

3M CO  
Form 10-Q  
August 04, 2011  
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**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 the quarterly period ended June 30, 2011**

Commission file number: **1-3285**

**3M COMPANY**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**3M Center, St. Paul, Minnesota**  
(Address of principal executive offices)

**41-0417775**

(I.R.S. Employer  
Identification No.)

**55144**

(Zip Code)

**(651) 733-1110**

(Registrant's telephone number, including area code)

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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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

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.

Class	Outstanding at June 30, 2011
Common Stock, \$0.01 par value per share	709,535,731 shares

This document (excluding exhibits) contains 68 pages.

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The exhibit index begins on page 65.

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## 3M COMPANY

## FORM 10-Q

For the Quarterly Period Ended June 30, 2011

## PART I. Financial Information

Item 1. Financial Statements.

## 3M Company and Subsidiaries

## Consolidated Statement of Income

(Unaudited)

(Millions, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Net sales	\$ 7,680	\$ 6,731	\$ 14,991	\$ 13,079
Operating expenses				
Cost of sales	4,040	3,435	7,842	6,673
Selling, general and administrative expenses	1,581	1,350	3,114	2,673
Research, development and related expenses	404	350	802	692
Total operating expenses	6,025	5,135	11,758	10,038
Operating income	1,655	1,596	3,233	3,041
Interest expense and income				
Interest expense	50	52	93	100
Interest income	(9)	(10)	(19)	(16)
Total interest expense (income)	41	42	74	84
Income before income taxes	1,614	1,554	3,159	2,957
Provision for income taxes	437	414	879	862
Net income including noncontrolling interest	\$ 1,177	\$ 1,140	\$ 2,280	\$ 2,095
Less: Net income attributable to noncontrolling interest	17	19	39	44
Net income attributable to 3M	\$ 1,160	\$ 1,121	\$ 2,241	\$ 2,051
Weighted average 3M common shares outstanding basic	713.4	714.5	712.5	713.1
Earnings per share attributable to 3M common shareholders basic	\$ 1.63	\$ 1.57		