

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report: **February 8, 2012** (Date of earliest event reported: **February 8, 2012**)

RBC BEARINGS INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-124824
(Commission
File Number)

95-4372080
(IRS Employer
Identification No.)

One Tribology Center
Oxford, CT 06478

(Address of principal executive offices) (Zip Code)

(203) 267-7001

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 8, 2012, RBC Bearings Incorporated (the "Company") issued a press release announcing its financial results for the quarter ended December 31, 2011 and certain other information. This press release has been furnished as Exhibit 99.1 to this report and is incorporated herein by this reference.

The information in this report, including the exhibit hereto, is furnished pursuant to Item 2.02 of Form 8-K, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits
Exhibit 99.1 Press Release of RBC Bearings Incorporated dated February 8, 2012.

SIGNATURES

According to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: February 8, 2012

RBC BEARINGS INCORPORATED

By: /s/ Thomas J. Williams
Name: Thomas J. Williams
Title: Corporate General Counsel & Secretary

Press release

RBC Bearings Incorporated Announces Fiscal 2012 Third Quarter Results

Oxford, CT – February 8, 2012 – RBC Bearings Incorporated (Nasdaq: ROLL), a leading international manufacturer of highly-engineered precision plain, roller and ball bearings for the industrial, defense and aerospace industries, today reported results for the third quarter ended December 31, 2011.

Third Quarter Highlights

(\$ in millions)	Q3 Fiscal 2012 GAAP	Q3 Fiscal 2011 GAAP	% Change
Net sales	\$95.1	\$81.3	17.0%
Gross margin	\$33.6	\$26.0	29.5%
Gross margin %	35.4%	32.0%	
Operating income	\$18.2	\$12.2	49.2%
Operating income %	19.1%	15.0%	
Net income	\$12.2	\$7.4	64.7%
Diluted EPS	\$0.54	\$0.33	63.6%

Nine Month Highlights

(\$ in millions)	Q3 Fiscal 2012 GAAP	Q3 Fiscal 2011 GAAP	% Change
Net sales	\$286.2	\$246.7	16.0%
Gross margin	\$99.4	\$79.5	25.1%
Gross margin %	34.7%	32.2%	
Operating income	\$53.6	\$40.1	33.5%
Operating income %	18.7%	16.3%	
Net income	\$34.5	\$25.0	37.9%
Diluted EPS	\$1.54	\$1.14	35.1%

“We are pleased with the strong results we reported in our third quarter,” said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. “Strong demand continues across our industrial end markets, specifically mining, oil and gas, and general industrial distribution. We are also seeing an acceleration of production in the aerospace market, and we are reviewing our order book and making the necessary adjustments operationally to ensure that we can continue capitalizing on these opportunities throughout the year.”

Third Quarter Results

Net sales for the third quarter of fiscal 2012 were \$95.1 million, an increase of 17.0% from \$81.3 million in the third quarter of fiscal 2011. The increase of 17.0% was driven by an increase of 18.0% in our industrial business and by a 16.1% increase in net sales in our aerospace and defense business. Gross margin for the third quarter was \$33.6 million compared to \$26.0 million for the same period last year. Gross margin as a percentage of net sales was 35.4% in the third quarter of fiscal 2012 compared to 32.0% for the same period last year.

Operating income increased 49.2% to \$18.2 million for the third quarter of fiscal 2012 compared to \$12.2 million for the same period last year. As a percentage of net sales, operating income was 19.1% compared to 15.0% for the same period last year.

Interest expense, net for the third quarter of fiscal 2012 was \$0.2 million compared to \$0.4 million for the same period last year.

Income tax expense for the third quarter of fiscal 2012 was \$5.8 million, an effective income tax rate of 32.1% compared to income tax expense of \$4.0 million, an effective rate of 35.1% for the same period last year. The effective income tax rate for the third quarter of fiscal 2012 includes \$0.4 million in discrete items. The effective income tax rate for the third quarter fiscal 2012 excluding these discrete items would have been 34.5%.

For the third quarter of fiscal 2012, the Company reported net income of \$12.2 million compared to net income of \$7.4 million in the same period last year. Diluted EPS for the third quarter of fiscal 2012 increased 63.6% to \$0.54 per share compared to \$0.33 per share for the same period last year.

Nine Month Results

Net sales for the nine month period ended December 31, 2011 were \$286.2 million, an increase of 16.0% from \$246.7 million for the nine month period ended January 1, 2011. Both our industrial and aerospace and defense markets contributed equally to this increase in net sales. Gross margin for the nine month period ended December 31, 2011 was \$99.4 million compared to \$79.5 million for the same period last year. Gross margin as a percentage of net sales was 34.7% for the nine month period of fiscal 2012 compared to 32.2% for the same period last year.

For the nine month period ended December 31, 2011, the Company reported operating income of \$53.6 million compared to \$40.1 million for the same period last year. Operating income as a percentage of net sales was 18.7% for the nine month period ended December 31, 2011 compared to 16.3% for the same period last year.

Interest expense, net for the nine month period ended December 31, 2011 was \$0.9 million, a decrease of \$0.3 million, from \$1.2 million for the same period last year.

Income tax expense for the nine month period ended December 31, 2011 was \$17.6 million, an effective income tax rate of 33.8% compared to income tax expense of \$12.7 million, an effective income tax rate of 33.7%, for the same period last year. The effective income tax rate for the nine month period for this year and last year include discrete items of \$0.4 million and \$0.6 million, respectively. Excluding these discrete items, the effective tax rate for the nine months ended December 31, 2011 would have been 34.5% compared to 35.2% for the same nine month period last year.

Net income for the nine month period ended December 31, 2011 was \$34.5 million compared to net income of \$25.0 million for the same period last year. Diluted EPS for the nine months ended December 31, 2011 was \$1.54 per share compared to \$1.14 per share for the same period last year.

Live Webcast

RBC Bearings Incorporated will host a webcast at 11:00 a.m. ET today to discuss the quarterly results. To access the webcast, go to the investor relations portion of the Company's website, www.rbcbearings.com, and click on the webcast icon. If you do not have access to the Internet and wish to listen to the call, dial 866-713-8567 (international callers dial 617-597-5326) and enter conference ID # 20565187. An audio replay of the call will be available from 1:00 p.m. ET on Wednesday, February 8th until 11:59 p.m. ET on Wednesday, February 15th. The replay can be accessed by dialing 888-286-8010 (international callers dial 617-801-6888) and entering conference call ID # 92328357. Investors are advised to dial into the call at least ten minutes prior to the call to register.

About RBC Bearings

RBC Bearings Incorporated is an international manufacturer and marketer of highly engineered precision bearings and components. Founded in 1919, the Company is primarily focused on producing highly technical or regulated bearing products requiring sophisticated design, testing, and manufacturing capabilities for the diversified industrial, aerospace and defense markets. Headquartered in Oxford, Connecticut, RBC Bearings currently employs approximately 2,086 people and operates 23 manufacturing facilities in four countries.

Safe Harbor for Forward Looking Statements

Certain statements in this press release contain "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including the section of this press release entitled "Outlook"; any projections of earnings, revenue or other financial items relating to the Company, any statement of the plans, strategies and objectives of management for future operations; any statements concerning proposed future growth rates in the markets we serve; any statements of belief; any characterization of and the Company's ability to control contingent liabilities; anticipated trends in the Company's businesses; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words "may," "estimate," "intend," "continue," "believe," "expect," "anticipate" and other similar words. Although the Company believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties beyond the control of the Company. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to general economic conditions, geopolitical factors, future levels of general industrial manufacturing activity, future financial performance, market acceptance of new or enhanced versions of the Company's products, the pricing of raw materials, changes in the competitive environments in which the Company's businesses operate, the outcome of pending or future litigation and governmental proceedings and approvals, estimated legal costs, increases in interest rates, the Company's ability to meet its debt obligations, and risks and uncertainties listed or disclosed in the Company's reports filed with the Securities and Exchange Commission, including, without limitation, the risks identified under the heading "Risk Factors" set forth in the Company's Annual Report filed on Form 10-K. The Company does not intend, and undertakes no obligation, to update or alter any forward-looking statement.

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RBC Bearings Incorporated
Consolidated Statements of Operations
(dollars in thousands, except share and per share data)
(Unaudited)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>December 31, 2011</u>	<u>January 1, 2011</u>	<u>December 31, 2011</u>	<u>January 1, 2011</u>
Net sales	\$ 95,104	\$ 81,258	\$ 286,188	\$ 246,727
Cost of sales	61,478	55,294	186,782	167,272
Gross margin	33,626	25,964	99,406	79,455
Operating expenses:				
Selling, general and administrative	15,009	13,328	44,780	38,808
Other, net	413	432	1,042	508
Total operating expenses	15,422	13,760	45,822	39,316
Operating income	18,204	12,204	53,584	40,139
Interest expense, net	249	375	935	1,165
Other non-operating expense	36	456	557	1,273
Income before income taxes	17,919	11,373	52,092	37,701
Provision for income taxes	5,752	3,987	17,621	12,700
Net income	<u>\$ 12,167</u>	<u>\$ 7,386</u>	<u>\$ 34,471</u>	<u>\$ 25,001</u>
Net income per common share:				
Basic	\$ 0.56	\$ 0.34	\$ 1.58	\$ 1.16
Diluted	\$ 0.54	\$ 0.33	\$ 1.54	\$ 1.14
Weighted average common shares:				
Basic	21,894,128	21,690,144	21,860,593	21,641,997
Diluted	22,449,793	22,113,754	22,351,940	22,027,525

RBC Bearings Incorporated
Consolidated Statements of Operations
(dollars in thousands, except share and per share data)
(Unaudited)

Segment Data, Net External Sales:	Three Months Ended		Nine Months Ended	
	December 31,	January 1,	December 31,	January 1,
	2011	2011	2011	2011
Plain bearings segment	\$ 46,816	\$ 39,919	\$ 143,522	\$ 123,515
Roller bearings segment	30,632	24,988	88,711	73,280
Ball bearings segment	9,962	9,561	30,931	30,537
Other segment	7,694	6,790	23,024	19,395
	<u>\$ 95,104</u>	<u>\$ 81,258</u>	<u>\$ 286,188</u>	<u>\$ 246,727</u>

Selected Financial Data:	Three Months Ended		Nine Months Ended	
	December 31,	January 1,	December 31,	January 1,
	2011	2011	2011	2011
Depreciation and amortization	\$ 3,483	\$ 3,284	\$ 10,642	\$ 9,767
Incentive stock compensation expense	\$ 1,262	\$ 1,017	\$ 3,121	\$ 3,040
Cash provided by operating activities	\$ 14,810	\$ 14,723	\$ 31,970	\$ 40,375
Capital expenditures	\$ 3,884	\$ 2,666	\$ 11,299	\$ 7,252
Total debt			\$ 1,104	\$ 31,367
Cash and short-term investments			\$ 59,711	\$ 60,775
Backlog			\$ 215,705	\$ 179,997