UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarterly Period Ended May 31, 2012

Commission File Number 001-14920

McCORMICK & COMPANY, INCORPORATED
(Exact name of registrant as specified in its charter)

MARYLAND	**52-0408290**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
18 Loveton Circle, P. O. Box 6000, Sparks, MD	**21152-6000**
(Address of principal executive offices)	**(Zip Code)**

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Shares Outstanding May 31, 2012
Common Stock	12,427,112
Common Stock Non-Voting	120,206,780

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PART I – FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(in millions except per share amounts)

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Net sales	$984.0	$883.7	$1,890.7	$1,666.5
Cost of goods sold	595.6	533.0	1,147.0	987.6
Gross profit	388.4	350.7	743.7	678.9
Selling, general and administrative expense	267.1	241.4	509.8	459.0
Operating income	121.3	109.3	233.9	219.9
Interest expense	13.9	12.3	27.4	24.5
Other (expense) income, net	(0.1)	0.9	0.7	1.4
Income from consolidated operations before income taxes	107.3	97.9	207.2	196.8
Income taxes	30.8	30.4	60.8	60.4
Net income from consolidated operations	76.5	67.5	146.4	136.4
Income from unconsolidated operations	3.9	6.1	8.5	14.0
Net income	$ 80.4	$ 73.6	$ 154.9	$ 150.4
Earnings per common share – basic	$ 0.61	$ 0.56	$ 1.17	$ 1.13
Average shares outstanding – basic	132.6	132.4	132.8	132.7
Earnings per common share – diluted	$ 0.60	$ 0.55	$ 1.15	$ 1.12
Average shares outstanding – diluted	134.1	134.1	134.3	134.3
Cash dividends paid per common share	$ 0.31	$ 0.28	$ 0.62	$ 0.56

See notes to condensed consolidated financial statements (unaudited).

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(in millions)

	May 31, 2012 (unaudited)	May 31, 2011 (unaudited)	November 30, 2011
ASSETS			
Current Assets			
Cash and cash equivalents	$ 61.4	$ 47.9	$ 53.9
Trade accounts receivables, net	378.0	342.6	427.0
Inventories			
Finished products	279.2	274.0	268.8
Raw materials and work-in-process	331.8	303.3	344.9
	611.0	577.3	613.7
Prepaid expenses and other current assets	116.8	111.8	128.3
Total current assets	1,167.2	1,079.6	1,222.9
Property, plant and equipment	1,281.3	1,228.8	1,269.2
Less: accumulated depreciation	(773.8)	(734.0)	(746.1)
Total property, plant and equipment, net	507.5	494.8	523.1
Goodwill, net	1,651.8	1,480.3	1,694.2
Intangible assets, net	341.1	234.7	350.0
Investments and other assets	298.1	300.0	297.6
Total assets	$3,965.7	$3,589.4	$ 4,087.8
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$ 242.2	$ 108.2	$ 217.0
Current portion of long-term debt	2.2	100.3	5.4
Trade accounts payable	321.9	301.8	366.6
Other accrued liabilities	334.0	336.2	404.3
Total current liabilities	900.3	846.5	993.3
Long-term debt	1,027.7	781.2	1,029.7
Other long-term liabilities	398.8	319.6	446.3
Total liabilities	2,326.8	1,947.3	2,469.3
Shareholders' Equity			
Common stock	313.9	292.6	303.5
Common stock non-voting	548.8	495.2	518.4
Retained earnings	885.9	732.7	838.8
Accumulated other comprehensive (loss) income	(127.3)	112.4	(59.0)
Non-controlling interest	17.6	9.2	16.8
Total shareholders' equity	1,638.9	1,642.1	1,618.5
Total liabilities and shareholders' equity	$3,965.7	$3,589.4	$ 4,087.8

See notes to condensed consolidated financial statements (unaudited).

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
(in millions)

	Six months ended May 31, 2012	Six months ended May 31, 2011
Cash flows from operating activities		
Net income	$ 154.9	$ 150.4
Adjustments to reconcile net income to net cash flow provided by operating activities:		
Depreciation and amortization	50.6	48.5
Stock-based compensation	8.7	7.6
Income from unconsolidated operations	(8.5)	(14.0)
Changes in operating assets and liabilities	(72.6)	(166.7)
Dividends from unconsolidated affiliates	11.3	10.5
Net cash flow provided by operating activities	144.4	36.3
Cash flows from investing activities		
Capital expenditures	(35.2)	(33.4)
Proceeds from sale of property, plant and equipment	0.3	0.3
Net cash flow used in investing activities	(34.9)	(33.1)
Cash flows from financing activities		
Short-term borrowings, net	25.3	107.9
Long-term debt borrowings	—	2.1
Long-term debt repayments	(4.2)	—
Proceeds from exercised stock options	29.6	31.1
Common stock acquired by purchase	(68.6)	(89.2)
Dividends paid	(82.4)	(74.3)
Net cash flow used in financing activities	(100.3)	(22.4)
Effect of exchange rate changes on cash and cash equivalents	(1.7)	16.3
Increase (decrease) in cash and cash equivalents	7.5	(2.9)
Cash and cash equivalents at beginning of period	53.9	50.8
Cash and cash equivalents at end of period	$ 61.4	$ 47.9

See notes to condensed consolidated financial statements (unaudited).

McCORMICK & COMPANY, INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by United States generally accepted accounting principles for complete financial statements. In our opinion, the accompanying condensed consolidated financial statements contain all adjustments, which are of a normal and recurring nature, necessary to present fairly the financial position and the results of operations for the interim periods presented.

The results of consolidated operations for the three and six month periods ended May 31, 2012 are not necessarily indicative of the results to be expected for the full year. Historically, our net sales, net income and cash flow from operations are lower in the first half of the fiscal year and increase in the second half. The typical increase in net sales, net income and cash flow from operations in the second half of the year is largely due to the consumer business cycle in the U.S., where customers typically purchase more products in the fourth quarter due to the Thanksgiving and Christmas holiday season.

For further information, refer to the consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended November 30, 2011.

Accounting and Disclosure Changes

In June 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2011-05 *Comprehensive Income (Topic 220): Presentation of Comprehensive Income*. This guidance is intended to increase the prominence of other comprehensive income in financial statements by presenting it in either a single statement or two-statement approach. This new accounting pronouncement is effective for our first quarter of 2013. Early adoption is permitted, however we have not currently elected to early adopt this standard. We do not expect any material impact on our financial statements from adoption.

2. ACQUISITIONS

In July 2011, we purchased the assets of Kitchen Basics, Inc. (Kitchen Basics) for $40.0 million, financed with a combination of cash and debt. Kitchen Basics sells a brand of ready-to-serve, shelf stable stock in North America with annual sales of approximately $25 million at the time of the acquisition. Kitchen Basics is included in our consumer business segment from the date of acquisition. As of May 31, 2012, a preliminary valuation of the assets of Kitchen Basics resulted in $6.2 million allocated to tangible net assets, $8.0 million allocated to other intangible assets and $25.8 million allocated to goodwill.

In September 2011, we entered into a joint venture with Kohinoor Foods Ltd. in India whereby we invested $113.0 million for an 85% interest in the joint venture, Kohinoor Speciality Foods India Private Limited (Kohinoor), which was financed with a combination of cash and debt. This joint venture is consolidated and included in our consumer business segment from the date of acquisition. Kohinoor sells branded basmati rice and other food products in India and had annual sales of approximately $85 million at the time of the formation of the joint venture. As of May 31, 2012, a preliminary valuation of the assets for Kohinoor resulted in $5.9 million allocated to tangible net assets, $48.9 million allocated to other intangible assets, $70.1 million allocated to goodwill and $11.9 million allocated to non-controlling interests.

In September 2011, we also purchased all of the outstanding shares of Kamis S.A. (Kamis), which produces and sells branded spices, seasonings and mustards in Poland. Kamis also distributes products into Russia and parts of Central and Eastern Europe and had annual net sales of approximately $105 million at the time of acquisition. The purchase price was $287.1 million, which was financed with a combination of cash and debt. Kamis is included in our consumer business segment from the date of acquisition. As of May 31, 2012, a preliminary valuation of the assets for Kamis resulted in $42.4 million allocated to tangible net assets, $77.8 million allocated to other intangible assets and $166.9 million allocated to goodwill.

These three acquisitions added $50.2 million and $102.8 million to net sales for the three and six months ended May 31, 2012, respectively.

3. FINANCIAL INSTRUMENTS

We use derivative financial instruments to enhance our ability to manage risk, including foreign currency and interest rate exposures, which exist as part of our ongoing business operations. We do not enter into contracts for trading purposes, nor are we a party to any leveraged derivative instruments. The use of derivative financial instruments is monitored through regular communication with senior management and the use of written guidelines.

As of May 31, 2012, the maximum time frame for our foreign exchange forward contracts is 7 months. For all derivatives, the net amount of accumulated other comprehensive income expected to be reclassified in the next 12 months is $0.9 million as a reduction of earnings.

All derivatives are recognized at fair value in the balance sheet and recorded in either current or noncurrent other assets or other accrued liabilities or other long-term liabilities depending upon nature and maturity.

The following table discloses the fair values of derivative instruments on our balance sheet (in millions):

As of May 31, 2012

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Interest rate contracts	Other current assets	$100.0	$17.9			
Foreign exchange contracts	Other current assets	30.3	1.7	Other accrued liabilities	$142.4	$2.7
Total			$19.6			$2.7

As of May 31, 2011

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Interest rate contracts	Other current assets	$100.0	$17.7	Other accrued liabilities	$150.0	$0.9
Foreign exchange contracts	Other current assets	187.3	3.5	Other accrued liabilities	38.2	2.7
Total			$21.2			$3.6

As of November 30, 2011

	Asset Derivatives			Liability Derivatives		
	Balance Sheet Location	Notional Amount	Fair Value	Balance Sheet Location	Notional Amount	Fair Value
Interest rate contracts	Other current assets	$100.0	$18.9			
Foreign exchange contracts	Other current assets	97.4	2.7	Other accrued liabilities	$ 30.2	$0.4
Total			$21.6			$0.4

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The following tables disclose the impact of derivative instruments on our other comprehensive income (OCI), accumulated other comprehensive income (AOCI) and our income statement for the three and six month periods ending May 31, 2012 and 2011 (in millions):

Fair Value Hedges

Derivative	Income statement location	Expense For the 3 months ended 5/31/12	Expense For the 3 months ended 5/31/11	Expense For the 6 months ended 5/31/12	Expense For the 6 months ended 5/31/11
Interest rate contracts	Interest expense	$ 1.2	$ 1.3	$ 2.4	$ 2.5

Cash Flow Hedges – For the 3 months ended May 31,

Derivative	Gain or (Loss) recognized in OCI 2012	Gain or (Loss) recognized in OCI 2011	Income statement location	Gain or (Loss) reclassified from AOCI 2012	Gain or (Loss) reclassified from AOCI 2011
Interest rate contracts	—	$ (0.9)	Interest expense	$ (0.4)	$ (0.4)
Foreign exchange contracts	$ 0.5	—	Cost of goods sold	0.2	(1.0)
Total	$ 0.5	$ (0.9)		$ (0.2)	$ (1.4)

Cash Flow Hedges – For the 6 months ended May 31,

Derivative	Gain or (Loss) recognized in OCI 2012	Gain or (Loss) recognized in OCI 2011	Income statement location	Gain or (Loss) reclassified from AOCI 2012	Gain or (Loss) reclassified from AOCI 2011
Interest rate contracts	—	$ (0.9)	Interest expense	$ (0.7)	$ (0.7)
Foreign exchange contracts	(0.4)	(1.8)	Cost of goods sold	0.6	(1.6)
Total	$ (0.4)	$ (2.7)		$ (0.1)	$ (2.3)

The amount of gain or loss recognized in income on the ineffective portion of derivative instruments is not material. The amounts noted in the tables above for OCI do not include any adjustments for the impact of deferred income taxes.

4. FAIR VALUE MEASUREMENTS

Fair value can be measured using valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). Accounting standards utilize a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

Our population of financial assets and liabilities subject to fair value measurements on a recurring basis are as follows (in millions):

		Fair value measurements using fair value hierarchy As of May 31, 2012		
	Fair Value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 61.4	$ 61.4	$ —	$ —
Insurance contracts	63.3	—	63.3	—
Bonds & other long-term investments	12.3	12.3	—	—
Interest rate derivatives	17.9	—	17.9	—
Foreign currency derivatives	1.7	—	1.7	—
Total	$ 156.6	$ 73.7	$ 82.9	$ —
Liabilities				
Foreign currency derivatives	$ 2.7	$ —	$ 2.7	$ —

	Fair Value	Fair value measurements using fair value hierarchy As of May 31, 2011 Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 47.9	$ 47.9	$ —	$ —
Insurance contracts	61.9	—	61.9	—
Bonds & other long-term investments	12.9	12.9	—	—
Interest rate derivatives	17.7	—	17.7	—
Foreign currency derivatives	3.5	—	3.5	—
Total	$ 143.9	$ 60.8	$ 83.1	$ —
Liabilities				
Foreign currency derivatives	$ 2.7	—	$ 2.7	—
Interest rate derivatives	0.9	—	0.9	—
Total	$ 3.6	$ —	$ 3.6	$ —

	Fair Value	Fair value measurements using fair value hierarchy As of November 30, 2011 Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	$ 53.9	$ 53.9	$ —	$ —
Insurance contracts	59.1	—	59.1	—
Bonds & other long-term investments	12.3	12.3	—	—
Interest rate derivatives	18.9	—	18.9	—
Foreign currency derivatives	2.7	—	2.7	—
Total	$ 146.9	$ 66.2	$ 80.7	$ —
Liabilities				
Foreign currency derivatives	$ 0.4	$ —	$ 0.4	$ —

The fair values of insurance contracts are based upon the underlying values of the securities in which they are invested and are from quoted market prices from various stock and bond exchanges for similar type assets. The fair values of bonds and other long-term investments are based on quoted market prices from various stock and bond exchanges. The fair values for interest rate and foreign currency derivatives are based on values for similar instruments using models with market based inputs.

5. EMPLOYEE BENEFIT AND RETIREMENT PLANS

The following table presents the components of our pension expense of the defined benefit plans for the three months ended May 31 (in millions):

	United States		International	
	2012	2011	2012	2011
Defined benefit plans				
Service cost	$ 4.4	$ 3.8	$ 1.7	$ 1.6
Interest costs	8.0	7.6	3.3	3.2
Expected return on plan assets	(9.5)	(8.5)	(4.1)	(4.0)
Amortization of prior service costs	—	—	0.1	0.1
Recognized net actuarial loss	4.5	3.3	0.9	0.6
Total pension expense	$ 7.4	$ 6.2	$ 1.9	$ 1.5

The following table presents the components of our pension expense of the defined benefit plans for the six months ended May 31 (in millions):

	United States		International	
	2012	2011	2012	2011
Defined benefit plans				
Service cost	$ 8.7	$ 7.6	$ 3.4	$ 3.1
Interest costs	15.9	15.1	6.4	6.3
Expected return on plan assets	(18.9)	(17.0)	(8.1)	(7.9)
Amortization of prior service costs	—	—	0.2	0.2
Recognized net actuarial loss	9.1	6.6	1.8	1.2
Total pension expense	$ 14.8	$ 12.3	$ 3.7	$ 2.9

During the six months ended May 31, 2012 and 2011, we made $54.7 million and $39.0 million, respectively, in total contributions to our pension plans. Total contributions to our pension plans in 2012 are expected to be approximately $66 million. Total contributions to our pension plans in fiscal year 2011 were $42.7 million.

The following table presents the components of our other postretirement benefits expense (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Other postretirement benefits				
Service cost	$ 1.1	$ 0.8	$ 2.2	$ 1.9
Interest costs	1.2	1.1	2.4	2.2
Amortization of prior service costs	(1.0)	(1.5)	(2.0)	(3.0)
Amortization of losses	0.1	0.1	0.1	0.4
Total other postretirement expense	$ 1.4	$ 0.5	$ 2.7	$ 1.5

6. STOCK-BASED COMPENSATION

The following table sets forth the stock-based compensation recorded in selling, general and administrative (SG&A) expense (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Stock-based compensation expense	$ 6.1	$ 5.5	$ 8.7	$ 7.6

Our 2012 annual grant of stock options and restricted stock units (RSU) occurred in the second quarter, similar to the 2011 annual grant. The weighted-average grant-date fair value of an option granted in 2012 was $7.17 and in 2011 was $7.99 as calculated under a lattice pricing model. The fair values of option grants in the stated periods were computed using the following range of assumptions for our various stock compensation plans:

	2012	2011
Risk-free interest rates	0.1 - 2.2%	0.1 - 3.5%
Dividend yield	2.3%	2.4%
Expected volatility	16.5 - 21.6%	15.2 - 22.2%
Expected lives	6.1	6.4

The following is a summary of all option activity for the six months ended May 31, 2012 and 2011:

	2012		2011	
(shares in millions)	Number of Shares	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
Outstanding at beginning of period	6.6	$ 34.98	7.4	$ 32.01
Granted	0.8	54.24	0.9	47.40
Exercised	(1.0)	28.46	(1.0)	28.11
Outstanding at end of May	6.4	38.71	7.3	34.62
Exercisable at end of May	4.1	$ 34.56	5.0	$ 32.11

As of May 31, 2012 the intrinsic value (the difference between the exercise price and the market price) for all options outstanding was $113.1 million and for exercisable options was $89.3 million. The total intrinsic value of all options exercised during the six months ended May 31, 2012 and 2011 was $32.0 million and $19.6 million, respectively.

The following is a summary of all of our RSU activity for the six months ended May 31, 2012 and 2011:

	2012		2011	
(shares in thousands)	Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding at beginning of period	233	$ 43.23	289	$ 35.42
Granted	112	54.24	134	47.40
Vested	(146)	42.78	(183)	34.03
Forfeited	(5)	46.09	(3)	37.20
Outstanding at end of period	194	$ 49.86	237	$ 43.24

7. INCOME TAXES

Other than additions for current year tax positions, there were no significant changes to unrecognized tax benefits during the six months ended May 31, 2012.

In 2010 the Internal Revenue Service (IRS) commenced an examination of our US federal income tax return for the 2007 and 2008 tax years. During the course of the examination we have held discussions with the IRS on certain issues and in June 2012 we received Notices of Proposed Adjustments (NOPAs) for these tax years. We believe we have established appropriate deferred taxes or tax accruals under US GAAP for these issues in prior periods. While it is often difficult to predict the final outcome or the timing of resolution of uncertain tax positions, we believe that our unrecognized tax benefits reflect the most likely outcome. We will continue to update these unrecognized tax benefits, and the related interest, in light of changing facts and circumstances in the future.

Income taxes for the three and six months ended May 31, 2012 include a $1.5 million discrete tax benefit. The benefit was due to the reversal of a portion of a valuation allowance originally established against a subsidiary's net operating losses. This subsidiary has established a pattern of profitability which resulted in us concluding during the quarter that a portion of the valuation allowance should be reversed. Income taxes for the three months ended May 31, 2011 did not include any discrete tax adjustments. Income taxes for the six months ended May 31, 2011 include a $0.8 million discrete tax benefit for the adjustment of an estimate used in a prior year tax provision.

8. EARNINGS PER SHARE AND STOCK ISSUANCES

The following table sets forth the reconciliation of average shares outstanding (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Average shares outstanding – basic	132.6	132.4	132.8	132.7
Effect of dilutive securities:				
Stock options/Restricted Stock Units (RSUs)	1.5	1.7	1.5	1.6
Average shares outstanding – diluted	134.1	134.1	134.3	134.3

The following table sets forth the stock options and RSUs for the three and six months ended May 31, 2012 and 2011 which were not considered in our earnings per share calculation since they were anti-dilutive.

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Anti-dilutive securities	0.7	0.5	0.6	0.4

The following table sets forth the common stock activity for the three and six months ended May 31, 2012 and 2011 under the Company's stock option and employee stock purchase plans and the repurchases of common stock under its stock repurchase program (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Shares issued under stock option, employee stock purchase plans and RSUs	0.5	0.5	1.0	1.1
Shares repurchased in connection with the stock repurchase program	0.5	0.8	1.3	1.9

As of May 31, 2012, $201 million remained of the $400 million share repurchase authorization that was authorized by the Board of Directors in June 2010.

9. COMPREHENSIVE INCOME

The following table sets forth the components of comprehensive income (in millions):

	Three months ended May 31,		Six months ended May 31,	
	2012	2011	2012	2011
Net income	$ 80.4	$ 73.6	$154.9	$150.4
Net income attributable to non-controlling interest	0.5	0.2	1.3	0.5
Other comprehensive income (loss), (net of tax):				
Unrealized components of Pension plans, net of tax	5.9	1.3	7.4	1.0
Currency translation adjustments	(98.3)	47.0	(75.5)	115.5
Change in derivative financial instruments, net of tax	0.7	—	(0.2)	(0.4)
Comprehensive (loss) income	$(10.8)	$122.1	$ 87.9	$267.0

The other comprehensive income (loss) amounts in the table above are net of tax expense of $1.5 million and $0.8 million for the three months ended May 31, 2012 and 2011, respectively, and net of tax expense of $3.0 million and $1.6 million for the six months ended May 31, 2012 and 2011, respectively.

The following table sets forth the components of accumulated other comprehensive income, net of tax where applicable (in millions):

	May 31, 2012	May 31, 2011	November 30, 2011
Foreign currency translation adjustment	$ 105.4	$ 300.2	$ 180.9
Unrealized gain (loss) on foreign currency exchange contracts	0.8	(1.2)	1.1
Unamortized value of settled interest rate swaps	(4.9)	(5.8)	(5.0)
Pension and other postretirement costs	(228.6)	(180.8)	(236.0)
Accumulated other comprehensive income	$(127.3)	$ 112.4	$ (59.0)

10. BUSINESS SEGMENTS

We operate in two business segments: consumer and industrial. The consumer and industrial segments manufacture, market and distribute spices, herbs, seasoning mixes, condiments and other flavorful products throughout the world. Our consumer segment sells to retail outlets, including grocery, mass merchandise, warehouse clubs, discount and drug stores under the “McCormick” brand and a variety of brands around the world, including “Lawry’s”, “Zatarain’s”, “Simply Asia”, “Thai Kitchen”, “Ducros”, “Vahine”, “Schwartz”, “Club House”, “Kamis” and “Kohinoor”. Our industrial segment sells to food manufacturers and the foodservice industry both directly and indirectly through distributors.

In each of our segments, we produce and sell many individual products which are similar in composition and nature. With their primary attribute being flavor, we regard the products within each of our segments to be fairly homogenous. It is impracticable to segregate and identify sales and profits for individual product lines.

We measure segment performance based on operating income. Although the segments are managed separately due to their distinct distribution channels and marketing strategies, manufacturing and warehousing are often integrated to maximize cost efficiencies. We do not segregate jointly utilized assets by individual segment for internal reporting, evaluating performance or allocating capital. Because of manufacturing integration for certain products within the segments, products are not sold from one segment to another but rather inventory is transferred at cost. Intersegment sales are not material.

	Consumer	Industrial (in millions)	Total
Three months ended May 31, 2012			
Net sales	$ 568.8	$ 415.2	$ 984.0
Operating income	88.6	32.7	121.3
Income from unconsolidated operations	2.6	1.3	3.9
Three months ended May 31, 2011			
Net sales	$ 499.0	$ 384.7	$ 883.7
Operating income	77.0	32.3	109.3
Income from unconsolidated operations	4.5	1.6	6.1

	Consumer	Industrial (in millions)	Total
Six months ended May 31, 2012			
Net sales	$1,102.9	$ 787.8	$1,890.7
Operating income	170.0	63.9	233.9
Income from unconsolidated operations	6.4	2.1	8.5
Six months ended May 31, 2011			
Net sales	$ 953.1	$ 713.4	$1,666.5
Operating income	163.9	56.0	219.9
Income from unconsolidated operations	10.5	3.5	14.0

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Our Business

We are a global leader in flavor, with the manufacturing, marketing and distribution of spices, seasoning mixes, condiments and other flavorful products to the entire food industry. Customers range from retail outlets and food manufacturers to food service businesses. Our major sales, distribution and production facilities are located in North America and Europe. Additional facilities are based in China, Australia, Mexico, India, Singapore, Central America, Thailand and South Africa. Annually, approximately 40% of our sales have been outside of the United States.

We operate in two business segments, consumer and industrial. Consistent with market conditions in each segment, our consumer business has a higher overall profit margin than our industrial business. In 2011, the consumer business contributed 59% of sales and 79% of operating income and the industrial business contributed 41% of sales and 21% of operating income. Across both segments, we have the customer base and product breadth to participate in all types of eating occasions, whether it is cooking at home, dining out, purchasing a quick service meal or enjoying a snack. We offer consumers a range of products from premium to value-priced.

Our Strategy

Our strategy is straightforward – we invest in the business to drive sales and profits and to fund these investments with cost savings from our Comprehensive Continuous Improvement (CCI) program. This simple strategy has been the driver of our success and is our plan for growth in the future.

Increasing Sales and Profits – Our long-term goals are to grow sales 4 to 6%, increase operating income 7 to 9% and increase earnings per share 9 to 11%. Long-term, we expect to achieve mid-single digit sales growth with one-third from category growth, share gains and new distribution, one-third from product innovation and one-third from acquisitions. While no new acquisitions are included in our 2012 sales projections, we expect a 4% increase in 2012 from acquisitions completed in 2011 and a favorable impact from our pricing actions, in response to higher material costs. As a result, we project 10 to 12% sales growth in local currency for 2012, with an estimated 2% reduction in growth from unfavorable currency exchange rates based on prevailing rates. Also in 2012, we expect to achieve earnings per share of $3.01 to $3.06. This estimate includes the anticipated benefit of higher sales and CCI cost savings in 2012, along with a favorable comparison to 2011 when $10.9 million of acquisition-related transaction costs were recorded. We anticipate that these increases in profit will be offset in part by higher material costs, with anticipated increases at a high single digit range, as well as $9 million of increased retirement benefit expense. In addition to increased sales and profit, our business generates strong cash flow (we generated $340 million in cash flow from operations in 2011). Long-term, we expect higher cash flow and more efficient asset utilization as we anticipate growth in net income and further reductions in our working capital. We are increasing shareholder return with consistent dividend payments. We have paid dividends every year since 1925 and increased the dividend in each of the past 26 years.

Investing in the Business – We are investing in our consumer business with new products, new packaging and greater marketing support. In 2011, we increased brand marketing by $20 million, or 12%, to support additional digital marketing (one of our highest return investments in brand marketing), Hispanic products in the U.S. and other new products. We have planned increases of approximately $15 million in incremental brand marketing support for 2012 over 2011 levels, with the majority already incurred through the first half of the year.

As an industry leader, McCormick brings innovative ideas to consumers and to industrial customers. Our 2012 new products for our consumer business include Grill Mates rubs, marinades, seasoning blends and additional varieties of Zatarian's frozen entrees in the U.S., recipe mixes in the U.K. and new Ducros brand and Vahine dessert items in France. In China, new varieties of recipe mixes, jams and sauces are among our new product launches. On the industrial side of our business we have a robust new product pipeline in each of our three regions, the Americas, EMEA and Asia/Pacific. Customers continue to turn to McCormick for great taste as they work to improve the health profile of their products. Through the McCormick Science Institute, founded by McCormick in 2007, we are funding the advancement of scientific knowledge of the potential health benefits of culinary spices and herbs. This Institute is also committed to educating consumers, nutritionists and dietitians about these potential health benefits. In 2012, we broke ground in China to create our Asian center for technical innovation, similar to our centers for North America and EMEA, where customers come to collaborate with us on the development of on-trend, consumer preferred products.

Through acquisitions we are adding leading brands to extend our reach into new geographic regions where we currently have little or no distribution. We have a particular interest in emerging markets that offer high growth potential, such as India and China. In our developed markets, we are seeking consumer brands that have a defensible market position and meet a growing consumer trend.

Cost Savings from CCI – CCI is our ongoing initiative to improve productivity and reduce costs throughout the company. With CCI, each business unit develops cost reduction opportunities and sets specific goals. Our projects fall into the areas of cost optimization, cost avoidance and productivity that includes streamlining processes. However, the only amounts we report are actual cost reductions where costs have decreased from the prior year. CCI cost savings totaled $65 million in 2011, of which $45 million lowered cost of goods sold. In 2012 CCI-related cost savings are projected to be at least $45 million, with a large portion impacting our cost of goods sold.

While we continue to experience an environment of volatile costs for many raw and packaging materials, we have offset this impact with a combination of pricing and cost savings initiatives.

RESULTS OF OPERATIONS - COMPANY

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Net sales	$984.0	$883.7	$1,890.7	$1,666.5
Percent increase	11.3%		13.5%	
Gross profit	$388.4	$350.7	$ 743.7	$ 678.9
Gross profit margin	39.5%	39.7%	39.3%	40.7%

The sales increase of 11.3% for the second quarter of 2012 included a 5.7% increase due to acquisitions and a 1.5% unfavorable impact from foreign currency exchange rates. Excluding acquisitions and the foreign currency impact, we grew sales 7.1%. This was the result of pricing actions, which added 5.0% to net sales, taken in response to increased raw and packaging material costs and higher volume and product mix of 2.1%, when compared to the prior year period. For the consumer business, sales rose 14.0%, which included a 1.3% unfavorable impact from foreign exchange rates. Acquisitions completed in 2011 accounted for 10.1% of the increase and the remaining increase was largely due to pricing actions. For the industrial business, net sales rose 7.9%, which included a 1.6% unfavorable impact from foreign exchange rates. Approximately two-thirds of the industrial sales increase was from higher volume and product mix and one-third was the result of pricing actions.

Gross profit for the second quarter of the year increased by 10.7% over the comparable period from last year, while our gross profit margin declined by 20 basis points. Gross profit margin this quarter improved sharply from the first quarter of 2012, which saw our gross profit margin decline by 270 basis points from the first quarter of 2011. Our pricing actions and CCI cost savings are not only offsetting the impact of higher material costs dollar-for-dollar, but also leading to a more stable gross profit margin result. We expect this more stable gross profit margin to continue in the second half of the year. For the full year 2012 we expect material cost increases to be in the high single-digit range.

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Selling, general & administrative expense (SG&A)	$267.1	$241.4	$509.8	$459.0
Percent of net sales	27.2%	27.3%	26.9%	27.5%

The decrease in SG&A as a percent of net sales was primarily driven by a leveraging effect of our higher sales on selling, distribution and administrative costs. The decrease for the quarter was achieved despite a $3.9 million or 8% increase in our marketing support spending over the prior year. For the six months ended May 31, 2012, marketing support was $12.9 million or 15% higher than the prior period. For the full year 2012, we anticipate increasing our incremental marketing support by approximately $15 million over the prior year.

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Interest expense	$ 13.9	$ 12.3	$27.4	$24.5
Other (expense) income, net	(0.1)	0.9	0.7	1.4

With higher average debt balances due to our 2011 acquisitions, interest expense for the three and six months May 31, 2012 was higher by $1.6 million and $2.9 million, respectively, than the same period in the prior year. The impact of higher average debt balances in 2012 compared to 2011 was partially offset by the impact of slightly lower interest rates for 2012 compared to 2011.

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Income from consolidated operations before income taxes	$107.3	$97.9	$207.2	$196.8
Income taxes	30.8	30.4	60.8	60.4
Effective tax rate	28.7%	31.1%	29.3%	30.7%

Income taxes for the three and six months ended May 31, 2012 include a $1.5 million discrete tax benefit. The benefit was due to the reversal of a portion of a valuation allowance originally established against a subsidiary's net operating losses. This subsidiary has established a pattern of profitability which resulted in us concluding during the quarter that a portion of the valuation allowance should be reversed. Income taxes for the three months ended May 31, 2011 did not include any discrete tax adjustments. Income taxes for the six months ended May 31, 2011 include $0.8 million in discrete tax benefits for the adjustment of an estimate used in a prior year tax provision. The decrease in the effective tax rate for the second quarter and first half of 2012 as compared to the same period for 2011 results from a reduction in the underlying tax rate due to a change in earnings mix and the increased discrete tax benefits. We are projecting a tax rate of approximately 30% for the remainder of 2012.

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Income from unconsolidated operations	$ 3.9	$ 6.1	$ 8.5	$ 14.0

Income from unconsolidated operations for the second quarter 2012 decreased $2.2 million compared to the same period in 2011. The primary reason for the decline was the unfavorable foreign exchange rate between the Mexican peso and the U.S. dollar. This effect is negatively impacting the translation of earnings from our McCormick de Mexico joint venture, and is also having a negative transaction impact on our purchase of soybean oil (a main ingredient for mayonnaise which is the leading product for this joint venture). For the six months ended May 31, 2012, the decrease of $5.5 million in income from unconsolidated operations is attributable mostly to McCormick de Mexico. For the full year 2012, we believe we will have at least a 20% decline in income from unconsolidated operations compared to the full year 2011.

The following table outlines the major components of the change in diluted earnings per share from 2011 to 2012:

	Three months ended May 31,	Six months ended May 31,
2011 Earnings per share – diluted	$ 0.55	$ 1.12
Higher operating income	.06	.07
Effect of lower tax rate	.02	.02
Lower unconsolidated income	(.02)	(.04)
Higher interest expense	(.01)	(.02)
2012 Earnings per share – diluted	$ 0.60	$ 1.15

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RESULTS OF OPERATIONS – SEGMENTS

CONSUMER BUSINESS

(in millions)	Three months ended May 31, 2012	2011	Six months ended May 31, 2012	2011
Net sales	$568.8	$499.0	$1,102.9	$953.1
Percent growth	14.0%		15.7%	
Operating income	88.6	77.0	170.0	163.9
Operating income margin	15.6%	15.4%	15.4%	17.2%

The 14.0% increase in sales in the second quarter of 2012 as compared to the second quarter of 2011 included a favorable impact of 10.1% from acquisitions and 1.3% unfavorable impact from foreign currency rates. Excluding acquisitions and the foreign currency impact, we grew sales 5.2%, with increased pricing of 4.4% and higher volume and product mix of 0.8%.

In the Americas, sales increased 6.2% in the second quarter of 2012, compared to the second quarter of 2011, including a 1.1% increase from the Kitchen Basics acquisition and a 0.4% decrease due to unfavorable foreign exchange rates. Excluding the Kitchen Basics acquisition and foreign exchange impact, we grew sales 5.5%. Sales rose 5.4% this period as a result of our pricing actions taken in the fourth quarter of 2011. During this period volume and product mix was about even with the second quarter of 2011. This was an improvement from the first quarter of 2012 when we reported a 1.4% decline in volume and product mix in the period immediately following our pricing action.

As consumers continue to adjust to the higher prices, we look for this stabilization in our core business to continue. We are supporting our brands with marketing activity in the U.S. behind everyday cooking and baking items, as well as programs for Hispanic consumers. Our new products are another important growth driver and have had early success with a number of items including Zatarain's frozen Meals for Two, Grill Mates blends, marinades and barbeque sauces, as well as McCormick gourmet and McCormick recipe mixes that allow consumers to easily prepare wholesome, traditional meals for their families. In Canada, we have gained great retail acceptance for over 35 new products.

Second quarter 2012 sales in EMEA increased 26.5% compared to the second quarter of 2011, including 27.3% from the Kamis acquisition and an unfavorable impact of 5.5% from foreign exchange rates. Favorable volume and product mix increased sales by 3.5% while the impact from higher pricing added 1.2%. This was another period of improved sales results in our base business. The increase was primarily from higher volume and product mix in France, the U.K and smaller markets. Underpinning our sales growth is product innovation, including Recipe Inspirations, Slow Cookers and limited edition recipe mixes, along with a number of new dessert items. We are supporting these new items with brand marketing. Our initiatives behind new products and incremental marketing, along with distribution gains, are growing sales of our brands and helping drive positive category growth.

In the Asia/Pacific region, sales increased 66.2% in the second quarter of 2012, compared to the second quarter of 2011, with a 58.8% increase from the Kohinoor acquisition and a 2.5% increase coming from favorable foreign exchange rates. Excluding the acquisition and foreign currency impact, we grew sales 4.9% with 4.4% from pricing actions and higher volume and product mix adding 0.5%. Our business in the Asia/Pacific region tends to have more quarter-to-quarter variability due in part to the timing of holiday seasons and marketing programs. We had very strong performance in the first quarter of 2012 with consumer sales in this region up 20.7%, excluding the impact of Kohinoor and foreign currency. On this basis, sales for the first half of 2012 increased 12.5% with strong results in both China and Australia.

For the six months ended May 31, 2012, the total consumer business sales increase of 15.7% included 10.8% from acquisitions and 0.6% from unfavorable foreign exchange rates. The remaining 5.5% increase was driven by pricing actions which added 4.9% and higher volume and product mix which added 0.6%.

Second quarter 2012 operating income for our consumer business increased $11.6 million, or 15.1%, compared to the second quarter of 2011, which includes the impact of a $4 million increase in our brand marketing support. This is a significant improvement from the first quarter of 2012 when the year-on-year increase in material costs led to a 6.3% decline in operating income.

For the six months ended May 31, 2012, consumer business operating income increased by 3.7% compared to the same period of 2011. The growth in operating income was the result of higher sales and cost savings from CCI.

INDUSTRIAL BUSINESS

	Three months ended May 31,		Six months ended May 31,	
(in millions)	2012	2011	2012	2011
Net sales	$415.2	$384.7	$787.8	$713.4
Percent increase	7.9%		10.4%	
Operating income	32.7	32.3	63.9	56.0
Operating income margin	7.9%	8.4%	8.1%	7.8%

The 2012 second quarter sales increase of 7.9% from the second quarter of 2011 includes an unfavorable foreign exchange rate impact of 1.6%. Excluding this impact of foreign currency, sales increased 9.5%. Higher pricing added 5.8% to sales, while volume and product mix increased sales by 3.7%.

In the Americas, sales increased 9.2%, which included an unfavorable impact of 1.1% from foreign currency rates. Volume and product mix increased sales by 3.1%, while higher pricing added 7.2% to sales. During this period, the volume and product mix increase was led by new products and increased demand for customized seasoning blends for snacks and other products in the U.S., Canada and Mexico. For food service customers, volume and product mix was comparable to the results from the same period in the prior year.

Our second quarter 2012 industrial sales result in EMEA was a fourth consecutive quarter of strong sales growth. EMEA industrial sales increased 6.4%, and increased 12.1% excluding the impact from unfavorable foreign exchange rates. Volume and product mix was the primary driver, accounting for a 9.2% increase. Pricing actions added 2.9% to sales for the quarter. Demand from quick service restaurants remains robust and we are meeting this demand with products supplied from our operations in the U.K., Turkey and South Africa.

In the Asia/Pacific region, industrial sales increased 2.6% in the second quarter of 2012 compared to the second quarter of 2011, which included a favorable foreign exchange rate impact of 1.9%. Excluding this impact of foreign currency, sales increased 0.7%. Our industrial Asia/Pacific business has some quarter-to-quarter variability due in part to customer promotional activity and new product roll-outs. In local currency, when compared to the prior year, we grew sales 22.4% in the first quarter of 2012, followed by a 0.7% increase in the second quarter of 2012. Also in local currency, sales for the six months ended May 31, 2012 were up 10.4% with increases in China and in Australia of sales to our multi-national customers, including quick service restaurants that continue to expand in this region.

For the six months ended May 31, 2012, the total industrial business sales increase of 10.4% included 1.4% from unfavorable foreign exchange rates. Excluding the impact from foreign currency, the total increase was 11.8%, driven by favorable volumes and product mix of 6.3% and higher pricing of 5.5%.

Second quarter 2012 operating income for our industrial business increased $0.4 million compared to the second quarter of 2011. While we delivered strong sales growth and CCI cost savings, these gains were largely offset by factors that included a less favorable mix of sales and higher benefit costs.

For the six months ended May 31, 2012, industrial business operating income increased by 14.1% and operating income margin was 30 basis points higher than the first half of 2011. The growth in operating income was mostly the result of higher sales and cost savings from CCI. For the full year, we expect to achieve increases in both operating income and operating income margin for our industrial business.

MARKET RISK SENSITIVITY

Foreign Exchange Risk

We utilize foreign currency exchange contracts to enhance our ability to manage foreign currency exchange risk. We do not enter into contracts for trading purposes, nor are we a party to any leveraged derivative instrument and all derivatives are designated as hedges.

The following table sets forth the notional values and unrealized gain or (loss) of the portfolio of our forward foreign currency contracts (in millions):

	May 31, 2012	May 31, 2011	November 30, 2011
Notional value	$172.7	$225.5	$ 127.6
Unrealized (loss) gain	(1.0)	0.8	2.3

The quarterly fluctuation in notional value is a result of our decisions on foreign currency exposure coverage, based on our foreign currency exposures.

Interest Rate Risk

We manage our interest rate exposure by entering into both fixed and variable rate debt arrangements. In addition, we use interest rate swaps to minimize worldwide financing costs and to achieve a desired mix of fixed and variable rate debt. We do not enter into contracts for trading purposes, nor are we a party to any leveraged derivative instrument and all derivatives are designated as hedges. As of May 31, 2012, we had a total of $100 million, notional value, of interest rate swap contracts outstanding. The fair value of our interest rate swaps was a $17.9 million gain as of May 31, 2012, compared to an $18.9 million gain as of November 30, 2011. The change in fair values is due to changes in interest rates.

Commodity Risk

We purchase certain raw materials which are subject to price volatility caused by weather, market conditions, growing and harvesting conditions, governmental actions and other factors beyond our control. Our most significant raw materials are dairy products, pepper, garlic, onion, capsicums (red peppers and paprika), soybean oil and wheat. While future movements of raw material costs are uncertain, we respond to this volatility in a number of ways, including strategic raw material purchases, purchases of raw material for future delivery and customer price adjustments. We generally have not used derivatives to manage the volatility related to this risk. To the extent that we have used derivatives for this purpose, it has not been material to our business.

Credit Risk

The customers of our consumer business are predominantly food retailers and food wholesalers. Consolidations in these industries have created larger customers, some of which are highly leveraged. In addition, competition has increased with the growth in alternative channels including mass merchandisers, dollar stores, warehouse clubs and discount chains. This has caused some customers to be less profitable and increased our exposure to credit risk. We continue to closely monitor the credit worthiness of our customers and counterparties. We feel that our allowance for doubtful accounts properly recognizes trade receivables at net realizable value. We consider nonperformance credit risk for other financial instruments to be insignificant.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

As of May 31, 2012, there have been no material changes in our contractual obligations and commercial commitments outside the ordinary course of business since November 30, 2011.

LIQUIDITY AND FINANCIAL CONDITION

	Six months ended May 31, 2012	Six months ended May 31, 2011
	(in millions)	
Net cash provided by operating activities	$ 144.4	$ 36.3
Net cash used in investing activities	(34.9)	(33.1)
Net cash used in financing activities	(100.3)	(22.4)

In the statement of cash flows, the changes in operating assets and liabilities are presented excluding the translation effects of changes in foreign currency exchange rates, as these do not reflect actual cash flows. Accordingly, the amounts in the statement of cash flows do not agree with changes in the operating assets and liabilities that are presented in the balance sheet.

Due to the cyclical nature of a portion of our business, we generate much of our cash flow in the fourth quarter of the fiscal year.

Operating Cash Flow – Cash from operations is typically lower in the first and second quarters and then builds in the third and fourth quarters of our fiscal year. For the first half of 2012 cash flow from operations was $108.1 million higher than that from same period of 2011. The improvement was mainly due to a lower increase in inventory in the first six months of 2012 as compared to the first six months of the prior year. This improvement in cash flow was despite an unfavorable impact from a $16 million increase in our pension plan contributions in 2012 as compared to 2011.

At May 31, 2012 inventory levels declined from the preceding quarter. Part of this decrease was due to our working down the levels of certain strategic inventory. In addition, the steps that we have been taking with our new inventory management processes in North America to reduce our finished goods inventory have improved our working capital cash flow. While we anticipate further raw material and packaging cost inflation in 2012, we expect inventory levels to continue to improve.

Investing Cash Flow – The increase in cash outflow used for investing was the result of higher capital expenditures in the first half of 2012 as compared to the same period in 2011. We spent $35.2 million on capital expenditures in the first six months of 2012, compared to $33.4 million for the same period last year. Capital expenditures for the fiscal year 2012 are expected to be $100 to $110 million.

Financing Cash Flow – We used $100.3 million in cash flow for financing activities for the first six months of 2012 as compared to $22.4 million in cash flow used for financing activities for the same period last year. The primary reason for this variance is a decrease in net borrowings.

The following table outlines the activity in our share repurchase program for the six months ended May 31 (in millions):

	2012	2011
Number of shares of common stock	1.3	1.9
Dollar amount	$68.6	$89.2

As of May 31, 2012, $201 million remained of the $400 million share repurchase authorization.

During the six months ended May 31, 2012, we received proceeds of $29.6 million from exercised options compared to $31.1 million in the first half of last year. We increased dividends paid to $82.4 million for the first six months of 2012 compared to $74.3 million in the same period last year. Dividends paid in the first quarter of 2012 were declared on November 22, 2011.

Our ratio of debt-to-total capital (total capital includes debt and total shareholders’ equity) was 43.7% as of May 31, 2012, up from 37.6% at May 31, 2011 and slightly higher than 43.6% at November 30, 2011. The increase in debt-to-total capital at May 31, 2012 as compared to May 31, 2011 is due to an increase in total debt to help fund our Kamis, Kohinoor and Kitchen Basics acquisitions and decreases in equity due to foreign currency effects.

Most of our cash is denominated in foreign currencies. We manage our worldwide cash requirements by considering available funds among the many subsidiaries through which we conduct our business and the cost effectiveness with which those funds can be accessed. The permanent repatriation of cash balances from certain of our subsidiaries could have adverse tax consequences; however, those balances are generally available without legal restrictions to fund ordinary business operations, capital projects and any possible future acquisitions. At quarter-end May 31, 2012, we temporarily used $188.5 million of cash from our foreign subsidiaries to pay down short-term debt in the U.S. At quarter-end May 31, 2011, we temporarily used $234.0 million of cash from our foreign subsidiaries to pay down short-term debt in the U.S. During a quarter, our short-term borrowings vary, but are lower at the end of a quarter. The average short-term borrowings outstanding for the six months ended May 31, 2012 and May 31, 2011 were $456.6 million and $318.2 million, respectively. Total average debt outstanding for the six months ended May 31, 2012 and May 31, 2011 was $1,461.6 million and $1,173.2 million, respectively.

The reported values of our assets and liabilities are significantly affected by fluctuations in foreign exchange rates between periods. At May 31, 2012, the exchange rates for the Euro, the British pound sterling, the Canadian dollar and Australian dollar were lower than the same period last year. Exchange rate fluctuations resulted in a decrease in accounts receivable of approximately $19 million, inventory of approximately $18 million, goodwill of approximately $87 million and other comprehensive income of approximately $195 million since May 31, 2011. At May 31, 2012, the exchange rates for the Euro, the British pound sterling the Canadian dollar and Australian dollar were lower than at November 30, 2011. Exchange rate fluctuations resulted in decreases in accounts receivable of approximately $10 million, inventory of approximately $8 million, goodwill of approximately $43 million and other comprehensive income of approximately $76 million since November 30, 2011.

Credit and Capital Markets

Cash flows from operating activities are our primary source of liquidity for funding growth, dividends, capital expenditures and share repurchases. We also rely on our revolving credit facilities, or borrowings backed by these facilities, to fund seasonal working capital needs and other general corporate requirements. We generally use these facilities to support our issuance of commercial paper. If the commercial paper market is not available or viable we could borrow directly under our revolving credit facilities. The facilities are made available by syndicates of banks, with various commitments per bank. If any of the banks in these syndicates are unable to perform on their commitments, our liquidity could be impacted, which would reduce our ability to grow through funding of seasonal working capital.

We engage in regular communication with all of the banks participating in our revolving credit facilities. During these communications none of the banks have indicated that they may be unable to perform on their commitments. In addition, we periodically review our banking and financing relationships, considering the stability of the institutions, pricing we receive on services, and other aspects of the relationships. Based on these communications and our monitoring activities, we believe the likelihood of one of our banks not performing on its commitment is remote.

We hold investments in equity and debt securities in both our qualified defined benefit pension plans and a rabbi trust for our nonqualified defined benefit pension plan. We estimate total contributions to our pension plans in 2012 of approximately $66 million, which compares to $42.7 million of contributions in 2011. Future increases or decreases in pension liabilities and required cash contributions are highly dependent on changes in interest rates and the actual return on plan assets.

We believe that internally generated funds and the existing sources of liquidity under our credit facilities are sufficient to meet current liquidity needs and fund ongoing operations.

ACCOUNTING AND DISCLOSURE CHANGES

New accounting pronouncements are issued periodically that affect our current and future operations. See Note 1 of the financial statements for further details of these impacts.

FORWARD-LOOKING INFORMATION

Certain statements contained in this report are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “believe” and “plan.” These statements may relate to items such as: the expected results of operations of businesses acquired by us, the expected impact of raw materials costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing and our ability to issue additional debt or equity securities, and our expectations regarding purchasing shares of our Common Stock under the existing authorizations.

These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by external factors such as: damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition, the ability to achieve expected cost savings and margin improvements, the successful acquisition and integration of new businesses, fluctuations in the cost and availability of raw and packaging materials, changes in regulatory requirements and global economic conditions generally which would include the availability of financing, interest and inflation rates as well as foreign currency fluctuations, risks associated with our information technology systems and the threat of data breaches or cyber attacks, and other risks described in the Company's filings with the Securities and Exchange Commission. Actual results could differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise publicly, any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding our exposure to certain market risks, see "Market Risk Sensitivity" in the Management's Discussion and Analysis of Financial Condition and Results of Operations above and Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our Annual Report on Form 10-K for the year ended November 30, 2011. Except as described in Management's Discussion and Analysis of Financial Condition and Results of Operations above, there have been no significant changes in our financial instrument portfolio or market risk exposures since our November 30, 2011 fiscal year end.

ITEM 4 CONTROLS AND PROCEDURES

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as of the end of the period covered by this report. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

No change occurred in our "internal control over financial reporting" (as defined in Rule 13a-15(f)) during our last fiscal quarter which was identified in connection with the evaluation required by Rule 13a-15(a) as materially affecting, or reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material pending legal proceedings in which the Registrant or any of its subsidiaries is a party or in which any of their property is the subject.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended November 30, 2011 and Part II, Item 1A to our Quarterly Report on Form 10-Q for the fiscal quarter ended February 29, 2012. The risk factors disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended November 30, 2011 and Part II, Item 1A to our Quarterly Report on Form 10-Q for the fiscal quarter ended February 29, 2012, in addition to the other information set forth in this report, are certain risk factors that could affect our business, financial condition, and results of operations. These risk factors should be considered in connection with evaluating the forward-looking statements contained in our Annual Report on Form 10-K and set forth in this report because these factors could cause the actual results and conditions to differ materially from those projected in forward-looking statements. Before you buy our Common Stock or Non-Voting Common Stock, you should know that making such an investment involves some risks, including the risks described below. The risks that have been highlighted here are not the only ones that we face. If any of the risks actually occur, our business, financial condition, or results of operations could be negatively affected. In that case, the trading price of our securities could decline, and you may lose all or part of your investment.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes our purchases of Common Stock (CS) and Common Stock Non-Voting (CSNV) during the second quarter of 2012:

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
March 1, 2012 to March 31, 2012	CS – 0 CSNV – 434,500	$00.00 $51.43	0 434,500	$205 million
April 1, 2012 to April 30, 2012	CS – 0 CSNV – 60,000	$00.00 $54.29	0 60,000	$202 million
May 1, 2012 to May 31, 2012	CS – 9,542 CSNV – 2,645	$56.84 $56.81	9,542 2,645	$201 million
Total	CS – 9,542 CSNV – 497,145	$56.84 $51.80	9,542 497,145	$201 million

As of May 31, 2012, approximately $201 million remained of a $400 million share repurchase authorization approved by the Board of Directors in June 2010. The repurchase authorization has no expiration date.

ITEM 5. OTHER INFORMATION

On June 26, 2012, the Board of Directors approved amendments to our By-Laws. The amendments, among other things, provide that an annual meeting for the election of directors and for the transaction of such other business as may be properly brought before the meeting shall be held on the date, and at the time and location, determined by the Board of Directors.

This description is qualified in its entirety by reference to the text of the amended and restated By-Laws filed as an Exhibit to this report, which are incorporated herein by reference.

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ITEM 6. EXHIBITS

The following exhibits are attached or incorporated herein by reference:

Exhibit Number		Description
(3) (i)	Articles of Incorporation and By-Laws	
	Restatement of Charter of McCormick & Company, Incorporated dated April 16, 1990	Incorporated by reference from Exhibit 4 of Registration Form S-8, Registration No. 33-39582 as filed with the Securities and Exchange Commission on March 25, 1991.
	Articles of Amendment to Charter of McCormick & Company, Incorporated dated April 1, 1992	Incorporated by reference from Exhibit 4 of Registration Form S-8, Registration Statement No. 33-59842 as filed with the Securities and Exchange Commission on March 19, 1993.
	Articles of Amendment to Charter of McCormick & Company, Incorporated dated March 27, 2003	Incorporated by reference from Exhibit 4 of Registration Form S-8, Registration Statement No. 333-104084 as filed with the Securities and Exchange Commission on March 28, 2003.
(ii)	Bylaws	
	By-Laws of McCormick & Company, Incorporated Amended and Restated on June 26, 2012	Filed herewith

(4) Instruments defining the rights of security holders, including indentures

(i) See Exhibit 3 (Restatement of Charter and By-Laws)

(ii) Summary of Certain Exchange Rights, incorporated by reference from Exhibit 4.1 of McCormick's Form 10-Q for the quarter ended August 31, 2001, File No. 0-748, as filed with the Securities and Exchange Commission on October 12, 2001.

(iii) Indenture dated December 5, 2000 between McCormick and SunTrust Bank, incorporated by reference from Exhibit 4(iii) of McCormick's Form 10-Q for the quarter ended August 31, 2003, File No. 1-14920, as filed with the Securities and Exchange Commission on October 14, 2003.

(iv) Indenture dated December 7, 2007 between McCormick and The Bank of New York, incorporated by reference from Exhibit 4.1 of McCormick's Form 8-K dated December 4, 2007, File No. 0-748, as filed with the Securities and Exchange Commission on December 10, 2007.

(v) Indenture dated July 8, 2011 between McCormick and U.S. Bank National Association, incorporated by reference from Exhibit 4.1 of McCormick's Form 8-K dated July 5, 2011, File No. 1-14920, as filed with the Securities and Exchange Commission on July 8, 2011.

(vi) Form of 5.20% Notes due 2015, incorporated by reference from Exhibit 4.2 of McCormick's Form 8-K dated December 1, 2005, File No. 0-748, as filed with the Securities and Exchange Commission on December 6, 2005.

(vii) Form of 5.75% Notes due 2017, incorporated by reference from Exhibit 4.2 of McCormick's Form 8-K dated December 4, 2007, File No. 0-748, as filed with the Securities and Exchange Commission on December 10, 2007.

(viii) Form of 5.25% Notes due 2013 (issued pursuant to an Indenture between McCormick and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee, a copy of which was filed with the Securities and Exchange Commission as Exhibit 4.1 to McCormick's Form 8-K on December 10, 2007, File No. 0-748), incorporated by reference from Exhibit 4.1 of McCormick's Form 8-K dated September 3, 2008, File No. 1-14920, as filed with the Securities and Exchange Commission on September 4, 2008.

(ix) Form of 3.90% Notes due 2021, incorporated by reference from Exhibit 4.2 of McCormick's Form 8-K dated July 5, 2011, File No. 1-14920, as filed with the Securities and Exchange Commission on July 8, 2011.

(10) Material contracts

(i) McCormick's supplemental pension plan for certain senior and executive officers, amended and restated with an effective date of January 1, 2005, adopted by the Compensation Committee of the Board of Directors on November 28, 2008, which agreement is incorporated by reference from Exhibit 10(i) of McCormick's 10-K for the fiscal year ended November 30, 2009, File No. 1-14920, as filed with the Securities and Exchange Commission on January 28, 2010.*

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(ii) The 2001 Stock Option Plan, in which officers and certain other management employees participate, is set forth on pages 33 through 36 of McCormick's definitive Proxy Statement dated February 15, 2001, File No. 1-14920, as filed with the Securities and Exchange Commission on February 14, 2001, and incorporated by reference herein.*

(iii) The 1997 Stock Option Plan, in which officers and certain other management employees participate, is set forth in Exhibit B of McCormick's definitive Proxy Statement dated February 19, 1997, File No. 0-748, as filed with the Securities and Exchange Commission on February 18, 1997, and incorporated by reference herein.*

(iv) 2004 Long-Term Incentive Plan, in which officers and certain other management employees participate, is set forth in Exhibit A of McCormick's definitive Proxy Statement dated February 17, 2004, File No. 1-14920, as filed with the Securities and Exchange Commission on February 17, 2004, and incorporated by reference herein.*

(v) 1999 Directors' Non-Qualified Stock Option Plan, provided to members of McCormick's Board of Directors who are not also employees of McCormick, is set forth in Exhibit A of McCormick's definitive Proxy Statement dated February 16, 1999, File No. 0-748, as filed with the Securities and Exchange Commission on February 16, 1999, and incorporated by reference herein.*

(vi) 2004 Directors' Non-Qualified Stock Option Plan, provided to members of McCormick's Board of Directors who are not also employees of McCormick, is set forth in Exhibit B of McCormick's definitive Proxy Statement dated February 17, 2004, File No. 1-14920, as filed with the Securities and Exchange Commission on February 17, 2004, and incorporated by reference herein.*

(vii) Directors' Share Ownership Program, provided to members of McCormick's Board of Directors who are not also employees of McCormick, is set forth on page 28 of McCormick's definitive Proxy Statement dated February 17, 2004, File No. 1-14920, as filed with the Securities and Exchange Commission on February 17, 2004, and incorporated by reference herein.*

(viii) Deferred Compensation Plan, as restated on January 1, 2000, and amended on August 29, 2000, September 5, 2000 and May 16, 2003, in which directors, officers and certain other management employees participate, a copy of which Plan document and amendments was attached as Exhibit 10(viii) of McCormick's Form 10-Q for the quarter ended August 31, 2003, File No. 1-14920, as filed with the Securities and Exchange Commission on October 14, 2003, and incorporated by reference herein.*

(ix) 2005 Deferred Compensation Plan, amended and restated with an effective date of January 1, 2005, in which directors, officers and certain other management employees participate, which agreement is incorporated by reference from Exhibit 4.1 of McCormick's Form S-8, Registration No. 333-155775, as filed with the Securities and Exchange Commission on November 28, 2008.*

(x) The 2007 Omnibus Incentive Plan, in which directors, officers and certain other management employees participate, is set forth in Exhibit A of McCormick's definitive Proxy Statement dated February 20, 2008, File No. 1-14920, as filed with the Securities and Exchange Commission on February 20, 2008, and incorporated by reference herein, as amended by Amendment No. 1 thereto, which Amendment is incorporated by reference from Exhibit 10(xi) of McCormick's 10-K for the fiscal year ended November 30, 2008, File No. 1-14920, as filed with the Securities and Exchange Commission on January 28, 2009.*

(31) Rule 13a-14(a)/15d-14(a) Certifications	Filed herewith
(32) Section 1350 Certifications	Filed herewith

(101) The following financial information from the Quarterly Report on Form 10-Q of McCormick for the quarter ended May 31, 2012, furnished electronically herewith, and formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheet; (ii) Condensed Consolidated Income Statement; (iii) Condensed Consolidated Cash Flow Statement; and (iv) Notes to the Condensed Consolidated Financial Statements.**

* Management contract or compensatory plan or arrangement.

** In accordance with Rule 406T of Regulation S-T, the XBRL related information in Exhibit 101 to this Quarterly Report on Form 10-Q shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

McCormick hereby undertakes to furnish to the Securities and Exchange Commission, upon its request, copies of additional instruments of McCormick with respect to long-term debt that involve an amount of securities that do not exceed 10 percent of the total assets of McCormick and its subsidiaries on a consolidated basis, pursuant to Regulation S-K, Item 601(b)(4)(iii)(A).

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.

McCORMICK & COMPANY, INCORPORATED

Date: July 2, 2012

By: /s/ Gordon M. Stetz, Jr.
Gordon M. Stetz, Jr.
Executive Vice President & Chief Financial Officer

Date: July 2, 2012

By: /s/ Kenneth A. Kelly, Jr.
Kenneth A. Kelly, Jr.
Senior Vice President & Controller

BY-LAWS
OF
McCORMICK & COMPANY, INCORPORATED

AMENDED AND RESTATED AS OF

JUNE 26, 2012

ARTICLE I.

1. Principal Office. The principal office shall be at 18 Loveton Circle, Sparks, Maryland 21152-6000.

The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint, or the business of the Corporation may require.

2. Seal. The seal of the Corporation shall be in circular form with the words:

McCormick & Company, Incorporated
Maryland 1915

encircling a large Mc.

ARTICLE II.

Stockholders' Meetings.

3. Place of Meeting. All meetings of the stockholders shall be held at the time and place determined by the Board of Directors of the Corporation.

4. Annual Meeting. An annual meeting for the election of directors and for the transaction of such other business as may be properly brought before the meeting shall be held on the date, and at the time and location, determined by the Board of Directors.

5. Notice of Annual Meetings; Waiver of Notice.

(a) Not less than ten nor more than 90 days before each stockholders' meeting, the Secretary shall give written notice of the meeting to each stockholder entitled to vote at the meeting and each other stockholder entitled to notice of the meeting. The notice shall state the time and place of the meeting and, if the meeting is a special meeting or notice of the purpose is required by statute, the purpose of the meeting. Notice is given to a stockholder when it is personally delivered to the stockholder, left at the stockholder's residence or usual place of business, or mailed to the stockholder's address as it appears on the records of the Corporation.

(b) Notwithstanding the foregoing provisions, each person who is entitled to notice waives notice if he or she before or after the meeting signs a waiver of the notice which is filed with the records of stockholders' meetings, or is present at the meeting in person or by proxy.

6. Quorum; Voting; Adjournments.

(a) Unless statute or the Charter provides otherwise, at a meeting of stockholders the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting constitutes a quorum, and a majority of all the votes cast at a meeting at which a quorum is present is sufficient to approve any matter which properly comes before the meeting, except as provided in Section 6(b).

(b) Except as provided in Section 21 of these By-Laws or as otherwise required by law or the Charter, each director shall be elected by the vote of a majority of the votes cast with respect to the director at any meeting for the election of Directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality at the meeting at which a quorum is present. For purposes of this Section 6(b), a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of shares voted "against" that director.

(c) Whether or not a quorum is present, a meeting of stockholders convened on the date for which it was called may be adjourned from time to time without further notice by the chair of the meeting or by a majority vote of the stockholders present in person or by proxy to a date not more than one-hundred and twenty (120) days after the original record date. Any business which might have been transacted at the meeting as originally notified may be deferred and transacted at any such adjourned meeting at which a quorum shall be present.

7. General Right to Vote; Proxies.

(a) Except where the Charter limits or denies voting rights or provides for a greater or lesser number of votes per share, each outstanding share of stock, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. In all elections for directors, each share of stock may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted.

(b) A stockholder may vote the stock the stockholder owns of record either in person or by proxy. A stockholder may sign a writing authorizing another person to act as proxy. Signing may be accomplished by the stockholder or the stockholder's authorized agent signing the writing or causing the stockholder's signature to be affixed to the writing by any reasonable means, including facsimile signature. A stockholder may authorize another person to act as proxy by transmitting, or authorizing the transmission of, a facsimile, telegram, cablegram, datagram, or other means of electronic transmission, to the person authorized to act as proxy or to a proxy solicitation firm, proxy support service organization, or other person authorized by the person who will act as proxy to receive the transmission.

(c) Unless a proxy provides otherwise, it is not valid more than 11 months after its date. A proxy is revocable by a stockholder at any time without condition or qualification unless the proxy states that it is irrevocable and the proxy is coupled with an interest. A proxy may be made irrevocable for so long as it is coupled with an interest. The interest with which a proxy may be coupled includes an interest in the stock to be voted under the proxy or another general interest in the Corporation or its assets or liabilities.

8. List of Stockholders. A complete record of stockholders entitled to vote at the ensuing election, arranged in alphabetical order, with the residence of each and the number of voting shares held by each shall be maintained in the offices of the Corporation.

9. Special Meetings.

(a) At any time in the interval between annual meetings, a special meeting of the stockholders may be called by the Chairman of the Board or the President or by a majority of the Board of Directors by vote at a meeting or in writing (addressed to the Secretary of the Corporation) with or without a meeting.

(b) Special meetings of the stockholders shall be called by the Secretary at the request of stockholders only as may be required by law and only if requested by stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting. A request for a special meeting shall state the purpose of the meeting and the matters proposed to be acted on at it. The Secretary shall inform the stockholders who make the request of the reasonably estimated costs of preparing and mailing a notice of the meeting and, on payment of these costs to the Corporation, notify each stockholder entitled to notice of the meeting. Unless requested by stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting, a special meeting need not be called to consider any matter which is substantially the same as a matter voted on at any special meeting of stockholders held in the preceding 12 months.

(c) Business transacted at all special meetings shall be confined to the objects stated in the call.

10. Conduct of Business and Voting.

(a) At all meetings of stockholders, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualifications of voters and the validity of proxies, the acceptance or rejection of votes and procedures for the conduct of business not otherwise specified by these By-Laws, the Charter or law, shall be decided or determined by the chair of the meeting.

(b) If demanded by stockholders, present in person or by proxy, entitled to cast 25% of all the votes entitled to be cast, or if ordered by the chair of the meeting, the vote upon any election or question before the meeting shall be taken by ballot and, upon like demand or order, the voting shall be conducted by two inspectors, in which event the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies and the acceptance or rejection of votes shall be decided, by such inspectors. Unless so demanded or ordered, no vote need be by ballot and voting need not be conducted by inspectors.

(c) One or more inspectors may be appointed to act at any meeting by the chairman of the meeting or by the Board of Directors. No candidate for election as a director at a meeting shall serve as an inspector thereat.

11. Director Nominations and Other Stockholder Proposals.

(a) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who (A) was a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the provisions of this Section 11.

(b) For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 90^{th} day prior to such annual meeting and not later than the close of business on the later of the 60^{th} day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

(c) Such stockholder's notice shall set forth:

(1) as to each person whom the stockholder proposes to nominate for election or reelection as a director (i) all information relating to such director nominee that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such director nominee's written consent to being named in the proxy statement as a nominee and to

serving as a Director if elected); (ii) all information about such director nominee that is set forth in a questionnaire provided by the Corporation regarding such person's background and qualifications; (iii) a representation on behalf of such stockholder and such director nominee that the director nominee has no agreements with any third party relating to voting or compensation; (iv) the agreement of such director nominee to abide by applicable confidentiality, governance, conflicts, stock ownership and trading policies of the Corporation; and (v) the class and number of shares of capital stock of the Corporation that are beneficially owned by such person.

(2) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made;

(3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, and (if applicable) the director nominee (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, and (if applicable) director nominee, (ii) the class and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (if applicable) such director nominee, (iii) a description of any agreement, arrangement, or understanding that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder or such beneficial owner, and (if applicable) such director nominee, on whose behalf the proposal is made, or any of their respective affiliates or associates the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of such stockholder or such beneficial owner, and (if applicable) such director nominee or their respective affiliates and associates with respect to shares of capital stock of the Corporation, including but not limited to any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares, and (iv) a representation that the stockholder will update or supplement the foregoing information as of the record date for the meeting not later than 10 days after the record date for the meeting; and

(4) the announcement of a postponement of an annual meeting after notice of the meeting has been given or an adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described in this Section 11(c).

(d) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the special meeting has been called in accordance with Section 9 for the purpose of electing directors, by any stockholder of the Corporation who (A) is a stockholder of record both at the time of giving of notice provided for in this Section 11(d) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) complies with the provisions of this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one (1) or more persons to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice containing all of the information required by Section 11(c), shall have been delivered to the Secretary of the Corporation not earlier than the 90th day prior to such special meeting and not later than the close of business on the later of the 60th day prior to such special meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The announcement of a postponement of a special meeting after notice of the meeting has been given or an adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described in this Section 11(d).

(e) For purposes of this Section 11, the term "public announcement" shall mean disclosure (i) in a press release reported by the Dow Jones New Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (ii) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 11, a stockholder also shall comply with any applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any rights of stockholders to request inclusion of proposals in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

ARTICLE III.

Directors – Management of Corporation Vested in Directors.

12. Management Vested in Directors.

(a) The business and affairs of this Corporation shall be managed under the direction of its Board of Directors. Except as provided in Section 21 of these By-Laws, directors shall be elected at the Annual Meeting of Stockholders, and each director shall be elected to serve until the director's successor shall be elected and shall qualify, or until the death, resignation or removal of the director.

(b) If a nominee who is already serving as a director is not elected in accordance with these By-Laws, the director shall offer to tender his or her resignation to the Chairman of the Board following certification of the shareholder vote. The Nominating/Corporate Governance Committee shall promptly consider the resignation and recommend to the Board whether to accept the tendered resignation or reject it. The Board shall take action with respect to the Committee's recommendation and publicly disclose its decision and the rationale behind it no later than 90 days following the certification of the election results. The director who tenders his or her resignation will not participate in the Board's decision.

(c) A director who is an employee of the Corporation shall cease to be a director concurrent with the termination, resignation or retirement of the director from active employment; provided however, that the Chairman of the Board of Directors may continue to serve until the next Annual Meeting of Stockholders following the Chairman's retirement from active employment.

(d) The Board of Directors shall keep minutes of its meetings and a full account of its transactions.

(e) The number of directors may, by a vote of a majority of the entire Board of Directors, be increased or decreased to such number (not less than six, nor, unless this Section has been amended by the Board, more than 20) as the Board of Directors may deem proper or expedient, but such action shall not affect the tenure of any director.

13. Chairman and Vice Chairman of the Board of Directors. The Board shall from time to time designate one of its members as Chairman of the Board of Directors and may designate another of its members as Vice Chairman of the Board of Directors. It shall be the duty of the Chairman of the Board of Directors to preside at all meetings of the Board and of stockholders, and of the Vice Chairman, if any, to preside at such meetings in the absence of the Chairman.

14. Residual Power in Directors. In addition to the powers and authorities by these By-Laws expressly conferred upon them, the Board may exercise all such powers of the Corporation and do all such lawful acts as are not by statute, or by the certificate of incorporation, or by these By-Laws directed or required to be exercised or done by the stockholders.

15. Compensation of Directors. The Board of Directors shall by resolution determine what, if any, fees shall be paid to the directors for their services as members of the Board. Expenses of attendance, if any, may be allowed for attendance at each or any regular or special meeting of the Board.

16. Annual Meeting of the Board of Directors. After each meeting of stockholders at which the Board of Directors shall have been elected, the Board of Directors shall meet for the purpose of organization, and the transaction of other business at such time and place as may be designated by the stockholders at said meeting or, in the absence of such designation, shall meet as soon as practicable at such place as may be designated by the Board of Directors. No notice of such meeting shall be necessary to the newly elected directors in order legally to constitute a meeting, provided a majority of the whole Board shall be present.

17. Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall from time to time be determined by the Board.

18. Special Meetings. Special Meetings of the Board may be called by the Chairman of the Board, the President, or the Secretary by notice served personally upon each director, or mailed, telegraphed or telephoned to the director's address as shown upon the books of the Corporation. Special meetings shall be called by the Chairman of the Board, the President or Secretary in like manner and with like notice on the written request of a majority of the directors.

19. Quorum. At all meetings of the Board, a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation or by these By-Laws.

20. Removal of Directors. At any meeting of stockholders called for the purpose, any director may, by the vote of a majority of all the shares of stock outstanding and entitled to vote, be removed from office, with or without cause, and another may be appointed in place of the person so removed, which other shall serve for the remainder of the term.

21. Vacancies on Board of Directors. If any member shall die or resign, or if the stockholders shall remove any director without appointing another director in his or her place, a majority of the remaining directors (although such majority is less than a quorum) may elect a successor to hold office for the unexpired portion of the term of the director whose place shall have become vacant and until such director's successor shall have been duly chosen and qualified. Vacancies in the Board of Directors created by an increase in the number of directors may be filled by the vote of a majority of the entire Board, as constituted prior to such increase, and directors so elected by the Board to fill such vacancies shall hold office until the next succeeding annual meeting of the stockholders and thereafter until their successors shall be elected and qualified.

22. Committees.

(a) The Board of Directors, by resolution, is authorized to appoint an Executive Committee from among its members and grant to such committee any and all powers and duties authorized by the applicable provisions of the Annotated Code of Maryland, including specifically the authority for members of the Executive Committee present at a meeting whether or not a quorum is present, to appoint a member of the Board of Directors to act in the place of an absent member of the Executive Committee.

(b) The Board of Directors, by resolution, may provide for such other standing or special committees from among the directors or employees of the Corporation, as the Board deems desirable, necessary or expedient, and may discontinue the same at the Board's pleasure. Each such committee shall have such power and perform such duties not inconsistent with law or these By-Laws, as may be assigned to it by the Board of Directors.

23. Compensation of Committees. Compensation of committee members may be such as may be allowed by the Board of Directors.

ARTICLE IV.

Officers

24. Executive Officers. The Executive Officers of this Corporation are the President and any other officer determined by the Board of Directors to be an Executive Officer. The Executive Officers of the Corporation shall be elected by the Board of Directors. Each such Executive Officer shall hold office for a term of one year and thereafter until the Executive Officer's successor is elected and qualified, or until the death, resignation, or removal of the Executive Officer.

25. Chairman of the Board of Directors. The Chairman of the Board of Directors shall have general direction over the policies and affairs of the Corporation. The Chairman shall, when present, preside at all meetings of stockholders and the Board of Directors. Except where by law the signature of the President is required, the Chairman shall possess the same power as the President to sign all certificates, contracts, and other instruments of the Corporation which may be authorized by the Board of Directors. During the absence or disability of the President, the Chairman shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board or the President may be the Chief Executive Officer of the Corporation.

26. President. The President shall have general and active management of the business operations of the Corporation. The President may also be the Chairman of the Board of Directors, the Chief Executive Officer, and/or the Chief Operating Officer of the Corporation. The President shall keep the Board of Directors informed concerning all matters within the President's knowledge which the interests of the Corporation may require to be brought to their notice. The President shall have prepared annually a full and true statement of the affairs of the Corporation which shall be submitted to the stockholders at the Annual Meeting and the President shall have additional powers, obligations, and duties as may be assigned by the Board of Directors. Subject to Section 24, the President may appoint and remove any officer and assistant officer of the Corporation and its subsidiaries and affiliates and prescribe the powers and duties of their office.

27. Executive Vice Presidents and Vice Presidents. The Executive Vice Presidents and Vice Presidents shall have all such powers and duties as may be assigned to them by the President or the Board of Directors. In the absence of the President and the Chairman of the Board, an Executive Vice President or Vice President may be designated to perform the duties and functions of the President. An Executive Vice President may be the Chief Operating Officer of the Corporation.

28. Secretary. The Corporation shall have a Secretary, who may be an Executive Officer. The Secretary shall keep a full and accurate record of all meetings of the stockholders and directors, and shall have the custody of all books and papers belonging to the Corporation which are located in its principal office. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors, and all other notices required by law or by these By-Laws. The Secretary (i) shall be the custodian of the corporate seal or seals; (ii) shall see that the

corporate seal is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized, and when so affixed may attest the same; and (iii) in general, shall perform all duties ordinarily incident to the office of a Secretary of a corporation, and such other duties as from time to time may be assigned to the Secretary by the Board of Directors or by the President.

29. Treasurer. The Corporation shall have a Treasurer, who may be an Executive Officer. The Treasurer (i) shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies, or other depositories as shall, from time to time, be determined by resolution of the Board of Directors; (ii) shall render to the President and to the Board of Directors whenever requested, an account of the financial condition of the Corporation; and (iii) in general, shall perform all duties ordinarily incident to the office of a Treasurer of a corporation, and such other duties as may be assigned to the Treasurer by the Board of Directors or by the President.

30. Assistant Officers. Each assistant officer shall hold office for such period, and shall have such authority and perform such duties, as the President or Board of Directors may prescribe.

31. Duties of Assistant Officers. In addition to any other duties prescribed by the President or Board of Directors, an assistant officer, if directed by the President or Board of Directors, shall perform all or any part of the duties herein granted any officer.

32. Compensation. The Compensation Committee of the Board of Directors shall have power to fix the compensation of all Executive Officers of the Corporation.

33. Officers Holding More Than One Office. Two or more offices (except that of President and Vice President) may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity.

34. Removal. The Board of Directors shall have power at any regular or special meeting to remove any officer with or without cause, and such action shall be conclusive on the officer so removed. Any officer appointed by another officer may be removed, with or without cause, by such appointing officer.

35. Vacancies. The Board of Directors, and subject to Section 24 the President, shall have power to fill a vacancy occurring in any office for the unexpired portion of the term.

ARTICLE V.

Power to Sign Papers and Instruments of Corporation

36. The Board of Directors, from time to time, shall have full power and authority to appoint such officer or officers, agent or agents, as it shall deem necessary, proper,

or expedient, to sign all deeds, mortgages, bonds, indentures, contracts, checks, drafts, notes, obligations, orders for the payment of money, and other instruments, papers, or documents which may be necessary, proper or expedient in order to carry on the business of the Corporation.

ARTICLE VI.

Other Management Boards

37. The Board of Directors may provide for such other management boards as they deem proper, necessary, and desirable for efficient management of the Corporation's business, and may discontinue or change the same at the Board's pleasure. Each such management board shall have such power and perform such duties not inconsistent with law or these By-Laws, as may be assigned to it by the Board of Directors. Each such management board shall be governed by their own By-Laws, not inconsistent with law or these By-Laws.

38. Compensation of the other management boards, or members thereof, may be such as allowed by the Board of Directors or by a duly authorized individual or committee so authorized by the Board.

ARTICLE VII.

39. Fiscal Year. The fiscal year of the Corporation shall commence on whatever date is determined as most practical by the Board of Directors, and shall end twelve months thereafter.

ARTICLE VIII.

40. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Charter, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends; or for repairing or maintaining any property of the Corporation; or for such other purposes as the Directors shall think conducive to the interests of the Corporation.

ARTICLE IX.

Stock

41. Certificates/Book Entry Registration. Shares of the capital stock of the Corporation may be evidenced by electronic book entry, or by certificate. Upon request of a stockholder, the Corporation shall issue a numbered certificate to the stockholder

which describes the number and class of shares owned by the stockholder. Said certificate shall be signed and sealed by such officers and in such manner as may be authorized and directed by the Board of Directors.

42. Transfer of Shares. Shares of stock shall be transferable on the books of the Corporation only by the holder thereof in person, or by his or her duly authorized attorney, and, in the case of stock evidenced by a certificate, by endorsement and surrender of the certificate.

43. Closing Books of the Corporation Against Transfer of Stock; Record Dates.

(a) The Board of Directors may fix a time not exceeding twenty (20) days preceding the date of any meeting of stockholders, any dividend payment date, or any date for the allotment of rights, during which the books of the Corporation shall be closed against the transfer of stock.

(b) In lieu of providing for the closing of the books against transfer of stock as aforesaid, the Board of Directors may fix in advance a time not exceeding ninety (90) days preceding any dividend date, or any date for the allotment of rights, as record date for the determination of the stockholders entitled to receive such dividend or rights, as the case may be, and, in that event, only stockholders of record on such date shall be entitled to receive such dividend or rights, as the case may be.

(c) The Board of Directors may fix in advance a time not exceeding ninety (90) days preceding any meeting of stockholders as record date for the determination of stockholders entitled to vote at a stockholders' meeting to be called by the Board of Directors.

44. Mutilated, Lost or Destroyed Certificates. The holder of any mutilated certificate shall immediately notify the Corporation, and the Board of Directors may, in its discretion, authorize the issuance of a new certificate or certificates, or uncertificated shares, in place thereof upon such terms and conditions deemed advisable by the Board of Directors; provided, that the Board of Directors may delegate such power to any officer or officers or agents of the Corporation. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact.

45. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable, or other claim, or interest, in such shares on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of Maryland.

ARTICLE X.

Sundry Provisions.

46. Notices. Whenever under the provisions of these By-Laws notice is required to be given to any director, officer or stockholder, it shall not be construed to require personal notice, but such notice may be given in writing, by mail, by depositing the same in the post office or letterbox in a postage paid sealed wrapper, addressed to such director, officer of stockholder at such address as appears on the books of the Corporation, or in default of other address, to such director, officer, or stockholder at the General Post Office in Sparks, Maryland, and such notice shall be deemed to be given at the time when the same shall be thus mailed. Any director, officer or stockholder may waive any notice required to be given under these By-Laws.

47. Stock of Other Corporations. Shares of stock in other corporations owned or held by the Corporation may be voted by the Corporation by such officer, agent or proxy as the Board of Directors may from time to time appoint and, in the absence of such appointment, may be voted by the President or Vice President, or by proxy or proxies appointed by the President or a Vice President. Any and all proxies, waivers, consents and other instruments may be executed and any and all other action may be taken by the Corporation as owner or holder of shares of stock in other corporation by such officer, agent or proxy as the Board of Directors may appoint, or, in the absence of such appointment, by the President or a Vice President.

48. Indemnification.

(a) The Corporation shall indemnify (i) its directors to the full extent provided by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses provided by such laws; (ii) its officers to the same extent it shall indemnify its directors; and (iii) its officers who are not directors to such further extent as shall be authorized by the Board of Directors and be consistent with law. The foregoing shall not limit the authority of the Corporation to indemnify other employees and agents consistent with law.

(b) This by-law shall not limit any rights of any person with respect to facts and circumstances occurring or proceedings arising prior to the effective date to the extent such rights are consistent with law applicable to the time in question. Repeal or modification of this Section 48(b) or the relevant law shall not affect adversely any rights or obligations then existing with respect to any facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such facts.

49. Amendments.

(a) Except as hereinafter provided, these By-Laws, or any of them, or any additional or amended By-Laws, may be altered or repealed and any By-Laws may be adopted at any regular meeting of the Board of Directors without notice, or at any special meeting, the notice of which shall set forth the terms of the proposed amendments, by the vote of a majority of the entire Board.

(b) This Section 49 of the By-Laws relating to amendments may be amended only at a regular meeting of stockholders without notice, or at a special meeting of stockholders, the notice of which shall set forth the terms of the proposed amendment, in either case by the vote of a majority of the votes entitled to be cast in the aggregate by all stockholders present in person or by proxy at such meeting.

EXHIBIT 31.1

CERTIFICATION

I, Alan D. Wilson, certify that:

1. I have reviewed this report on Form 10-Q of McCormick & Company, Incorporated (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f))for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 2, 2012

/s/ Alan D. Wilson

Alan D. Wilson
Chairman, President & Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Gordon M. Stetz, Jr., certify that:

1. I have reviewed this report on Form 10-Q of McCormick & Company, Incorporated (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 2, 2012

/s/ Gordon M. Stetz, Jr.
Gordon M. Stetz, Jr.
Executive Vice President & Chief Financial Officer

Exhibit 32.1

McCORMICK & COMPANY, INCORPORATED
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of McCormick & Company, Incorporated (the “Company”) on Form 10-Q for the period ending May 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Alan D. Wilson, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Alan D. Wilson

Alan D. Wilson
Chairman, President & Chief Executive Officer

Date: July 2, 2012

EXHIBIT 32.2

McCORMICK & COMPANY, INCORPORATED
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of McCormick & Company, Incorporated (the "Company") on Form 10-Q for the period ending May 31, 2012, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gordon M. Stetz, Jr., certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Gordon M. Stetz, Jr.
Gordon M. Stetz, Jr.
Executive Vice President & Chief Financial Officer

Date: July 2, 2012