

CNH GLOBAL N V
Form 6-K
April 24, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of April 2008

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th Floor

Amsterdam Airport

The Netherlands

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(Address of Principal Executive Offices)

(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):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.)

CNH GLOBAL N.V.

Form 6-K for the month of April 2008

List of Exhibits:

1. News Release entitled, *CNH Reports Record First Quarter Revenues and Income; Revenues Reach \$4.4 Billion, up 26%, Net Income of \$112 million, up 18%, Driven by Strong Growth in Agricultural Markets Worldwide* .

SIGNATURES

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, thereunto duly authorized.

CNH Global N.V.

By: /s/ Rubin J. McDougal
Rubin J. McDougal
Chief Financial Officer

April 24, 2008

FOR IMMEDIATE RELEASE

For more information contact:

Thomas Witom News and Information (630) 887-2345

Albert Trefts, Jr. Investor Relations (630) 887-2385

CNH Reports Record First Quarter Revenues and Income; Revenues

Reach \$4.4 Billion, up 26%, Net Income of \$112 million, up 18%,

Driven by Strong Growth in Agricultural Markets Worldwide.

Full year 2008 financial outlook confirmed, with expected range of diluted EPS before restructuring, net of tax, of \$3.30 to \$3.60

Gross profit for Equipment Operations of \$700 million

Gross margin for Equipment Operations was 17.1% and was negatively impacted by industrial inefficiencies due to high level of activity

First quarter diluted EPS was \$0.47 up from \$0.40 in 2007

CNH Equipment Operations continues net debt free at quarter-end

BURR RIDGE, Illinois (April 24, 2008) CNH Global N.V. (NYSE:CNH) today reported first quarter 2008 net income of \$112 million, up compared to net income of \$95 million in the prior year. Results include restructuring charges, net of tax, of \$13 million in the first quarter of 2008, compared with \$10 million in 2007. Net income excluding restructuring charges, net of tax, was \$125 million, up 19 percent compared to \$105 million in the prior year. First quarter diluted earnings per share were \$0.47, compared with \$0.40 per share in 2007. Before restructuring, net of tax, first quarter diluted earnings were \$0.53 per share, compared with \$0.44 per share in the prior year.

Our first quarter net income represents the ninth consecutive quarter of year-over-year improvement, which is very encouraging, said Harold Boyanovsky, CNH President and Chief Executive Officer. The industrial issues which negatively impacted margins in the fourth quarter of 2007 continued into the first quarter of this year, as strong demand for our agricultural products pressured both our manufacturing operations and our supplier ranks. Corrective actions which are already underway will improve results as we progress through the year, leading us to reaffirm our full year 2008 financial outlook of an expected range of diluted EPS before restructuring, net of tax of \$3.30 to \$3.60.

Highlights for the quarter include:

Worldwide agricultural industry retail unit sales of tractors were up approximately 1%, while combines grew 40%. Industry unit sales were up in every region of the world, except for under-100 horsepower tractors in North America. CNH's global reach allowed the company to fully participate in every region, with CNH's worldwide retail unit sales of both tractors and combines up more than the industry.

Worldwide heavy and light construction equipment industry retail unit volumes were up approximately 5%, and were up in every region of the world except North America, with CNH's worldwide retail unit sales of total heavy and light equipment up in line with the market.

Pricing was positive in every region except for construction equipment in North America, but did not offset higher input costs.

Research and development spending increased 18% compared with 2007, reflecting continued increases in investments for product innovation, quality and industrial efficiencies.

Conditions in the Brazilian agricultural and construction equipment markets have continued to improve with total tractor and combine industry unit sales up 54% compared with the first quarter of 2007, driven primarily by higher sugar, soybean and corn prices.

CNH continues to extend its reach in developing markets, increasing its presence in its various customer service centers and broadening the product offering. Further, in the second quarter, products produced in our Chinese joint venture will be available for sale in other developing markets.

At the Annual General Meeting in March, CNH shareholders approved a doubling of the annual dividend to \$0.50 per share, which was paid on April 15, 2008.

EQUIPMENT OPERATIONS First Quarter Financial Results

Net sales of equipment, comprising the company's agricultural and construction equipment businesses were \$4.10 billion for 2008, compared to \$3.24 billion for the same period in 2007. Net sales increased 27% including 8% related to currency.

Agricultural Equipment Net Sales

Agricultural equipment net sales increased to \$2.93 billion, up 38% (including 8% related to currency), compared with the prior year.

Net sales were up 102% in Latin America (including 15% related to currency), up 37% in Western Europe (including 12% related to currency), up 23% in North America (including 3% related to currency), and up 39% in Rest-of-World markets (including 6% related to currency).

Construction Equipment Net Sales

Construction equipment net sales increased to \$1.17 billion, up from \$1.12 billion in 2007, (including an increase of 10% related to currency).

Net sales were up 58% in Latin America (including 14% related to currency), up 22% in Western Europe (including 12% related to currency), down 41% in North America (including an increase of 2% related to currency) and up 53% in Rest-of-World markets (including 12% related to currency).

Gross Profit

Equipment Operations gross profit (defined as net sales of equipment less cost of goods sold) for agricultural and construction equipment increased by 16%, or \$99 million, to \$700 million, compared to the first quarter of 2007.

Equipment Operations gross profit increased primarily through higher volume, favorable product mix, the introduction of new products, and pricing. These positive impacts were partially offset by industrial inefficiencies. As a result of such factors, Equipment Operations gross margin (gross profit expressed as a percent of net sales of equipment) declined to 17.1% from 18.5% in 2007.

The company and its supply chain are actively taking steps to resolve issues raised by the increased level of market demand experienced during recent quarters. In addition, the company is taking actions to increase industrial capacity and implement corrective actions. As a result of such actions, the company fully expects a return to gross margins previously achieved.

Operating Profit

Equipment Operations operating profit (defined as net sales of equipment, less cost of goods sold, SG&A and R&D costs) increased 21% to \$264 million compared to \$219 million in the first quarter of 2007. The operating profit increased by \$45 million as the \$99 million increase in gross profit was offset, in part, by a \$54 million increase in SG&A and R&D investments (including \$27 million of currency).

Equipment Operations operating margin (operating profit expressed as a percent of net sales of equipment) was 6.4%, compared with 6.8% of net sales in 2007. Active management of SG&A costs and R&D investments as a percent of sales partially offset the decline in gross margin.

FINANCIAL SERVICES First Quarter Financial Results

Financial Services operations reported net income, excluding restructuring, of \$52 million, compared with net income of \$65 million in the prior year. The 2007 net income figure included a gain of \$24 million, net of tax, on retail asset backed securitization (ABS) transactions while there were no comparable transactions in 2008. Excluding the impact of ABS transactions, the base financial services business net income improved by almost 27%, reflecting the higher balances of receivables under management across every region. In April 2008, Financial Services completed its initial 2008 U.S. ABS transaction of approximately \$500 million of financial assets.

NET DEBT (CASH) AND OPERATING CASH FLOW

Equipment Operations Net Debt (Cash) position (defined as total debt less cash and cash equivalents, deposits in Fiat affiliates' cash management pools and intersegment notes receivable) was Net Cash of \$206 million on March 31, 2008 compared to Net Cash of \$486 million on December 31, 2007.

In the quarter, Equipment Operations Net Cash decreased by \$280 million. Operating activities used \$174 million of cash as cash generated from earnings and seasonal decreases in other assets and liabilities were more than offset by seasonal changes in working capital.

Equipment Operations Working Capital (defined as accounts and notes receivable, excluding intersegment notes receivable, plus inventories less accounts payable), net of currency variations, increased by \$437 million in the quarter, reflecting higher sales, production levels, and the pending dividend payment to shareholders. At incurred currency rates, Equipment Operations Working Capital on March 31, 2008 was \$2.53 billion, up approximately \$490 million from \$2.04 billion at December 31, 2007.

Equipment Operations capital expenditures were \$51 million in the quarter, as the company continues to invest in increasing capacity, reducing bottlenecks, developing new products and improving its information systems.

Financial Services Net Debt increased by \$1.47 billion to \$9.34 billion on March 31, 2008 from \$7.87 billion on December 31, 2007, driven primarily by higher levels of retail financial receivables.

FIRST QUARTER 2008 BRAND ACTIVITIES

Case Construction Equipment launched Customer Assistance Call Centers for the U.S., Canada, the UK and Ireland. In addition, Case Construction launched 69 products during the first quarter, including 30 in North America, 21 in Latin America and 18 in Europe, including new or re-powered wheel loaders, crawler dozers, loader-backhoes, telehandlers, compact excavators, skid steers and compact track loaders. In Japan, Case's CX210 B Series Crawler Excavator earned the 1st Energy Conservation Award from the Agency for Natural Resources and Energy.

New Holland Construction Equipment launched 42 new or enhanced products worldwide during the quarter, including 15 in North America, 14 in Europe, 3 in Latin America and 10 in the international region. It launched a new B Series Loader Backhoe with a new curved boom for increased efficiency with a lower transport height, superior breakout force and a sloping flip-up hood for easier engine access and increased visibility. In North America, Kobelco introduced a new 85 ton Super Acera crawler excavator, expanding the top end of its product line, addressing customer's needs for larger and more powerful applications. To reduce fuel consumption and pollution, New Holland Construction announced a new key brand initiative for Integrated Noise & Dust Reduction Cooling System technology installed in its crawler excavators.

Case IH Agricultural Equipment launched extensions in Europe to its Farmall utility tractors and Puma over-100 HP tractors. It launched a new 120-foot boom Patriot self-propelled sprayer with a 33% productivity increase over its next smaller size model, a higher-capacity line of Precision Air Cart seeding tools and new Early Riser 12 and 16 row precision planters, with the industry's largest bulk seed hopper and its Advanced Seed Metering system consistent seed spacing and superior depth control for higher yields. Case IH also continued its North American roll out of Max ServiceSM, a customer support network working with dealers to help minimize customer downtime and maximize productivity.

New Holland Agricultural Equipment launched five new North American subcompact, compact and utility tractor product lines and four new utility tractor models in Europe. Included are new T4000 and T5000 tractors with increased power, a lower overall height profile design and lower center of gravity for more stability and better productivity with loader applications, which also incorporate the SuperSteer FWD axle, previously only on higher horsepower models, giving these models the tightest turning radius in the business. These new features give operators more versatility and flexibility and allow these tractors to work efficiently in areas where other tractors can not.

MARKET CONDITIONS AND FORECAST

For the full year, CNH expects the agricultural equipment market to remain above 2007 record levels with strong growth of high horsepower tractors and combines in North America and continued expansion in Western Europe, Latin America and Rest-of-World markets.

CNH expects both light and heavy construction equipment industry retail unit sales to be above 2007 levels. Increases in Latin America, Rest-of-World and Europe are expected to more than offset the decline in North America.

In summary, CNH confirms its outlook for 2008 diluted earnings per share before restructuring, net of tax, in the range of \$3.30 to \$3.60, compared with \$2.61 for the full year 2007.

Restructuring costs, net of tax, in 2008 are now expected to be approximately \$30 million primarily related to previously announced actions.

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CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,000 dealers in 160 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat S.p.A. (FIA.MI). More information about CNH and its Case and New Holland products can be found online at www.cnh.com.

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CNH management will hold a conference call later today to review its first quarter 2008 results. The conference call Webcast will begin at approximately 6:30 a.m. U.S. Central Time; 7:30 a.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's Web site at www.cnh.com and is being carried by CCBN.

Forward-looking statements. This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as may, will, expect, could, should, intend, estimate, and believe, outlook, continue, remain, on track, goal, or similar terminology.

Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to interest rates and government spending. Some of the other significant factors for us include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat S.p.A., political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions taken by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including government subsidies and international trade regulations), the results of legal proceedings (including the ultimate outcome of the consolidated arbitration proceeding pending in London before the ICC International Court of Arbitration), technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2007.

We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

CNH Global N.V.

Revenues and Net Sales

(Unaudited)

| | Three Months Ended March 31, | | % Change |
|------------------------|---------------------------------|-----------------------|-------------|
| | 2008 | 2007 (In Millions) | |
| Revenues: | | | |
| Net sales | | | |
| Agricultural equipment | \$ 2,925 | \$ 2,117 | 38% |
| Construction equipment | 1,174 | 1,124 | 4% |
| Total net sales | 4,099 | 3,241 | 26% |
| Financial services | 316 | 254 | 24% |
| Eliminations and other | (50) | (22) | |
| Total revenues | \$ 4,365 | \$ 3,473 | 26% |
| Net sales: | | | |
| North America | \$ 1,290 | \$ 1,291 | 0% |
| Western Europe | 1,385 | 1,049 | 32% |
| Latin America | 595 | 322 | 85% |
| Rest of World | 829 | 579 | 43% |
| Total net sales | \$ 4,099 | \$ 3,241 | 26% |

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED INCOME STATEMENTS

AND SUPPLEMENTAL INFORMATION

(Unaudited)

| | CONSOLIDATED | | EQUIPMENT OPERATIONS | | FINANCIAL SERVICES | |
|--|------------------------------|----------|------------------------------|----------|------------------------------|-------|
| | Three Months Ended March 31, | | Three Months Ended March 31, | | Three Months Ended March 31, | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| (In Millions, except per share data) | | | | | | |
| Revenues | | | | | | |
| Net sales | \$ 4,099 | \$ 3,241 | \$ 4,099 | \$ 3,241 | \$ | \$ |
| Finance and interest income | 266 | 232 | 45 | 39 | 316 | 254 |
| Total | 4,365 | 3,473 | 4,144 | 3,280 | 316 | 254 |
| Costs and Expenses | | | | | | |
| Cost of goods sold | 3,399 | 2,640 | 3,399 | 2,640 | | |
| Selling, general and administrative | 401 | 345 | 330 | 292 | 71 | 53 |
| Research and development | 106 | 90 | 106 | 90 | | |
| Restructuring | 18 | 14 | 18 | 14 | | |
| Interest expense | 186 | 141 | 75 | 73 | 151 | 90 |
| Interest compensation to Financial Services | | | 67 | 55 | | |
| Other, net | 90 | 88 | 62 | 57 | 16 | 15 |
| Total | 4,200 | 3,318 | 4,057 | 3,221 | 238 | 158 |
| Income before income taxes, minority interest and equity in income of unconsolidated subsidiaries and affiliates | 165 | 155 | 87 | 59 | 78 | 96 |
| Income tax provision | 63 | 64 | 33 | 31 | 30 | 33 |
| Minority interest | 5 | 5 | 5 | 5 | | |
| Equity in income of unconsolidated subsidiaries and affiliates: | | | | | | |
| Financial Services | 4 | 2 | 52 | 65 | 4 | 2 |
| Equipment Operations | 11 | 7 | 11 | 7 | | |
| Net income | \$ 112 | \$ 95 | \$ 112 | \$ 95 | \$ 52 | \$ 65 |
| Weighted average shares outstanding: | | | | | | |
| Basic | 237.2 | 236.4 | | | | |
| Diluted | 237.7 | 237.1 | | | | |
| Basic and diluted earnings per share (EPS): | | | | | | |
| Basic: | | | | | | |
| EPS before restructuring, net of tax | \$ 0.53 | \$ 0.44 | | | | |
| EPS | \$ 0.47 | \$ 0.40 | | | | |
| Diluted: | | | | | | |
| EPS before restructuring, net of tax | \$ 0.53 | \$ 0.44 | | | | |

EPS

\$ 0.47 \$ 0.40

Dividends per share

See Notes to Condensed Consolidated Financial Statements.

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED BALANCE SHEETS

AND SUPPLEMENTAL INFORMATION

(Unaudited)

| | CONSOLIDATED | | EQUIPMENT OPERATIONS | | FINANCIAL SERVICES | |
|---|-------------------|----------------------|-------------------------|----------------------|-----------------------|----------------------|
| | March 31, 2008 | December 31, 2007 | March 31, 2008 | December 31, 2007 | March 31, 2008 | December 31, 2007 |
| | (In Millions) | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | \$ 974 | \$ 1,025 | \$ 332 | \$ 405 | \$ 642 | \$ 620 |
| Deposits in Fiat affiliates cash management pools | 1,046 | 1,231 | 950 | 1,157 | 96 | 74 |
| Accounts, notes receivable and other - net | 12,056 | 10,593 | 1,843 | 1,544 | 10,573 | 9,310 |
| Intersegment notes receivable | | | 2,156 | 1,831 | | |
| Inventories | 4,251 | 3,488 | 4,251 | 3,488 | | |
| Property, plant and equipment - net | 1,562 | 1,510 | | | | |