

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 7, 2013** (Date of earliest event reported: **February 7, 2013**)

**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 February 7, 2013, RBC Bearings Incorporated (the "Company") issued a press release announcing its financial results for the quarter ended December 29, 2012 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 8.01. Other Events

On February 7, 2013, RBC Bearings Incorporated (the "Company") also announced that its Board of Directors authorized the Company to repurchase up to \$50 million of the Company's common stock, from time to time on the open market, in block trade transactions and through privately negotiated transactions in compliance with Securities and Exchange Commission Rule 10b-18 depending on market conditions, alternative uses of capital and other relevant factors. Purchases may be commenced, suspended or discontinued at any time without prior notice. This repurchase authorization terminates and replaces the existing \$10 million stock repurchase program announced by the Company on June 15, 2007. A copy of the press release announcing the Board of Directors' authorization of the stock repurchase is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- Exhibit 99.1 Press Release of RBC Bearings Incorporated dated February 7, 2013 announcing results of operations.
- Exhibit 99.2 Press Release of RBC Bearings Incorporated dated February 7, 2013 announcing stock buyback plan.

### 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 7, 2013

### RBC BEARINGS INCORPORATED

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

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**RBC Bearings Incorporated Announces Fiscal 2013 Third Quarter Results**

Oxford, CT – February 7, 2013 – 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 of fiscal year 2013.

**Third Quarter Highlights**

(\$ in millions)	Fiscal 2013		Fiscal 2012		Change	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net sales	\$ 96.3		\$ 95.1		1.3%	
Gross margin	\$ 36.3		\$ 33.6		7.9%	
Gross margin %	37.7%		35.4%			
Operating income	\$ 19.2		\$ 18.2		5.2%	
Operating income %	19.9%		19.1%			
Net income	\$ 12.1	\$ 12.0	\$ 12.2	\$ 11.7	-0.5%	2.3%
Diluted EPS	\$ 0.53	\$ 0.53	\$ 0.54	\$ 0.52	-1.9%	1.9%

**Nine Month Highlights**

(\$ in millions)	Fiscal 2013		Fiscal 2012		Change	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net sales	\$ 300.0		\$ 286.2		4.8%	
Gross margin	\$ 112.2		\$ 99.4		12.9%	
Gross margin %	37.4%		34.7%			
Operating income	\$ 62.3		\$ 53.6		16.4%	
Operating income %	20.8%		18.7%			
Net income	\$ 45.8	\$ 39.6	\$ 34.5	\$ 34.1	32.8%	16.1%
Diluted EPS	\$ 2.01	\$ 1.74	\$ 1.54	\$ 1.53	30.5%	13.7%

“We are pleased with the momentum of our aerospace products, the strong execution and expense control demonstrated by our factories and the excellent cash flow during the period,” said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. “Overall, industrial product sales reflected a more normalized picture of demand for our mining products in the current environment.”

### **Third Quarter Results**

Net sales for the third quarter of fiscal 2013 were \$96.3 million, an increase of 1.3% from \$95.1 million in the third quarter of fiscal 2012. The increase in net sales was mainly the result of a 15.8% increase in aerospace and defense driven by commercial aircraft build rates and the aerospace aftermarket offset by a 12.2% decline in industrial sales driven by slowing activity in mining and military vehicles. Gross margin for the third quarter was \$36.3 million compared to \$33.6 million for the same period last year. Gross margin as a percentage of net sales was 37.7% in the third quarter of fiscal 2013 compared to 35.4% for the same period last year.

SG&A for the third quarter of fiscal 2013 was \$16.6 million, an increase of \$1.6 million over the same period last year. As a percentage of net sales, SG&A was 17.2% for the third quarter of fiscal 2013 compared to 15.8% for the same period last year.

Other operating expenses for the third quarter of fiscal 2013 totaled \$0.6 million, an increase of \$0.2 million, compared to \$0.4 million for the same period last year. For the third quarter of fiscal 2013 other operating expenses consisted of \$0.4 million of amortization of intangibles and \$0.2 million in costs associated with asset disposals and restructuring. For the same period last year, other operating expenses consisted mainly of \$0.4 million of amortization of intangibles.

Operating income for the third quarter of fiscal 2013 was \$19.2 million, an increase of 5.2% compared to operating income of \$18.2 million for the same period last year. As a percentage of net sales, operating income was 19.9% compared to 19.1% for the same period last year.

Interest expense, net for the third quarter of fiscal 2013 was \$0.3 million compared to \$0.2 million for the same period last year.

Other non-operating expense was \$0.2 million for the third quarter of fiscal 2013.

Income tax expense for the third quarter of fiscal 2013 was \$6.5 million compared to \$5.8 million for the same period last year. Our effective income tax rate for the third quarter of fiscal 2013 was 35.1% compared to 32.1% for the same period last year. The effective income tax rate for the third quarter of fiscal 2013 and 2012 includes a \$0.1 million and \$0.4 million benefit due to the reversal of unrecognized tax benefits associated with the conclusion of state and federal income tax audits. The effective income tax rate without these discrete items would have been 35.6% for the third quarter of fiscal 2013 compared to 34.5% for the same period last year.

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Net income for the third quarter of fiscal 2013 decreased 0.5% to \$12.1 million compared to \$12.2 million for the same period last year. Excluding the after tax impact of the discrete tax benefits in fiscal 2013 and 2012, net income would have been \$12.0 million for the third quarter of fiscal 2013, an increase of 2.3% compared to \$11.7 million for the same period last year.

Diluted EPS for the third quarter of fiscal 2013 decreased 1.9% to 53 cents per share compared to 54 cents per share for the same period last year. Excluding the after tax impact of the discrete tax benefits in fiscal 2013 and 2012, diluted EPS for the third quarter of fiscal 2013 would have been 53 cents per share compared to 52 cents per share for the same period last year, an increase of 1.9%.

Backlog, as of December 29, 2012, was \$211.3 million compared to \$215.7 million as of December 31, 2011.

#### **Land and Building Purchase**

In October 2012, the Company's Swiss subsidiary, Schaublin SA purchased the land and building, which it occupied and had been leasing, for CHF 14.1 million (approximately \$15.0 million). Schaublin SA obtained a 20 year fixed rate mortgage for CHF 9.3 million (approximately \$9.9 million) at an interest rate of 2.9%. The balance of the purchase price of CHF 4.8 million (approximately \$5.1 million) was paid from cash on hand.

#### **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](http://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 866-271-6130 (international callers dial 617-213-8894) and enter conference ID # 73945235. An audio replay of the call will be available from 1:00 p.m. ET on Thursday, February 7th until 11:59 p.m. ET on Thursday, February 14th. The replay can be accessed by dialing 888-286-8010 (international callers dial 617-801-6888) and entering conference call ID # 88269299. 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 items. These non-GAAP measures adjust for items 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.

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### **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 2,122 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 most recent Annual Report filed on Form 10-K. The Company does not intend, and undertakes no obligation, to update or alter any forward-looking statements.

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## **Contacts**

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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 29, 2012</u>	<u>December 31, 2011</u>	<u>December 29, 2012</u>	<u>December 31, 2011</u>
Net sales	\$ 96,336	\$ 95,104	\$ 300,045	\$ 286,188
Cost of sales	60,060	61,478	187,796	186,782
Gross margin	36,276	33,626	112,249	99,406
<b>Operating expenses:</b>				
Selling, general and administrative	16,567	15,009	48,436	44,780
Other, net	550	413	1,465	1,042
Total operating expenses	17,117	15,422	49,901	45,822
Operating income	19,159	18,204	62,348	53,584
Interest expense, net	281	249	679	935
Other non-operating (income) expense	229	36	(2,961)	557
Income before income taxes	18,649	17,919	64,630	52,092
Provision for income taxes	6,540	5,752	18,863	17,621
Net income	<u>\$ 12,109</u>	<u>\$ 12,167</u>	<u>\$ 45,767</u>	<u>\$ 34,471</u>
<b>Net income per common share:</b>				
Basic	\$ 0.54	\$ 0.56	\$ 2.05	\$ 1.58
Diluted	\$ 0.53	\$ 0.54	\$ 2.01	\$ 1.54
<b>Weighted average common shares:</b>				
Basic	22,538,502	21,894,128	22,286,974	21,860,593
Diluted	22,862,347	22,449,793	22,724,286	22,351,940



**Reconciliation of Reported Net Income and Net Income  
Per Common Share to Adjusted Net Income and  
Adjusted Net Income Per Common Share:**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>December 29, 2012</b>	<b>December 31, 2011</b>	<b>December 29, 2012</b>	<b>December 31, 2011</b>
Reported net income	\$ 12,109	\$ 12,167	\$ 45,767	\$ 34,471
CDSOA payment after taxes	-	-	(2,365)	-
Discrete tax benefit	(105)	(437)	(3,805)	(356)
Adjusted net income	<u>\$ 12,004</u>	<u>\$ 11,730</u>	<u>\$ 39,597</u>	<u>\$ 34,115</u>
Adjusted net income per common share:				
Basic	\$ 0.53	\$ 0.54	\$ 1.78	\$ 1.56
Diluted	\$ 0.53	\$ 0.52	\$ 1.74	\$ 1.53
Weighted average common shares:				
Basic	22,538,502	21,894,128	22,286,974	21,860,593
Diluted	22,862,347	22,449,793	22,724,286	22,351,940

<b>Segment Data, Net External Sales:</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>December 29, 2012</b>	<b>December 31, 2011</b>	<b>December 29, 2012</b>	<b>December 31, 2011</b>
Plain bearings segment	\$ 51,497	\$ 46,816	\$ 160,166	\$ 143,522
Roller bearings segment	26,115	30,632	87,564	88,711
Ball bearings segment	10,779	9,962	30,146	30,931
Other segment	7,945	7,694	22,169	23,024
	<u>\$ 96,336</u>	<u>\$ 95,104</u>	<u>\$ 300,045</u>	<u>\$ 286,188</u>

<b>Selected Financial Data:</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>December 29, 2012</b>	<b>December 31, 2011</b>	<b>December 29, 2012</b>	<b>December 31, 2011</b>
Depreciation and amortization	\$ 3,698	\$ 3,483	\$ 11,074	\$ 10,642
Incentive stock compensation expense	\$ 1,573	\$ 1,262	\$ 4,013	\$ 3,121
Cash provided by operating activities	\$ 19,536	\$ 14,810	\$ 49,224	\$ 31,970
Capital expenditures	\$ 19,202	\$ 3,884	\$ 30,804	\$ 11,299
Total debt			\$ 10,901	\$ 1,104
Cash and short-term investments			\$ 113,165	\$ 59,711
Backlog			\$ 211,286	\$ 215,705

**RBC Bearings Incorporated Announces \$50 Million Share Repurchase Program**

Oxford, CT – February 7, 2013 – The Board of Directors of RBC Bearings Incorporated (Nasdaq: ROLL) has approved a \$50 million share repurchase program of ROLL’s common stock, effective immediately.

“Our primary use of cash will continue to be focused on organic growth and the pursuit of acquisitions to complement our aerospace, defense, and industrial portfolios,” said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. “This repurchase program will enable us to offset the dilution of our incentive stock program, which is an important tool in our employee compensation plans and also demonstrates the strength of our cash generation and growth expectations.”

Under the new program, the Company may repurchase shares from time to time on the open market, through block trades, or in privately negotiated transactions in compliance with Securities and Exchange Commission Rule 10b-18. Purchases may be commenced, suspended or discontinued at any time without prior notice. This new program replaces the \$10 million existing program which will expire immediately. Under that program, the Company repurchased 250,424 shares at an average price of \$37.27 per share.

**About RBC Bearings**

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**Safe Harbor for Forward Looking Statements**

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