

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: **May 27, 2009** (Date of earliest event reported: **May 27, 2009**)

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))
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Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On May 27, 2009, RBC Bearings Incorporated (the "Company") issued a press release announcing its financial results for the quarter and fiscal year ended March 28, 2009 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 May 27, 2009.

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: May 27, 2009

RBC BEARINGS INCORPORATED

By: /s/ Thomas J. Williams

Name: Thomas J. Williams

Title: Corporate General Counsel & Secretary

RBC Bearings Incorporated Announces Fiscal 2009 Fourth Quarter Results

Oxford, CT – May 27, 2009 – 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 fourth quarter ended March 28, 2009.

Fourth Quarter Highlights

| (\$ in millions) | Q4 Fiscal 2009 | | Q4 Fiscal 2008 | | Change | |
|------------------|----------------|--------------|----------------|--------------|--------|--------------|
| | GAAP | Adjusted (1) | GAAP | Adjusted (1) | GAAP | Adjusted (1) |
| Net sales | \$ 83.8 | | \$ 92.1 | | -9.0% | |
| Gross margin | \$ 28.9 | \$ 29.4 | \$ 32.3 | \$ 32.3 | -10.5% | -9.2% |
| Gross margin % | 34.5% | 35.0% | 35.1% | 35.1% | | |
| Operating income | \$ 10.0 | \$ 14.3 | \$ 18.0 | \$ 18.4 | -44.5% | -22.1% |
| Net income | \$ 6.5 | \$ 9.6 | \$ 12.0 | \$ 12.3 | -46.2% | -21.8% |
| Diluted EPS | \$ 0.30 | \$ 0.44 | \$ 0.55 | \$ 0.57 | -45.5% | -22.8% |

(1) Results exclude items in reconciliation below.

Twelve Month Highlights

| (\$ in millions) | Fiscal Year 2009 | | Fiscal Year 2008 | | Change | |
|------------------|------------------|--------------|------------------|--------------|--------|--------------|
| | GAAP | Adjusted (1) | GAAP | Adjusted (1) | GAAP | Adjusted (1) |
| Net sales | \$ 355.8 | | \$ 330.6 | | 7.6% | |
| Gross margin | \$ 118.2 | \$ 120.5 | \$ 113.6 | \$ 113.6 | 4.1% | 6.1% |
| Gross margin % | 33.2% | 33.9% | 34.4% | 34.4% | | |
| Operating income | \$ 55.0 | \$ 62.9 | \$ 62.9 | \$ 64.0 | -12.5% | -1.6% |
| Net income | \$ 34.5 | \$ 40.4 | \$ 40.2 | \$ 40.8 | -14.3% | -0.8% |
| Diluted EPS | \$ 1.58 | \$ 1.86 | \$ 1.84 | \$ 1.87 | -14.1% | -0.5% |

(1) Results exclude items in reconciliation below.

“I am pleased with the progress and results of our business in light of the economic downturn that evolved throughout the year,” said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. “Our sales for the fiscal year grew modestly while we took strategic actions to expand our offering both organically and through the integration of recent acquisitions. We are committed to sustaining the profitability of our broad portfolio of products and our team did an exceptional job preparing and responding to the challenges that arose in late fiscal 2009.”

Fourth Quarter Results

Net sales for the fourth quarter of fiscal 2009 were \$83.8 million, a decrease of 9.0% from \$92.1 million in the fourth quarter of fiscal 2008. The decrease of 9.0% was driven by a decrease of 28.1% in our industrial business offset by a 6.6% increase in net sales in our aerospace and defense business. Gross margin for the fourth quarter was \$28.9 million compared to \$32.3 million for the same period last year. Gross margin as a percentage of net sales was 34.5% in the fourth quarter of fiscal 2009 compared to 35.1% for the same period last year. The decline in gross margin percentage was mainly driven by start-up costs associated with the Company's expansion into new bearing products and the inclusion of recent acquisitions which are currently operating at lower gross margin levels. Gross margin as a percentage of sales, excluding \$0.4 million of start-up costs, was 35.0% compared to 35.1% for the same period last year.

Operating income decreased 44.5% to \$10.0 million for the fourth quarter of fiscal 2009 compared to \$18.0 million for the same period last year. As a percentage of net sales, operating income was 11.9% compared to 19.5% for the same period last year. Operating income excluding start-up costs associated with the expansion into new bearing products, facility moving and consolidation expenses and a non-cash fixed asset impairment charge was \$14.3 million, a decrease of 22.1% compared to adjusted operating income for the same period last year. As a percentage of net sales, operating income, excluding these charges, was 17.1% compared to 19.9% for the same adjusted period last year.

Interest expense, net for the fourth quarter of fiscal 2009 was \$0.5 million, compared to \$0.7 million for the same period last year.

Other non-operating expense was \$0.2 million for the fourth quarter of fiscal 2009. This was mainly comprised of \$0.2 million of foreign exchange losses on British Pound Sterling inter-company loans to our Phoenix division in the United Kingdom. Since these loans are not considered long-term in nature, the resulting translation losses are included in net income.

For the fourth quarter of fiscal 2009, the Company reported net income of \$6.5 million compared to net income of \$12.0 million in the same period last year. Excluding the after-tax start-up costs associated with the expansion into new bearing products, facility moving and consolidation expenses, fixed asset impairment charge, and the foreign exchange loss, net income decreased 21.8% to \$9.6 million compared to \$12.3 million for the same adjusted period last year.

Twelve Month Results

Net sales for the twelve month period ended March 28, 2009 were \$355.8 million, an increase of 7.6% from \$330.6 million for the twelve month period ended March 29, 2008. Gross margin for the twelve month period ended March 28, 2009 rose 4.1% to \$118.2 million compared to \$113.6 million for the same period last year. Gross margin as a percentage of net sales was 33.2% for the twelve month period of fiscal 2009 compared to 34.4% for the same period last year. The decline in gross margin percentage was mainly driven by start-up costs associated with the Company's expansion into new bearing products and the inclusion of recent acquisitions which are currently operating at lower gross margin levels. Gross margin as a percentage of sales, excluding \$2.3 million of start-up costs, was 33.9% compared to 34.4% for the same period last year.

For the twelve month period ended March 28, 2009, the Company reported operating income of \$55.0 million compared to \$62.9 million for the same period last year. Operating income excluding start-up costs associated with the expansion into new bearing products, facility moving and consolidation expenses and disposal and impairment of fixed assets was \$62.9 million for the twelve month period ended March 28, 2009 compared to \$64.0 million for the same adjusted period last year. Operating income as a percentage of sales excluding these charges was 17.7% for the twelve month period ended March 28, 2009 compared to 19.3% for the same adjusted period last year.

Interest expense, net for the twelve month period ended March 28, 2009 was \$2.6 million, a decrease of \$0.8 million, from \$3.4 million for the same period last year.

Other non-operating expense was \$0.6 million for the twelve month period ended March 28, 2009. This was mainly comprised of \$0.4 million of income from the CDSOA payment offset by \$1.0 million of foreign exchange losses on British Pound Sterling inter-company loans to our Phoenix division in the United Kingdom. Since these loans are not considered long-term in nature, the resulting translation losses are included in net income.

Net income for the twelve month period ended March 28, 2009 was \$34.5 million compared to net income of \$40.2 million for the same period last year. Excluding the after-tax start-up costs associated with the expansion into new bearing products, facility moving and consolidation expenses, disposal and impairment of fixed assets, the loss on early extinguishment of debt, exclusion of the CDSOA payment and the foreign exchange loss, net income was \$40.4 million compared to \$40.8 million for the same adjusted period last year.

Fixed Asset Impairment Charge

The Company had a non-cash fixed asset impairment charge of \$3.8 million in the fourth quarter of fiscal 2009. This charge was associated with a change in production capacity for the Class 8 Truck market.

CDSOA Payment

In December 2008, the Company received approximately \$0.4 million in payments under the U.S. Continued Dumping and Subsidy Offset Act "CDSOA" compared to \$0.3 million received in December 2007. The CDSOA distributes antidumping duties paid by overseas companies to qualified domestic firms hurt by unfair trade. This payment has been classified below Operating income in "Other non-operating expense (income)" on the Consolidated Statements of Operations.

Outlook

“Looking ahead, we anticipate continued challenges in fiscal 2010. The industrial sector is expected to remain soft for us, but we believe our solid position in the aerospace and defense markets will certainly offset some of this decline. I am confident that we can sustain our operating margins at or near recent historic levels throughout the year. Our strong balance sheet has put us in a unique position to evaluate new growth opportunities and we feel we are in a very good position to capitalize on an improving economy in all of the sectors we serve,” concluded Dr. Hartnett.

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 877-879-6203 (international callers dial 719-325-4803). An audio replay of the call will be available from 2:00 p.m. ET on Wednesday, May 27th until 11:59 p.m. ET on Wednesday, June 10th. The replay can be accessed by dialing 888-203-1112 (international callers dial 719-457-0820) and entering conference call ID # 3477425. Investors are advised to dial into the call at least ten minutes prior to the call to register.

Non-GAAP Financial Measures

In addition to disclosing results of operations that are determined in accordance with generally accepted accounting principles (“GAAP”), this press release also discloses non-GAAP results of operations that exclude certain charges. These non-GAAP measures adjust for charges that Management believes are unusual. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company’s results of operations, as these non-GAAP measures allow investors to better evaluate ongoing business performance. Investors should consider non-GAAP measures in addition to, not as a substitute for, financial measures prepared in accordance with GAAP. A reconciliation of the non-GAAP measures disclosed in the press release with the most comparable GAAP measures are included in the financial table attached to this press release.

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 2,018 people and operates 22 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>Twelve Months Ended</u> | |
|--|---------------------------|---------------------------|----------------------------|---------------------------|
| | <u>March 28, 2009</u> | <u>March 29, 2008</u> | <u>March 28, 2009</u> | <u>March 29, 2008</u> |
| Net sales | \$ 83,841 | \$ 92,138 | \$ 355,796 | \$ 330,600 |
| Cost of sales | 54,895 | 59,796 | 237,576 | 217,022 |
| Gross margin | 28,946 | 32,342 | 118,220 | 113,578 |
| Operating expenses: | | | | |
| Selling, general and administrative | 14,297 | 13,672 | 55,779 | 48,904 |
| Other, net | 4,688 | 707 | 7,471 | 1,824 |
| Total operating expenses | 18,985 | 14,379 | 63,250 | 50,728 |
| Operating income | 9,961 | 17,963 | 54,970 | 62,850 |
| Interest expense, net | 525 | 659 | 2,605 | 3,407 |
| Loss on early extinguishment of debt | - | - | 319 | 27 |
| Other non-operating expense (income) | 154 | 249 | 645 | (463) |
| Income before income taxes | 9,282 | 17,055 | 51,401 | 59,879 |
| Provision for income taxes | 2,799 | 5,016 | 16,947 | 19,685 |
| Net income | <u>\$ 6,483</u> | <u>\$ 12,039</u> | <u>\$ 34,454</u> | <u>\$ 40,194</u> |
| Net income per common share: | | | | |
| Basic | \$ 0.30 | \$ 0.56 | \$ 1.60 | \$ 1.87 |
| Diluted | \$ 0.30 | \$ 0.55 | \$ 1.58 | \$ 1.84 |
| Weighted average common shares: | | | | |
| Basic | 21,579,235 | 21,563,478 | 21,570,979 | 21,457,846 |
| Diluted | 21,665,935 | 21,774,818 | 21,738,812 | 21,802,711 |

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

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|--|---------------------------|---------------------------|----------------------------|---------------------------|
| | <u>March 28, 2009</u> | <u>March 29, 2008</u> | <u>March 28, 2009</u> | <u>March 29, 2008</u> |
| Reconciliation of Reported Operating Income to Adjusted Operating Income: | | | | |
| Reported operating income | \$ 9,961 | \$ 17,963 | \$ 54,970 | \$ 62,850 |
| Large bearing start-up costs | 425 | - | 2,300 | - |
| Facility moving and consolidation expenses | 163 | 145 | 1,231 | 734 |
| Disposal of fixed assets | 3,769 | 261 | 4,445 | 366 |
| Adjusted operating income | <u>\$ 14,318</u> | <u>\$ 18,369</u> | <u>\$ 62,946</u> | <u>\$ 63,950</u> |

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|---|---------------------------|---------------------------|----------------------------|---------------------------|
| | <u>March 28, 2009</u> | <u>March 29, 2008</u> | <u>March 28, 2009</u> | <u>March 29, 2008</u> |
| Reconciliation of Reported Net Income and Net Income Per Common Share to Adjusted Net Income and Adjusted Net Income Per Common Share: | | | | |
| Reported net income | \$ 6,483 | \$ 12,039 | \$ 34,454 | \$ 40,194 |
| Large bearing start-up costs (1) | 297 | - | 1,542 | - |
| Facility moving and consolidation expenses (1) | 114 | 102 | 825 | 493 |
| Disposal of fixed assets (1) | 2,632 | 184 | 2,979 | 246 |
| Loss on early extinguishment of debt (1) | - | - | 214 | 18 |
| CDSOA payment (1) | - | - | (253) | (171) |
| Foreign exchange loss on inter-company loans (1) | 108 | - | 685 | - |
| Adjusted net income | <u>\$ 9,634</u> | <u>\$ 12,325</u> | <u>\$ 40,446</u> | <u>\$ 40,780</u> |

(1) Item was tax effected at the effective tax rate.

| | | | | |
|---|------------|------------|------------|------------|
| Adjusted net income per common share: | | | | |
| Basic | \$ 0.45 | \$ 0.57 | \$ 1.88 | \$ 1.90 |
| Diluted | \$ 0.44 | \$ 0.57 | \$ 1.86 | \$ 1.87 |
| Adjusted weighted average common shares: | | | | |
| Basic | 21,579,235 | 21,563,478 | 21,570,979 | 21,457,846 |
| Diluted | 21,665,935 | 21,774,818 | 21,738,812 | 21,802,711 |

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

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|--|---------------------------|---------------------------|----------------------------|---------------------------|
| | <u>March 28, 2009</u> | <u>March 29, 2008</u> | <u>March 28, 2009</u> | <u>March 29, 2008</u> |
| Segment Data, Net External Sales: | | | | |
| Roller bearings segment | \$ 22,836 | \$ 27,437 | \$ 94,428 | \$ 97,019 |
| Plain bearings segment | 39,864 | 41,987 | 166,658 | 154,535 |
| Ball bearings segment | 15,867 | 16,420 | 63,625 | 56,677 |
| Other segment | 5,274 | 6,294 | 31,085 | 22,369 |
| | <u>\$ 83,841</u> | <u>\$ 92,138</u> | <u>\$ 355,796</u> | <u>\$ 330,600</u> |

| | <u>Three Months Ended</u> | | <u>Twelve Months Ended</u> | |
|---------------------------------------|---------------------------|---------------------------|----------------------------|---------------------------|
| | <u>March 28, 2009</u> | <u>March 29, 2008</u> | <u>March 28, 2009</u> | <u>March 29, 2008</u> |
| Selected Financial Data: | | | | |
| Depreciation and amortization | \$ 2,614 | \$ 2,849 | \$ 12,160 | \$ 10,465 |
| Incentive stock compensation expense | \$ 746 | \$ 485 | \$ 2,502 | \$ 1,255 |
| Cash provided by operating activities | \$ 12,176 | \$ 2,471 | \$ 44,741 | \$ 27,077 |
| Capital expenditures | \$ 9,856 | \$ 3,470 | \$ 27,583 | \$ 17,758 |
| Total debt | | | \$ 68,151 | \$ 57,750 |
| Cash on hand | | | \$ 30,557 | \$ 9,859 |
| Total debt minus cash on hand | | | \$ 37,594 | \$ 47,891 |
| Backlog | | | \$ 179,316 | \$ 217,709 |