourth quarter and fiscal year 2001, operating profit (loss) of the agricultural equipment, commercial and consumer equipment, construction and forestry, credit and other segments included costs for special items of \$97 million, \$163 million, \$80 million, \$3 million and \$1 million, respectively, totaling \$344 million pretax. These costs are related to early-retirement programs, the decision to exit the hand-held consumer-products business and the restructuring of certain construction and forestry manufacturing and marketing operations. The total after-tax special items expense was \$217 million, or \$.91 per share.

	<u>October</u> <u>31, 2001</u>	<u>October</u> <u>31, 2000</u>
Equipment Operations:		
Trade accounts and notes receivable - net	\$ 1,051	\$ 3,169
Inventories	\$ 1,506	\$ 1,553
Financial Services:		
Trade accounts and notes receivable - net	\$ 2,226	
Financing receivables and leases financed - net	\$ 11,078	\$ 10,099
Financing receivables and leases administered - net	\$ 12,725	\$ 12,223
Average shares outstanding	235.0	234.3

Edgar Filing: DEERE & CO - Form 8-K/A

DEERE & COMPANY STATEMENT OF CONSOLIDATED INCOME THREE MONTHS ENDED OCTOBER 31	CONSOLIDATED (Deere & Company and Consolidated Subsidiaries)		EQUIPMENT OPERATIONS (Deere & Company with Financial Services on the Equity Basis)		FINANCIAL SERVICES	
	Three Months Ended October 31		Three Months Ended October 31		Three Months Ended October 31	
(In millions of dollars except per share amounts)	2001	2000	2001	2000	2001	2000
Net Sales and Revenues						
Net sales	\$ 2,602.3	\$ 2,842.3	\$ 2,602.3	\$ 2,842.3		
Finance and interest income	364.8	364.0	17.3	30.3	\$ 355.1	\$ 342.1
Health care premiums and fees	158.5	127.7			163.2	132.5
Investment income	2.9	3.0			2.9	3.0
Other income	<u>32.6</u>	<u>38.7</u>	<u>31.2</u>	<u>28.2</u>	<u>11.4</u>	<u>19.8</u>
Total	<u>3,161.1</u>	<u>3,375.7</u>	<u>2,650.8</u>	<u>2,900.8</u>	<u>532.6</u>	<u>497.4</u>
Costs and Expenses						
Cost of sales	2,486.4	2,290.5	2,490.2	2,294.4		
Research and development expenses	160.5	168.8	160.5	168.8		
Selling, administrative and general expenses	560.0	441.8	435.1	338.2	125.7	104.4
Interest expense	177.1	187.6	70.5	51.0	114.1	145.0
Health care claims and costs	127.7	100.6			127.7	100.6
Other operating expenses	<u>118.0</u>	<u>91.3</u>	<u>37.1</u>	<u>17.5</u>	<u>91.1</u>	<u>83.2</u>
Total	<u>3,629.7</u>	<u>3,280.6</u>	<u>3,193.4</u>	<u>2,869.9</u>	<u>458.6</u>	<u>433.2</u>
Income (Loss) of Consolidated Group						
Before Income Taxes	(468.6)	95.1	(542.6)	30.9	74.0	64.2
Provision (credit) for income taxes	<u>(157.0)</u>	<u>22.0</u>	<u>(181.0)</u>	<u>(2.4)</u>	<u>24.1</u>	<u>24.4</u>
Income (Loss) of Consolidated Group	<u>(311.6)</u>	<u>73.1</u>	<u>(361.6)</u>	<u>33.3</u>	<u>49.9</u>	<u>39.8</u>
Equity in Income (Loss) of Unconsolidated Subsidiaries and Affiliates						
Credit	(1.3)	.1	43.8	37.3	(1.3)	.1
Other	<u>(7.2)</u>	<u>(2.1)</u>	<u>(2.3)</u>	<u>.5</u>	<u>.1</u>	
Total	<u>(8.5)</u>	<u>(2.0)</u>	<u>41.5</u>	<u>37.8</u>	<u>(1.2)</u>	<u>.1</u>
Net Income (Loss)	<u>\$ (320.1)</u>	<u>\$ 71.1</u>	<u>\$ (320.1)</u>	<u>\$ 71.1</u>	<u>\$ 48.7</u>	<u>\$ 39.9</u>
Per Share:						
Net income (loss) - basic	\$ (1.36)	\$.30				
Net income (loss) - diluted	\$ (1.36)	\$.30				

DEERE & COMPANY
STATEMENT OF CONSOLIDATED INCOME

CONSOLIDATED EQUIPMENT OPERATIONS FINANCIAL SERVICES
(Deere & Company and (Deere & Company with Financial

Edgar Filing: DEERE & CO - Form 8-K/A

YEAR ENDED OCTOBER 31 (In millions of dollars except per share amounts)	Consolidated Subsidiaries)		Services on the Equity Basis)			
	Year Ended October 31		Year Ended October 31		Year Ended October 31	
	2001	2000	2001	2000	2001	2000
Net Sales and Revenues						
Net sales	\$ 11,077.4	\$ 11,168.6	\$ 11,077.4	\$ 11,168.6		
Finance and interest income	1,445.2	1,321.3	95.9	99.1	\$ 1,383.5	\$ 1,245.4
Health care premiums and fees	585.0	473.7			603.6	493.0
Investment income	11.8	18.6	.1	7.7	11.7	10.9
Other income	<u>173.5</u>	<u>154.6</u>	<u>129.3</u>	<u>101.5</u>	<u>79.7</u>	<u>83.9</u>
Total	<u>13,292.9</u>	<u>13,136.8</u>	<u>11,302.7</u>	<u>11,376.9</u>	<u>2,078.5</u>	<u>1,833.2</u>
Costs and Expenses						
Cost of sales	9,376.4	8,936.1	9,391.9	8,952.2		
Research and development expenses	590.1	542.1	590.1	542.1		
Selling, administrative and general expenses	1,716.8	1,504.9	1,295.3	1,149.4	424.6	357.9
Interest expense	765.7	676.5	268.9	183.1	530.8	516.5
Health care claims and costs	476.0	380.5			476.0	380.5
Other operating expenses	<u>392.7</u>	<u>319.2</u>	<u>82.2</u>	<u>44.3</u>	<u>346.2</u>	<u>306.6</u>
Total	<u>13,317.7</u>	<u>12,359.3</u>	<u>11,628.4</u>	<u>10,871.1</u>	<u>1,777.6</u>	<u>1,561.5</u>
Income (Loss) of Consolidated Group						
Before Income Taxes	(24.8)	777.5	(325.7)	505.8	300.9	271.7
Provision (credit) for income taxes	<u>17.7</u>	<u>293.8</u>	<u>(87.9)</u>	<u>194.7</u>	<u>105.6</u>	<u>99.1</u>
Income (Loss) of Consolidated Group	<u>(42.5)</u>	<u>483.7</u>	<u>(237.8)</u>	<u>311.1</u>	<u>195.3</u>	<u>172.6</u>
Equity in Income (Loss) of Unconsolidated Subsidiaries and Affiliates						
Credit	(3.3)	.6	176.8	161.5	(3.3)	.6
Other	<u>(18.2)</u>	<u>1.2</u>	<u>(3.0)</u>	<u>12.9</u>	<u>.1</u>	
Total	<u>(21.5)</u>	<u>1.8</u>	<u>173.8</u>	<u>174.4</u>	<u>(3.2)</u>	<u>.6</u>
Net Income (Loss)	<u>\$ (64.0)</u>	<u>\$ 485.5</u>	<u>\$ (64.0)</u>	<u>\$ 485.5</u>	<u>\$ 192.1</u>	<u>\$ 173.2</u>
Per Share:						
Net income (loss) - basic	\$ (.27)	\$ 2.07				
Net income (loss) - diluted	\$ (.27)	\$ 2.06				

DEERE & COMPANY CONSOLIDATED BALANCE SHEET	CONSOLIDATED		EQUIPMENT OPERATIONS		FINANCIAL SERVICES	
	(Deere & Company and Consolidated Subsidiaries)		(Deere & Company with Financial Services on the Equity Basis)			
	October 31, 2001	October 31, 2000	October 31, 2001	October 31, 2000	October 31, 2001	October 31, 2000
Investments in cash equivalents	\$ 1,030.0	\$ 291.7	\$ 455.4	\$ 91.4	\$ 574.7	\$ 1,030.0

Edgar Filing: DEERE & CO - Form 8-K/A

Equivalents deposited with unconsolidated subsidiaries			1,643.2	548.3		
Cash and cash equivalents	1,030.0	291.7	2,098.6	639.7	574.7	
Available securities	176.2	127.4			176.2	
Accounts receivable from unconsolidated subsidiaries and affiliates	316.6	230.9	271.8	408.4	333.0	
Accounts and notes receivable - net	2,922.5	3,169.2	1,050.7	3,169.2	2,225.6	
Leasing receivables - net	9,198.9	8,275.7	49.7	125.0	9,149.2	8
Other receivables	388.9	395.3	260.8	266.4	128.1	
Liability on operating leases - net	1,939.3	1,954.4	10.6	5.9	1,928.6	1
Other liabilities	1,505.7	1,552.9	1,505.7	1,552.9		
Property and equipment - net	2,052.3	1,912.4	2,012.8	1,864.6	39.5	
Investments in unconsolidated subsidiaries						
Investments in affiliated companies	198.4	190.7	2,383.8	1,561.8	6.6	
Intangible assets - net	874.0	652.2	873.1	651.2	.8	
Pension costs	652.0	635.3	652.0	635.3		
Other assets	420.8	256.8	151.4	117.5	269.4	
Deferred income taxes	883.1	740.4	944.3	736.4	.3	
Other charges	<u>104.4</u>	<u>84.1</u>	<u>90.6</u>	<u>78.4</u>	<u>13.9</u>	
Total	<u>\$ 22,663.1</u>	<u>\$ 20,469.4</u>	<u>\$ 12,355.9</u>	<u>\$ 11,812.7</u>	<u>\$ 14,845.9</u>	<u>\$ 10</u>
Liabilities and Stockholders' Equity						
Term borrowings	\$ 6,198.5	\$ 5,758.5	\$ 773.4	\$ 927.5	\$ 5,425.1	\$ 4
Liabilities to unconsolidated subsidiaries						
Investments in affiliated companies	16.6	32.7	52.2	41.4	1,895.8	
Accounts payable and accrued expenses	3,097.1	2,976.4	2,676.4	2,360.8	774.5	
Warranty claims and reserves	100.3	63.4			100.3	
Deferred taxes	44.1	57.5	36.5	45.5	7.6	
Warranty claims and reserves	12.9	74.6	4.5	2.5	69.9	
Term borrowings	6,560.7	4,764.3	2,210.2	1,717.7	4,350.5	3
Liability for pension benefit accruals and other liabilities	<u>2,640.7</u>	<u>2,440.1</u>	<u>2,610.5</u>	<u>2,415.4</u>	<u>30.2</u>	
Total liabilities	18,670.9	16,167.5	8,363.7	7,510.8	12,653.9	9
Stockholders' equity	<u>3,992.2</u>	<u>4,301.9</u>	<u>3,992.2</u>	<u>4,301.9</u>	<u>2,192.0</u>	<u>1</u>
Total	<u>\$ 22,663.1</u>	<u>\$ 20,469.4</u>	<u>\$ 12,355.9</u>	<u>\$ 11,812.7</u>	<u>\$ 14,845.9</u>	<u>\$ 10</u>

DEERE & COMPANY

STATEMENT OF CONSOLIDATED CASH FLOWS

YEAR ENDED OCTOBER 31

(In millions of dollars)

Cash Flows from Operating Activities

CONSOLIDATED EQUIPMENT OPERATIONS
(Deere & Company and Deere & Company with Financial Services
Consolidated Subsidiaries) FINANCIAL SERVICES
(Deere & Company with Financial Services on the Equity Basis)

Year Ended October 31 Year Ended October 31 Year Ended October 31

2001 2000 2001 2000 2001 2000

Edgar Filing: DEERE & CO - Form 8-K/A

Net income (loss)	\$ (64.0)	\$ 485.5	\$ 644 5.5	\$ 192.1	\$ 173.2
Adjustments to reconcile net income (loss) to net cash provided by operating activities:					
Provision for doubtful receivables	113.0	75.0	10.4	102.6	63.8
Provision for depreciation and amortization	718.3	647.9	389.5	359.7	318.5
Undistributed earnings of unconsolidated subsidiaries and affiliates	19.5	(1.2)	(165.4)	3.2	(.6)
Provision (credit) for deferred income taxes	(230.3)	(132.9)	(229.4)	(.9)	19.5
Changes in assets and liabilities:					
Receivables	316.9	(53.8)	2,198.7	(9.3)	16.8
Inventories	136.5	(184.0)	136.8		
Accounts payable and accrued expenses	40.7	540.0	225.6	169.5	79.2
Other	<u>62.8</u>	<u>(296.5)</u>	<u>200.9</u>	<u>(104.2)</u>	<u>(31.1)</u>
Net cash provided by operating activities	<u>1,113.4</u>	<u>1,080.0</u>	<u>2,704.7</u>	<u>712.7</u>	<u>639.3</u>
Cash Flows from Investing Activities					
Collections of receivables	6,966.3	6,655.1	69.5	7,068.2	6,641.5
Proceeds from sales of financing receivables	1,728.0	978.3	30.6	1,728.0	978.3
Proceeds from maturities and sales of marketable securities	32.4	247.8	202.8	32.4	45.0
Proceeds from sales of equipment on operating leases	391.7	334.6	2.1	389.6	333.2
Cost of receivables acquired	(9,795.7)	(9,126.5)	(2.0)	(12,196.9)	(9,137.0)
Purchases of marketable securities	(75.7)	(61.9)		(75.7)	(61.9)
Purchases of property and equipment	(491.0)	(426.7)	(485.6)	(5.4)	(12.6)
Cost of operating leases acquired	(775.2)	(939.9)	(9.1)	(766.2)	(935.2)
Increase in investment in Financial Services			(700.0)		
Acquisitions of businesses, net of cash acquired	(315.2)	(643.3)	(308.0)	(7.2)	(1.5)
Increase in receivables with unconsolidated affiliates	(112.0)	(135.2)		(173.9)	(135.2)
Other	<u>81.5</u>	<u>7.4</u>	<u>66.7</u>	<u>5.7</u>	<u>(4.5)</u>
Net cash used for investing activities	<u>(2,364.9)</u>	<u>(3,110.3)</u>	<u>(1,368.0)</u>	<u>(4,001.4)</u>	<u>(2,289.9)</u>
Cash Flows from Financing Activities					
Increase (decrease) in short-term borrowings	(506.6)	1,785.8	(225.4)	(281.3)	1,326.1
Change in intercompany receivables/payables			62.8	1,037.0	457.6
Proceeds from long-term borrowings	4,818.3	2,814.0	558.2	4,259.5	2,061.8
Principal payments on long-term borrowings	(2,118.5)	(2,377.4)	(730.8)	(2,045.2)	(2,168.7)
Proceeds from issuance of common stock	17.8	15.9	17.8		
Repurchases of common stock	(1.3)	(.6)	(1.3)		
Capital investment from Equipment Operations				700.0	
Dividends paid	(206.5)	(206.0)	(206.0)	(10.7)	(26.8)
Other	<u>(2.8)</u>	<u>(1.3)</u>	<u>(2.9)</u>	<u>8.7</u>	<u>17.1</u>
Net cash provided by financing activities	<u>2,000.4</u>	<u>2,030.4</u>	<u>137.4</u>	<u>3,668.0</u>	<u>1,667.1</u>
Effect of Exchange Rate Changes on Cash	<u>(10.6)</u>	<u>(3.9)</u>	<u>(5.6)</u>	<u>(4.9)</u>	
Net Increase (Decrease) in Cash and Cash Equivalents	738.3	(3.8)	1,458.9	374.4	16.5

Edgar Filing: DEERE & CO - Form 8-K/A

Cash and Cash Equivalents at Beginning of Period	291.7	295.5	63229.1	200.3	183.8
Cash and Cash Equivalents at End of Period	<u>\$ 1,030.0</u>	<u>\$ 291.7</u>	<u>\$ 2,098.6</u>	<u>\$ 574.7</u>	<u>\$ 200.3</u>