

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 (Date of earliest event reported)

November 1, 2011

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

0-27078

(Commission File
Number)

11-3136595

(IRS Employer
Identification No.)

135 DURYEY ROAD, MELVILLE, NEW YORK

(Address of principal executive offices)

11747

(Zip Code)

Registrant's telephone number, including area code

(631) 843-5500

NOT APPLICABLE

(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))

Item 2.02. Results of Operations and Financial Condition.

On November 1, 2011, Henry Schein, Inc. issued a press release reporting the financial results for the three and nine months ended September 24, 2011. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 and the press release attached as Exhibit 99.1 are considered furnished to the Securities and Exchange Commission and are not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibit 99.1 – Press Release dated November 1, 2011.

SIGNATURE

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

HENRY SCHEIN, INC.

By: s/ Steven Paladino
Steven Paladino
Executive Vice President and
Chief Financial Officer
(principal financial and accounting
officer)

November 1, 2011

EXHIBIT INDEX

| Exhibit No. | Description |
|-------------|---------------------------------------|
| 99.1 | Press Release dated November 1, 2011. |



NEWS RELEASE

Henry Schein, Inc. • 135 Duryea Road • Melville, New York 11747

FOR IMMEDIATE RELEASE

HENRY SCHEIN REPORTS RECORD THIRD QUARTER RESULTS

**Net sales increase 11.5%; Net income up 11% excluding sales of seasonal influenza vaccines
Company affirms 2011 financial guidance, introduces 2012 financial guidance**

MELVILLE, N.Y. - November 1, 2011 – Henry Schein, Inc. (NASDAQ: HSIC), the largest provider of healthcare products and services to office-based practitioners, today reported record financial results for the quarter ended September 24, 2011. The Company noted that influenza vaccine sales and related profits were lower this quarter than in the prior year quarter. In order to provide more meaningful commentary the Company will be discussing results including and excluding this impact.

Net sales for the third quarter of 2011 were \$2.1 billion, an increase of 11.5% compared with the third quarter of 2010. This consists of 7.4% growth in local currencies and 4.1% growth related to foreign currency exchange. Internal sales growth in local currencies was 3.3% (see Exhibit A for details of sales growth). Excluding sales of seasonal influenza vaccines from both periods, net sales increased 12.9%, with 8.6% growth in local currencies including 4.3% internal sales growth.

Net income attributable to Henry Schein, Inc. for the third quarter of 2011 was \$92.0 million or \$0.99 per diluted share, an increase of 4.6% and 5.3%, respectively, compared with the third quarter of 2010. Excluding sales of seasonal influenza vaccines from both periods, net income and diluted EPS increased by approximately 11%.

“We are pleased to be reporting sales growth in local currencies in each of our five business groups during the third quarter. Third quarter results were impacted by lower sales and profits from seasonal influenza vaccine. More importantly, double-digit growth in net income excluding seasonal flu vaccine sales reflects continued strength in our core businesses,” said Stanley M. Bergman, Chairman and Chief Executive Officer of Henry Schein.

“Our financial results were also impacted by various macroeconomic factors both in the U.S. and overseas. However, we believe that Henry Schein is affected by these factors to a lesser extent compared with other areas of healthcare and with other industries,” he added. “Against this backdrop as well as a strengthening U.S. dollar versus various foreign currencies, we are introducing 2012 guidance for diluted

EPS to be from \$4.25 to \$4.34, which represents growth of 8% to 10% compared to the midpoint of our 2011 EPS guidance.” The Company noted that the 2012 fiscal year includes one less week than 2011.

North American Dental sales of \$682.4 million increased 2.5%, consisting of 1.8% growth in local currencies and 0.7% growth related to foreign currency exchange. The 1.8% growth in local currencies included 2.9% growth in Dental consumable merchandise sales and a 2.1% decline in Dental equipment sales and service revenues.

“Growth in sales of Dental consumable merchandise is slightly ahead of our estimate for market growth and we believe reflects consistent patient traffic to dental offices,” commented Mr. Bergman. “Dental equipment sales were impacted by a cautious environment for capital equipment purchases. However, as we entered the fourth quarter, our Dental equipment order book was significantly stronger than it had been entering the third quarter.”

North American Medical sales of \$402.2 million increased 2.6%. “During the third quarter we distributed 9.9 million doses of seasonal influenza vaccines versus 11.2 million doses in last year’s third quarter. We have sold substantially all of our 11.6 million dose commitment for 2011 as of today. As we previously announced, we reduced our commitment for influenza vaccine doses by approximately two million earlier this year. Excluding sales of seasonal influenza vaccines from both quarters, our North American Medical sales increased 8.1% as we continued to gain market share,” remarked Mr. Bergman.

North American Animal Health sales of \$246.5 million increased 9.4%. “We continue to be very pleased with the results from our North American Animal Health business, and believe our performance remains well in excess of market growth. Our sales growth is due primarily to expanding the breadth and depth of our product offerings, and strengthening customer relationships. We look forward to continued growth in our Animal Health business now that the successful integration is behind us,” commented Mr. Bergman.

International sales of \$718.5 million increased 28.0%, consisting of 15.2% growth in local currencies and 12.8% growth related to foreign currency exchange.

“International sales growth in local currencies includes solid internal sales growth complemented by the acquisition of Provet Holdings. As in the U.S., we believe dentists in Europe are experiencing consistent patient traffic but there is a cautionary environment for capital equipment purchases,” added Mr. Bergman.

Technology and Value-Added Services sales of \$62.2 million increased 26.5% during the quarter, consisting of 25.2% growth in local currencies and 1.3% growth related to foreign currency exchange.

“We are very pleased with the growth in our Technology and Value-Added Services group, which has exceeded 20% for four consecutive quarters,” explained Mr. Bergman. “Third quarter results include particular strength in our electronic services and financial services businesses.”

Stock Repurchase Plan

The Company announced that it repurchased 1.6 million shares of its common stock during the third quarter at an average price of \$62.40 per share. The impact of the repurchase of shares on third quarter diluted EPS was not material. At the close of the third quarter, the Company had \$167.5 million authorized for future repurchases of its common stock.

“Whereas previously we stated that the goal of our share buyback program was to keep the number of shares outstanding approximately equal to 2010 levels, our strategy is now to reduce the number of shares outstanding versus the prior year,” noted Mr. Bergman.

Year-to-Date Results

For the first nine months of 2011, net sales of \$6.2 billion increased 12.5% compared with the first nine months of 2010. This increase includes 9.1% growth in local currencies and 3.4% growth related to foreign currency exchange.

Net income attributable to Henry Schein, Inc. for the first nine months of 2011 was \$262.9 million or \$2.82 per diluted share, an increase of 9.1% and 8.9%, respectively, compared with adjusted net income for the first nine months of 2010, which excludes restructuring costs of \$12.3 million or \$0.09 per diluted share. Growth in diluted EPS was 12.8% on an as-reported basis (see Exhibit B for reconciliation of GAAP net income and EPS to non-GAAP adjusted net income and EPS).

2011 EPS Guidance

Henry Schein today affirmed 2011 financial guidance, as follows:

- 2011 diluted EPS attributable to Henry Schein, Inc. is expected to be in the range of \$3.92 to \$3.98.
- Guidance for 2011 diluted EPS attributable to Henry Schein, Inc. is for current continuing operations as well as completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

2012 EPS Guidance

Henry Schein today introduced 2012 financial guidance, as follows:

- For 2012 the Company expects growth in diluted EPS attributable to Henry Schein, Inc. to be \$4.25 to \$4.34, which represents growth of approximately 8% to 10% compared with the midpoint of 2011 guidance.
- The Company notes that the 2012 fiscal year includes one less week than 2011.
- Guidance for 2012 diluted EPS attributable to Henry Schein, Inc. is for current continuing operations as well as completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

Third Quarter Conference Call Webcast

The Company will hold a conference call to discuss third quarter financial results today, beginning at 10:00 a.m. Eastern time. Individual investors are invited to listen to the conference call over the Internet through Henry Schein's Web site at www.henryschein.com. In addition, a replay will be available beginning shortly after the call has ended.

About Henry Schein

Henry Schein, Inc. (NASDAQ: HSIC), the largest provider of health care products and services to office-based practitioners, is a Fortune 500® company and a member of the NASDAQ 100® Index. The Company is recognized for its excellent customer service and highly competitive prices. Henry Schein's five businesses – Dental, Medical, Animal Health, International, and Technology – serve more than 700,000 customers worldwide, including dental practitioners and laboratories, physician practices and animal health practices, as well as government and other institutions. The Company operates through a centralized and automated distribution network, which provides customers in more than 200 countries with a comprehensive selection of more than 90,000 national and Henry Schein private-brand products in stock, as well as more than 100,000 additional products available as special-order items. Henry Schein also provides exclusive, innovative technology offerings for dental, medical, and veterinary professionals, including value-added practice management software and electronic health record solutions.

Headquartered in Melville, N.Y., Henry Schein employs more than 14,000 people and has operations or affiliates in 25 countries. The Company's net sales reached a record \$7.5 billion in 2010. For more information, visit the Henry Schein Web site at www.henryschein.com.

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects, is contained in documents we have filed with the SEC and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: recently enacted healthcare legislation; effects of a highly competitive market; changes in the healthcare industry; changes in regulatory requirements; risks from expansion of customer purchasing power and multi-tiered costing structures; risks associated with our international operations; fluctuations in quarterly earnings; our dependence on third parties for the manufacture and supply of our products; transitional challenges associated with acquisitions, including the failure to achieve anticipated synergies; financial risks associated with acquisitions; regulatory and litigation risks; the dependence on our continued product development, technical support and successful marketing in the technology segment; risks from disruption to our information systems; general economic conditions; decreased customer demand and changes in vendor credit terms; disruptions in financial markets; our dependence upon sales personnel, manufacturers and customers; our dependence on our senior management; possible increases in the cost of shipping our products or other service issues with our third-party shippers; risks from rapid technological change; possible volatility of the market price of our common stock; certain provisions in our governing documents that may discourage third-party acquisitions of us; and changes in tax legislation. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements.

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(TABLES TO FOLLOW)

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HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

| | <u>Three Months Ended</u> | | <u>Nine Months Ended</u> | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | <u>September 24, 2011</u> | <u>September 25, 2010</u> | <u>September 24, 2011</u> | <u>September 25, 2010</u> |
| Net sales | \$ 2,111,693 | \$ 1,893,511 | \$ 6,190,094 | \$ 5,503,222 |
| Cost of sales | <u>1,524,273</u> | <u>1,356,055</u> | <u>4,424,628</u> | <u>3,907,089</u> |
| Gross profit | 587,420 | 537,456 | 1,765,466 | 1,596,133 |
| Operating expenses: | | | | |
| Selling, general and administrative | 444,159 | 400,088 | 1,346,690 | 1,204,715 |
| Restructuring costs | - | - | - | 12,285 |
| Operating income | <u>143,261</u> | <u>137,368</u> | <u>418,776</u> | <u>379,133</u> |
| Other income (expense): | | | | |
| Interest income | 3,830 | 3,422 | 11,955 | 10,318 |
| Interest expense | (6,813) | (7,824) | (22,800) | (26,096) |
| Other, net | <u>232</u> | <u>29</u> | <u>1,313</u> | <u>388</u> |
| Income before taxes, equity in earnings of affiliates and noncontrolling interests | 140,510 | 132,995 | 409,244 | 363,743 |
| Income taxes | (44,261) | (42,226) | (130,754) | (115,885) |
| Equity in earnings of affiliates | <u>4,559</u> | <u>3,721</u> | <u>10,345</u> | <u>7,047</u> |
| Net income | 100,808 | 94,490 | 288,835 | 254,905 |
| Less: Net income attributable to noncontrolling interests | (8,847) | (6,597) | (25,904) | (22,111) |
| Net income attributable to Henry Schein, Inc. | <u>\$ 91,961</u> | <u>\$ 87,893</u> | <u>\$ 262,931</u> | <u>\$ 232,794</u> |
| Earnings per share attributable to Henry Schein, Inc.: | | | | |
| Basic | <u>\$ 1.02</u> | <u>\$ 0.97</u> | <u>\$ 2.90</u> | <u>\$ 2.59</u> |
| Diluted | <u>\$ 0.99</u> | <u>\$ 0.94</u> | <u>\$ 2.82</u> | <u>\$ 2.50</u> |
| Weighted-average common shares outstanding: | | | | |
| Basic | <u>90,251</u> | <u>90,326</u> | <u>90,582</u> | <u>89,932</u> |
| Diluted | <u>92,869</u> | <u>93,270</u> | <u>93,195</u> | <u>93,098</u> |

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HENRY SCHEIN, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

| | September 24, 2011 | December 25, 2010 |
|--|-------------------------------|------------------------------|
| | <u>(unaudited)</u> | <u></u> |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 106,872 | \$ 150,348 |
| Accounts receivable, net of reserves of \$62,107 and \$56,267 | 983,060 | 885,784 |
| Inventories, net | 923,687 | 870,206 |
| Deferred income taxes | 54,108 | 48,951 |
| Prepaid expenses and other | 249,405 | 214,013 |
| Total current assets | <u>2,317,132</u> | <u>2,169,302</u> |
| Property and equipment, net | 262,502 | 252,573 |
| Goodwill | 1,495,256 | 1,424,794 |
| Other intangibles, net | 426,061 | 405,468 |
| Investments and other | 297,345 | 295,334 |
| Total assets | <u>\$ 4,798,296</u> | <u>\$ 4,547,471</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 595,476 | \$ 590,029 |
| Bank credit lines | 40,015 | 41,508 |
| Current maturities of long-term debt | 20,076 | 4,487 |
| Accrued expenses: | | |
| Payroll and related | 175,919 | 172,746 |
| Taxes | 127,337 | 91,581 |
| Other | 242,529 | 267,736 |
| Total current liabilities | <u>1,201,352</u> | <u>1,168,087</u> |
| Long-term debt | 371,864 | 395,309 |
| Deferred income taxes | 190,726 | 190,225 |
| Other liabilities | 76,732 | 76,753 |
| Total liabilities | <u>1,840,674</u> | <u>1,830,374</u> |
| Redeemable noncontrolling interests | 417,060 | 304,140 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, \$.01 par value, 1,000,000 shares authorized, none outstanding | - | - |
| Common stock, \$.01 par value, 240,000,000 shares authorized, 90,881,484 outstanding on September 24, 2011 and 91,939,477 outstanding on December 25, 2010 | 909 | 919 |
| Additional paid-in capital | 538,029 | 601,014 |
| Retained earnings | 1,950,593 | 1,779,178 |
| Accumulated other comprehensive income | 49,623 | 30,514 |
| Total Henry Schein, Inc. stockholders' equity | <u>2,539,154</u> | <u>2,411,625</u> |
| Noncontrolling interests | 1,408 | 1,332 |
| Total stockholders' equity | <u>2,540,562</u> | <u>2,412,957</u> |
| Total liabilities, redeemable noncontrolling interests and stockholders' equity | <u>\$ 4,798,296</u> | <u>\$ 4,547,471</u> |

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

| | <u>Three Months Ended</u> | | <u>Nine Months Ended</u> | |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | <u>September 24, 2011</u> | <u>September 25, 2010</u> | <u>September 24, 2011</u> | <u>September 25, 2010</u> |
| Cash flows from operating activities: | | | | |
| Net income | \$ 100,808 | \$ 94,490 | \$ 288,835 | \$ 254,905 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 28,571 | 25,166 | 86,040 | 75,510 |
| Amortization of bond discount | - | 872 | - | 4,007 |
| Stock-based compensation expense | 8,085 | 6,746 | 26,045 | 19,745 |
| Provision for losses on trade and other accounts receivable | 914 | 607 | 3,636 | 2,929 |
| Provision for (benefit from) deferred income taxes | (2,563) | 3,763 | (12,828) | (2,068) |
| Stock issued to 401(k) plan | 5,798 | 5,721 | 5,798 | 5,721 |
| Undistributed earnings of affiliates | (4,559) | (3,721) | (10,345) | (7,047) |
| Other | 786 | 2,626 | 3,028 | 5,275 |
| Changes in operating assets and liabilities, net of acquisitions: | | | | |
| Accounts receivable | (40,883) | (70,865) | (50,785) | (104,719) |
| Inventories | (18,559) | (26,465) | (14,657) | 5,799 |
| Other current assets | (7,437) | (19,115) | (18,537) | (37,526) |
| Accounts payable and accrued expenses | 10,388 | 28,012 | (39,589) | (45,706) |
| Net cash provided by operating activities | <u>81,349</u> | <u>47,837</u> | <u>266,641</u> | <u>176,825</u> |
| Cash flows from investing activities: | | | | |
| Purchases of fixed assets | (11,783) | (9,384) | (32,547) | (26,926) |
| Payments for equity investments and business acquisitions, net of cash acquired | - | (101,730) | (143,636) | (306,328) |
| Distributions from equity investments | 8,978 | 563 | 10,158 | 2,084 |
| Purchases of available-for-sale securities | - | - | - | (26,984) |
| Proceeds from sales of available-for-sale securities | 300 | 4,550 | 2,450 | 5,950 |
| Proceeds from maturities of available-for-sale securities | - | 14,988 | - | 26,984 |
| Other | (877) | (551) | (1,827) | (1,765) |
| Net cash used in investing activities | <u>(3,382)</u> | <u>(91,564)</u> | <u>(165,402)</u> | <u>(326,985)</u> |
| Cash flows from financing activities: | | | | |
| Proceeds from (repayments of) bank borrowings | (9,272) | 200,863 | (1,601) | 200,195 |
| Proceeds from issuance of long-term debt | - | 100,000 | 3,101 | 100,000 |
| Principal payments for long-term debt | (740) | (241,501) | (24,656) | (291,676) |
| Proceeds from issuance of stock upon exercise of stock options | 2,312 | 4,314 | 30,250 | 25,350 |
| Payments for repurchases of common stock | (100,377) | (4,819) | (132,475) | (4,819) |
| Excess tax benefits related to stock-based compensation | 573 | 1,235 | 7,425 | 7,586 |
| Distributions to noncontrolling shareholders | (1,461) | (2,003) | (7,878) | (9,739) |
| Acquisition of noncontrolling interests in subsidiaries | (11,833) | (139,845) | (15,199) | (149,845) |
| Other | - | (89) | (90) | (269) |
| Net cash provided by financing activities | <u>(120,798)</u> | <u>(81,845)</u> | <u>(141,123)</u> | <u>(123,217)</u> |
| Net change in cash and cash equivalents | (42,831) | (125,572) | (39,884) | (273,377) |
| Effect of exchange rate changes on cash and cash equivalents | (12,086) | 8,186 | (3,592) | 5,953 |
| Cash and cash equivalents, beginning of period | 161,789 | 321,116 | 150,348 | 471,154 |
| Cash and cash equivalents, end of period | <u>\$ 106,872</u> | <u>\$ 203,730</u> | <u>\$ 106,872</u> | <u>\$ 203,730</u> |

Note: Certain prior period amounts have been reclassified to conform to the current period presentation.

Exhibit A

Henry Schein, Inc.
2011 Third Quarter
Sales Growth Rate Summary
(unaudited)

Q3 2011 over Q3 2010

| | <u>Consolidated</u> | <u>N.A. Dental</u> | <u>N.A. Medical</u> | <u>N.A. Animal Health</u> | <u>International</u> | <u>Technology/ VAS</u> |
|--|----------------------------|-------------------------------|--------------------------------|--------------------------------------|-----------------------------|-----------------------------------|
| Internal Sales Growth | 3.3% | 1.8% | 1.8% | 9.4% | 3.1% | 11.3% |
| Acquisitions | 4.1% | 0.0% | 0.8% | 0.0% | 12.1% | 13.9% |
| Local Currency Sales Growth | 7.4% | 1.8% | 2.6% | 9.4% | 15.2% | 25.2% |
| Foreign Currency Exchange | 4.1% | 0.7% | 0.0% | 0.0% | 12.8% | 1.3% |
| Total Sales Growth | <u>11.5%</u> | <u>2.5%</u> | <u>2.6%</u> | <u>9.4%</u> | <u>28.0%</u> | <u>26.5%</u> |
| Total Sales Growth excluding influenza vaccine sales | 12.9% | 2.5% | 8.1% | 9.4% | 28.0% | 26.5% |
| Local Currency Sales Growth excluding influenza vaccine sales | 8.6% | 1.8% | 8.1% | 9.4% | 15.2% | 25.2% |

Q3 YTD 2011 over Q3 YTD 2010

| | <u>Consolidated</u> | <u>N.A. Dental</u> | <u>N.A. Medical</u> | <u>N.A. Animal Health</u> | <u>International</u> | <u>Technology/ VAS</u> |
|--|----------------------------|-------------------------------|--------------------------------|--------------------------------------|-----------------------------|-----------------------------------|
| Internal Sales Growth | 4.2% | 2.7% | 6.2% | 9.4% | 2.2% | 12.5% |
| Acquisitions | 4.9% | 1.5% | 1.7% | 1.2% | 11.1% | 12.3% |
| Local Currency Sales Growth | 9.1% | 4.2% | 7.9% | 10.6% | 13.3% | 24.8% |
| Foreign Currency Exchange | 3.4% | 0.7% | 0.0% | 0.0% | 9.6% | 1.4% |
| Total Sales Growth | <u>12.5%</u> | <u>4.9%</u> | <u>7.9%</u> | <u>10.6%</u> | <u>22.9%</u> | <u>26.2%</u> |
| Total Sales Growth excluding influenza vaccine sales | 12.9% | 4.9% | 10.3% | 10.6% | 22.9% | 26.2% |
| Local Currency Sales Growth excluding influenza vaccine sales | 9.5% | 4.2% | 10.3% | 10.6% | 13.3% | 24.8% |

Exhibit B

Henry Schein, Inc.
2011 Third Quarter and YTD
Reconciliation of GAAP results of net income attributable to Henry Schein, Inc. to
non-GAAP results of net income attributable to Henry Schein, Inc.
(in thousands, except per share data)
(unaudited)

| | Third Quarter | | | YTD | | |
|--|----------------|----------------|--------|----------------|-----------------|--------|
| | 2011 | 2010 | % | 2011 | 2010 | % |
| | | | Growth | | | Growth |
| From Net Income Attributable to Henry Schein, Inc. | | | | | | |
| Net Income Attributable to Henry Schein, Inc. | \$ 91,961 | \$ 87,893 | 4.6% | \$ 262,931 | \$ 232,794 | 12.9% |
| Diluted EPS from Net Income attributable to Henry Schein, Inc. | \$ 0.99 | \$ 0.94 | 5.3% | \$ 2.82 | \$ 2.50 | 12.8% |
| Non-GAAP Adjustments (after-tax) | | | | | | |
| Restructuring costs | \$ - | \$ - | | \$ - | \$ 8,260 | |
| Net Income attributable to Henry Schein, Inc. | \$ 0 | \$ 0 | | \$ 0 | \$ 8,260 | |
| Diluted EPS from Net Income attributable to Henry Schein, Inc. | \$ 0.00 | \$ 0.00 | | \$ 0.00 | \$ 0.09 | |
| Adjusted Results From Net Income Attributable to Henry Schein, Inc. | | | | | | |
| Net Income attributable to Henry Schein, Inc. | \$ 91,961 | \$ 87,893 | 4.6% | \$ 262,931 | \$ 241,054 | 9.1% |
| Diluted EPS from Net Income attributable to Henry Schein, Inc. | \$ 0.99 | \$ 0.94 | 5.3% | \$ 2.82 | \$ 2.59 | 8.9% |

This non-GAAP comparison is being presented in order to provide a more comparable basis for analysis. Earnings per share numbers may not sum due to rounding.

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