

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 27, 2008**

MCCORMICK & COMPANY, INCORPORATED

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

0-748
(Commission
File Number)

52-0408290
(IRS Employer
Identification No.)

**18 Loveton Circle
Sparks, Maryland**
(Address of principal executive offices)

21152
(Zip Code)

Registrant's telephone number, including area code: **(410) 771-7301**

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 (see General Instruction A.2. below):

- 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 2.02 Results of Operations and Financial Condition

On March 27, 2008, the Registrant issued a press release and will hold a conference call with analysts to report on the results of operations for the first quarter of fiscal year 2008, which ended on February 29, 2008.

Furnished with this Form 8-K as Exhibit 99.1 is a copy of the press release labeled "McCormick Reports Record Results for First Quarter of 2008."

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following document is herewith furnished as an exhibit to this report:

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|---------------------------|----------------------------------------------------------------------------|
| 99.1 | Press release, dated March 27, 2008, of McCormick & Company, Incorporated. |

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 hereunto duly authorized.

MCCORMICK & COMPANY, INCORPORATED
(Registrant)

Date: March 27, 2008

/s/ Robert W. Skelton

Exhibit Index

| Exhibit Number | Description of Exhibit |
|---------------------------|----------------------------------------------------------------------------|
| 99.1 | Press release, dated March 27, 2008, of McCormick & Company, Incorporated. |



News Release

McCORMICK & COMPANY, INC.

FOR IMMEDIATE RELEASE

McCORMICK REPORTS RECORD RESULTS FOR FIRST QUARTER OF 2008

- Sales increased 11%. Consumer business sales rose 10% and industrial business sales rose 13%.
- Earnings per share reached \$0.39. On a comparable basis, excluding restructuring charges, earnings per share increased 11% to \$0.41.

SPARKS, MD, MARCH 27 - - - McCormick & Company, Incorporated (NYSE:MKC), today reported record results for the first quarter ended February 29, 2008. Earnings per share were \$0.39 compared to \$0.33 in the first quarter of 2007. On a comparable basis with 2007, excluding restructuring charges, the Company increased earnings per share 11% to \$0.41.

Alan D. Wilson, President and CEO, commented, "We are off to a good start in fiscal year 2008 with a strong first quarter. Higher pricing and volume and the benefit of favorable foreign exchange rates drove an 11% sales increase. Each segment and region of the business grew sales during this period. With these first quarter results, the addition of Billy Bee Honey Products and our outlook for the next three quarters, we are increasing our 2008 sales growth outlook to 5 to 7% from 4 to 6%. This range excludes sales related to the pending acquisition of the Lawry's business.

"Margins remain under pressure from higher and more volatile commodity costs. However, we have taken pricing actions early in the year and expect to continue to see the benefit from these actions in future quarters. Cost savings from our restructuring plan and supply chain initiatives are providing an additional offset to higher costs.

"We are reaffirming this year's goal to achieve earnings per share of \$1.97 to \$2.01 which includes an estimated \$0.10 of restructuring charges. On a comparable basis with 2007, excluding restructuring charges, this is an increase of 8 to 10%. Our business strategy and performance are delivering great results and providing fuel for investments in brand marketing and other growth initiatives."

Sales in the first quarter rose 11%, including the impact of foreign exchange rates which added 4%. Higher pricing, volume increases in branded spices and seasonings, and new products contributed to this increase. Operating income rose 17%, which was an increase of 10% excluding restructuring charges. The Company was able to offset a steep increase in commodity costs with pricing actions. Operating income also benefited from cost savings related to the restructuring program and additional expense reductions.

Earnings per share were \$0.39 compared to \$0.33 in the first quarter of 2007. Charges related to the Company's restructuring program reduced earnings per share \$0.02 in the first quarter of 2008 compared to a reduction of \$0.04 in the first quarter of 2007. Excluding the impact of restructuring charges, earnings per share rose \$0.04, an 11% increase over the first quarter of 2007. Higher operating income added \$0.04 per share, lower shares outstanding added \$0.01 per share and a reduction in income from unconsolidated operations decreased earnings per share by \$0.01 during the first quarter.

Cash from operations was \$24 million compared to negative cash from operations in the first quarter of 2007. This improved result was largely due to receivables collections, the timing of tax payments, lower retirement plan contributions and a decrease in payments related to the restructuring plan.

Business Segment Results**Consumer Business**

(in thousands)

| | Three Months Ended | |
|--------------------------------------------------|--------------------|------------|
| | 2/29/08 | 2/28/07 |
| Net sales | \$ 410,430 | \$ 374,769 |
| Operating income | 64,367 | 54,842 |
| Operating income excluding restructuring charges | 66,977 | 60,187 |

For the first quarter, sales for McCormick's consumer business rose 10% and 5% in local currency. This increase was driven by higher volume as well as pricing actions. Consumer sales in the Americas rose 8% due to increased volume from revitalization activity, ethnic products and new items, as well as higher prices. Foreign exchange rates added 1% to sales in this region. Consumer sales in Europe increased 12% and 3% in local currency. This increase was driven by higher prices as well as incremental sales from the Thai Kitchen acquisition, increased marketing support and merchandising improvements. In the Asia/Pacific region, sales rose 14% and 3% in local currency, led by gains in China.

For the first quarter, consumer business operating income excluding restructuring charges rose to \$67.0 million from \$60.2 million in 2007, an increase of 11%. This increase was due to higher sales and improved operating income margin.

Industrial Business

(in thousands)

| Three Months Ended | |
|--------------------|---------|
| 2/29/08 | 2/28/07 |

| | | |
|--------------------------------------------------|------------|------------|
| Net sales | \$ 313,520 | \$ 277,870 |
| Operating income | 13,022 | 11,509 |
| Operating income excluding restructuring charges | 14,335 | 14,003 |

For the first quarter, sales for McCormick's industrial business increased 13% and 10% in local currency. Pricing has been and continues to be increased to reflect higher costs of flour, soy oil, cheese and other commodities. A favorable product mix

also added to first quarter sales. Industrial sales in the Americas rose 10% and 8% in local currency with increased sales to both food manufacturers and food service customers. In Europe, sales rose 17% and 12% in local currency with continued increases in seasonings for poultry and for snack products. Sales in the Asia/Pacific region rose 24% and 13% in local currency with increases to the restaurant industry as well as other food manufacturers.

For the first quarter, industrial business operating income excluding restructuring charges rose to \$14.3 million from \$14.0 million in 2007, an increase of 2%. The gain from higher sales was offset in part by continued increases and volatility in the cost of certain commodities. The Company has made and continues to make progress in working with its strategic customers to contract for future purchases and pass through higher costs with increased prices.

Non-GAAP Financial Measures

The pro forma information excluding restructuring charges in this press release are not measures that are defined in generally accepted accounting principles ("GAAP"). Management believes the pro forma information is important for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our on-going operations. Management analyzes the Company's business performance and trends excluding amounts related to the restructuring. These measures provide a more consistent view of performance than the closest GAAP equivalent for management and investors. Management compensates for this by using these measures in combination with the GAAP measures. The presentation of the non-GAAP measures in this press release are made alongside the most directly comparable GAAP measures.

Pro forma Information

The Company has provided below certain pro forma financial results excluding amounts related to a restructuring program in 2008 and 2007.

(in thousands except per share data)

| | Three Months Ended | |
|----------------------------------------|--------------------|------------------|
| | 2/29/08 | 2/28/07 |
| Operating income | \$ 77,389 | \$ 66,351 |
| Less: Impact of restructuring charges | 3,923 | 7,839 |
| Pro forma operating income | <u>\$ 81,312</u> | <u>\$ 74,190</u> |
| % increase versus prior period | 9.6% | |
| Net income | \$ 51,423 | \$ 44,228 |
| Less: Impact of restructuring charges | 2,699* | 5,621* |
| Pro forma net income | <u>\$ 54,122</u> | <u>\$ 49,849</u> |
| Earnings per share — diluted | \$ 0.39 | \$ 0.33 |
| Less: Impact of restructuring charges | 0.02 | 0.04 |
| Pro forma earnings per share — diluted | <u>\$ 0.41</u> | <u>\$ 0.37</u> |
| % increase versus prior period | 10.8% | |

* The impact of restructuring activity on net income includes:

| | | |
|-----------------------------------------------------|-------------------|-------------------|
| Restructuring charges included in Cost of good sold | \$ (287) | \$ (475) |
| Restructuring charges | (3,636) | (7,364) |
| Tax impact included in income taxes | 1,224 | 2,508 |
| Charges related to unconsolidated operation | — | (290) |
| | <u>\$ (2,699)</u> | <u>\$ (5,621)</u> |

Live Webcast

As previously announced, McCormick will hold a conference call with the analysts today at 8:00 a.m. ET. The conference call will be web cast live via the McCormick corporate web site. Go to ir.mccormick.com and follow directions to listen to the call and access the accompanying presentation materials. At this same location, a replay of the call will be available following the live call. Past press releases and additional information can be found at this address.

Forward-looking Information

Certain information contained in this release, including expected trends in net sales and earnings performance, are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could be materially affected by external factors such as: actions of competitors, customer relationships, ability to realize expected cost savings and margin improvements, market acceptance of new products, actual amount and timing of special charge items, removal and disposal costs, final negotiations of third-party contracts, the impact of the stock market conditions on its share repurchase program, fluctuations

in the cost and availability of supply chain resources and global economic conditions, including interest and currency rate fluctuations, and inflation rates. The Company undertakes no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or otherwise.

About McCormick

McCormick & Company, Incorporated is the global leader in the manufacture, marketing and distribution of spices, seasonings and flavors to the entire food industry — to foodservice and food manufacturers as well as to retail outlets.

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For information contact:

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Investor Relations: Joyce Brooks (410-771-7244 or joyce_brooks@mccormick.com)
3/2008

(Financial tables follow)

First Quarter Report

McCormick & Company, Incorporated

Consolidated Income Statement (Unaudited)

(In thousands except per-share data)

| | Three Months Ended | |
|---------------------------------------------------------|--------------------|-------------------|
| | February 29, 2008 | February 28, 2007 |
| Net sales | \$ 723,950 | \$ 652,639 |
| Cost of goods sold | 438,200 | 388,287 |
| Gross profit | 285,750 | 264,352 |
| Gross profit margin | 39.5 % | 40.5 % |
| Selling, general and administrative expense | 204,725 | 190,637 |
| Restructuring charges | 3,636 | 7,364 |
| Operating income | 77,389 | 66,351 |
| Interest expense | 14,757 | 13,853 |
| Other income, net | 3,300 | 1,843 |
| Income from consolidated operations before income taxes | 65,932 | 54,341 |
| Income taxes | 19,873 | 15,989 |
| Net income from consolidated operations | 46,059 | 38,352 |
| Income from unconsolidated operations | 5,429 | 6,573 |
| Loss on sale of unconsolidated operations | — | (290) |
| Minority interest | (65) | (407) |
| Net income | \$ 51,423 | \$ 44,228 |
| Earnings per common share — basic | \$ 0.40 | \$ 0.34 |
| Earnings per common share — diluted | \$ 0.39 | \$ 0.33 |
| Average shares outstanding — basic | 127,950 | 130,344 |
| Average shares outstanding — diluted | 131,067 | 134,195 |

First Quarter Report

McCormick & Company, Incorporated

Consolidated Balance Sheet (Unaudited)

(In thousands)

| | For the periods ending | |
|---------------------------------------------|------------------------|-------------------|
| | February 29, 2008 | February 28, 2007 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 24,436 | \$ 38,582 |
| Receivables, net | 423,761 | 379,789 |
| Inventories | 449,383 | 411,840 |
| Prepaid expenses and other current assets | 53,764 | 57,116 |
| Total current assets | 951,344 | 887,327 |
| Property, plant and equipment, net | 486,648 | 465,948 |
| Goodwill, net | 947,747 | 808,228 |
| Intangible assets, net | 227,769 | 191,001 |
| Prepaid allowances | 45,473 | 49,123 |
| Investments and other assets | 199,295 | 160,267 |
| Total assets | \$ 2,858,276 | \$ 2,561,894 |
| Liabilities and shareholders' equity | | |

| | | |
|-------------------------------------------------------------|--------------|--------------|
| Current liabilities | | |
| Short-term borrowings and current portion of long-term debt | \$ 119,861 | \$ 337,023 |
| Trade accounts payable | 251,356 | 218,193 |
| Other accrued liabilities | 366,509 | 340,525 |
| Total current liabilities | 737,726 | 895,741 |
| Long-term debt | 676,665 | 418,426 |
| Other long-term liabilities | 279,387 | 255,893 |
| Total liabilities | 1,693,778 | 1,570,060 |
| Minority interest | 9,126 | 4,030 |
| Shareholders' equity | | |
| Common stock | 512,794 | 465,673 |
| Retained earnings | 360,358 | 381,951 |
| Accumulated other comprehensive income | 282,220 | 140,180 |
| Total shareholders' equity | 1,155,372 | 987,804 |
| Total liabilities and shareholders' equity | \$ 2,858,276 | \$ 2,561,894 |

First Quarter Report
Consolidated Cash Flow Statement (Unaudited)
(In thousands)

McCormick & Company, Incorporated

| | Three Months Ended | |
|---------------------------------------------------------------------------------|--------------------|-------------------|
| | February 29, 2008 | February 28, 2007 |
| Cash flows from operating activities | | |
| Net income | \$ 51,423 | \$ 44,228 |
| Adjustments to reconcile net income to net cash flow from operating activities: | | |
| Depreciation and amortization | 22,449 | 19,882 |
| Stock based compensation | 3,730 | 4,630 |
| Income from unconsolidated operations | (5,429) | (6,573) |
| Changes in operating assets and liabilities | (47,904) | (137,635) |
| Dividends from unconsolidated affiliates | — | 377 |
| Net cash flow from operating activities | 24,269 | (75,091) |
| Cash flows from investing activities | | |
| Acquisitions of businesses | (76,402) | (3,041) |
| Capital expenditures | (17,280) | (15,456) |
| Proceeds from sale of property, plant and equipment | 108 | 50 |
| Net cash flow from investing activities | (93,574) | (18,447) |
| Cash flows from financing activities | | |
| Short-term borrowings, net | (29,739) | 105,152 |
| Long-term debt borrowings | 248,275 | — |
| Long-term debt repayments | (150,096) | (139) |
| Proceeds from exercised stock options | 6,015 | 16,694 |
| Common stock acquired by purchase | — | (10,967) |
| Dividends paid | (28,148) | (26,055) |
| Net cash flow from financing activities | 46,307 | 84,685 |
| Effect of exchange rate changes on cash and cash equivalents | 1,558 | (1,608) |
| Increase/(decrease) in cash and cash equivalents | (21,440) | (10,461) |
| Cash and cash equivalents at beginning of period | 45,876 | 49,043 |
| Cash and cash equivalents at end of period | \$ 24,436 | \$ 38,582 |