

TEVA PHARMACEUTICAL INDUSTRIES LTD

Form 6-K

July 28, 2011

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

For the month of July 2011

Commission File Number 0-16174

TEVA PHARMACEUTICAL INDUSTRIES LIMITED

(Translation of registrant's name into English)

5 Basel Street, P.O. Box 3190

Petach Tikva 49131 Israel

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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Exhibits

As listed below, attached as Exhibit 101 to this Report on Form 6-K is certain information contained in this Report on Form 6-K of Teva Pharmaceutical Industries Limited relating to the three and six months ended June 30, 2011, formatted in XBRL (Extensible Business Reporting Language). Users of this data are advised, in accordance with Rule 406T of Regulation S-T promulgated by the Securities and Exchange Commission, that this Interactive Data File is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Exhibit No.	Description
Exhibit 1.1	Amendment to Memorandum of Association of Teva Pharmaceutical Industries Limited, dated as of June 29, 2010 (English translation or summary from Hebrew original, which is the official version)
Exhibit 2.1	Framework Agreement dated as of May 16, 2011 by and among TAIYO Pharmaceutical Industry Co., Ltd., certain shareholders thereof and Asaph Farmaceutische Onderneming B.V.
Exhibit 2.2	Bridge Loan Agreement dated as of June 13, 2011 among Teva Pharmaceutical Industries Limited, Teva Pharmaceuticals USA, Inc., Teva Pharmaceutical Finance Company B.V. and Teva Pharmaceutical Finance N.V., as borrowers, Citibank, N.A., as administrative agent, HSBC Bank PLC, as documentation agent, and the Lenders party thereto
Exhibit 2.3	Term Loan Facilities Credit Agreement dated as of June 13, 2011 among Teva Pharmaceutical Industries Limited, Teva Pharmaceuticals USA, Inc., Teva Pharmaceutical Finance Company B.V. and Teva Pharmaceutical Finance N.V., as borrowers, Citibank, N.A., as administrative agent, and HSBC Bank PLC, as documentation agent, and the Lenders party thereto
Exhibit 2.4	Amended and Restated Senior Unsecured Revolving Credit Agreement dated as of June 13, 2011 among Teva Pharmaceutical Industries Limited, Teva Pharmaceuticals USA, Inc., Teva Finance Services B.V., Teva Finance Services II B.V. and Teva Capital Services Switzerland GmbH, as borrowers, Citibank, N.A., as administrative agent, and HSBC Bank PLC, as documentation agent, and the Lenders party thereto
Exhibit 2.5	1-Year Senior Unsecured Japanese Yen Revolving Credit Agreement dated as of July 6, 2011 among Teva Pharmaceutical Industries Limited, as guarantor, Asaph Farmaceutische Onderneming B.V., as initial borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and the Lenders party thereto
EX-101.INS	XBRL Taxonomy Instance Document
EX-101.SCH	XBRL Taxonomy Extension Schema Document
EX-101.CAL	XBRL Taxonomy Calculation Linkbase Document
EX-101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
EX-101.LAB	XBRL Taxonomy Label Linkbase Document

INTRODUCTION AND USE OF CERTAIN TERMS

Unless otherwise indicated or the context otherwise requires, all references to the Company, we, our and Teva refer to Teva Pharmaceutical Industries Limited and its subsidiaries. References to U.S. dollars, U.S.\$ and \$ are to the lawful currency of the United States of America, and references to NIS are to new Israeli shekels. Market share data is based on information provided by IMS Health Inc., a leading provider of market research to the pharmaceutical industry (IMS), unless otherwise stated.

Table of Contents**TEVA PHARMACEUTICAL INDUSTRIES LIMITED****CONSOLIDATED STATEMENTS OF INCOME**

(U.S. dollars in millions, except share and per share data)

(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2011	2010	2011	2010
Net sales	\$ 4,212	\$ 3,800	\$ 8,292	\$ 7,453
Cost of sales	2,012	1,679	3,904	3,319
Gross profit	2,200	2,121	4,388	4,134
Research and development expenses net	243	217	482	424
Selling and marketing expenses	804	644	1,636	1,396
General and administrative expenses	284	189	505	371
Legal settlements, acquisition and restructuring expenses and impairment	272	(9)	301	25
Purchase of research and development in process		5		9
Operating income	597	1,075	1,464	1,909
Financial (income) expenses net	(20)	148	18	175
Income before income taxes	617	927	1,446	1,734
Provision for income taxes	27	118	76	203
	590	809	1,370	1,531
Share in losses of associated companies net	10	9	25	17
Net income	580	800	1,345	1,514
Net income attributable to non-controlling interests	4	3	8	4
Net income attributable to Teva	\$ 576	\$ 797	\$ 1,337	\$ 1,510
Earnings per share attributable to Teva:				
Basic	\$ 0.65	\$ 0.89	\$ 1.49	\$ 1.69
Diluted	\$ 0.64	\$ 0.88	\$ 1.49	\$ 1.66
Weighted average number of shares (in millions):				
Basic	892	895	895	894
Diluted	896	921	899	921

The accompanying notes are an integral part of the condensed financial statements.

Table of Contents**TEVA PHARMACEUTICAL INDUSTRIES LIMITED****CONSOLIDATED BALANCE SHEETS**

(U.S. dollars in millions)

	June 30, 2011 Unaudited	December 31, 2010 Audited
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,139	\$ 1,248
Short-term investments	18	36
Accounts receivable	5,469	5,476
Inventories	4,458	3,866
Deferred taxes and other current assets	1,514	1,416
Total current assets	12,598	12,042
Long-term investments and receivables	650	632
Deferred taxes, deferred charges and other assets	88	138
Property, plant and equipment, net	4,815	4,357
Identifiable intangible assets, net	6,080	5,751
Goodwill	15,926	15,232
Total assets	\$ 40,157	\$ 38,152
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt and current maturities of long term liabilities	\$ 1,927	\$ 1,432
Convertible senior debentures short term	531	1,339
Sales reserves and allowances	3,727	3,403
Accounts payable and accruals	2,678	2,467
Other current liabilities	1,183	1,053
Total current liabilities	10,046	9,694
Long-term liabilities:		
Deferred income taxes	1,392	1,348
Other taxes and long term payables	830	777
Employee related obligations	221	221
Senior notes and loans	3,920	4,097
Convertible senior debentures long term		13
Total long term liabilities	6,363	6,456
Contingencies, see note 14		
Total liabilities	16,409	16,150
Equity:		
Teva shareholders equity:		
Ordinary shares as of June 30, 2011 and December 31, 2010: authorized 2,500 million shares; issued 940 million shares and 937 million shares, respectively	50	49
Additional paid-in capital	13,341	13,246

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Retained earnings	10,256	9,325
Accumulated other comprehensive income	1,556	350
Treasury shares as of June 30, 2011 and December 31, 2010 50 million ordinary shares and 40 million ordinary shares, respectively	(1,518)	(1,023)
	23,685	21,947
Non-controlling interests	63	55
Total equity	23,748	22,002
Total liabilities and equity	\$ 40,157	\$ 38,152

The accompanying notes are an integral part of the condensed financial statements.

Table of Contents**TEVA PHARMACEUTICAL INDUSTRIES LIMITED****CONSOLIDATED STATEMENTS OF CASH FLOW**

(U.S. dollars in millions)

(Unaudited)

	Six months ended June 30,	
	2011	2010
Operating activities:		
Net income	\$ 1,345	\$ 1,514
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in working capital items	590	(217)
Depreciation and amortization	490	468
Deferred income taxes net and uncertain tax positions	(174)	6
Loss (gain) from sale of long lived assets and investments	(64)	29
Stock-based compensation	47	41
Impairment of long lived assets	14	3
Purchase of research and development in process		9
Other items net	(24)	(13)
Net cash provided by operating activities	2,224	1,840
Investing activities:		
Purchase of property, plant and equipment	(460)	(301)
Acquisitions of subsidiaries, net of cash acquired	(446)	
Proceeds from sale of long lived assets and investments	141	585
Purchase of investments and other assets	(117)	(400)
Other items net	(34)	(23)
Net cash used in investing activities	(916)	(139)
Financing activities:		
Redemption of convertible debentures	(814)	