

PFIZER INC
Form 10-Q
August 09, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

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

For the quarterly period ended June 30, 2013

OR

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

For the transition period from _____ to _____

COMMISSION FILE NUMBER 1-3619

PFIZER INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

13-5315170
(I.R.S. Employer Identification No.)

235 East 42nd Street, New York, New York 10017
(Address of principal executive offices) (zip code)
(212) 733-2323
(Registrant's telephone number)

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 such 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 (§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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

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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

At August 5, 2013, 6,620,299,870 shares of the issuer's voting common stock were outstanding.

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FORM 10-Q

For the Quarterly Period Ended
June 30, 2013

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

PFIZER INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(MILLIONS, EXCEPT PER COMMON SHARE DATA)	Three Months Ended		Six Months Ended	
	June 30, 2013	July 1, 2012	June 30, 2013	July 1, 2012
Revenues	\$12,973	\$13,968	\$25,383	\$27,813
Costs and expenses:				
Cost of sales ^(a)	2,242	2,376	4,505	4,759
Selling, informational and administrative expenses ^(a)	3,591	3,665	6,808	7,343
Research and development expenses ^(a)	1,530	1,600	3,240	3,574
Amortization of intangible assets	1,140	1,275	2,359	2,678
Restructuring charges and certain acquisition-related costs	183	184	314	773
Other (income)/deductions—net	(1,070)	688	(925)	2,327
Income from continuing operations before provision for taxes on income	5,357	4,180	9,082	6,359
Provision for taxes on income	1,782	1,180	2,891	1,805
Income from continuing operations	3,575	3,000	6,191	4,554
Discontinued operations:				
Income from discontinued operations—net of tax	141	260	290	509
Gain on disposal of discontinued operations—net of tax	10,418	—	10,418	—
Discontinued operations—net of tax	10,559	260	10,708	509
Net income before allocation to noncontrolling interests	14,134	3,260	16,899	5,063
Less: Net income attributable to noncontrolling interests	39	7	54	16
Net income attributable to Pfizer Inc.	\$14,095	\$3,253	\$16,845	\$5,047
Earnings per common share—basic:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$0.51	\$0.40	\$0.87	\$0.60
Discontinued operations—net of tax	1.50	0.03	1.50	0.07
Net income attributable to Pfizer Inc. common shareholders	\$2.00	\$0.44	\$2.37	\$0.67
Earnings per common share—diluted:				
Income from continuing operations attributable to Pfizer Inc. common shareholders	\$0.50	\$0.40	\$0.86	\$0.60
Discontinued operations—net of tax	1.48	0.03	1.49	0.07
Net income attributable to Pfizer Inc. common shareholders	\$1.98	\$0.43		