

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) February 24, 2009

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

0-27078

11-3136595

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

135 DURYEY ROAD, MELVILLE, NEW YORK

11747

(Address of principal executive offices)

(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 February 24, 2009, Henry Schein, Inc. issued a press release reporting the financial results for the three months and full year ended December 27, 2008. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibit 99.1 - Press Release dated February 24, 2009.

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)

February 24, 2009

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated February 24, 2009.

FOR IMMEDIATE RELEASE

HENRY SCHEIN REPORTS FOURTH QUARTER RESULTS
EPS from continuing operations increases 8% to \$0.90,
excluding restructuring costs
Company revises 2009 guidance

MELVILLE, N.Y. (February 24, 2009) - Henry Schein, Inc. (NASDAQ: H SIC), the largest provider of healthcare products and services to office-based practitioners in the combined North American and European markets, today reported financial results for the quarter and year ended December 27, 2008.

Net sales for the fourth quarter of 2008 were \$1.6 billion, a decrease of 7.5% compared with the fourth quarter of 2007. This consists of a 1.8% decline in local currencies (3.0% decline in internal net sales and 1.2% growth from acquisitions) and a 5.7% decline related to foreign currency exchange (see Exhibit A for details of sales growth). The Company previously announced an initiative of reducing sales of certain lower-margin pharmaceutical products. Excluding sales of those products, internal net sales in local currencies declined 1.1%.

Income from continuing operations for the fourth quarter of 2008 was \$64.2 million, or \$0.72 per diluted share. These results include certain restructuring costs (discussed below) of \$23.2 million (or \$0.18 per diluted share, after-tax) related to the elimination of approximately 300 positions from operations and the closing of several smaller facilities. Excluding the impact of these restructuring costs, income from continuing operations for the quarter was \$80.2 million, or \$0.90 per diluted share, an increase of 4.5% and 8.4%, respectively, compared with the fourth quarter of 2007 (see Exhibit B for reconciliation of GAAP net income and EPS to non-GAAP adjusted net income and EPS). The Company recorded a loss on discontinued operations during the fourth quarter of 2008 of \$7.3 million (or \$0.08 per diluted share, after-tax) related to the previously announced decision to exit its wholesale ultrasound business.

"Although internal net sales declined slightly during the fourth quarter, we are pleased to report that excluding restructuring costs, we had solid operating margin expansion and 8% growth in diluted EPS from continuing operations," said Stanley M. Bergman, Chairman and Chief Executive Officer of Henry Schein. "Operating margin for the quarter, excluding restructuring charges, reached 8.1%, which is up 76 basis points compared with the prior year fourth quarter.

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For the year our operating margin, excluding restructuring charges, was 6.9%, which is up 35 basis points and is in line with our stated Company goal for annual operating margin expansion."

Dental Group sales of \$665 million declined 2.4%, consisting of a 0.3% decline in local currencies (all internal) and a 2.1% decline related to foreign currency exchange. The 0.3% internal decline in local currencies consists of a Dental consumable merchandise sales increase of 1.4% and a Dental equipment sales and service revenues decline of 3.6%.

"Our fourth quarter Dental Group results reflect the current economic environment and uncertainty, particularly impacting overall demand for dental equipment," commented Mr. Bergman.

Medical Group sales of \$349 million declined 12.6%, consisting of a 13.5% decline in internally generated sales and 0.9% growth due to acquisitions. Excluding sales of certain lower-margin pharmaceutical products, noted above, internal Medical Group sales declined approximately 6% and declined approximately 1% when also excluding sales of influenza vaccine. Fourth quarter Medical Group sales growth was negatively impacted by the timing of influenza vaccine sales compared to prior year.

"During the fourth quarter we sold 3.1 million doses of influenza vaccine. For the year we sold 13.6 million doses, which is at the midpoint of our guidance range," said Mr. Bergman. "We are also pleased with the results from our animal health business. Sales to our veterinary customers represented about 14% of the Medical Group's fourth quarter total sales and were up approximately 4.3%."

For the quarter, International Group sales of \$528 million declined 10.8%, consisting of 2.9% growth in local currencies (0.1% internally generated and 2.8% from acquisitions) and a 13.7% decline related to foreign currency exchange.

"Results in our International Group reflect a strengthening of the U.S. dollar," added Mr. Bergman. "Yet we are pleased to report solid internal sales growth in most of our major markets, with double-digit internal sales gains in local currencies reported in Australia and New Zealand."

Technology and Value-Added Services Group sales of \$42 million increased 6.5% during the quarter, consisting of 10.9% growth in local currencies (all internally generated) and a 4.4% decline related to foreign currency exchange.

"During the quarter we saw continued strong growth in financial services as equipment and practice financing transactions posted 10.4% growth, which follows 30% growth reported in the previous quarter. Our electronic services business also was strong during the quarter," stated Mr. Bergman.

Full Year Results

For the 2008 full year, net sales of \$6.4 billion represent an increase of 8.3% compared with 2007. This increase consists of 7.5% local currency growth (1.3% internally generated and 6.2% from acquisitions) and 0.8% related to foreign currency exchange. Excluding sales of certain lower-margin pharmaceutical products, noted above, internal net sales growth in local currencies was 3.6%.

Income from continuing operations for 2008 was \$251.0 million, or \$2.75 per diluted share. Excluding the charge in the third quarter of 2008 related to the Lehman Brothers bankruptcy (\$0.03 per diluted share, after-tax) and the fourth quarter restructuring costs, income from continuing operations for 2008 was \$270.0 million, or \$2.96 per diluted share, reflecting growth of 14.4% and 14.3%, respectively, compared with 2007.

Stock Repurchase Plan

Henry Schein repurchased 568,410 shares of common stock during the fourth quarter of 2008 for a total purchase price of approximately \$28 million. The impact of this share repurchase was immaterial to fourth quarter diluted EPS. During 2008 the Company repurchased 1,621,710 shares of common stock for a total purchase price of approximately \$83 million. Approximately \$58 million remains authorized for future common stock repurchases.

Restructuring Costs

In November 2008 Henry Schein announced plans to eliminate approximately 300 positions from its operations around the world and to close several smaller facilities. This initiative is substantially complete. The Company recorded costs associated with this initiative of \$23.2 million in the fourth quarter of 2008, and expects to record remaining costs of \$1 million to \$3 million in the first quarter of 2009. Annual pretax cost savings from this initiative are expected to be approximately \$24 million to \$27 million and are included in our 2009 EPS guidance.

2009 EPS Guidance

"We are revising our full-year 2009 financial guidance due to worsening economic conditions, our expectation for continued economic weakness and the strengthening of the U.S. dollar," commented Mr. Bergman. Henry Schein's 2009 financial guidance now is as follows:

- o 2009 diluted EPS is expected to be \$3.11 to \$3.26, representing growth of 5% to 10% compared with reported 2008 results, excluding charges related to the Lehman Brothers

bankruptcy, as well as restructuring costs. This compares with previous guidance for 2009 diluted EPS of \$3.27 to \$3.36. The 2009 guidance does not include any restructuring costs expected to be recorded during the year.

- o For the first quarter of 2009, the Company expects diluted EPS to be in the range of flat to growth in the low-single-digit percentages, compared with the first quarter of 2008, excluding restructuring costs expected to be recorded during the quarter, as described above.
- o 2009 diluted EPS guidance is for current continuing operations including completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

Fourth Quarter Conference Call Webcast

The Company will hold a conference call to discuss fourth quarter financial results today, beginning at 10:00 a.m. Eastern Standard 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, a Fortune 500(R) company and a member of the NASDAQ 100(R) Index, is recognized for its excellent customer service and highly competitive prices. The Company's four business groups - Dental, Medical, International and Technology - serve more than 575,000 customers worldwide, including dental practitioners and laboratories, physician practices and animal health clinics, 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 offers a wide range of innovative value-added practice solutions for healthcare professionals, such as Aruba(R), the Company's electronic catalog and ordering system. Its leading practice-management software solutions have an active user base of more than 60,000 practices, including DENTRIX(R), Easy Dental(R), Oasis(R) and EXACT(R) for dental practices, MicroMD(R) for physician practices, and AVImark(R) for animal health clinics.

Headquartered in Melville, N.Y., Henry Schein employs over 12,500 people and has operations or affiliates in 23 countries. The Company's net sales reached a record \$6.4 billion in 2008. 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: decreased customer demand and changes in vendor credit terms; disruptions in financial markets; general economic conditions; competitive factors; changes in the healthcare industry; changes in regulatory requirements that affect us; 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; our dependence upon sales personnel and key 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; risks from potential increases in variable interest rates; 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 that affect us. 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.

(TABLES TO FOLLOW)

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

	Three Months Ended		Years Ended	
	December 27, 2008	December 29, 2007	December 27, 2008	December 29, 2007
	(unaudited)	(unaudited)		
Net sales	\$ 1,584,653	\$ 1,712,836	\$ 6,394,874	\$ 5,904,416
Cost of sales	1,116,987	1,229,143	4,510,336	4,187,842
Gross profit	467,666	483,693	1,884,538	1,716,574
Operating expenses:				
Selling, general and administrative	339,580	358,251	1,441,695	1,328,635
Restructuring costs	23,240	--	23,240	--
Operating income	104,846	125,442	419,603	387,939
Other income (expense):				
Interest income	4,138	3,765	16,355	16,531
Interest expense	(6,464)	(6,685)	(29,439)	(24,836)
Other, net	(239)	288	(5,704)	4,630
Income from continuing operations before taxes, minority interest and equity in earnings (losses) of affiliates	102,281	122,810	400,815	384,264
Income taxes	(32,832)	(40,237)	(132,924)	(130,603)
Minority interest in net income of subsidiaries	(6,258)	(6,438)	(21,917)	(17,442)
Equity in earnings (losses) of affiliates	1,017	614	5,037	(73)
Income from continuing operations	64,208	76,749	251,011	236,146
Discontinued operations:				
Income (loss) from operations of discontinued components (including write-down of long- lived assets of \$8.5 million in 2008 and a write-down of long-lived assets of \$32.7 million and a net gain on sale of discontinued operations of \$1.1 million in 2007)	(11,186)	2,315	(12,146)	(33,441)
Income tax benefit (expense)	3,889	(795)	4,278	12,468
Income (loss) from discontinued operations	(7,297)	1,520	(7,868)	(20,973)
Net income	\$ 56,911	\$ 78,269	\$ 243,143	\$ 215,173
Earnings from continuing operations per share:				
Basic	\$ 0.72	\$ 0.86	\$ 2.82	\$ 2.67
Diluted	\$ 0.72	\$ 0.83	\$ 2.75	\$ 2.59
Income (loss) from discontinued operations per share:				
Basic	\$ (0.08)	\$ 0.02	\$ (0.09)	\$ (0.24)
Diluted	\$ (0.08)	\$ 0.02	\$ (0.08)	\$ (0.23)
Earnings per share:				
Basic	\$ 0.64	\$ 0.88	\$ 2.73	\$ 2.43
Diluted	\$ 0.64	\$ 0.85	\$ 2.67	\$ 2.36
Weighted-average common shares outstanding:				
Basic	88,673	89,082	89,080	88,559
Diluted	89,405	92,031	91,221	91,163

Note: The above prior period amounts have been adjusted to reflect the effects of our discontinued operations.

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

	December 27, 2008	December 29, 2007
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 369,570	\$ 247,590
Available-for-sale securities.....	--	997
Accounts receivable, net of reserves of \$42,855 and \$41,315	734,027	708,307
Inventories, net	731,654	666,786
Deferred income taxes	36,974	32,827
Prepaid expenses and other	194,047	192,292
	-----	-----
Total current assets	2,066,272	1,848,799
Property and equipment, net	247,835	247,671
Goodwill	922,952	917,194
Other intangibles, net	214,093	192,420
Investments and other	148,482	107,900
	-----	-----
Total assets	\$ 3,599,634	\$ 3,313,984
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 554,773	\$ 474,009
Bank credit lines	4,936	8,977
Current maturities of long-term debt	156,405	24,319
Accrued expenses:		
Payroll and related	135,523	136,291
Taxes	69,792	73,278
Other	262,236	223,765
	-----	-----
Total current liabilities	1,183,665	940,639
Long-term debt	266,646	423,274
Deferred income taxes	91,249	80,260
Other liabilities	58,109	53,906
Minority interest	67,780	35,923
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, 89,351,849 outstanding on December 27, 2008 and 89,603,660 outstanding on December 29, 2007	894	896
Additional paid-in capital	705,799	673,763
Retained earnings	1,195,771	1,005,055
Accumulated other comprehensive income	29,721	100,268
	-----	-----
Total stockholders' equity	1,932,185	1,779,982
	-----	-----
Total liabilities and stockholders' equity	\$ 3,599,634	\$ 3,313,984
	=====	=====

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

	Three Months Ended	
	December 27, 2008	December 29, 2007
	(unaudited)	(unaudited)
Cash flows from operating activities:		
Net income	\$ 56,911	\$ 78,269
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of discontinued operation, net of tax	--	(1,602)
Impairment from write-down of long-lived assets of discontinued operations	8,484	--
Depreciation and amortization	18,944	20,915
Stock-based compensation expense	2,369	5,833
Provision for losses on trade and other accounts receivable	2,544	322
Provision for (benefit from) deferred income taxes	(2,792)	9,326
Stock issued to 401(k) plan	--	--
Undistributed (earnings) losses of affiliates	(1,017)	(614)
Minority interest in net income of subsidiaries	6,258	6,438
Other	2,282	(3,642)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	39,917	60,557
Inventories	(178)	15,995
Other current assets	14,710	(48,353)
Accounts payable and accrued expenses	47,653	(23,158)
Net cash provided by operating activities	196,085	120,286
Cash flows from investing activities:		
Purchases of fixed assets	(12,751)	(23,798)
Payments for equity investment and business acquisitions, net of cash acquired	(102,540)	(81,884)
Cash received from business divestitures	--	10,766
Purchases of available-for-sale securities	--	--
Proceeds from sales of available-for-sale securities	4,150	27,750
Net proceeds from (payments for) foreign exchange forward contract settlements	32,246	(15,261)
Other	(3,377)	408
Net cash used in investing activities	(82,272)	(82,019)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	--	--
Proceeds from (repayments of) bank borrowings	(1,411)	5,766
Principal payments for long-term debt	(3,582)	(5,374)
Proceeds from issuance of stock upon exercise of stock options	608	2,740
Payments for repurchases of common stock	(27,843)	--
Excess tax benefits related to stock-based compensation	406	1,071
Other	902	(471)
Net cash provided by (used in) financing activities	(30,920)	3,732
Net change in cash and cash equivalents	82,893	41,999
Effect of exchange rate changes on cash and cash equivalents	(1,687)	(1,867)
Cash and cash equivalents, beginning of period	288,364	207,458
Cash and cash equivalents, end of period	\$ 369,570	\$ 247,590

	Years Ended	
	December 27, 2008	December 29, 2007
Cash flows from operating activities:		
Net income	\$ 243,143	\$ 215,173
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on sale of discontinued operation, net of tax	--	(673)
Impairment from write-down of long-lived assets of discontinued operations	8,484	32,667
Depreciation and amortization	78,127	73,936
Stock-based compensation expense	25,429	22,553
Provision for losses on trade and other accounts receivable	6,255	1,384
Provision for (benefit from) deferred income taxes	(4,083)	(7,404)
Stock issued to 401(k) plan	4,662	4,104
Undistributed (earnings) losses of affiliates	(5,037)	73
Minority interest in net income of subsidiaries	21,917	17,442
Other	150	(6,512)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(26,834)	(21,964)

Inventories	(68,360)	(15,946)
Other current assets	11,216	(58,194)
Accounts payable and accrued expenses	89,580	13,572
Net cash provided by operating activities	384,649	270,211
Cash flows from investing activities:		
Purchases of fixed assets	(50,870)	(56,821)
Payments for equity investment and business acquisitions, net of cash acquired	(128,470)	(206,182)
Cash received from business divestitures	--	15,827
Purchases of available-for-sale securities	(35,925)	(115,066)
Proceeds from sales of available-for-sale securities	5,722	163,065
Net proceeds from (payments for) foreign exchange forward contract settlements	41,336	(32,241)
Other	330	(10,629)
Net cash used in investing activities	(167,877)	(242,047)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	--	483
Proceeds from (repayments of) bank borrowings	(7,197)	1,212
Principal payments for long-term debt	(33,721)	(47,903)
Proceeds from issuance of stock upon exercise of stock options	25,649	35,459
Payments for repurchases of common stock	(82,788)	(30,689)
Excess tax benefits related to stock-based compensation	11,041	12,668
Other	(954)	(2,350)
Net cash provided by (used in) financing activities	(87,970)	(31,120)
Net change in cash and cash equivalents	128,802	(2,956)
Effect of exchange rate changes on cash and cash equivalents	(6,822)	1,899
Cash and cash equivalents, beginning of period	247,590	248,647
Cash and cash equivalents, end of period	\$ 369,570	\$ 247,590

Henry Schein, Inc.
2008 Fourth Quarter
Sales Growth Rate Summary
(unaudited)

Q4 2008 over Q4 2007

	Consolidated -----	Dental -----	Medical -----	International -----	Technology -----
Internal Sales Growth	-3.0%	-0.3%	-13.5%	0.1%	10.9%
Acquisitions	1.2%	0.0%	0.9%	2.8%	0.0%
Local Currency Sales Growth	-1.8%	-0.3%	-12.6%	2.9%	10.9%
Foreign Currency Exchange	-5.7%	-2.1%	0.0%	-13.7%	-4.4%
Total Sales Growth	-7.5%	-2.4%	-12.6%	-10.8%	6.5%
	=====	=====	=====	=====	=====

Q4 YTD 2008 over Q4 YTD 2007

	Consolidated -----	Dental -----	Medical -----	International -----	Technology -----
Internal Sales Growth	1.3%	4.0%	-7.8%	4.9%	8.7%
Acquisitions	6.2%	0.8%	0.6%	17.9%	16.6%
Local Currency Sales Growth	7.5%	4.8%	-7.2%	22.8%	25.3%
Foreign Currency Exchange	0.8%	0.0%	0.0%	2.7%	-1.5%
Total Sales Growth	8.3%	4.8%	-7.2%	25.5%	23.8%
	=====	=====	=====	=====	=====

Henry Schein, Inc.
2008 Fourth Quarter and Full Year
Reconciliation of GAAP results of
continuing operations to non-GAAP results
of continuing operations
(in thousands, except per share data)
(unaudited)

	Fourth Quarter		%	Full Year		%
	2008	2007	Growth	2008	2007	Growth
From Continuing Operations						
Net Sales	\$1,584,653	\$1,712,836	-7.5%	\$6,394,874	\$5,904,416	8.3%
Operating Income	104,846	125,442	-16.4%	419,603	387,939	8.2%
Margin	6.6%	7.3%	-71 bp	6.6%	6.6%	-1 bp
Income from Continuing Operations	\$ 64,208	\$ 76,749	-16.3%	\$ 251,011	\$ 236,146	6.3%
Diluted EPS from Continuing Operations	0.72	0.83	-13.3%	2.75	2.59	6.2%
Net Income	56,911	78,269	-27.3%	243,143	215,173	13.0%
Diluted EPS	0.64	0.85	-24.7%	2.67	2.36	13.1%
Subtract: Non-GAAP Adjustments						
Net Sales	--	--		--	--	
Operating Income	\$ 23,240	--		\$ 23,240	--	
Income from Continuing Operations	15,991	--		19,036	--	
Diluted EPS from Continuing Operations	0.18	--		0.21	--	
Net Income	15,991	--		19,036	--	
Diluted EPS	0.18	--		0.21	--	
Adjusted Results						
Net Sales	\$1,584,653	\$1,712,836	-7.5%	\$6,394,874	\$5,904,416	8.3%
Operating Income	128,086	125,442	2.1%	442,843	387,939	14.2%
Margin	8.1%	7.3%	76 bp	6.9%	6.6%	35 bp
Income from Continuing Operations	\$ 80,199	\$ 76,749	4.5%	\$ 270,047	\$ 236,146	14.4%
Diluted EPS from Continuing Operations	0.90	0.83	8.4%	2.96	2.59	14.3%
Net Income	72,902	78,269	-6.9%	262,179	215,173	21.8%
Diluted EPS	0.82	0.85	-3.5%	2.87	2.36	21.6%

Note:
Above reflects adjusted results from continuing operations excluding restructuring costs of \$23,240 (\$15,991 after tax) recorded in the fourth quarter and losses of \$4,511 (\$3,045 after tax) related to the Lehman Brothers bankruptcy recorded in the third quarter. This non-GAAP comparison is being presented in order to provide a more comparable basis for analysis.

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