

CNH GLOBAL N V
Form 6-K
April 21, 2011

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the month of April 2011

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th Floor

Amsterdam Airport

The Netherlands

(Address of Principal Executive Offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

CNH GLOBAL N.V.

Form 6-K for the month of April 2011

List of Exhibits:

1. News Release entitled, CNH First Quarter 2011 Revenue Increases 17% ; Operating Profit up 71%

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNH Global N.V.

By: /s/ Richard Tobin
Richard Tobin
Chief Financial Officer

April 21, 2011

FOR IMMEDIATE RELEASE**For more information contact:**

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CNH First Quarter 2011 Revenue Increases 17%; Operating**Profit up 71%**

† Net Sales increase 17% to \$3.8 billion

‡ Agricultural equipment +17% to \$3 billion

‡ Construction equipment +19% to \$700 million

† Equipment Operations Operating Profit of \$246 million, an increase of 71%

‡ Operating Margin increased to 6.5% compared to 4.4% in Q1 2010

† EPS before exceptional items at \$0.57 per share, compared to \$0.16 per share in 2010

	Quarter Ended		
	3/31/2011	3/31/2010	Change
(US \$ in millions, except per share data and percentages)			
Net Sales of Equipment	\$ 3,797	\$ 3,237	17.3%
Equipment Operations Operating Profit	\$ 246	\$ 144	70.8%
Equipment Operations Operating Margin	6.5%	4.4%	2.1 pts
Financial Services Net Income	\$ 54	\$ 51	5.9%
Net Income Attributable to CNH	\$ 152	\$ 16	850.0%
Net Income Before Restructuring and Exceptional Items	\$ 138	\$ 38	263.2%
Diluted EPS Before Restructuring and Exceptional Items	\$ 0.57	\$ 0.16	256.3%

BURR RIDGE, IL -- (April 21, 2011) CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended March 31, 2011. For the quarter, net sales increased 17% (15% on a constant currency basis) to \$3.8 billion as a result of favorable trading conditions for agricultural equipment in North America, Europe, Africa, Middle East and CIS (EAME & CIS) and Asia Pacific (APAC) markets. These results were driven by increased prices in global agricultural commodities, as well as higher construction equipment demand in the Americas and APAC regions. Equipment Operations posted an Operating Profit of \$246 million as a result of higher revenues, increased industrial utilization and improved product pricing.

Net equipment sales for the quarter were 81% agricultural equipment and 19% construction equipment. The geographical distribution of revenue for the period was 40% North America, 33% EAME & CIS, 16% Latin America, and 11% APAC markets.

Equipment Operations used \$240 million in cash flow from operations for the quarter due to an increase in net working capital as a result of an increase in equipment sales and increased inventories required to support full year growth. Year to date capital expenditures totaled \$54 million, a 69% increase from the comparable period largely as a result of new product launches in both the agricultural and construction equipment segments; 85% of the capital spend was on new products and production capacity in the period. CNH's Equipment Operations ended the period with a net cash position of \$1.9 billion. The 40% effective tax rate for the first quarter 2011 is slightly higher than the Group's full year expectations of 32% to 38%.

Net income before restructuring and exceptional items for the quarter was \$138 million as a result of improved top line and industrial operating performance, improved results from the Group's non-consolidated entities, and a lower tax rate. This resulted in the Group generating a significant increase in diluted earnings per share to \$0.57 (before restructuring and exceptional items) compared to \$0.16 per share in the comparable period of 2010.

On March 31st, CNH acquired full ownership of L&T Case Equipment Private Limited, an unconsolidated joint venture established in 1999 in the construction equipment sector and based in India. As a result of this transaction, CNH recorded an after tax revaluation gain of \$16 million which has been reflected as an exceptional item in the quarter. The Group has provisionally accounted for the transaction and expects to finalize it in the second quarter.

2011 Full Year Market Outlook

Demand in the agricultural and construction equipment markets are expected to remain firm for the balance of 2011 on the back of a positive environment in agricultural commodity prices and its influence on increased planting and farming income estimates; and a steadily improving environment in construction equipment.

FY 2011 World Wide Unit Growth Forecast

Agricultural equipment demand flat to up 5%

Construction equipment demand up 25%

Subsequent Events Update 2011 CNH Earnings Outlook:

CNH is monitoring the medium term effects from the earthquake in Japan on March 11, 2011 on both our business partners and component suppliers. While none of our business partners or Tier 1 suppliers has suffered irreparable damage, the company expects that component parts supply disruptions will necessitate periodic production curtailments in Q2 and Q3 primarily in the construction equipment segment. Further, the company anticipates that in certain product classes of whole goods (primarily excavators) availability will be constrained during the timeframe. As of the end of the first quarter, the Group estimates that the economic impact could negatively affect full year revenues between \$300-500 million and operating profit between \$40-60 million.

Despite this un-expected headwind, the CNH Group re-affirms its previously released full year revenue and earnings growth targets for 2011 of revenue growth of +10% at an operating margin range of 7.1% to 7.9%.

SEGMENT RESULTS

Agricultural Equipment

	Quarter Ended		Change
	3/31/2011	3/31/2010	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 3,071	\$ 2,626	16.9%
Gross Profit	\$ 591	\$ 480	23.1%
Gross Margin	19.2%	18.3%	0.9 pts
Operating Profit	\$ 263	\$ 180	46.1%
Operating Margin	8.6%	6.9%	1.7 pts

Agricultural Equipment Industry and Market

Worldwide agricultural industry unit sales increased 10% compared to the first quarter of 2010. Global tractor sales grew 10% while global combine sales grew 25% for the quarter. North American tractor sales were up 5% and combine sales were up 37% on continued strong demand from the large cash crop segments. Latin America sales of tractors increased 1% and combine sales decreased 2%. EAME & CIS markets improved for the quarter, with tractor sales up 35% and combine sales up 40%. APAC markets were up 7% in tractor sales and 6% in combine sales.

CNH Agricultural Equipment First Quarter Results

CNH's net sales in the agricultural equipment sector increased 17% for the quarter (15% on a constant currency basis) as a result of solid trading conditions in every region but Latin America as previously forecast. Net sales in the EAME & CIS markets increased substantially (28%) but remain below the demand levels of 2007-2008. Operating margin increased 1.7 pts to 8.6% on the higher unit volume driving manufacturing efficiency, primarily in Europe, improved price realization and favorable product mix (to larger horsepower tractor and combine segments).

First quarter tractor market share performance was in line with the 10% overall market growth as a result of a positive performance in Europe, and in the important over 40 horsepower segment in North America. Combine market share was down with the exception of the APAC region during the quarter. The Group expects to recover market share over the balance of the year as a result of improved equipment availability. Worldwide production in agricultural equipment was increased in the period in order to satisfy retail unit deliveries in the quarter and to increase inventory levels to accommodate transition stocks for new product launches in the higher horsepower segment.

Company and dealer inventories ended the period either in line with or below industry averages largely driven by strong demand in Q1 and Tier 4A/Stage IIIB product transition down time at the manufacturing level. Capacity utilization climbed in Europe on the back of the improved demand outlook, which somewhat offset reduced utilization rates in Brazil.

In Europe, New Holland Agriculture launched the new CX5000 and CX6000 combines equipped with the ECOBlue SCR technology and today offers the industry's widest range of Tier 4A/Stage IIIB compliant products: 20 tractor and 9 combine models. For tractors, the ECOBlue SCR solution means more efficient power generation, up to 10% lower fuel consumption and an increase of up to 7% in maximum horsepower versus previous models. The brand also introduced the T4 PowerStar new utility tractor range in Europe and North America, available with engines from 55 to 100 hp, a completely new cab that improves headroom, visibility and comfort and a newly designed fully integrated loader to facilitate ease of operation. In the U.S., New Holland also released the Roll Belt 450 Utility round baler (designed for small acreage farmers) that requires as little as 40 PTO hp to operate.

In Europe and North America, Case IH released the Tier 4A/Stage IIIB compliant Magnum 235-340 (hp) Series tractors with global arm rest controls. Additionally, in North America, Case IH began shipments of Tier 4A/Stage IIIB compliant Steiger 350-500 (hp) Series tractors with row crop frames and cab suspension, Farmall C Series tractors, as well as 3016 Pick Up Headers with wider belts for reduced seed loss and improved ground following, 3020 Flex Augers with the patented Terra-Flex cutter bar flex system with closer following of ground contour, and Planter Bulk Fill Systems that accommodate different seed treatments.

Construction Equipment

	Quarter Ended		Change
	3/31/2011	3/31/2010	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 726	\$ 611	18.8%
Gross Profit	\$ 92	\$ 59	55.9%
Gross Margin	12.7%	9.7%	3.0 pts
Operating Profit	\$ (17)	\$ (36)	52.8%
Operating Margin	(2.3)%	(5.9)%	3.6 pts

Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 48% in the first quarter compared to the prior year, with light equipment up 44% and heavy equipment up 51%. North American demand was up 48%, with light equipment volumes up 47% and heavy equipment rising 49%. EAME & CIS markets rose 53% as the industry continued to rebuild from the prior year's low

levels. In Latin America, the market was up 39%, driven by strong demand from projects in both the public and private sectors. Industry sales in APAC markets rose 47% with continued strong demand in the heavy equipment segment in China.

CNH Construction Equipment First Quarter Results

First quarter 2011 net sales in the construction equipment sector grew 19% (16% on a constant currency basis) as a result of significant market improvements in the Latin American and Asian markets, and from the improvement in conditions in the North American market largely as a result of ageing fleet replacements. Operating loss for the quarter was reduced more than 50% to \$(17) million as increased revenue and improved product pricing helped to offset the significant costs of new product launches in North America and production ramp-up costs in Europe, and the negative currency (Japanese Yen) effect on purchased whole goods in the excavator product range.

First quarter market share was down in light equipment due to low inventory levels as a result of transitioning to new products in the high volume tractor loader backhoe and skid steer segments during the quarter. This reduction in share is expected to be resolved over the balance of the year as production in North America returns to normalized rates and the Group's European facilities progressively re-start and increase capacity utilization. In the heavy equipment segment increased market demand drove an increase in production units in the excavator and wheel loader segments, thereby maintaining market share.

During the first quarter of 2011, Case Construction expanded its compaction product line for soil and large-scale asphalt applications with 3 new DV Series double drum models and the PT240, Case's first pneumatic tire compactor. At the ConExpo trade show in Las Vegas in March, the new B-Series motor grader made its debut with the 865B variable horsepower model. Also launched at the show were the new F Series wheel loaders, expanding the wheel loader line into a new size class. The largest models, 1021F and 1221F, are specifically engineered for quarry, aggregate and truck-loading applications.

New Holland Construction presented its new C-series crawler excavator, featuring Tier 4A/Stage IIIB compliant SCR engines that deliver a 10% increase in productivity in terms of cubic meters per hour and up to 10% lower fuel consumption in ECO mode compared to the B Series. Also introduced in the quarter was the new 200 Series Skid Steer and Compact Track loaders, a total of 9 new models were presented to the public both in Europe and North America, featuring the patented vertical lift Super Boom design delivering best-in-class forward dump height and reach.

CNH Financial Services First Quarter Results

Quarter Ended
3/31/2011 3/31/2010 Change

(US \$ in millions, except percentages)

Net Income	\$ 54	\$ 51	5.9%
On-Book Asset Portfolio	\$ 14,806	\$ 14,263	3.8%
Managed Asset Portfolio	\$ 17,559	\$ 16,940	3.7%

Net Income attributable to Financial Services was \$54 million for the quarter, compared with \$51 million in the comparable period of 2010. Financial Services generated improved financial margins on a higher average portfolio as a result of increased industrial unit sales and improvements in market penetration.

Compared to December 31, 2010, delinquent receivables greater than 30 days past due held steady at 5.3% of the total on-book portfolio and improved by 1.2 pts compared to March 31, 2010.

Unconsolidated Equipment Operations Subsidiaries

First quarter results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$24 million compared with \$7 million in the comparable period of 2010. The major contributors were Turk Tractor (Turkey), Al Ghazi (Pakistan), the Group's two joint ventures in Japan, and the recently acquired L&T in India the result of which will be fully consolidated as of the second quarter.

Equipment Operations Cash Flow and Net Debt

	Quarter Ended	
	3/31/2011	3/31/2010
	(US \$ in millions)	
Net Income	\$ 145	\$ 9
Depreciation & Amortization	75	71
Cash Change in Working Capital*	(453)	(53)
Other	(7)	90
Net Cash (Used) Provided by		
Operating Activities	(240)	117
Net Cash (Used) by Investing		
Activities**	(99)	(51)
All Other	68	160
 (Increase)/Decrease in Net (Cash)	 \$ (271)	 \$ 226
 Net (Cash)	 \$ (1,924)	 \$ (756)

* Net cash change in receivables, inventories and payables including inter-segment receivables and payables.

** Excluding Net (Deposits In)/Withdrawals from Fiat Cash Management Systems, as they are a part of Net (Cash).

ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by approximately 11,300 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat Industrial S.p.A. (FI.MI). More information about CNH and its Case and New Holland products can be found online at www.cnh.com.

CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on April 21, 2011 to review first quarter 2011 results. The conference call webcast will begin at 7:00 a.m. U.S. Central Daylight Savings Time; 8:00 a.m. U.S. Eastern Daylight Savings Time. This call can be accessed through the investor information section of the company's website at www.cnh.com and will be transmitted by CCBN.

NON-GAAP MEASURES

CNH utilizes various figures that are Non-GAAP Financial Measures as this term is defined under Regulation G as promulgated by the SEC. In accordance with Regulation G, CNH has detailed either the computation of these measures from multiple U.S. GAAP figures or reconciled these non-GAAP financial measures to the most relevant U.S. GAAP equivalent in the accompanying tables to this press release. Some of these measures do not have standardized meanings and investors should consider that the methodology applied in calculating such measures may differ among companies and analysts. CNH's management believes these non-GAAP measures provide useful supplementary information to investors in order that they may evaluate CNH's financial performance using the same measures used by our management. These non-GAAP financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with U.S. GAAP.

CNH defines Equipment Operations Gross Profit as net sales of equipment less costs classified as cost of goods sold. CNH defines Equipment Operations Operating Profit as gross profit less costs classified as selling, general and administrative and research and development costs. CNH defines Equipment Operations Gross Margin as gross profit as a percent of net sales of equipment. CNH defines Equipment Operations Operating Margin as operating profit as a percent of net sales of equipment. Net Debt (Cash) is defined as total debt (including intersegment debt) less cash and cash equivalents, deposits in Fiat affiliates cash management pool and intersegment notes receivable. CNH defines Net income (loss) and diluted EPS before restructuring and exceptional items as Net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivables, plus inventories less accounts payable. The U.S. dollar computation of cash generated from working capital, as defined, is impacted by the effect of foreign currency translation and other non-cash transactions. CNH defines the change in net sales on a constant currency basis as the difference between prior year actual net sales and current year net sales translated at prior year average exchange rates. Elimination of the currency translation effect provides constant comparisons without the distortion of currency rate fluctuations.

FORWARD-LOOKING STATEMENTS

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

Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rates and government spending. Some of the other significant factors which may affect our results

include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat Industrial S.p.A., the effect of the demerger transaction consummated by Fiat S.p.A. pursuant to which CNH was separated from Fiat S.p.A.'s automotive business and has become a subsidiary of Fiat Industrial S.p.A, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies and international trade), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2010.

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND SUPPLEMENTAL INFORMATION

For the Three Months Ended March 31, 2011 and 2010

(Unaudited)

	Consolidated Three Months Ended March 31,		Equipment Operations Three Months Ended March 31,		Financial Services Three Months Ended March 31,	
	2011	2010	2011	2010	2011	2010
	(in millions, except per share data)					
Revenues:						
Net sales	\$3,797	\$3,237	\$3,797	\$3,237	\$	\$
Finance and interest income	285	283	44	29	339	340
	4,082	3,520	3,841	3,266	339	340
Costs and Expenses:						
Cost of goods sold	3,114	2,698	3,114	2,698		
Selling, general and administrative	415	394	321	296	94	98
Research, development and engineering	116	99	116	99		
Restructuring	3	2	3	2		
Interest expense	199	202	96	81	139	160
Interest compensation to Financial Services			62	47		
Other, net	37	56	8	32	29	24
Total	3,884	3,451	3,720	3,255	262	282
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	198	69	121	11	77	58
Income tax provision	80	70	54	60	26	10
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3				