

SILGAN HOLDINGS INC
Form 10-Q
November 09, 2012

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 000-22117

SILGAN HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

06-1269834
(I.R.S. Employer
Identification No.)

4 Landmark Square
Stamford, Connecticut
(Address of principal executive offices)

06901
(Zip Code)

(203) 975-7110
(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

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

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2012, the number of shares outstanding of the Registrant’s common stock, \$0.01 par value, was 69,203,967.

SILGAN HOLDINGS INC.

TABLE OF CONTENTS

	Page No.
<u>Part I. Financial Information</u>	3
<u>Item 1. Financial Statements</u>	3
<u>Condensed Consolidated Balance Sheets at September 30, 2012 and 2011 and December 31, 2011</u>	3
<u>Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2012 and 2011</u>	4
<u>Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2012 and 2011</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011</u>	6
<u>Condensed Consolidated Statements of Stockholders' Equity for the nine months ended September 30, 2012 and 2011</u>	7
<u>Notes to Condensed Consolidated Financial Statements</u>	8
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	31
<u>Item 4. Controls and Procedures</u>	31
<u>Part II. Other Information</u>	32
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	32
<u>Item 5. Other Information</u>	33
<u>Item 6. Exhibits</u>	34
<u>Signatures</u>	35
<u>Exhibit Index</u>	36

Part I. Financial Information
Item 1. Financial Statements

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	Sept. 30, 2012 (unaudited)	Sept. 30, 2011 (unaudited)	Dec. 31, 2011
Assets			
Current assets:			
Cash and cash equivalents	\$422,525	\$140,465	\$397,101
Trade accounts receivable, net	597,678	579,515	339,909
Inventories	561,511	580,425	554,148
Prepaid expenses and other current assets	51,628	45,234	42,565
Total current assets	1,633,342	1,345,639	1,333,723
Property, plant and equipment, net	1,092,610	1,071,367	1,064,708
Goodwill	503,240	395,449	389,922
Other intangible assets, net	173,916	99,376	96,442
Other assets, net	138,848	107,753	94,292
	\$3,541,956	\$3,019,584	\$2,979,087
Liabilities and Stockholders' Equity			
Current liabilities:			
Revolving loans and current portion of long-term debt	\$423,274	\$118,155	\$87,776
Trade accounts payable	254,565	278,914	319,339
Accrued payroll and related costs	71,013	64,308	58,429
Accrued liabilities	81,762	160,536	129,945
Total current liabilities	830,614	621,913	595,489
Long-term debt	1,566,427	1,312,795	1,288,483
Other liabilities	408,575	417,365	437,121
Stockholders' equity:			
Common stock	876	874	875
Paid-in capital	202,707	192,049	196,626
Retained earnings	999,603	873,637	902,987
Accumulated other comprehensive loss	(104,780)	(71,880)	(115,282)
Treasury stock	(362,066)	(327,169)	(327,212)
Total stockholders' equity	736,340	667,511	657,994
	\$3,541,956	\$3,019,584	\$2,979,087

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Net sales	\$1,139,547	\$1,148,008	\$2,729,516	\$2,673,318
Cost of goods sold	960,776	965,054	2,321,371	2,271,508
Gross profit	178,771	182,954	408,145	401,810
Selling, general and administrative expenses	44,291	46,221	135,503	112,872
Rationalization charges	2,048	682	5,809	4,782
Income from operations	132,432	136,051	266,833	284,156
Interest and other debt expense before loss on early extinguishment of debt	16,005	16,292	47,622	46,678
Loss on early extinguishment of debt	-	976	38,704	976
Interest and other debt expense	16,005	17,268	86,326	47,654
Income before income taxes	116,427	118,783	180,507	236,502
Provision for income taxes	37,770	40,027	58,520	80,427
Net income	\$78,657	\$78,756	\$121,987	\$156,075
Earnings per share:				
Basic net income per share	\$1.13	\$1.13	\$1.75	\$2.23
Diluted net income per share	\$1.13	\$1.12	\$1.74	\$2.22
Dividends per share	\$0.12	\$0.11	\$0.36	\$0.33
Weighted average number of shares:				
Basic	69,375	69,981	69,679	70,036
Effect of dilutive securities	310	339	305	408
Diluted	69,685	70,320	69,984	70,444

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Net income	\$ 78,657	\$ 78,756	\$ 121,987	\$ 156,075
Other comprehensive income (loss), net of tax:				
Changes in net prior service credit and actuarial losses	1,557	1,102	5,259	3,581
Change in fair value of derivatives	(587)	(1,545)	(965)	(62)
Foreign currency translation	15,728	(26,519)	6,208	(12,373)
Other comprehensive income (loss)	16,698	(26,962)	10,502	(8,854)
Comprehensive income	\$ 95,355	\$ 51,794	\$ 132,489	\$ 147,221

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2012 and 2011
(Dollars in thousands)
(Unaudited)

	2012	2011
Cash flows provided by (used in) operating activities:		
Net income	\$121,987	\$156,075
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation and amortization	125,161	120,893
Loss on early extinguishment of debt	38,704	976
Rationalization charges	5,809	4,782
Excess tax benefit from stock-based compensation	(1,429)	(1,856)
Other changes that provided (used) cash, net of effects from acquisitions:		
Trade accounts receivable, net	(239,154)	(286,666)
Inventories	10,841	(47,204)
Trade accounts payable	(7,308)	45,712
Accrued liabilities	4,874	41,492
Contributions to domestic pension benefit plans	(76,000)	-
Other, net	10,552	41,951
Net cash (used in) provided by operating activities	(5,963)	76,155
Cash flows provided by (used in) investing activities:		
Purchases of businesses, net of cash acquired	(317,546)	(289,367)
Capital expenditures	(84,739)	(123,265)
Proceeds from asset sales	1,456	3,440
Net cash used in investing activities	(400,829)	(409,192)
Cash flows provided by (used in) financing activities:		
Borrowings under revolving loans	651,299	982,177
Repayments under revolving loans	(325,922)	(935,908)
Proceeds from issuance of long-term debt	526,550	1,088,823
Repayments of long-term debt	(284,204)	(689,631)
Debt issuance costs	(9,847)	(12,943)
Changes in outstanding checks - principally vendors	(66,178)	(92,928)
Dividends paid on common stock	(25,371)	(23,361)
Proceeds from stock option exercises	195	1,116
Excess tax benefit from stock-based compensation	1,429	1,856
Repurchase of common stock under stock plan	(1,872)	(5,128)
Repurchase of common stock under share repurchase authorization	(33,863)	(15,797)
Net cash provided by financing activities	432,216	298,276
Cash and cash equivalents:		
Net increase (decrease)	25,424	(34,761)

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Balance at beginning of year	397,101	175,226
Balance at end of period	\$422,525	\$140,465
Interest paid, net	\$38,457	\$46,158
Income taxes paid, net	55,858	4,373

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY
For the nine months ended September 30, 2012 and 2011
(Dollars and shares in thousands)
(Unaudited)

	Common Stock Shares Outstanding	Par Value	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Stockholders' Equity
Balance at December 31, 2010	69,876	\$ 873	\$ 183,524	\$ 740,923	\$ (63,026)	\$ (308,695)	\$ 553,599
Net income	-	-	-	156,075	-	-	156,075
Other comprehensive loss	-	-	-	-	(8,854)	-	(8,854)
Dividends declared on common stock	-	-	-	(23,361)	-	-	(23,361)
Stock compensation expense	-	-	6,251	-	-	-	6,251
Stock option exercises, including tax benefit of \$1,754	136	1	2,869	-	-	-	2,870
Net issuance of treasury stock for vested restricted stock units, including tax benefit of \$1,856	229	-	(595)	-	-	(2,677)	(3,272)
Repurchases of common stock	(441)	-	-	-	-	(15,797)	(15,797)
Balance at September 30, 2011	69,800	\$ 874	\$ 192,049	\$ 873,637	\$ (71,880)	\$ (327,169)	\$ 667,511
Balance at December 31, 2011	69,884	\$ 875	\$ 196,626	\$ 902,987	\$ (115,282)	\$ (327,212)	\$ 657,994
Net income	-	-	-	121,987	-	-	121,987
	-	-	-	-	10,502	-	10,502

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Other comprehensive income							
Dividends declared on common stock	-	-	-	(25,371)	-	-	(25,371)
Stock compensation expense	-	-	5,283	-	-	-	5,283
Stock option exercises, including tax benefit of \$580	36	1	774	-	-	-	775
Net issuance of treasury stock for vested restricted stock units, including tax benefit of \$905	89	-	24	-	-	(991)	(967)
Repurchases of common stock	(799)	-	-	-	-	(33,863)	(33,863)
Balance at September 30, 2012	69,210	\$ 876	\$ 202,707	\$ 999,603	\$ (104,780)	\$ (362,066)	\$ 736,340

See accompanying notes.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 1. Significant Accounting Policies

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements of Silgan Holdings Inc., or Silgan, have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year.

The Condensed Consolidated Balance Sheet at December 31, 2011 has been derived from our audited consolidated financial statements at that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

You should read the accompanying condensed consolidated financial statements in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2011.

Certain prior years' amounts have been reclassified to conform with the current year's presentation.

Goodwill and Other Intangible Assets. We review goodwill and other indefinite-lived intangible assets for impairment as of July 1 each year and more frequently if circumstances indicate a possible impairment. We determined that our goodwill and other indefinite-lived intangible assets were not impaired in our annual 2012 assessment performed during the third quarter.

Recently Adopted Accounting Pronouncements. In June 2011, the Financial Accounting Standards Board, or FASB, issued an accounting standards update, or ASU, which amends the guidance for presenting comprehensive income. This amendment required us to present the components of net income and other comprehensive income either as one continuous statement or as two consecutive statements effective January 1, 2012 with retrospective application required. We have elected to present two consecutive statements. Our adoption of this amendment did not have an effect on our financial position, results of operations or cash flows.

In July 2012, the FASB issued an ASU which amends the guidance for testing indefinite-lived intangible assets for impairment. This amendment allows us, at our option, to first perform a qualitative assessment to determine whether it is more likely than not that an indefinite-lived intangible asset is impaired. The result of this qualitative assessment dictates if we need to calculate the fair value of an indefinite-lived intangible asset, compare that value with its carrying amount and record an impairment charge, if any. This amendment is effective for us on January 1, 2013, with early adoption permitted. We adopted this amendment as a part of our annual impairment test performed in the third quarter of 2012. Our adoption of this amendment did not have an effect on our financial position, results of operations or cash flows.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 2. Acquisitions

Plastic food containers

On August 30, 2012, we acquired the plastic thermoformed food business of Rexam PLC for an aggregate purchase price of \$248.1 million which was funded from cash on hand. This business, with sales of approximately \$90.0 million for the year ended December 31, 2011, provides thermoformed packaging solutions such as retortable bowls and barrier trays to many of the world's leading packaged food and ready-meal companies. The acquired operations will operate under the name Silgan Plastic Food Containers, or PFC. The results of operations of PFC have been reported in our plastic container segment and were not significant since the acquisition date.

For this acquisition, we applied the acquisition method of accounting and recognized assets acquired and liabilities assumed at fair value as of the acquisition date using valuation techniques including the cost, market and income approaches. We recognized goodwill of \$108.5 million, most of which is expected to be deductible for tax purposes, and definite-lived intangible assets of \$78.0 million consisting of customer relationships and technology know-how. The purchase price allocation is preliminary and subject to change pending a final determination of the purchase price and a final valuation of the assets and liabilities, including property, plant and equipment and intangible assets, and the related tax impact of any adjustments to such valuations.

Öntaş

On July 10, 2012, we acquired Öntaş Öner Teneke Ambalaj Sanayii Ve Tikaret A.S., or Öntaş, in Izmir, Turkey. The purchase price of \$18.2 million, net of cash acquired, was funded from cash on hand. We applied the acquisition method of accounting and recognized assets acquired and liabilities assumed at fair value as of the acquisition date. For this acquisition, we recognized goodwill of \$4.7 million and a customer relationship intangible asset of \$2.6 million. Öntaş' results of operations have been included in our metal container business since the acquisition date and were not significant since such date.

Vogel & Noot

In March 2012, we paid the deferred portion of the purchase price under our agreement to acquire the metal container operations of Vogel & Noot Holding AG, or VN, of €36.4 million (\$47.6 million translated at the U.S. dollar exchange rate at the date of payment).

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 3. Rationalization Charges

As part of our plans to rationalize certain facilities, we have established reserves for employee severance and benefits and plant exit costs. Activity in our rationalization reserves since December 31, 2011 is summarized as follows:

	Employee Severance and Benefits	Plant Exit Costs	Non-Cash Asset Write-Down	Total
	(Dollars in thousands)			
Balance at December 31, 2011	\$ 4,385	\$ 211	\$ -	\$ 4,596
Activity for the nine months ended September 30, 2012				
Prior years' rationalization plan reserves established	1,100	(1,027)	39	112
Prior years' rationalization plan reserves utilized	(3,731)	1,027	(39)	(2,743)
2012 rationalization plan reserves established	3,524	1,001	1,172	5,697
2012 rationalization plan reserves utilized	(946)	(1,001)	(1,172)	(3,119)
Total activity	(53)	-	-	(53)
Balance at September 30, 2012	\$ 4,332	\$ 211	\$ -	\$ 4,543

Rationalization reserves as of September 30, 2012 and December 31, 2011 are included in the Condensed Consolidated Balance Sheets as accrued liabilities.

2012 Rationalization Plans

In the third quarter of 2012, we announced a plan to exit our Kingsburg, California metal container manufacturing facility. Our plan included the termination of approximately 50 employees and other related plant exit costs. The total estimated costs for the rationalization of this facility of \$2.4 million consist of \$1.5 million for employee severance and benefits, \$0.2 million for plant exit costs and \$0.7 million for the non-cash write-down in carrying value of assets. Through September 30, 2012, we recognized a total of \$1.7 million of costs, which consisted of \$1.5 million of employee severance and benefits and \$0.2 million for the non-cash write-down in carrying value of assets. Remaining expenses of \$0.7 million are expected primarily in 2012. Remaining cash expenditures of \$1.7 million are expected in 2012 and thereafter.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 3. Rationalization Charges (continued)

2012 Rationalization Plans (continued)

In the first quarter of 2012, we announced a plan to exit our Breinigsville (Allentown), Pennsylvania plastic container manufacturing facility. Our plan included the termination of approximately 32 employees and other related plant exit costs. The total estimated costs for the rationalization of this facility of \$2.7 million consist of \$0.2 million for employee severance and benefits, \$1.6 million for plant exit costs and \$0.9 million for the non-cash write-down in carrying value of assets. Through September 30, 2012, we recognized a total of \$2.1 million of costs, which consisted of \$0.2 million of employee severance and benefits, \$1.0 million for plant exit costs and \$0.9 million for the non-cash write-down in carrying value of assets. The plant has ceased operations. Remaining expenses of \$0.6 million are expected primarily in 2012. Remaining cash expenditures of \$0.6 million are expected in 2012 and thereafter.

In the first quarter of 2012, we announced plans to reduce costs in the U.S. corporate office and European manufacturing facilities of our closures business through the termination of approximately 49 employees, with total estimated costs of \$3.0 million for employee severance and benefits. Through September 30, 2012, we recognized a total of \$1.9 million of costs and made cash payments of \$0.8 million. Remaining expenses of \$1.1 million are expected primarily in 2012. Remaining cash expenditures of \$2.2 million are expected in 2012 and thereafter.

Note 4. Inventories

Inventories consisted of the following:

	Sept. 30, 2012	Sept. 30, 2011	Dec. 31, 2011
	(Dollars in thousands)		
Raw materials	\$ 170,350	\$ 174,895	\$ 191,590
Work-in-process	115,282	114,306	116,790
Finished goods	358,319	346,594	327,810
Other	13,497	13,579	13,781
	657,448	649,374	649,971
Adjustment to value inventory at cost on the LIFO method	(95,937)	(68,949)	(95,823)
	\$561,511	\$580,425	\$554,148

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 5. Long-Term Debt

Long-term debt consisted of the following:

	Sept. 30, 2012	Sept. 30, 2011	Dec. 31, 2011
	(Dollars in thousands)		
Bank debt			
Bank revolving loans	\$320,000	\$15,000	\$ -
U.S. term loans	520,000	520,000	520,000
Canadian term loans	82,571	79,194	79,323
Euro term loans	432,686	456,035	433,825
Other foreign bank revolving and term loans	134,444	115,696	97,874
Total bank debt	1,489,701	1,185,925	1,131,022
5% Senior Notes	500,000	-	-
7¼% Senior Notes, net of unamortized discount	-	245,025	245,237
Total debt	1,989,701	1,430,950	1,376,259
Less current portion	423,274	118,155	87,776
	\$1,566,427	\$1,312,795	\$1,288,483

At September 30, 2012, amounts expected to be repaid within one year consisted of \$320.0 million of bank revolving loans and \$103.3 million of foreign bank revolving and term loans.

5% Senior Notes

On March 23, 2012, we issued \$500 million aggregate principal amount of our 5% Senior Notes due 2020, or the 5% Notes, at 100 percent of their principal amount. The 5% Notes are general unsecured obligations of Silgan, ranking equal in right of payment with Silgan's unsecured unsubordinated indebtedness and ahead of Silgan's subordinated debt, if any. The 5% Notes are effectively subordinated to Silgan's secured debt to the extent of the assets securing such debt and effectively subordinated to all obligations of subsidiaries of Silgan. Interest on the 5% Notes is payable semi-annually in cash on April 1 and October 1 of each year, and the 5% Notes mature on April 1, 2020. Proceeds from the issuance of the 5% Notes were used in April 2012 to redeem all of the outstanding 7¼% Senior Notes due 2016, or the 7¼% Notes, to pay the applicable premium for such redemption, to pay related fees and expenses and for general corporate purposes.

SILGAN HOLDINGS INC.
 NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Information at September 30, 2012 and 2011 and for the
 three and nine months then ended is unaudited)

Note 5. Long-Term Debt (continued)

5% Senior Notes (continued)

The 5% Notes are redeemable, at the option of Silgan, in whole or in part, at any time after April 1, 2016 at the following redemption prices (expressed in percentages of principal amount) plus accrued and unpaid interest thereon to the redemption date if redeemed during the twelve month period commencing April 1, of the years set forth below:

Year	Redemption Price
2016	102.500%
2017	101.250%
2018 and thereafter	100.000%

In addition, prior to April 1, 2015, we may redeem up to 35 percent of the aggregate principal amount of the 5% Notes from the proceeds of certain equity offerings at a redemption price of 105 percent of their principal amount, plus accrued and unpaid interest to the date of redemption. We may also redeem the 5% Notes, in whole or in part, prior to April 1, 2016 at a redemption price equal to 100 percent of their principal amount plus a make-whole premium as provided in the indenture for the 5% Notes.

Upon the occurrence of a change of control, as defined in the indenture for the 5% Notes, Silgan is required to make an offer to purchase the 5% Notes at a purchase price equal to 101 percent of their principal amount, plus accrued and unpaid interest to the date of purchase.

The indenture for the 5% Notes contains covenants which are generally less restrictive than those under our senior secured credit facility, or the Credit Agreement.

7¼% Notes

On April 9, 2012, we redeemed all \$250 million aggregate principal amount of our outstanding 7¼% Notes at a redemption price of 112.3715 percent of their principal amount, or \$280.9 million, plus accrued and unpaid interest up to the redemption date. As a result, during the second quarter of 2012, we recorded a loss on early extinguishment of debt of \$38.7 million for the premium paid in connection with this redemption and for the write-off of unamortized debt issuance costs and discount.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 6. Financial Instruments

The financial instruments recorded in our Condensed Consolidated Balance Sheets include cash and cash equivalents, trade accounts receivable, trade accounts payable, debt obligations and swap agreements. Due to their short-term maturity, the carrying amounts of trade accounts receivable and trade accounts payable approximate their fair market values. The following table summarizes the carrying amounts and estimated fair values of our other financial instruments at September 30, 2012:

	Carrying Amount	Fair Value
	(Dollars in thousands)	
Assets:		
Cash and cash equivalents	\$ 422,525	\$ 422,525
Liabilities:		
Bank debt	1,489,701	1,489,701
5% Notes	500,000	523,750
Interest rate swap agreements	13,812	13,812
Natural gas swap agreements	13	13

Fair Value Measurements

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). GAAP classifies the inputs used to measure fair value into a hierarchy consisting of three levels. Level 1 inputs represent unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs represent unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs represent unobservable inputs for the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Financial Instruments Measured at Fair Value

The financial assets and liabilities that are measured on a recurring basis at September 30, 2012 consist of our cash and cash equivalents, interest rate swap agreements and natural gas swap agreements. We measured the fair value of cash and cash equivalents using Level 1 inputs. We measured the fair value of the swap agreements using the income approach. The fair value of these agreements reflects the estimated amounts that we would pay based on the present value of the expected cash flows derived from market interest rates and prices. As such, these derivative instruments are classified within Level 2.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 6. Financial Instruments (continued)

Financial Instruments Not Measured at Fair Value

Our bank debt and 5% Notes are recorded at historical amounts in our Condensed Consolidated Balance Sheets, as we have not elected to record them at fair value. For purposes of the table above, we measured the fair value of our variable rate bank debt using Level 2 inputs and the fair value of our 5% Notes using Level 1 inputs.

Derivative Instruments and Hedging Activities

Our derivative financial instruments are recorded in the Condensed Consolidated Balance Sheets at their fair values. Changes in fair values of derivatives are recorded in each period in earnings or comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction.

We utilize certain derivative financial instruments to manage a portion of our interest rate and natural gas cost exposures. We limit our use of derivative financial instruments to interest rate and natural gas swap agreements. We do not engage in trading or other speculative uses of these financial instruments. For a financial instrument to qualify as a hedge, we must be exposed to interest rate or price risk, and the financial instrument must reduce the exposure and be designated as a hedge. Financial instruments qualifying for hedge accounting must maintain a high correlation between the hedging instrument and the item being hedged, both at inception and throughout the hedged period.

We utilize certain internal hedging strategies to minimize our foreign currency exchange rate risk. Net investment hedges that qualify for hedge accounting result in the recognition of foreign currency gains or losses, net of tax, in accumulated other comprehensive loss. We generally do not utilize external derivative financial instruments to manage our foreign currency exchange rate risk.

Our interest rate and natural gas swap agreements are accounted for as cash flow hedges. During the first nine months of 2012, our hedges were fully effective. The fair value of our outstanding swap agreements in effect at September 30, 2012 was recorded in our Condensed Consolidated Balance Sheet as a liability of \$13.8 million, of which \$5.3 million was included in accrued liabilities and \$8.5 million was included in other liabilities.

The amount reclassified to earnings from the change in fair value of derivatives component of accumulated other comprehensive loss for the three and nine months ended September 30, 2012 were losses, net of income taxes, of \$0.8 million and \$2.5 million, respectively. We estimate that we will reclassify losses of \$2.9 million, net of income taxes, from the change in fair value of derivatives component of accumulated other comprehensive loss to earnings during the next twelve months. The actual amount that will be reclassified to earnings will vary from this amount as a result of changes in market conditions.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 6. Financial Instruments (continued)

Interest Rate Swap Agreements

We have entered into U.S. dollar and Euro interest rate swap agreements to manage a portion of our exposure to interest rate fluctuations. At September 30, 2012, the aggregate notional principal amount of our outstanding interest rate swap agreements was \$285.6 million (non-U.S. dollar agreements have been translated into U.S. dollars at exchange rates in effect at the balance sheet date). The difference between amounts to be paid or received on our interest rate swap agreements is recorded in interest and other debt expense in our Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2012, net payments under our interest rate swap agreements were \$1.2 million and \$3.2 million, respectively. These agreements are with financial institutions which are expected to fully perform under the terms thereof.

In April 2012, we entered into three interest rate swap agreements, each for \$50.0 million notional principal amount, to fix interest on variable rate debt. The first agreement has a fixed interest rate of 0.75 percent and matures in June 2015. The second agreement has a fixed interest rate of 1.38 percent beginning in June 2013 and matures in June 2017. The third agreement has a fixed interest rate of 1.64 percent beginning in June 2014 and matures in June 2017.

Natural Gas Swap Agreements

We have entered into natural gas swap agreements with a major financial institution to manage a portion of our exposure to fluctuations in natural gas prices. At September 30, 2012, the aggregate notional principal amount of our natural gas swap agreements was 546,000 MMBtu of natural gas with fixed prices ranging from \$3.029 to \$4.814 per MMBtu, which hedges approximately 13 percent of our estimated twelve month exposure to fluctuations in natural gas prices. The difference between amounts to be paid or received on our natural gas swap agreements is recorded in cost of goods sold in our Condensed Consolidated Statements of Income. For the three and nine months ended September 30, 2012, net payments under our natural gas swap agreements were \$0.2 million and \$1.2 million, respectively. These agreements are with a financial institution which is expected to fully perform under the terms thereof.

Foreign Currency Exchange Rate Risk

In an effort to minimize foreign currency exchange rate risk, we have initially financed acquisitions of foreign operations primarily with loans borrowed under the Credit Agreement denominated in Euros and Canadian dollars. In addition, where available, we have borrowed funds in local currency or implemented certain internal hedging strategies to minimize our foreign currency exchange rate risk related to foreign operations. We have designated substantially all of our Euro denominated borrowings under our Credit Agreement as net investment hedges. Foreign currency (losses) gains related to our net investment hedges included in other comprehensive income (loss) for the three and nine months ended September 30, 2012 were (\$15.1) million and \$1.1 million, respectively.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 7. Retirement Benefits

The components of the net periodic pension benefit costs are as follows:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
	(Dollars in thousands)			
Service cost	\$ 3,690	\$ 2,925	\$ 11,089	\$ 10,435
Interest cost	6,688	7,162	20,517	21,477
Expected return on plan assets	(12,127)	(10,213)	(34,441)	(30,613)
Amortization of prior service cost	395	512	1,348	1,533
Amortization of actuarial losses	2,950	2,105	9,126	6,090
Curtailment gain	-	(449)	-	(449)
Net periodic benefit cost	\$ 1,596	\$ 2,042	\$ 7,639	\$ 8,473

The components of the net periodic other postretirement benefits costs are as follows:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
	(Dollars in thousands)			
Service cost	\$ 156	\$ 129	\$ 611	\$ 647
Interest cost	435	514	1,575	1,829
Amortization of prior service credit	(655)	(650)	(1,963)	(1,935)
Amortization of actuarial (gains) losses	(138)	(191)	4	93
Net periodic benefit (credit) cost	\$ (202)	\$ (198)	\$ 227	\$ 634

As previously disclosed in our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2011, there are no significant minimum required contributions to our pension plans in 2012. In the first nine months of 2012, we made voluntary contributions to our domestic pension benefit plans of \$76.0 million.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 8. Income Taxes

Silgan and its subsidiaries file U.S. Federal income tax returns, as well as income tax returns in various states and foreign jurisdictions. The Internal Revenue Service, or IRS, has commenced an examination of Silgan's income tax return for the periods ended December 31, 2004 through December 31, 2010. It is reasonably possible that this IRS audit and IRS audits for prior periods will be concluded within the next twelve months, and that the conclusion of these audits may result in a significant change to our reported unrecognized tax benefits. Due to the ongoing nature of these audits, we are unable to estimate the amount of this potential impact.

Note 9. Dividends

In each of March, June and September 2012, we paid a quarterly cash dividend on our common stock of \$0.12 per share, as approved by our Board of Directors. The aggregate cash payments related to these dividends totaled \$25.4 million.

On November 8, 2012, our Board of Directors declared a quarterly cash dividend on our common stock of \$0.12 per share, payable on December 17, 2012 to holders of record of our common stock on December 3, 2012. The cash payment related to this dividend is expected to be \$8.4 million.

Note 10. Treasury Stock

On August 5, 2011, our Board of Directors authorized the repurchase of up to \$300 million of our common stock, inclusive of prior authorizations, from time to time through and including December 31, 2014. Pursuant to this authorization, we repurchased 799,533 shares of our common stock at an average price per share of \$42.35, for a total purchase price of \$33.9 million, during the nine months ended September 30, 2012. At September 30, 2012, we had \$250.3 million available under this authorization for the repurchase of our common stock.

During the first nine months of 2012, we issued 132,846 treasury shares which had an average cost of \$6.63 per share for restricted stock units that vested during the period. In accordance with the Silgan Holdings Inc. 2004 Stock Incentive Plan, we repurchased 43,874 shares of our common stock at an average cost of \$42.64 to satisfy minimum employee withholding tax requirements resulting from certain restricted stock units becoming vested. We account for the treasury shares using the first-in, first-out (FIFO) cost method. As of September 30, 2012, 18,346,468 shares were held in treasury.

Note 11. Stock-Based Compensation

We currently have one stock-based compensation plan in effect, under which we have issued options and restricted stock units to our officers, other key employees and outside directors. During the first nine months of 2012, 287,604 restricted stock units were granted to certain of our officers, other key employees and non-employee members of our Board of Directors. The fair value of these restricted stock units at the grant date was \$12.2 million, which is being amortized ratably over the respective vesting period from the grant date.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 12. Business Segment Information

Reportable business segment information for the three and nine months ended September 30 is as follows:

	Metal Containers	Closures	Plastic Containers	Corporate	Total
	(Dollars in thousands)				
Three Months Ended September 30, 2012					
Net sales	\$ 814,111	\$ 182,730	\$ 142,706	\$ -	\$ 1,139,547
Depreciation and amortization(1)	21,920	7,900	10,755	22	40,597
Rationalization charges (credit)	1,732	453	(137)	-	2,048
Segment income from operations(2) (3)	103,453	24,134	6,221	(1,376)	132,432
Three Months Ended September 30, 2011					
Net sales	\$ 798,663	\$ 189,554	\$ 159,791	\$ -	\$ 1,148,008
Depreciation and amortization(1)	20,498	8,353	11,269	417	40,537
Rationalization charges	-	339	343	-	682
Segment income from operations	111,745	24,369	3,802	(3,865)	136,051
Nine Months Ended September 30, 2012					
Net sales	\$ 1,738,684	\$ 528,782	\$ 462,050	\$ -	\$ 2,729,516
Depreciation and amortization(1)	64,926	24,110	31,690	729	121,455
Rationalization charges	1,732	2,594	1,483	-	5,809
Segment income from operations(2) (3)	185,604	65,072	24,201	(8,044)	266,833
Nine Months Ended September 30, 2011					
Net sales	\$ 1,671,404	\$ 534,133	\$ 467,781	\$ -	\$ 2,673,318
Depreciation and amortization(1)	58,481	25,074	33,576	1,264	118,395
Rationalization charges	1,378	1,731	1,673	-	4,782
Segment income from operations(2) (3)	192,984	62,866	14,629	13,677	284,156

(1)

Depreciation and amortization excludes amortization of debt issuance costs of \$1.2 million and amortization of debt discount and issuance costs of \$0.9 million for the three months ended September 30, 2012 and 2011, respectively, and amortization of debt discount and issuance costs of \$3.7 million and \$2.5 million for the nine months ended September 30, 2012 and 2011, respectively.

- (2) Income from operations for corporate includes costs attributable to announced acquisitions of \$0.8 million and \$1.5 million for the three and nine months ended September 30, 2012, respectively, and also includes income of \$25.2 million for the nine months ended September 30, 2011 for proceeds received as a result of the termination of the merger agreement with Graham Packaging Company Inc., or the Graham Packaging merger agreement, net of costs associated with certain corporate development activities.
- (3) Income from operations of the metal containers segment includes new plant start-up costs of \$1.4 million and \$4.3 million for the three and nine months ended September 30, 2012, respectively, and a charge for the resolution of a past product liability dispute of \$3.3 million for the nine months ended September 30, 2011.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at September 30, 2012 and 2011 and for the
three and nine months then ended is unaudited)

Note 12. Business Segment Information (continued)

Total segment income from operations is reconciled to income before income taxes as follows:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
	(Dollars in thousands)			
Total segment income from operations	\$ 132,432	\$ 136,051	\$ 266,833	\$ 284,156
Interest and other debt expense	16,005	17,268	86,326	47,654
Income before income taxes	\$ 116,427	\$ 118,783	\$ 180,507	\$ 236,502

Sales and income from operations of our metal container and closures businesses are dependent, in part, upon the vegetable and fruit harvests in the United States and, to a lesser extent, in a variety of national growing regions in Europe. The size and quality of these harvests varies from year to year, depending in large part upon the weather conditions in applicable regions. Because of the seasonality of the harvests, we have historically experienced higher unit sales volume in the third quarter of our fiscal year and generated a disproportionate amount of our annual income from operations during that quarter.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements included in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q which are not historical facts are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Securities Exchange Act of 1934. Such forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks, including, but not limited to, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in our other filings with the Securities and Exchange Commission. As a result, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

General

We are a leading manufacturer of rigid packaging for consumer goods products. We currently produce steel and aluminum containers for human and pet food and general line products; metal, composite and plastic vacuum closures for food and beverage products and plastic closures for the dairy and juice markets; and custom designed plastic containers, tubes and closures for personal care, health care, pharmaceutical, household and industrial chemical, food, pet care, agricultural chemical, automotive and marine chemical products. We are a leading manufacturer of metal containers in North America and Europe, a leading worldwide manufacturer of metal, composite and plastic vacuum closures for food and beverage products and a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, health care, household and industrial chemical and food markets.

Our objective is to increase shareholder value by efficiently deploying capital and management resources to grow our business, reduce operating costs and build sustainable competitive positions, or franchises, and to complete acquisitions that generate attractive cash returns. We have grown our net sales and income from operations over the years, largely through acquisitions but also through internal growth, and we continue to evaluate acquisition opportunities in the consumer goods packaging market. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes.

On August 30, 2012, we acquired PFC from Rexam PLC for an aggregate purchase price of \$248.1 million. This business, with sales of approximately \$90.0 million for the year ended December 31, 2011, provides thermoformed packaging solutions such as retortable bowls and barrier trays to many of the world's leading packaged food and ready-meal companies. We funded the purchase price for this acquisition from cash on hand.

On July 10, 2012, we acquired Öntaş for an aggregate purchase price of \$18.2 million, which we funded from cash on hand. Öntaş, with sales of approximately \$30.0 million for the year ended December 31, 2011, is a leading supplier of food cans and vacuum closures in the Turkish market.

RESULTS OF OPERATIONS

The following table sets forth certain unaudited income statement data expressed as a percentage of net sales for the periods presented:

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Net sales				
Metal containers	71.5	% 69.6	% 63.7	% 62.5
Closures	16.0	16.5	19.4	20.0
Plastic containers	12.5	13.9	16.9	17.5
Consolidated	100.0	100.0	100.0	100.0
Cost of goods sold	84.3	84.0	85.0	85.0
Gross profit	15.7	16.0	15.0	15.0
Selling, general and administrative expenses	3.9	4.0	5.0	4.2
Rationalization charges	0.2	0.1	0.2	0.2
Income from operations	11.6	11.9	9.8	10.6
Interest and other debt expense	1.4	1.5	3.2	1.8
Income before income taxes	10.2	10.4	6.6	8.8
Provision for income taxes	3.3	3.5	2.1	3.0
Net income	6.9	% 6.9	% 4.5	% 5.8

Summary unaudited results of operations for the three and nine months ended September 30, 2012 and 2011 are provided below.

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
	(Dollars in millions)			
Net sales				
Metal containers	\$ 814.1	\$ 798.7	\$ 1,738.7	\$ 1,671.4
Closures	182.7	189.5	528.8	534.1
Plastic containers	142.7	159.8	462.0	467.8
Consolidated	\$ 1,139.5	\$ 1,148.0	\$ 2,729.5	\$ 2,673.3
Income from operations				
Metal containers (1)	\$ 103.5	\$ 111.7	\$ 185.6	\$ 193.0
Closures (2)	24.1	24.4	65.1	62.9
Plastic containers (3)	6.2	3.8	24.2	14.6
Corporate(4)	(1.4)	(3.8)	(8.1)	13.7
Consolidated	\$ 132.4	\$ 136.1	\$ 266.8	\$ 284.2

-
- (1) Includes new plant start-up costs of \$1.4 million and \$4.3 million for the three and nine months ended September 30, 2012, respectively. Includes rationalization charges of \$1.7 million for each of the three and nine months ended September 30, 2012 and rationalization charges of \$1.4 million for the nine months ended September 30, 2011. Includes a charge for the resolution of a past product liability dispute of \$3.3 million for the nine months ended September 30, 2011.
- (2) Includes rationalization charges of \$0.5 million and \$0.3 million for the three months ended September 30, 2012 and 2011, respectively, and \$2.6 million and \$1.7 million for the nine months ended September 30, 2012 and 2011, respectively.
- (3) Includes a rationalization credit of \$0.1 million and rationalization charges of \$0.3 million for the three months ended September 30, 2012 and 2011, respectively, and rationalization charges of \$1.5 million and \$1.7 million for the nine months ended September 30, 2012 and 2011, respectively.
- (4) Includes costs attributable to announced acquisitions of \$0.8 million and \$1.5 million for the three and nine months ended September 30, 2012, respectively. Includes income of \$25.2 million for the nine months ended September 30, 2011 for proceeds received as a result of the termination of the Graham Packaging merger agreement, net of costs associated with certain corporate development activities.

Three Months Ended September 30, 2012 Compared with Three Months Ended September 30, 2011

Overview. Consolidated net sales were \$1,139.5 million in the third quarter of 2012, representing a 0.7 percent decrease as compared to the third quarter of 2011, due primarily to the impact of unfavorable foreign currency translation of approximately \$23.4 million, a decrease in unit volumes in the plastic container business, weaker economic conditions in Europe and lower average selling prices as a result of the pass through of lower resin costs, mostly offset by an increase in unit volumes in the metal container and closures businesses, higher average selling prices as a result of the pass through of higher raw material costs in the metal container business and the inclusion of net sales from acquisitions. Income from operations for the third quarter of 2012 of \$132.4 million decreased by \$3.7 million, or 2.7 percent, as compared to the same period in 2011 primarily due to declines in the European markets, the negative impact from lower absorption of overhead costs due to inventory reductions in the metal container business, a decrease in unit volumes in the plastic container business, an increase in rationalization charges and costs associated with the start-up of new metal container production facilities in eastern Europe and the Middle East, partially offset by an increase in unit volumes in the metal container and closures businesses, the favorable comparison of the year-over-year resin pass through lag effect which benefitted the third quarter of 2012, cost reduction initiatives and continued improvements in operating performance. Rationalization charges were \$2.1 million and \$0.6 million for the third quarter of 2012 and 2011, respectively. Net income for the third quarter of 2012 was \$78.7 million, or \$1.13 per diluted share, as compared to \$78.8 million, or \$1.12 per diluted share, for the same period in 2011.

Net Sales. The \$8.5 million decrease in consolidated net sales in the third quarter of 2012 as compared to the third quarter of 2011 was the result of lower net sales in the closures and plastic container businesses, partially offset by higher net sales in the metal container business.

Net sales for the metal container business increased \$15.4 million, or 1.9 percent, in the third quarter of 2012 as compared to the same period in 2011. This increase was primarily attributable to an increase in unit volumes and higher average selling prices as a result of the pass through of higher raw material costs, partially offset by the impact of unfavorable foreign currency translation of approximately \$12.0 million. Unit volumes increased in the third quarter of 2012 primarily as a result of an improved fresh vegetable pack in 2012 as compared to a weak vegetable pack in 2011 and net sales contributed from the recent acquisition of Öntaş.

Net sales for the closures business decreased \$6.8 million, or 3.6 percent, in the third quarter of 2012 as compared to the same period in 2011. This decrease was primarily the result of the impact of unfavorable foreign currency translation of approximately \$10.9 million, partially offset by an increase in unit volumes.

Net sales for the plastic container business in the third quarter of 2012 decreased \$17.1 million, or 10.7 percent, as compared to the same period in 2011. This decrease was principally a result of lower unit volumes partially due to planned third quarter shut downs by certain customers, lower average selling prices as a result of the pass through of lower resin costs and the unfavorable impact of foreign currency translation of approximately \$0.5 million, partially offset by the inclusion of net sales from PFC which was acquired on August 30, 2012.

Gross Profit. Gross profit margin decreased 0.3 percentage points to 15.7 percent in the third quarter of 2012 as compared to the same period in 2011 for the reasons discussed below in "Income from Operations."

Selling, General and Administrative Expenses. Selling, general and administrative expenses as a percentage of consolidated net sales decreased slightly to 3.9 percent for the third quarter of 2012 as compared to 4.0 percent for the same period in 2011. Selling, general and administrative expenses decreased \$1.9 million to \$44.3 million for the third quarter of 2012 as compared to \$46.2 million for the same period in 2011.

Income from Operations. Income from operations for the third quarter of 2012 decreased by \$3.7 million as compared to the third quarter of 2011, and operating margin decreased to 11.6 percent from 11.9 percent over the same periods. The decrease in income from operations was primarily due to a decrease in income from operations in the metal container business, partially offset by an increase in income from operations in the plastic container business and lower selling, general and administrative expenses.

Income from operations of the metal container business for the third quarter of 2012 decreased \$8.2 million, or 7.3 percent, as compared to the same period in 2011, and operating margin decreased to 12.7 percent from 14.0 percent over the same periods. These decreases were primarily the result of the negative impact from lower absorption of overhead costs due to inventory reductions in the third quarter of 2012 in excess of reductions in 2011. Also contributing to these decreases were lower price realization in the European markets largely in exchange for improved credit terms negotiated earlier in the year, rationalization charges of \$1.7 million in the third quarter of 2012 from the recently announced closing of the Kingsburg, California manufacturing facility and costs of \$1.4 million associated with the start-up of new production facilities in eastern Europe and one new facility in the Middle East. These decreases were partially offset by an increase in unit volumes.

Income from operations of the closures business for the third quarter of 2012 decreased \$0.3 million, or 1.2 percent, to \$24.1 million as compared to \$24.4 million for the same period in 2011, while operating margin increased to 13.2 percent from 12.9 percent over the same periods. The slight decrease in income from operations was primarily attributable to declines in Europe resulting from on-going macroeconomic issues and higher rationalization charges, mostly offset by volume improvements in the U.S. largely in the single-serve beverage market, improved manufacturing efficiencies and on-going operating cost savings. Rationalization charges of \$0.5 million and \$0.3 million were recognized in the third quarters of 2012 and 2011, respectively.

Income from operations of the plastic container business for the third quarter of 2012 increased \$2.4 million, or 63.2 percent, to \$6.2 million as compared to \$3.8 million for the same period in 2011, and operating margin increased to 4.3 percent from 2.4 percent over the same periods. These increases were primarily attributable to continued improvement in operating performance, the favorable comparison of the year-over-year resin pass through lag effect which benefited the third quarter of 2012 and lower rationalization charges, partially offset by a decrease in unit volumes. A rationalization credit of \$0.1 million and rationalization charges of \$0.3 million were recognized in the third quarters of 2012 and 2011, respectively.

Interest and Other Debt Expense. Interest and other debt expense for the third quarter of 2012 decreased \$1.3 million to \$16.0 million as compared to the same period in 2011. The third quarter of 2011 included a loss on early extinguishment of debt of \$1.0 million as a result of the refinancing of the senior secured credit facility in July 2011.

Provision for Income Taxes. The effective tax rate for the third quarter of 2012 was 32.4 percent as compared to 33.7 percent in the same period of 2011. The effective tax rate for the third quarter of 2012 benefited from the resolution of certain issues with tax authorities and changes to statutory rates enacted in certain jurisdictions.

Nine Months Ended September 30, 2012 Compared with Nine Months Ended September 30, 2011

Overview. Consolidated net sales were \$2.73 billion in the first nine months of 2012, representing a 2.1 percent increase as compared to the first nine months of 2011, primarily due to the inclusion of net sales from acquisitions, higher average selling prices in the metal container and plastic container businesses due to the pass through of higher raw material costs, higher unit volumes in the metal container and closures businesses principally in the U.S. and a favorable mix of products sold in the plastic container business. These increases were partially offset by the impact of unfavorable foreign currency translation of \$46.6 million, lower unit volumes in the plastic container business and lower net sales in Europe due to weak economic conditions. Income from operations for the first nine months of 2012 decreased by \$17.4 million, or 6.1 percent, as compared to the same period in 2011 as a result of income of \$25.2 million in 2011 for proceeds received as a result of the termination of the Graham Packaging merger agreement, net of costs attributable to certain corporate development activities, the impact from weak economic conditions in Europe, the unfavorable impact from inventory reductions in the metal container business, start-up costs for new metal container production facilities in eastern Europe and the Middle East and an increase in rationalization charges. These decreases were partially offset by higher unit volumes in the metal container and closures businesses, the favorable comparison of the year-over-year resin pass through lag effect, improved manufacturing efficiencies and ongoing cost controls and a \$3.3 million charge in 2011 related to the resolution of a past product liability dispute. Rationalization charges were \$5.8 million and \$4.8 million for the first nine months of 2012 and 2011, respectively. Results for the first nine months of 2012 and 2011 included a loss on early extinguishment of debt of \$38.7 million and \$1.0 million, respectively. Net income for the first nine months of 2012 was \$122.0 million, or \$1.74 per diluted share, as compared to \$156.1 million, or \$2.22 per diluted share, for the same period in 2011.

Net Sales. The \$56.2 million increase in consolidated net sales in the first nine months of 2012 as compared to the first nine months of 2011 was due to higher net sales in the metal container business, partially offset by lower net sales in the closures and plastic container businesses.

Net sales for the metal container business increased \$67.3 million, or 4.0 percent, in the first nine months of 2012 as compared to the same period in 2011. This increase was primarily attributable to the inclusion of a full nine months of net sales from acquisitions completed in 2011, higher average selling prices as a result of the pass through of higher raw material costs and an increase in unit volumes, partially offset by the impact of unfavorable foreign currency translation of approximately \$20.9 million and the impact from weak economic conditions in Europe.

Net sales for the closures business in the first nine months of 2012 decreased \$5.3 million, or 1.0 percent, as compared to the same period in 2011. This decrease was primarily the result of the impact of unfavorable foreign currency translation of approximately \$23.1 million and lower net sales in Europe due to weak economic conditions, partially offset by higher unit volumes principally for the single-serve beverage market in the U.S.

Net sales for the plastic container business in the first nine months of 2012 decreased \$5.8 million, or 1.2 percent, as compared to the same period in 2011. This decrease was primarily the result of the impact of lower unit volumes and unfavorable foreign currency translation of approximately \$2.6 million, partially offset by higher average selling prices due to the pass through of higher raw material costs, the inclusion of net sales from PFC and a favorable mix of products sold.

Gross Profit. Gross Profit margin remained unchanged at 15.0 percent for the first nine months of 2012 as compared to the same period in 2011 for the reasons discussed below in "Income from Operations."

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased \$22.6 million to \$135.5 million for the nine months ended September 30, 2012 as compared to \$112.9 million for the same period in 2011. Selling, general and administrative expenses as a percentage of consolidated net sales increased to 5.0 percent for the first nine months of 2012 as compared to 4.2 percent for the same period in 2011. These increases were primarily due to the inclusion in 2011 of \$25.2 million of income from proceeds received as a result of the termination of the Graham Packaging merger agreement, net of costs attributable to certain corporate development activities.

Income from Operations. Income from operations for the first nine months of 2012 decreased by \$17.4 million, or 6.1 percent, as compared to the first nine months of 2011 and operating margin decreased to 9.8 percent from 10.6 percent over the same periods, principally due to the inclusion in 2011 of income of \$25.2 million from proceeds received as a result of the Graham Packaging merger agreement, net of costs attributable to certain corporate development activities, and lower income from operations in the metal container business, partially offset by higher income from operations in the closures and plastic container businesses.

Income from operations of the metal container business for the first nine months of 2012 decreased \$7.4 million, or 3.8 percent, as compared to the same period in 2011, and operating margin decreased to 10.7 percent from 11.5 percent over the same periods. These decreases were primarily the result of the unfavorable impact from inventory reductions in the third quarter of 2012 in excess of reductions in 2011, the impact from weak economic conditions in Europe, an increase in depreciation expense, start-up costs of \$4.3 million for new production facilities in eastern Europe and the Middle East and an increase in rationalization charges of \$0.3 million, partially offset by an increase in unit volumes and a \$3.3 million charge in 2011 related to the resolution of a past product liability dispute.

Income from operations of the closures business for the first nine months of 2012 increased \$2.2 million, or 3.5 percent, as compared to the same period in 2011, and operating margin increased to 12.3 percent from 11.8 percent over the same periods. These increases were primarily attributable to higher unit volumes principally for the single-serve beverage market in the U.S. and the benefits of ongoing cost reduction initiatives and improved manufacturing efficiencies, partially offset by price pressure in the European market due to macroeconomic issues and higher rationalization charges. Rationalization charges of \$2.6 million and \$1.7 million were recognized in the first nine months of 2012 and 2011, respectively.

Income from operations of the plastic container business for the first nine months of 2012 increased \$9.6 million, or 65.8 percent, as compared to the same period in 2011, and operating margin increased to 5.2 percent from 3.1 percent over the same periods. These increases were primarily attributable to the favorable comparison of the year-over-year resin pass through lag effect, continued improvement in operating performance, a favorable mix of products sold and lower rationalization charges, partially offset by lower unit volumes. Rationalization charges of \$1.5 million and \$1.7 million were recognized in the first nine months of 2012 and 2011, respectively.

Interest and Other Debt Expense. Interest and other debt expense before loss on early extinguishment of debt for the first nine months of 2012 increased \$0.9 million to \$47.6 million as compared to the same period in 2011. As a result of the redemption of the 7¼% Notes on April 9, 2012, we recorded a pre-tax charge of \$38.7 million for the loss on early extinguishment of debt in the first nine months of 2012. The first nine months of 2011 included a loss on early extinguishment of debt of \$1.0 million as a result of the refinancing of the senior secured credit facility in July 2011.

Provision for Income Taxes. The effective tax rate for the first nine months of 2012 was 32.4 percent as compared to 34.0 percent in the same period of 2011. The effective tax rate for the first nine months of 2012 was favorably impacted by the cumulative adjustment of reductions in the enacted tax rates in certain foreign countries and the resolution of certain issues with tax authorities.

CAPITAL RESOURCES AND LIQUIDITY

Our principal sources of liquidity have been net cash from operating activities and borrowings under our debt instruments, including our senior secured credit facility. Our liquidity requirements arise primarily from our obligations under the indebtedness incurred in connection with our acquisitions and the refinancing of that indebtedness, capital investment in new and existing equipment and the funding of our seasonal working capital needs.

On March 23, 2012, we issued \$500 million aggregate principal amount of our 5% Notes at 100 percent of their principal amount. Interest on the 5% Notes is payable semi-annually in cash on April 1 and October 1 of each year, and the 5% Notes mature on April 1, 2020. Proceeds from the issuance of the 5% Notes were used to redeem all of the outstanding \$250 million aggregate principal amount of our 7¼% Notes in April 2012, to pay the applicable premium for such redemption, to pay related fees and expenses and for general corporate purposes. As a result of this redemption, we incurred a \$38.7 million loss on early extinguishment of debt for the premium paid in connection with this redemption and the write-off of unamortized debt issuance costs and discount during the second quarter of 2012.

You should also read Note 5 to our Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2012 included elsewhere in this Quarterly Report.

For the nine months ended September 30, 2012, we used proceeds from the issuance of long-term debt of \$526.6 million and net borrowings of revolving loans of \$325.4 million to fund repayments of long-term debt of \$284.2 million (including the redemption of our 7¼% Notes for \$280.9 million), the acquisitions of PFC and Öntaş for \$266.5 million, cash used in operations of \$6.0 million (including contributions of \$76.0 million to our domestic pension benefit plans), decreases in outstanding checks of \$66.2 million, net capital expenditures of \$83.3 million, deferred payments of purchase price for acquisitions of \$51.0 million, repurchases of our common stock of \$33.9 million, dividends paid on our common stock of \$25.4 million, debt issuance costs of \$9.8 million related to the 5% Notes and net payments for stock-based compensation issuances of \$0.3 million and to increase cash and cash equivalents by \$25.4 million.

For the nine months ended September 30, 2011, we used proceeds from long-term debt of \$1,088.8 million, net borrowings of revolving loans of \$46.3 million, cash provided by operating activities of \$76.2 million (which includes the benefit of \$25.2 million of proceeds received as a result of the termination of the Graham Packaging merger agreement, net of costs attributable to certain corporate development activities) and cash and cash equivalents of \$34.8 million to fund the repayment of long-term debt of \$689.6 million, the acquisitions of VN, the twist-off metal closures operations of DGS S.A. in Poland and the metal container manufacturing assets of Nestlé Purina PetCare Company for \$289.4 million, decreases in outstanding checks of \$92.9 million, net capital expenditures of \$119.9 million, repurchases of our common stock of \$15.8 million, debt issuance costs of \$12.9 million related to the Credit Agreement, dividends paid on our common stock of \$23.4 million and net payments for stock-based compensation issuances of \$2.2 million.

Because we sell metal containers used in fruit and vegetable pack processing, we have seasonal sales. As is common in the industry, we must utilize working capital to build inventory and then carry accounts receivable for some customers beyond the end of the packing season. Due to our seasonal requirements, which generally peak sometime in the summer or early fall, we may incur short-term indebtedness to finance our working capital requirements. In

recent years, our seasonal working capital requirements have peaked at

- 28 -

approximately \$300 million, which were funded through a combination of revolving loans under our senior secured credit facility and cash on hand. We may use the available portion of revolving loans, after taking into account our seasonal needs and outstanding letters of credit, for other general corporate purposes including acquisitions, dividends, stock repurchases and to refinance or repurchase other debt.

At September 30, 2012, we had \$320.0 million of revolving loans outstanding under the Credit Agreement. After taking into account outstanding letters of credit, the available portion of revolving loans under the Credit Agreement at September 30, 2012 was \$451.5 million.

On November 8, 2012, our Board of Directors declared a quarterly cash dividend on our common stock of \$0.12 per share, payable on December 17, 2012 to holders of record of our common stock on December 3, 2012. The cash payment related to this dividend is expected to be \$8.4 million.

We believe that cash generated from operations and funds from borrowings available under the Credit Agreement will be sufficient to meet our expected operating needs, planned capital expenditures, debt service, tax obligations, pension benefit plan contributions, share repurchases and common stock dividends for the foreseeable future. We continue to evaluate acquisition opportunities in the consumer goods packaging market and may incur additional indebtedness, including indebtedness under the Credit Agreement, to finance any such acquisition.

We are in compliance with all financial and operating covenants contained in our financing agreements and believe that we will continue to be in compliance during 2012 with all of these covenants.

Rationalization Charges

In the third quarter of 2012, we announced a plan to exit our Kingsburg, California metal container manufacturing facility. Our plan included the termination of approximately 50 employees and other related plant exit costs. The total estimated costs for the rationalization of this facility of \$2.4 million consist of \$1.5 million for employee severance and benefits, \$0.2 million for plant exit costs and \$0.7 million for the non-cash write-down in carrying value of assets. Through September 30, 2012, we recognized a total of \$1.7 million of costs, which consisted of \$1.5 million of employee severance and benefits and \$0.2 million for the non-cash write-down in carrying value of assets. Remaining expenses of \$0.7 million are expected primarily in 2012. Remaining cash expenditures of \$1.7 million are expected in 2012 and thereafter.

In the first quarter of 2012, we announced a plan to exit our Breinigsville (Allentown), Pennsylvania plastic container manufacturing facility. Our plan included the termination of approximately 32 employees and other related plant exit costs. The total estimated costs for the rationalization of this facility of \$2.7 million consist of \$0.2 million for employee severance and benefits, \$1.6 million for plant exit costs and \$0.9 million for the non-cash write-down in carrying value of assets. Through September 30, 2012, we recognized a total of \$2.1 million of costs, which consisted of \$0.2 million of employee severance and benefits, \$1.0 million for plant exit costs and \$0.9 million for the non-cash write-down in carrying value of assets. The plant has ceased operations. Remaining expenses of \$0.6 million are expected primarily in 2012. Remaining cash expenditures of \$0.6 million are expected in 2012 and thereafter.

In the first quarter of 2012, we announced plans to reduce costs in the U.S. corporate office and European manufacturing facilities of our closures business through the termination of approximately 49 employees, with total estimated costs of \$3.0 million for employee severance and benefits. Through September 30, 2012, we recognized a total of \$1.9 million of costs and made cash payments of \$0.8 million. Remaining expenses of \$1.1 million are expected primarily in 2012. Remaining cash expenditures of \$2.2 million are expected in 2012 and thereafter.

Under our rationalization plans, we made cash payments of \$4.7 million and \$10.8 million for the nine months ended September 30, 2012 and 2011, respectively. Total future cash spending of \$11.8 million is expected for our outstanding rationalization plans in the current year and thereafter.

You should also read Note 3 to our Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2012 included elsewhere in this Quarterly Report.

We continually evaluate cost reduction opportunities in our business, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns.

- 30 -

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to our operations result primarily from changes in interest rates and, with respect to our international metal container and closures operations and our Canadian plastic container operations, from foreign currency exchange rates. In the normal course of business, we also have risk related to commodity price changes for items such as natural gas. We employ established policies and procedures to manage our exposure to these risks. Interest rate, foreign currency and commodity pricing transactions are used only to the extent considered necessary to meet our objectives. We do not utilize derivative financial instruments for trading or other speculative purposes.

Information regarding our interest rate risk, foreign currency exchange rate risk and commodity pricing risk has been disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011. Since such filing, other than the changes discussed in Notes 5 and 6 to our Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2012 included elsewhere in this Quarterly Report, there has not been a material change to our interest rate risk, foreign currency exchange rate risk or commodity pricing risk or to our policies and procedures to manage our exposure to these risks.

You should also read Notes 5 and 6 to our Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2012 included elsewhere in this Quarterly Report.

Item 4. CONTROLS AND PROCEDURES

As required by Rule 13a-15(e) of the Securities Exchange Act of 1934, or the Exchange Act, we carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures. Based upon that evaluation, as of the end of the period covered by this Quarterly Report, our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and that our disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Principal Executive Officer and the Principal Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, these internal controls. We are currently in the process of integrating the internal controls and procedures of VN into our internal controls over financial reporting. As provided under the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the Securities and Exchange Commission, we will include the internal controls and procedures of VN in our annual assessment of the effectiveness of our internal control over financial reporting for our 2012 fiscal year.

Part II. Other Information

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

(c) Purchases of Equity Securities By the Issuer and Affiliated Purchasers

The following table provides information about shares of our common stock that we repurchased during the third quarter of 2012 pursuant to the authorization of our Board of Directors to repurchase up to \$300 million of our common stock, inclusive of prior authorizations, from time to time through and including December 31, 2014:

	ISSUER PURCHASES OF EQUITY SECURITIES (i)			(d)
	(a)	(b)	(c)	Approximate
	Total	Average	Total Number of	Dollar Value of
	Number of	Price Paid	Shares Purchased	Shares that May Yet
	Shares	per Share	as Part of Publicly	Be Purchased Under
	Purchased		Announced Plans	the Plans or
			or Programs	Programs
				(in millions)
July 1-31, 2012	53,377	\$40.84	53,377	\$259.9
August 1-31, 2012	199,766	\$40.63	199,766	\$251.8
September 1-30, 2012	35,512	\$41.71	35,512	\$250.3
Total	288,655	\$40.80	288,655	\$250.3

(i) On August 5, 2011, our Board of Directors authorized the repurchase of up to \$300 million of our common stock, inclusive of prior authorizations, from time to time through and including December 31, 2014.

Item 5. Other Information

(a) Other Information

On November 8, 2012, our Board of Directors approved a form of indemnification agreement for our directors and executive officers and approved and authorized Silgan to enter into indemnification agreements with our directors and executive officers. The summary description below of certain of the terms of the indemnification agreements is qualified in its entirety by reference to the form of indemnification agreement filed herewith as Exhibit 10.1.

In general, the indemnification agreements provide that, to the fullest extent permitted by law, we will indemnify the indemnitees for all expenses (including attorneys' fees) and judgments, fines and amounts paid in settlement that are incurred by the indemnitee or on the indemnitee's behalf as a result of legal proceedings to which the indemnitee was made, or was threatened to be made, a party or participant by virtue of the indemnitee having served as our director, officer, employee or agent, or having served at our request as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. Under the agreements, we are obligated to advance expenses and judgments, fines and amounts paid in settlement that are incurred by the indemnitee upon an indemnitee's request, provided the indemnitee delivers an undertaking to repay any amounts advanced if it is ultimately determined that the indemnitee is not entitled to be indemnified by us as authorized by the agreement or otherwise. The indemnification agreements also establish processes and procedures for indemnification claims and advancement of expenses.

Item 6. Exhibits

Exhibit Number	Description
10.1	Form of Indemnification Agreement for Directors and Executive Officers.
12	Ratio of Earnings to Fixed Charges for the three and nine months ended September 30, 2012 and 2011.
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
32.1	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
32.2	Certification by the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
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 Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.

SIGNATURES

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

SILGAN HOLDINGS INC.

Dated: November 9, 2012

/s/ Robert B. Lewis
Robert B. Lewis
Executive Vice President and
Chief Financial Officer

- 35 -

EXHIBIT INDEX

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