KITE REALTY GROUP TRUST
Form SC 13G
February 14, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Kite Realty Group Trust
(Name of Issuer)

Common Shares, par value $.01
(Title of Class of Securities)

49803T102
(CUSIP Number)

December 31, 2004
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[X] Rule 13d-1(b) [ ] Rule 13d-1(c) [ ] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Franklin Resources, Inc. (13-2670991)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,700,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.9%

12. TYPE OF REPORTING PERSON

HC (See Item 4)

1. NAME OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Charles B. Johnson

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,700,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.9%

12. TYPE OF REPORTING PERSON

HC (See Item 4)

1. NAME OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Rupert H. Johnson, Jr.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

(See Item 4)

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

(See Item 4)

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,700,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.9%

12. TYPE OF REPORTING PERSON

HC (See Item 4)

1. NAME OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Franklin Advisers, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b) X

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

1,700,000 (See Item 4)

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

1,700,000 (See Item 4)

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,700,000

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.9%

12. TYPE OF REPORTING PERSON

IA

Item 1.
(a) Name of Issuer:

Kite Realty Group Trust

(b) Address of Issuer's Principal Executive Offices:

30 S. Meridian Street
Suite 1100
Indianapolis, IN 46204

Item 2.
(a) Name of Person Filing:

(i): Franklin Resources, Inc.
(ii): Charles B. Johnson
(iii): Rupert H. Johnson, Jr.
(iv): Franklin Advisers, Inc.

(b) Address of Principal Business Office:

(i), (ii), (iii),and (iv):
One Franklin Parkway
San Mateo, CA 94403

(c) Place of Organization or Citizenship:

(i): Delaware
(ii) and (iii): USA (iv): California

(d) Title of Class of Securities:

Common Shares, par value $.01

(e) CUSIP Number:

49803T102

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2 and the persons filing are: Franklin Resources, Inc., a parent holding company in accordance with Section 240.13d-1(b)1(ii)(G); Charles B. Johnson, a control person in accordance with Section 240.13d-1(b)1(ii)(G); Rupert H. Johnson, Jr., a control person in accordance with Section 240.13d-1(b)1(ii)(G); and Franklin Advisers, Inc., an investment adviser in accordance with Section 240.13d-1(b)1(ii)(E). (Note: See Item 4)

Item 4. Ownership

The securities reported on herein are beneficially owned by one or more open or closed-end investment companies or other managed accounts which are advised by direct and indirect investment advisory subsidiaries, including any subsidiary(ies) set forth in Item 7 below, (the "Adviser Subsidiaries") of Franklin Resources, Inc. ("FRI"). Such advisory contracts grant to such Adviser

Subsidiaries all investment and/or voting power over the securities owned by such advisory clients. Therefore, such Adviser Subsidiaries may be deemed to be, for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "1934 Act") the beneficial owner of the securities covered by this statement.

Beneficial ownership by investment advisory subsidiaries and other affiliates of FRI is being reported in conformity with the guidelines articulated by the SEC staff in Release No. 34-39538 (January 12, 1998) relating to organizations, such as FRI, where related entities exercise voting and investment powers over the securities being reported independently from each other. The voting and investment powers held by Franklin Mutual Advisers, LLC ("FMA"), formerly Franklin Mutual Advisers, Inc., an indirect wholly owned investment advisory subsidiary of FRI, are exercised independently from FRI and from all other investment advisor subsidiaries of FRI (FRI, its affiliates and investment advisor subsidiaries other than FMA are collectively referred to herein as "FRI affiliates"). Furthermore, FMA and FRI internal policies and procedures establish informational barriers that prevent the flow between FMA and the FRI affiliates of information that relates to the voting and investment powers over the securities owned by their respective advisory clients. Consequently, FMA and the FRI affiliates are each reporting the securities over which they hold investment and voting power separately from each other.

Charles B. Johnson and Rupert H. Johnson, Jr. (the "Principal Shareholders") each own in excess of 10% of the outstanding Common Stock of FRI and are the principal shareholders of FRI. FRI and the Principal Shareholders may be deemed to be, for purposes of Rule 13d-3 under the 1934 Act, the beneficial owner of securities held by persons and entities advised by FRI subsidiaries. FRI, the Principal Shareholders and each of the Adviser Subsidiaries disclaim any economic interest or beneficial ownership in any of the securities covered by this statement.

FRI, the Principal Shareholders, and each of the Adviser Subsidiaries are of the view that they are not acting as a "group" for purposes of Section 13(d) under the 1934 Act and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities held by any of them or by any persons or entities advised by FRI subsidiaries.

(a) Amount Beneficially Owned:

1,700,000

(b) Percent of Class:

8.9%

(c) Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote

Franklin Resources, Inc.: 0
Charles B. Johnson: 0
Rupert H. Johnson, Jr.: 0
Franklin Advisers, Inc.: 1,700,000

(ii) Shared power to vote or to direct the vote:

0

(iii) Sole power to dispose or to direct the disposition of

Franklin Resources, Inc.: 0
Charles B. Johnson: 0
Rupert H. Johnson, Jr.: 0
Franklin Advisers, Inc.: 1,700,000

(iv) Shared power to dispose or to direct the disposition of:

0

Item 5. Ownership of Five Percent or Less of a Class If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The clients of the Adviser Subsidiaries, including investment companies registered under the Investment Company Act of 1940 and other managed accounts, have the right to receive or power to direct the receipt of dividends from, as well as the proceeds from the sale of, such securities reported on in this statement.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Franklin Advisers, Inc. Item 3 classification: 3(e)
(See also Item 4)

Item 8. Identification and Classification of Members of the Group

Not Applicable (See also Item 4)

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purposes or effect.

This report shall not be construed as an admission by the persons filing the report that they are the beneficial owner of any securities covered by this report.

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2005

Franklin Resources, Inc.
Charles B. Johnson

Rupert H. Johnson, Jr.
Franklin Advisers, Inc.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other of the attached statement on Schedule 13G and to all amendments to such statement and that such statement and all amendments to such statement are made on behalf of each of them.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement on February 11, 2005.

Franklin Resources, Inc.
Charles B. Johnson
Rupert H. Johnson, Jr.
Franklin Advisers, Inc.

By: /s/BARBARA J. GREEN

Barbara J. Green
Vice President, Deputy General Counsel,
and Secretary of Franklin Resources, Inc.

Attorney-in-Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney-in-Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney attached to this Schedule 13G

Secretary of Franklin Advisers, Inc.

POWER OF ATTORNEY

CHARLES B. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange

Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: 9-11-03 /s/Charles B. Johnson

Charles B. Johnson

POWER OF ATTORNEY

RUPERT H. JOHNSON hereby appoints BARBARA J. GREEN his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13G or 13D, any amendments thereto or any related documentation which may be required to be filed in his individual capacity as a result of his position as an officer, director or shareholder of Franklin Resources, Inc. and, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, may lawfully do or cause to be done by virtue hereof.

Date: Sept 4, 2003 /s/Rupert H. Johnson, Jr.

Rupert H. Johnson

mes New Roman" style="font-size:1.0pt;">

(97.8

)

(0.6

)

(98.4

)

Distributions to shareholders of noncontrolling interests

(6.1

)

(6.1

)

Acquisition resulting in noncontrolling interest

7.9

7.9

Purchase of treasury stock

(195.6

)

(195.6

)

Retirement of treasury stock

(3.5

)

(195.6

)

195.6

Stock options exercised, including tax benefit

1.9

54.4

54.4

Dividends declared

(120.5

)

(120.5

)

Stock-based compensation expense

32.1

32.1

Balance as of September 30, 2015

308.2

$

0.3

$

745.9

$

2,700.7

$

(303.6

)

$

$

38.1

$

3,181.4

A rollforward of consolidated changes in equity for the nine months ended September 30, 2014 is as follows:

	Amphenol Corporation Shareholders							
	Common Stock							
	Shares (in millions)	**Amount**	**Additional Paid-In Capital**	**Retained Earnings**	**Accum. Other Comprehensive Loss**	**Treasury Stock**	**Noncontrolling Interests**	**Total Equity**
Balance as of December 31, 2013	316.4	$ 0.3	$ 489.8	$ 2,424.4	$ (55.0)	$	$ 20.6	$ 2,880.1
Net income				515.6			4.8	520.4
Other comprehensive income (loss)					(42.1)		(0.3)	(42.4)
Distributions to shareholders of noncontrolling interests							(3.6)	(3.6)
Purchase of treasury stock						(400.8)		(400.8)
Retirement of treasury stock	(8.5)			(400.8)		400.8		
Stock options exercised, including tax benefit	4.4		116.5					116.5
Dividends declared				(101.9)				(101.9)
Stock-based compensation expense			29.4					29.4
Balance as of September 30, 2014	312.3	$ 0.3	$ 635.7	$ 2,437.3	$ (97.1)	$	$ 21.5	$ 2,997.7

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Note 6 Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net income attributable to Amphenol Corporation by the weighted-average number of common shares outstanding. Diluted EPS is computed by dividing net income attributable to Amphenol Corporation by the weighted-average number of common shares and dilutive common shares outstanding, which relates to stock options. A reconciliation of the basic weighted average common shares outstanding to diluted weighted average common shares outstanding for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income attributable to Amphenol Corporation shareholders	$ 204.5	$ 182.2	$ 563.3	$ 515.6
Basic weighted average common shares outstanding	308,853,642	313,284,242	309,262,335	314,183,699
Effect of dilutive stock options	7,032,954	7,352,163	7,646,756	7,334,337
Diluted weighted average common shares outstanding	315,886,596	320,636,405	316,909,091	321,518,036
Earnings per share attributable to Amphenol Corporation shareholders:				
Basic	$ 0.66	$ 0.58	$ 1.82	$ 1.64
Diluted	$ 0.65	$ 0.57	$ 1.78	$ 1.60

Excluded from the computations above were anti-dilutive stock options of 9,388,150 and 6,169,900 for the three months ended September 30, 2015 and 2014, respectively, and 5,033,840 and 4,695,200 for the nine months ended September 30, 2015 and 2014, respectively.

Note 7 Commitments and Contingencies

On July 17, 2015, the Company entered into a sale and purchase agreement, agreeing to acquire all of the issued share capital of FCI Asia Pte Ltd (FCI) for an aggregate purchase price of $1,275 in cash, subject to a closing adjustment. The acquisition is expected to close by the end of 2015, subject to certain regulatory consents and approvals. The Company expects to finance the acquisition through a combination of cash and debt. FCI is headquartered in Singapore and is a global leader in interconnect solutions for the telecom, datacom, wireless communications and industrial markets.

The Company has been named as defendant in several legal actions in which various amounts are claimed arising from normal business activities. Although the amount of any ultimate liability with respect to such matters cannot be precisely determined, in the opinion of management, such matters are not expected to have a material effect on the Company s financial condition, results of operations or cash flows.

Certain operations of the Company are subject to environmental laws and regulations which govern the discharge of pollutants into the air and water, as well as the handling and disposal of solid and hazardous wastes. The Company believes that its operations are currently in substantial compliance with applicable environmental laws and regulations and that the costs of continuing compliance will not have a material effect on the Company s financial condition, results of operations or cash flows.

Note 8 Stock-Based Compensation

Stock Options

In 2009, the Company adopted the 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and its Subsidiaries (the 2009 Employee Option Plan). The Company also continues to maintain the 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (the 2000 Employee Option Plan). No additional stock options can be granted under the 2000 Employee Option Plan. The 2009 Employee Option Plan authorizes the granting of additional stock options by a committee of the Company s Board of Directors. The number of shares of the Company s Class A Common Stock (Common Stock) reserved for issuance thereunder is 58,000,000 shares. As of September 30, 2015, there were 18,820,680 shares of Common Stock available for the granting of additional stock options under the 2009 Employee Option Plan. Options granted under the 2000 Employee Option Plan are fully vested and are generally exercisable over a period of ten years from the date of grant and options granted under the 2009 Employee Option Plan generally vest ratably over a period of five years from the date of grant and are generally exercisable over a period of ten years from the date of grant.

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In 2004, the Company adopted the 2004 Stock Option Plan for Directors of Amphenol Corporation (the 2004 Directors Option Plan). The 2004 Directors Option Plan is administered by the Company s Board of Directors. As of September 30, 2015, there were 140,000 shares of Common Stock available for the granting of additional stock options under the 2004 Directors Option Plan, although no additional stock options are expected to be granted under this plan. Options were last granted under the 2004 Directors Option Plan in May 2011. Options granted under the 2004 Directors Option Plan are fully vested and are generally exercisable over a period of ten years from the date of grant.

Stock option activity for the three and nine months ended September 30, 2015 was as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding at January 1, 2015	27,787,920	$ 31.60	7.09	$ 617.2
Options granted	92,000			
Options exercised	(742,280)			
Options forfeited	(92,680)			
Options outstanding at March 31, 2015	27,044,960	31.95	6.91	729.7
Options granted	6,286,200			
Options exercised	(1,006,630)			
Options forfeited	(98,320)			
Options outstanding at June 30, 2015	32,226,210	37.20	7.34	669.4
Options granted	112,000			
Options exercised	(146,400)			
Options forfeited	(141,300)			
Options outstanding at September 30, 2015	32,050,510	$ 37.27	7.10	$ 483.2
Vested and non-vested options expected to vest at September 30, 2015	29,433,574	$ 36.69	7.01	$ 458.7
Exercisable options at September 30, 2015	14,625,670	$ 26.61	5.52	$ 356.1

A summary of the status of the Company s non-vested options as of September 30, 2015 and changes during the three and nine months then ended is as follows:

	Options	Weighted Average Fair Value at Grant Date
Non-vested options at January 1, 2015	16,440,560	$ 7.98
Options granted	92,000	10.30
Options vested	(27,000)	9.51
Options forfeited	(92,680)	7.94
Non-vested options at March 31, 2015	16,412,880	7.99
Options granted	6,286,200	8.49
Options vested	(5,098,280)	7.69
Options forfeited	(98,320)	8.09
Non-vested options at June 30, 2015	17,502,480	8.24
Options granted	112,000	7.65
Options vested	(48,340)	8.56
Options forfeited	(141,300)	8.13
Non-vested options at September 30, 2015	17,424,840	$ 8.24

During the three and nine months ended September 30, 2015 and 2014, the following activity occurred under the Company s option plans:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Total intrinsic value of stock options exercised	$ 3.9	$ 45.5	$ 61.8	$ 123.9
Total fair value of stock options vested	0.4	0.2	39.8	37.3

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As of September 30, 2015, the total compensation cost related to non-vested options not yet recognized is approximately $115.1 with a weighted average expected amortization period of 3.55 years.

Restricted Shares

In 2012, the Company adopted the 2012 Restricted Stock Plan for Directors of Amphenol Corporation (the 2012 Directors Restricted Stock Plan). The 2012 Directors Restricted Stock Plan is administered by the Company s Board of Directors. As of September 30, 2015, the number of restricted shares available for grant under the 2012 Directors Restricted Stock Plan was 153,974. Restricted shares granted under the 2012 Directors Restricted Stock Plan generally vest on the first anniversary of the grant date. Grants under the 2012 Directors Restricted Stock Plan entitle the holder to receive shares of Common Stock without payment.

Restricted share activity for the three and nine months ended September 30, 2015 was as follows:

	Restricted Shares	Fair Value at Grant Date	Weighted Average Remaining Amortization Term (in years)
Restricted shares outstanding at January 1, 2015	18,340	$ 47.72	0.39
Restricted shares granted	692	54.96	
Restricted shares outstanding at March 31, 2015	19,032	47.98	0.15
Shares vested and issued	(19,032)	47.98	
Restricted shares granted	17,256	57.97	
Restricted shares outstanding at June 30, 2015	17,256	57.97	0.90
Restricted shares outstanding at September 30, 2015	17,256	57.97	0.64

As of September 30, 2015, the total compensation cost related to non-vested restricted shares not yet recognized was approximately $0.6 with a weighted average expected amortization period of 0.64 years.

The grant-date fair value of each option grant under the 2000 Employee Option Plan, the 2009 Employee Option Plan and the 2004 Directors Option Plan is estimated using the Black-Scholes option pricing model. The grant-date fair value of each restricted share grant is determined based on the closing share price of the Common Stock on the date of the grant. The fair value is then amortized on a straight-line basis over the requisite service period of the awards, which is generally the vesting period. Use of a valuation model for option grants requires management to make certain assumptions with respect to selected model inputs. Expected share price volatility is calculated based on the historical volatility of the Common Stock and implied volatility derived from related exchange traded options. The average expected life is based on the contractual term of the option and expected exercise and historical post-vesting termination experience. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. The expected annual dividend per share is based on the Company s dividend rate.

Stock-based compensation expense includes the estimated effects of forfeitures, which are adjusted over the requisite service period to the extent actual forfeitures differ or are expected to differ from such estimates. Changes in estimated forfeitures are recognized in the period of change and impact the amount of expense to be recognized in future periods. For the three months ended September 30, 2015, the Company s income before income taxes and net income were reduced for stock-based compensation expense by $11.8 and $8.8, respectively, and these reductions were $32.1 and $23.9, respectively, for the nine months ended September 30, 2015. For the three months ended September 30, 2014, the Company s income before income taxes and net income were reduced for stock-based compensation expense by $10.1 and $7.5, respectively, and those reductions were $29.4 and $21.6, respectively, for the nine months ended September 30, 2014. The expense incurred for stock-based compensation is included in selling, general and administrative expense in the accompanying Condensed Consolidated Statements of Income.

Note 9 Shareholders Equity

Effective May 20, 2015, the Company s stockholders approved an amendment to the Company s certificate of incorporation to increase the number of shares of Common Stock which the Company is authorized to issue by 500 million to 1 billion.

In January 2015, the Board of Directors authorized a stock repurchase program under which the Company may repurchase up to 10 million shares of Common Stock during the two year period ending January 20, 2017 (the 2015 Stock Repurchase Program). The price and timing of any such purchases under the 2015 Stock Repurchase Program will depend on factors such as levels of cash generation from operations, the volume of stock option exercises by employees, cash requirements for acquisitions, dividends, economic and market conditions and stock price. During the nine months ended September 30, 2015, the Company repurchased 3.5

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million shares of Common Stock for $195.6. These treasury shares have been retired by the Company and common stock and retained earnings were reduced accordingly. The Company has not repurchased any additional shares of Common Stock through October 31, 2015. At October 31, 2015, approximately 6.5 million additional shares of Common Stock may be repurchased under the 2015 Stock Repurchase Program.

Contingent upon declaration by the Board of Directors, the Company generally pays a quarterly dividend on shares of Common Stock. In the third quarter of 2014, the Board of Directors approved an increase in the quarterly dividend rate from $0.10 to $0.125 per share effective with the third quarter 2014 dividend and in July 2015, approved a further increase in the quarterly dividend rate from $0.125 to $0.14 per share effective with the third quarter 2015 dividend. For the three and nine months ended September 30, 2015, the Company paid dividends of $38.6 and $116.1, respectively, and declared dividends of $43.2 and $120.5, respectively. For the three and nine months ended September 30, 2014, the Company paid dividends in the amount of $70.5 and $101.9, respectively, and declared dividends in the amount of $39.1 and $101.9, respectively.

Note 10 Benefit Plans and Other Postretirement Benefits

The Company and certain of its domestic subsidiaries have defined benefit pension plans (the U.S. Plans), which cover certain U.S. employees and which represent the majority of the plan assets and benefit obligations of the aggregate defined benefit plans of the Company. The U.S. Plans benefits are generally based on years of service and compensation and are generally noncontributory. Certain U.S. employees not covered by the U.S. Plans are covered by defined contribution plans. Certain foreign subsidiaries have defined benefit plans covering their employees (the International Plans and, together with the U.S. Plans, the Plans). The following is a summary, based on the most recent actuarial valuations of the Company s net cost for pension benefits, of the Plans and other postretirement benefits for the three and nine months ended September 30, 2015 and 2014.

	Pension Benefits		Other Postretirement Benefits	
	Three months ended September 30,			
	2015	2014	2015	2014
Service cost	$ 2.3	$ 2.0	$	$
Interest cost	5.8	6.0	0.1	0.1
Expected return on plan assets	(7.3)	(7.1)		
Amortization of prior service cost	0.6	0.7		
Amortization of net actuarial losses	6.5	4.0	0.1	0.1
Net pension expense	$ 7.9	$ 5.6	$ 0.2	$ 0.2

	Pension Benefits		Other Postretirement Benefits	
	Nine months ended September 30,			
	2015	2014	2015	2014
Service cost	$ 7.0	$ 6.1	$ 0.1	$ 0.1
Interest cost	17.4	18.1	0.3	0.4
Expected return on plan assets	(21.8)	(21.4)		
Amortization of transition obligation	(0.1)	(0.1)		
Amortization of prior service cost	1.7	2.0		
Amortization of net actuarial losses	19.4	12.1	0.2	0.3
Net pension expense	$ 23.6	$ 16.8	$ 0.6	$ 0.8

For the three and nine months ended September 30, 2015, the Company made cash contributions to the U.S. Plans of approximately $16.0, and estimates that, based on current actuarial calculations, it will make aggregate cash contributions to the Plans in 2015 of approximately $22.0, the majority of which will be to the U.S. Plans. The timing and amount of cash contributions in subsequent years will depend on a number of factors, including the investment performance of the Plan assets.

The Company offers various defined contribution plans for certain U.S. and foreign employees. Participation in these plans is based on certain eligibility requirements. The Company matches the majority of employee contributions to U.S. defined contribution plans with cash contributions up to a maximum of 5% of eligible compensation. During the nine months ended September 30, 2015 and 2014, the total matching contributions to these U.S. defined contribution plans were approximately $3.2 and $2.7, respectively.

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Note 11 Goodwill and Other Intangible Assets

As of September 30, 2015, the Company has goodwill totaling $2,706.3, of which $2,582.6 is related to the Interconnect Products and Assemblies segment with the remainder related to the Cable Products and Solutions segment. For the nine months ended September 30, 2015, goodwill increased by $89.6, which related to changes in the Interconnect Products and Assemblies segment, primarily as a result of three acquisitions during the first half of 2015, partially offset by currency translation of $63.7. The Company is in the process of completing its analysis of fair value of the assets acquired related to certain acquisitions and anticipates that the final assessment of values of those assets will not differ materially from the preliminary assessment.

The Company changed its annual assessment date for goodwill impairment to be as of each July 1, rather than June 30, which had no impact on the outcome of the assessment. As described in Note 1 of the notes to the consolidated financial statements in the Company s 2014 Annual Report, the Company performs an annual evaluation for the impairment of goodwill for the Company s two reportable business segments. In 2014, the Company utilized the option to first assess qualitative factors to determine whether it is necessary to perform the two-step quantitative goodwill impairment test. Such assessment concluded that a quantitative approach was not necessary. For 2015, the Company exercised its option to bypass the qualitative assessment, and in the third quarter of 2015, the Company performed the first step of the two-step quantitative goodwill impairment assessment for each reportable business segment. As part of the quantitative assessment, the Company estimated the fair value of each of its reportable business segments using a market approach. The Company believes this approach provides the best indicator of fair value, by utilizing market prices and other relevant metrics for comparable publicly traded companies with similar operating and investment characteristics and recent transactions of similar businesses within the industry. Significant estimates and assumptions were used in this assessment including projected revenue and operating income growth rates, profitability projections, determination of comparable publicly traded companies, and revenue and earnings multiples derived from comparable publicly traded companies and from recent acquisitions within our industry. As part of our quantitative approach, the Company evaluated whether there are reasonably likely changes to management s estimates and assumptions that would have a material impact on the results of the goodwill impairment assessment. As of July 1, 2015, the fair value of each of the Company s reportable business segments was substantially in excess of their respective carrying amounts, and therefore, no goodwill impairment resulted from the assessment.

Other than goodwill and indefinite-lived trade name intangible assets with a value of approximately $52.3, the Company s intangible assets are subject to amortization. A summary of the Company s amortizable intangible assets as of September 30, 2015 and December 31, 2014 is as follows:

	September 30, 2015		December 31, 2014	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	$ 317.7	$ 114.5	$ 299.8	$ 92.3
Proprietary technology	53.8	29.8	53.8	26.5
License agreements	6.0	6.0	6.0	6.0
Backlog and other	19.7	19.2	19.7	19.0
Total	$ 397.2	$ 169.5	$ 379.3	$ 143.8

Customer relationships, proprietary technology, license agreements, and backlog and other amortizable intangible assets have weighted average useful lives of approximately 10 years, 14 years, 8 years and 2 years, respectively, for an aggregate weighted average useful life of approximately 10 years at September 30, 2015.

Intangible assets are included in Intangibles and other long-term assets in the accompanying Condensed Consolidated Balance Sheets. The amortization expense for the three months ended September 30, 2015 and 2014 was approximately $8.9 and $6.2, respectively. The amortization expense for the nine months ended September 30, 2015 and 2014 was approximately $25.6 and $20.7, respectively. As of September 30, 2015, amortization expense estimated for the remainder of 2015 is approximately $8.9 and for each of the next five fiscal years is approximately $35.3 in 2016, $34.9 in 2017, $30.8 in 2018, $26.6 in 2019 and $23.4 in 2020.

Note 12 Debt

The Company s debt consists of the following:

	September 30, 2015		December 31, 2014	
	Carrying Amount	**Approximate Fair Value**	**Carrying Amount**	**Approximate Fair Value**
$1,500.0 Revolving Credit Facility	$	$	$	$
$1,500.0 Commercial Paper Program	852.3	852.3	671.0	671.0
$200.0 Credit Agreement	N/A	N/A		
1.55% Senior Notes due September 2017	374.8	374.8	374.7	373.0
2.55% Senior Notes due January 2019	749.2	758.0	749.1	754.9
3.125% Senior Notes due September 2021	374.7	375.1	374.7	375.3
4.00% Senior Notes due February 2022	499.2	516.6	499.1	524.5
Notes payable to foreign banks and other debt	3.2	3.2	5.3	5.3
Total debt	2,853.4	2,880.0	2,673.9	2,704.0
Less current portion	(0.4)	(0.4)	(1.6)	(1.6)
Total long-term debt	$ 2,853.0	$ 2,879.6	$ 2,672.3	$ 2,702.4

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Credit Facilities and Commercial Paper Program

The Company has a $1,500.0 unsecured credit facility (the Revolving Credit Facility) with a maturity date of July 2018 which gives the Company the ability to borrow at a spread over LIBOR. Additionally, the Company had a $200.0 unsecured credit facility which expired in the second quarter of 2015 and was not renewed.

The Company has a commercial paper program (the Program) pursuant to which it issues short-term unsecured commercial paper notes (Commercial Paper) in one or more private placements. Amounts available under the Program are borrowed, repaid and re-borrowed from time to time. The maturities of the Commercial Paper vary, but may not exceed 397 days from the date of issue. The Commercial Paper is sold under customary terms in the commercial paper market and may be issued at a discount from par, or, alternatively, may be sold at par and bear varying interest rates on a fixed or floating basis. The Program was rated A-2 by Standard & Poor s and P-2 by Moody s and is backstopped by the Revolving Credit Facility. The maximum aggregate principal amount of the Commercial Paper outstanding under the Program at any time is $1,500.0. The Commercial Paper is classified as long-term debt in the accompanying Condensed Consolidated Balance Sheets since the Company has the intent and ability to refinance the Commercial Paper on a long-term basis using the Revolving Credit Facility. The carrying value of Commercial Paper borrowings approximated their fair value given that the Commercial Paper is actively traded. As such, the Commercial Paper is classified as Level 1 in the fair value hierarchy (Note 13). The average interest rate on the Commercial Paper as of September 30, 2015 was 0.48%.

Senior Notes

All of the Company s outstanding senior notes, which are listed in the table above, are unsecured and rank equally in right of payment with the Company s other unsecured senior indebtedness. Interest on each series of the senior notes is payable semiannually. The Company may, at its option, redeem some or all of any series senior notes at any time by paying 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase, and if redeemed prior to the date of maturity, a make-whole premium. The fair value of the senior notes is based on recent bid prices in an active market and is therefore classified as Level 1 in the fair value hierarchy (Note 13).

Note 13 Fair Value Measurements

The Company follows the framework within the *Fair Value Measurements and Disclosures* topic of the Accounting Standards Codification, which requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. These requirements establish market or observable inputs as the preferred source of values. Assumptions based on hypothetical transactions are used in the absence of market inputs. The Company does not have any non-financial instruments accounted for at fair value on a recurring basis.

The valuation techniques required are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company s market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets.

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Significant inputs to the valuation model are unobservable.

The Company believes that the assets or liabilities subject to such standards with fair value disclosure requirements are short-term investments and derivative instruments. Substantially all of the Company s short-term investments consist of certificates of deposit with original maturities of twelve months or less and as such, are considered as Level 1 in the fair value hierarchy as they are traded in

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active markets which have identical assets. The carrying amounts of these instruments, the majority of which are in non-U.S. bank accounts, approximate their fair value. The Company s derivative instruments represent foreign exchange rate forward contracts, which are valued using bank quotations based on market observable inputs such as forward and spot rates and are therefore classified as Level 2 in the fair value hierarchy. The impact of the credit risk related to these financial assets is immaterial. The fair values of the Company s financial and non-financial assets and liabilities subject to such standards at September 30, 2015 and December 31, 2014 are as follows:

	Fair Value Measurements at September 30, 2015			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 22.1	$ 22.1	$	$
Forward contracts	21.2		21.2	
Total	$ 43.3	$ 22.1	$ 21.2	$

	Fair Value Measurements at December 31, 2014			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	$ 360.7	$ 360.7	$	$
Forward contracts	11.0		11.0	
Total	$ 371.7	$ 360.7	$ 11.0	$

The Company does not have any significant financial or non-financial assets and liabilities that are measured at fair value on a non-recurring basis.

The amount recognized in accumulated other comprehensive income (loss) associated with foreign exchange rate forward contracts and the amount reclassified from accumulated other comprehensive income (loss) to foreign exchange gain (loss) in the accompanying Condensed Consolidated Statements of Income during the nine month periods ended September 30, 2015 and 2014 was not material. The fair value of the forward contracts are recorded within other current assets in the accompanying Condensed Consolidated Balance Sheets.

Note 14 Income Taxes

The provision for income taxes for the third quarter and the first nine months of 2015 was at an effective rate of 26.5% and 26.7%, respectively. Excluding the net impact of acquisition-related expenses, the effective tax rate in both the third quarter and the first nine months of 2015 was 26.5%. The provision for income taxes for the third quarter and the first nine months of 2014 was at an effective rate of 26.8% and 26.6%, respectively. Excluding the net impact of acquisition-related expenses, the effective tax rate in both the third quarter and the first nine months of 2014 was 26.5%.

The Company is present in the U.S. and numerous foreign taxable jurisdictions, and at any point in time has numerous audits underway at various stages of completion. With few exceptions, the Company is subject to income tax examinations by tax authorities for the years 2011 and after. The Company is generally not able to precisely estimate the ultimate settlement amounts or timing until the close of an audit. The

Company evaluates its tax positions and establishes liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite the Company s belief that the underlying tax positions are fully supportable. As of September 30, 2015, the amount of the liability for unrecognized tax benefits, which if recognized would impact the effective tax rate, was approximately $19.8, which is included in accrued pension benefit obligations and other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. Unrecognized tax benefits are reviewed on an ongoing basis and are adjusted for changing facts and circumstances, including progress of tax audits and the closing of statutes of limitation. Based on information currently available, management anticipates that over the next twelve month period, audit activity could be completed and statutes of limitation may close relating to existing unrecognized tax benefits of approximately $3.7.

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Item 2. **MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in millions, unless otherwise noted, except per share data)**

Results of Operations

Three and nine months ended September 30, 2015 compared to the three and nine months ended September 30, 2014

Net sales were $1,459.6 in the third quarter of 2015 compared to $1,358.7 in the third quarter of 2014, an increase of 7% in U.S. dollars, 11% in local currencies and 5% organically (excluding the impact of foreign exchange and acquisitions) over the prior year quarter. Net sales for the first nine months of 2015 were $4,138.2 compared to $3,919.0 in the same period in 2014, an increase of 6% in U.S. dollars, 9% in local currencies and 3% organically over the prior year period. Sales in the Interconnect Products and Assemblies segment in the third quarter of 2015 (approximately 94% of sales) increased 9% in U.S. dollars and 12% in local currencies compared to the same period in 2014 ($1,378.2 in 2015 versus $1,268.6 in 2014) and 7% in U.S. dollars and 10% in local currencies in the first nine months of 2015 compared to the same period in 2014 ($3,889.5 in 2015 versus $3,650.1 in 2014). The sales growth was driven primarily by increases in the mobile devices, automotive, information technology and data communications equipment and industrial markets, with contributions from both organic growth and the Company s acquisition program, partially offset by decreases in sales in the mobile networks, commercial aerospace and military markets. Sales in the Cable Products and Solutions segment in the third quarter of 2015 (approximately 6% of sales) decreased 10% in U.S. dollars and 3% in local currencies compared to the same period in 2014 ($81.4 in 2015 versus $90.1 in 2014), and decreased 8% in U.S. dollars and 3% in local currencies in the first nine months of 2015 compared to the same period in 2014 ($248.7 in 2015 versus $268.9 in 2014). Cable Products and Solutions sales are primarily in the broadband communications market and the decreases are primarily related to a slowdown in spending by cable operators.

Geographically, sales in the United States in the third quarter and first nine months of 2015 increased approximately 1% and 4%, respectively, compared to the same periods in 2014 ($438.7 and $1,278.9, respectively, in 2015 versus $434.3 and $1,231.0, respectively, in 2014). International sales in the third quarter and first nine months of 2015 increased approximately 10% and 6% in U.S. dollars, respectively, and 15% and 11% in local currencies, respectively, compared to the same periods in 2014 ($1,020.9 and $2,859.3, respectively, in 2015 versus $924.3 and $2,688.0, respectively, in 2014). The comparatively stronger U.S. dollar for the third quarter and first nine months of 2015 had the effect of decreasing sales by approximately $47.8 and $149.0, respectively, when compared to foreign currency translation rates for the same periods in 2014.

The gross profit margin as a percentage of sales was 31.8% and 31.9% for the third quarter and first nine months of 2015, compared to 31.8% and 31.6% for the third quarter and first nine months of 2014, respectively. The increase in gross profit margin as a percentage of sales for the first nine months of 2015 relates primarily to higher gross profit margins in the Interconnect Products and Assemblies segment reflecting the benefit of higher volumes and cost reduction actions.

Selling, general and administrative expenses increased to $169.2 and $499.7 or 11.6% and 12.1% of net sales for the third quarter and first nine months of 2015, respectively, compared to $161.3 and $476.9 or 11.9% and 12.2% of net sales for the third quarter and first nine months of 2014, respectively. Administrative expenses represented approximately 4.8% and 4.9% of net sales for the third quarter and first nine months of 2015, respectively, and represented approximately 5.2% and 4.7% of net sales for the third quarter and first nine months of 2014, respectively. The increase in administrative expenses for the first nine months of 2015 compared to the same periods in 2014 related primarily to increases in the amortization of identified intangible assets as well as stock-based compensation expense. Research and development expenses represented approximately 2.0% and 2.2% of net sales for the third quarter and first nine months of 2015, respectively, and represented approximately 1.8%

and 2.3% of net sales for the third quarter and first nine months of 2014, respectively. Selling and marketing expenses represented 4.8% and 5.0% of net sales for the third quarter and first nine months of 2015, respectively, and 4.9% and 5.1% of net sales for the third quarter and first nine months of 2014, respectively.

Operating income was $294.8 or 20.2% and $815.7 or 19.7% of net sales for the third quarter and first nine months of 2015, respectively, compared to $267.8 or 19.7% and $755.8 or 19.3% of net sales for the third quarter and first nine months of 2014, respectively. Operating income for the first nine months of 2015 includes $5.7 of acquisition-related expenses (separately presented in the Condensed Consolidated Statements of Income) for professional fees and other external expenses related to acquisitions closed and announced during the second quarter of 2015. For the nine months ended September 30, 2015, these expenses had an impact on net income of $5.7, or $0.02 per share. Operating income for the three and nine months ended September 30, 2014 is net of $2.5 and $4.6, respectively, of acquisition-related expenses, including $2.0 incurred in the first quarter of 2014 related to the amortization of the value associated with acquired backlog relating to a 2013 acquisition as well as $2.5 incurred in the third quarter of 2014 for transaction costs related to a 2014 acquisition (separately presented in the Condensed Consolidated Statements of Income). For the

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three and nine months ended September 30, 2014, these expenses had an impact on net income of $2.5 ($0.01 per share) and $3.8 ($0.02 per share), respectively. Excluding these expenses, operating income was $294.8 or 20.2% of net sales and $821.4 or 19.8% of net sales for the third quarter and first nine months of 2015, respectively, and $270.3 or 19.9% and $760.4 or 19.4% of net sales for the third quarter and first nine months of 2014, respectively. Operating income for the Interconnect Products and Assemblies segment for the third quarter and first nine months of 2015 was $307.4 or 22.3% of net sales and $856.3 or 22.0% of net sales, respectively, compared to $279.8 or 22.1% of net sales and $786.8 or 21.6% of net sales for the third quarter and first nine months of 2014, respectively. This increase in operating income margin is driven primarily by the positive impact of higher gross profit margins as well as a reduction of selling, general and administrative expenses as a percentage of net sales, as described above. In addition, the operating income for the Cable Products and Solutions segment for the third quarter and first nine months of 2015 was $10.2 or 12.5% of net sales and $30.2 or 12.1% of net sales, respectively, compared to $11.3 or 12.5% of net sales and $33.6 or 12.5% of net sales, respectively, in the same periods in 2014. The decrease in operating income margin for the Cable Products and Solutions segment for the first nine months of 2015, compared to the same period in 2014 was primarily as a result of lower volumes.

Interest expense for the third quarter and first nine months of 2015 was $17.0 and $51.1, respectively, compared to $21.1 and $60.2 for the same periods in 2014. The decreases are primarily attributable to the benefit of lower average borrowing rates resulting from the new commercial paper program and the senior note issuance in the third quarter of 2014 which replaced a higher rate note maturity. This benefit more than offset the impact of higher average debt levels which resulted from the Company s acquisitions and stock buyback programs.

Other income, net, decreased to $4.2 and $12.5 for the third quarter and first nine months of 2015, respectively, compared to $4.8 and $13.0 for the same periods in 2014, primarily related to lower interest income on cash equivalents and short-term investments.

The provision for income taxes for the third quarter and the first nine months of 2015 was at an effective rate of 26.5% and 26.7%, respectively. Excluding the net impact of acquisition-related expenses, the effective tax rate in both the third quarter and the first nine months of 2015 was 26.5%. The provision for income taxes for the third quarter and the first nine months of 2014 was at an effective rate of 26.8% and 26.6%, respectively. Excluding the net impact of acquisition-related expenses, the effective tax rate in both the third quarter and the first nine months of 2014 was 26.5%.

Liquidity and Capital Resources

Cash flow provided by operating activities was $708.2 in the first nine months of 2015 compared to $607.4 in the same 2014 period. The increase in cash flow provided by operating activities for the first nine months of 2015 compared to the same 2014 period is primarily due to an increase in net income and a lower increase in the components of working capital. The components of working capital as presented on the accompanying Condensed Consolidated Statements of Cash Flow increased $7.0 in the first nine months of 2015 due primarily to increases in accounts receivable and inventory of $65.1 and $31.7, respectively, which were partially offset by a decrease in prepaid and other current assets of $13.0, and increases in accounts payable and accrued liabilities of $46.7 and $30.1, respectively. The components of working capital as presented on the accompanying Condensed Consolidated Statements of Cash Flow increased $24.3 in the first nine months of 2014 due primarily to an increase in accounts receivable, inventory, and prepaid and other current assets of $73.4, $36.9, and $16.9, respectively, which were partially offset by an increase in accounts payable and accrued liabilities of $37.5 and $65.4, respectively.

The following describes the significant changes in the amounts as presented on the accompanying Condensed Consolidated Balance Sheets at September 30, 2015 as compared to December 31, 2014. Accounts receivable increased $39.6 to $1,163.3 primarily due to higher sales levels and the impact of acquisitions, which was partially offset by the effect of translation resulting from exchange rate changes at September 30, 2015 compared to December 31, 2014 (Translation). Days sales outstanding were approximately 71 days at September 30, 2015 and December 31, 2014. Inventories increased $22.1 to $887.7 partially due to the impact of acquisitions and increased sales activity in the third quarter. Inventory days at September 30, 2015 and December 31, 2014 were 80 and 79 days, respectively. Other current assets increased $28.4 to $213.6 primarily due to increases in the fair value of outstanding forward contracts and other receivables. Land and depreciable assets, net, increased $21.0 to $611.7 primarily due to capital expenditures of $130.8, offset by depreciation of $98.7 and Translation. Goodwill increased $89.6 to $2,706.3 primarily as a result of goodwill recognized related to three acquisitions in the Interconnect Products and Assemblies segment in the first nine months of 2015, partially offset by Translation. Accounts payable increased $43.1 to $661.5 primarily as a result of an increase in purchasing activity in the third quarter and the impact of acquisitions, which were partially offset by Translation. Payable days at September 30, 2015 and December 31, 2014 were 60 and 57 days, respectively.

For the first nine months of 2015, cash flow provided by operating activities of $708.2, net sales and maturities of short-term investments of $337.6, net borrowings of $180.1 and proceeds from the exercise of stock options including tax benefits from stock-based payment arrangements of $55.2 were used to fund acquisition-related payments of $199.8, purchases of treasury stock of

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$195.6, capital expenditures (net of disposals) of $124.1, dividend payments of $116.1, and payments to shareholders of noncontrolling interests of $6.1, which resulted in an increase in cash and cash equivalents of $606.7, net of Translation. Translation had the impact of decreasing cash and cash equivalents by $32.7 in the first nine months of 2015. For the first nine months of 2014, cash flow provided by operating activities of $607.4, net borrowings of $480.2, and proceeds from the exercise of stock options including tax benefits from stock-based payment arrangements of $118.4 were used to fund acquisition-related payments of $468.0, purchases of treasury stock of $400.8, capital expenditures (net of disposals) of $160.5, dividend payments of $101.9, net purchases of short-term investments of $68.4, and payments to shareholders of noncontrolling interests of $3.6, which resulted in a decrease in cash and cash equivalents of $13.8, net of Translation. Translation had the impact of decreasing cash and cash equivalents by $16.6 in the first nine months of 2014.

The ability to generate cash from operating activities is one of the Company s fundamental financial strengths. As a result, the Company has flexibility to meet its financial commitments. The Company uses debt financing to lower the overall cost of capital and increase return on stockholders equity. The Company s debt financing includes the use of a commercial paper program, the Revolving Credit Facility and senior notes as part of its overall cash management strategy. The Company has a history of borrowing funds domestically and currently has the ability to borrow funds at reasonable interest rates. The Company has a $1,500.0 unsecured credit facility (the Revolving Credit Facility) with a maturity date of July 2018. The interest rate on borrowings under the Revolving Credit Facility is at a spread over LIBOR. The Revolving Credit Facility requires payment of certain annual agency and commitment fees and requires that the Company satisfy certain financial covenants. At September 30, 2015, the Company was in compliance with the financial covenants under the Revolving Credit Facility. There were no borrowings under the Revolving Credit Facility as of September 30, 2015.

Pursuant to the terms of the commercial paper program, the Company issues short-term unsecured commercial paper notes in one or more private placements (the Commercial Paper Program). Amounts available under the Commercial Paper Program are borrowed, repaid and re-borrowed from time to time. The Commercial Paper Program was rated A-2 by Standard & Poor s and P-2 by Moody s and is backstopped by the Revolving Credit Facility. The maximum aggregate principal amount of the commercial paper notes that may be outstanding under the Commercial Paper Program at any time is $1,500.0 and commercial paper notes outstanding as of September 30, 2015 was $852.3. The Company reviews its optimal mix of short-term and long-term debt regularly and may replace certain amounts of commercial paper, short-term debt and current maturities of long-term debt with new issuances of long-term debt in the future.

The Company has issued senior notes (the Senior Notes) as follows:

Principal Amount	**Interest Rate**	**Maturity**
$ 375.0	1.55%	September 2017
750.0	2.55	January 2019
375.0	3.125	September 2021
500.0	4.00	February 2022

The Senior Notes are unsecured and rank equally in right of payment with the Company s other unsecured senior indebtedness. Interest on each series of the Senior Notes is payable semiannually. The Company may, at its option, redeem some or all of any series of Senior Notes at any time by paying 100% of the principal amount, plus accrued and unpaid interest, if any, to the date of repurchase, and if redeemed prior to the date of maturity, a make-whole premium.

Refer to Note 12 of the Condensed Consolidated Financial Statements for further information related to the Company s debt.

The Company s primary sources of liquidity are internally generated cash flow, the Commercial Paper Program, the Revolving Credit Facility, and cash, cash equivalents and short-term investments. The Company expects that ongoing cash requirements will be funded from these sources; however, the Company s sources of liquidity could be adversely affected by, among other things, a decrease in demand for the Company s products or a deterioration in certain of the Company s financial ratios. However, management believes that the Company s cash, cash equivalents and short-term investment position, ability to generate strong cash flow from operations, and availability under its credit facilities will allow it to meet its obligations for the next twelve months.

The Company s primary ongoing cash requirements will be for operating and capital expenditures, product development activities, dividends, funding of pension obligations, repurchase of its Common Stock, and debt service. The Company may also use cash to fund all or part of the cost of acquisitions, including the acquisition of FCI as discussed below. The Company generally pays a quarterly dividend on its Common Stock. In the third quarter of 2014, the Board of Directors approved an increase in the quarterly dividend rate from $0.10 to $0.125 per share effective with the third quarter 2014 dividend and in July 2015, approved a further increase in the quarterly dividend rate from $0.125 to $0.14 per share effective with the third quarter 2015 dividend. For the three and

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nine months ended September 30, 2015, the Company paid dividends of $38.6 and $116.1, respectively, and declared dividends in the amount of $43.2 and $120.5, respectively. For the three and nine months ended September 30, 2014, the Company paid dividends in the amount of $70.5 and $101.9, respectively, and declared dividends in the amount of $39.1 and $101.9, respectively. The Company s debt service requirements consist primarily of principal and interest on the Senior Notes, the Revolving Credit Facility and the Commercial Paper Program.

In January 2015, the Board of Directors authorized a stock repurchase program under which the Company may repurchase up to 10 million shares of Common Stock during the two year period ending January 20, 2017 (the 2015 Stock Repurchase Program). The price and timing of any such purchases under the 2015 Stock Repurchase Program will depend on factors such as levels of cash generation from operations, the volume of stock option exercises by employees, cash requirements for acquisitions, dividends, economic and market conditions and stock price. During the nine months ended September 30, 2015, the Company repurchased 3.5 million shares of Common Stock for approximately $195.6. These treasury shares have been retired by the Company and common stock and retained earnings were reduced accordingly. The Company has not repurchased any additional shares of Common Stock through October 31, 2015. At October 31, 2015, approximately 6.5 million additional shares of Common Stock may be repurchased under the 2015 Stock Repurchase Program.

For the three and nine months ended September 30, 2015, the Company made cash contributions to the U.S. Plans of approximately $16.0, and estimates that, based on current actuarial calculations, it will make aggregate cash contributions to the Plans in 2015 of approximately $22.0, the majority of which is to the U.S. Plans. The timing and amount of cash contributions in subsequent years will depend on a number of factors, including the investment performance of the plan assets.

FCI Acquisition

On July 17, 2015, the Company entered into a sale and purchase agreement, agreeing to acquire all of the issued share capital of FCI Asia Pte Ltd (FCI) for an aggregate purchase price of $1,275 in cash, subject to a closing adjustment. The acquisition is expected to close by the end of 2015, subject to certain regulatory consents and approvals. The Company expects to finance the acquisition through a combination of cash and debt. FCI is headquartered in Singapore and is a global leader in interconnect solutions for the telecom, datacom, wireless communications and industrial markets.

Environmental Matters

Certain operations of the Company are subject to environmental laws and regulations which govern the discharge of pollutants into the air and water, as well as the handling and disposal of solid and hazardous wastes. The Company believes that its operations are currently in substantial compliance with applicable environmental laws and regulations and that the costs of continuing compliance will not have a material effect on the Company s financial condition, results of operations or cash flows.

Safe Harbor Statement

Statements in this Form 10-Q, which are other than historical facts, are intended to be forward-looking statements within the meaning of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and other related laws. While the Company believes such statements are reasonable, the actual results and effects could differ materially from those currently anticipated. Please refer to Part I, Item 1A of the Company s 2014 Annual Report, for some factors that could cause the actual results to differ from estimates. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company, in the normal course of doing business, is exposed to the risks associated with foreign currency exchange rates and changes in interest rates. There has been no material change in the Company s assessment of its sensitivity to foreign currency exchange rate risk since its presentation set forth in Part II, Item 7A Quantitative and Qualitative Disclosures About Market Risk in its 2014 Annual Report. Throughout the year, the Company may borrow under its Revolving Credit Facility and Commercial Paper Program, each of which bears interest at or trades at rates that fluctuate with LIBOR. Therefore, when the Company borrows under these debt instruments, the Company is exposed to market risk related to changes in interest rates. As of September 30, 2015, there were no LIBOR-based borrowings outstanding under the Revolving Credit Facility and borrowings under the Commercial Paper Program were at an average rate of 0.48%. The Company does not expect changes in interest rates to have a material effect on income or cash flows in 2015, although there can be no assurances that interest rates will not change significantly.

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Item 4. Controls and Procedures

Under the supervision and with the participation of the Company s management, including the Company s Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (the Exchange Act) as of the period covered by this report. Based on their evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and such information is accumulated and communicated to management, including the Company s principal executive and financial officers, to allow timely decisions regarding required disclosure. There has been no change in the Company s internal controls over financial reporting during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company has been named as a defendant in several legal actions in which various amounts are claimed arising from normal business activities. Although the amount of any ultimate liability with respect to such matters cannot be precisely determined, in the opinion of management, such matters are not expected to have a material adverse effect on the Company s financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes to the Company s risk factors as disclosed in Part I, Item 1A of the Company s 2014 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchase of Equity Securities

In January 2015, the Board of Directors authorized a stock repurchase program under which the Company may repurchase up to 10 million shares of Common Stock during the two year period ending January 20, 2017 (the 2015 Stock Repurchase Program). The price and timing of any such purchases under the 2015 Stock Repurchase Program will depend on factors such as levels of cash generation from operations, the volume of stock option exercises by employees, cash requirements for acquisitions, economic and market conditions and stock price. During the three and nine months ended September 30, 2015, the Company repurchased 1.0 million and 3.5 million shares of Common Stock for approximately $51.9 million and $195.6 million, respectively. These treasury shares have been retired by the Company and common stock and retained earnings were reduced accordingly. The Company has not repurchased any additional shares of Common Stock through October 31, 2015. At October 31, 2015, approximately 6.5 million additional shares of Common Stock may be repurchased under the 2015 Stock Repurchase Program. The table below reflects the Company s stock repurchases for the three months ended September 30, 2015:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 to July 31, 2015		$		7,465,400
August 1 to August 31, 2015				7,465,400
September 1 to September 30, 2015	1,000,000	51.93	1,000,000	6,465,400
Total	1,000,000	$ 51.93	1,000,000	6,465,400

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

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Item 6. Exhibits

2.1	Letter Agreement, dated June 27, 2015, by and between Fidji Luxembourg (BC4) Sarl, Amphenol East Asia Limited and Amphenol Corporation (including the form of Sale and Purchase Agreement, to be entered into by and among Fidji Luxembourg (BC4) Sarl, Amphenol East Asia Limited and Amphenol Corporation) (filed as Exhibit 2.1 to the Form 8-K filed on June 29, 2015). *
2.2	Sale and Purchase Agreement, dated July 17, 2015, by and among Fidji Luxembourg (BC4) Sarl, Amphenol East Asia Limited and Amphenol Corporation (filed as Exhibit 2.1 to the Form 8-K filed on July 20, 2015). *
3.1	Restated Certificate of Incorporation of Amphenol Corporation, dated October 30, 2015. **
3.2	Amphenol Corporation, Third Amended and Restated By-Laws dated April 25, 2014 (filed as Exhibit 99.1 to the Form 8-K on April 28, 2014).*
4.1	Indenture, dated as of November 5, 2009, between Amphenol Corporation and the Bank of New York Mellon, as trustee (filed as Exhibit 4.1 to the Form 8-K filed on November 5, 2009).*
4.2	Officers Certificate, dated January 26, 2012, establishing the 4.00% Senior Notes due 2022 pursuant to the Indenture (filed as Exhibit 4.2 to the Form 8-K filed on January 26, 2012).*
4.3	Officers Certificate, dated January 30, 2014, establishing the 2.55% Senior Notes Pursuant to the Indenture (filed as Exhibit 4.2 to the Form 8-K filed January 30, 2014).*
4.4	Officer s Certificate, dated September 12, 2014, establishing both the 1.550% Senior Notes due 2017 and the 3.125% Senior Notes due 2021 pursuant to the Indenture (filed as Exhibit 4.2 to Form 8-K filed on September 12, 2014).*
10.1	Fourth Amended 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (filed as Exhibit 10.20 to the June 30, 2007 10-Q).*
10.2	2009 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (filed as Exhibit 10.7 to the June 30, 2009 10-Q).*
10.3	The First Amendment to the 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (filed as Exhibit 10.2 to the Form 8-K on May 23, 2014).*
10.4	Form of 2009 Non-Qualified Stock Option Grant Agreement dated as of May 20, 2009 (filed as Exhibit 10.8 to the June 30, 2009 10-Q).*
10.5	Form of 2009 Management Stockholders Agreement dated as of May 20, 2009 (filed as Exhibit 10.9 to the June 30, 2009 10-Q).*
10.6	Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011 (filed as Exhibit 10.25 to the December 31, 2010 10-K).*
10.7	First Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011, dated May 23, 2012 (filed as Exhibit 10.18 to the June 30, 2012 10-Q).*
10.8	Second Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011, dated August 14, 2012 (filed as Exhibit 10.19 to the September 30, 2012 10-Q).*
10.9	Third Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011, dated December 19, 2012 (filed as Exhibit 10.18 to the December 31, 2012 10-K). *
10.10	Fourth Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011, dated April 24, 2013 (filed as Exhibit 10.19 to the March 31, 2013 10-Q).*
10.11	Fifth Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011 dated December 11, 2013 (filed as Exhibit 10.19 to the December 31, 2013 10-K).*
10.12	Sixth Amendment to Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2011 dated December 4, 2014 (filed as Exhibit 10.36 to the December 31, 2014 10-K).*
10.13	Amended and Restated Amphenol Corporation Supplemental Employee Retirement Plan (filed as Exhibit 10.24 to the December 31, 2008 10-K).*
10.14	Amphenol Corporation Directors Deferred Compensation Plan (filed as Exhibit 10.11 to the December 31, 1997 10-K).*
10.15	The 2004 Stock Option Plan for Directors of Amphenol Corporation (filed as Exhibit 10.44 to the June 30, 2004 10-Q).*
10.16	The Amended 2004 Stock Option Plan for Directors of Amphenol Corporation (filed as Exhibit 10.29 to the June 30, 2008 10-Q).*
10.17	The 2012 Restricted Stock Plan for Directors of Amphenol Corporation dated May 24, 2012 (filed as Exhibit 10.15 to the June 30, 2012 10-Q).*
10.18	2012 Restricted Stock Plan for Directors of Amphenol Corporation Restricted Share Award Agreement dated May 24, 2012 (filed as Exhibit 10.16 to the June 30, 2012 10-Q).*
10.19	2015 Amphenol Corporation Management Incentive Plan (filed as Exhibit 10.17 to the March 31, 2015 10-Q). *

10.20	2014 Amphenol Corporation Executive Incentive Plan (filed as Exhibit 10.1 to the Form 8-K on May 23, 2014).*
10.21	Credit Agreement, dated as of August 13, 2010, among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.1 to the Form 8-K filed on August 18, 2010).*

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10.22	First Amendment to Credit Agreement, dated as of June 30, 2011, among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.38 to the June 30, 2011 10-Q).*
10.23	Continuing Agreement for Standby Letters of Credit between the Company and Deutsche Bank dated March 4, 2009 (filed as Exhibit 10.36 to the March 31, 2009 10-Q).*
10.24	Agreement and Plan of Merger among Amphenol Acquisition Corporation, Allied Corporation and the Company, dated April 1, 1987, and the Amendment thereto dated as of May 15, 1987 (filed as Exhibit 2 to the 1987 Registration Statement).*
10.25	Settlement Agreement among Allied Signal Inc., the Company and LPL Investment Group, Inc. dated November 28, 1988 (filed as Exhibit 10.20 to the 1991 Registration Statement).*
10.26	The Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement as amended and restated effective December 14, 2011 (filed as Exhibit 10.32 to the December 31, 2011 10-K).*
10.27	First Amendment to The Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement as amended and restated effective December 14, 2011, dated March 30, 2012 (filed as Exhibit 10.36 to the June 30, 2012 10-Q).*
10.28	Second Amendment to The Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement as amended and restated effective December 14, 2011, dated April 10, 2012 (filed as Exhibit 10.37 to the June 30, 2012 10-Q).*
10.29	Third Amendment to The Amphenol Corporation Profit Sharing/401(K) Plan Adoption Agreement as amended and restated effective October 1, 2013, dated September 20, 2013 (filed as Exhibit 10.40 to the December 31, 2013 10-K)*
10.30	Restated Amphenol Corporation Supplemental Defined Contribution Plan (filed as Exhibit 10.30 to the September 30, 2011 10-Q).*
10.31	Amphenol Corporation Supplemental Defined Contribution Plan as amended and restated effective January 1, 2012 (filed as Exhibit 10.34 to the December 31, 2011 10-K).*
10.32	Third Amendment to Credit Agreement, dated as of July 1, 2013, among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and JPMorgan Chase, N.A. acting as the administrative agent (filed as Exhibit 10.1 to the Form 8-K filed on July 8, 2013).*
10.33	Credit Agreement, dated October 7, 2013, among the Company, certain subsidiaries of the Company and Sovereign Bank, N.A. with an effective date of October 18, 2013 (filed as Exhibit 10.1 to the Form 8-K filed on October 21, 2013).*
10.34	Amended and Restated Credit Agreement, dated May 30, 2014, among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Santander Bank, N.A. (filed as Exhibit 10.1 to the Form 8-K filed on June 4, 2014).*
10.35	Commercial paper program form of Dealer Agreement dated as of August 29, 2014 between the Company, Citibank Global Markets and JP Morgan Securities LLC (filed as Exhibit 10.1 to the form 8-K filed on September 5, 2014).*
31.1	Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
31.2	Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**
101.DEF	XBRL Taxonomy Extension Definition Document.**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**

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* Incorporated herein by reference as stated.

** Filed herewith.

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SIGNATURE

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

AMPHENOL CORPORATION

By: /s/ Craig A. Lampo
Craig A. Lampo
Authorized Signatory
and Principal Financial Officer

Date: November 5, 2015