

BEMIS CO INC
Form 10-Q
May 10, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2011

Commission File Number 1-5277

BEMIS COMPANY, INC.

(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of
incorporation or organization)

One Neenah Center
4th Floor, P.O. Box 669
Neenah, Wisconsin
(Address of principal executive offices)

43-0178130
(I.R.S. Employer
Identification No.)

54957-0669
(Zip Code)

Registrant's telephone number, including area code: **(920) 727-4100**

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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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company. YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of May 6, 2011, the registrant had 105,334,252 shares of Common Stock, \$.10 par value, issued and outstanding.

PART I FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS**

The unaudited consolidated financial statements and related footnotes, enclosed as Exhibit 19 to this Form 10-Q (the Consolidated Financial Statements), are incorporated by reference into this Item 1. In the opinion of management, the financial statements reflect all adjustments necessary for a fair presentation of the financial position and the results of operations as of and for the three months ended March 31, 2011.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**Three Months Ended March 31, 2011**

Management's Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements.

Three-month review of results (dollars in millions)	Three months ended March 31,			
	2011		2010	
Net sales	\$ 1,324.4	100.0%	\$ 1,021.7	100.0%
Cost of products sold	1,094.5	82.6	835.9	81.8
Gross profit	229.9	17.4	185.8	18.2
Selling, general, and administrative expenses	126.2	9.5	107.0	10.5
Research and development	7.6	0.6	5.6	0.6
Other operating (income) expense, net	(7.1)	(0.5)	8.4	0.7
Operating income	103.2	7.8	64.8	6.4
Interest expense	18.3	1.4	18.1	1.8
Other non-operating (income) expense, net	1.8	0.1	(3.0)	(0.3)
Income from continuing operations before income taxes	83.1	6.3	49.7	4.9
Provision for income taxes	30.3	2.3	17.9	1.8
Income from continuing operations	52.8	4.0	31.8	3.1
Income from discontinued operations, net of tax	0.0	0.0	0.7	0.1
Net income	52.8	4.0	32.5	3.2
Less: net income attributable to noncontrolling interests	1.6	0.1	1.7	0.2
Net income attributable to Bemis Company, Inc.	\$ 51.2	3.9%	\$ 30.8	3.0%
Effective income tax rate		36.5%		36.0%

Overview

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Bemis Company, Inc. (the Company) is a leading global manufacturer of flexible packaging and pressure sensitive materials supplying a variety of markets. Approximately 65 percent of our total company net sales are to customers in the food industry. Sales of our flexible packaging products are widely diversified among food categories and can be found in nearly every aisle of the grocery store. Our emphasis on supplying packaging to the food industry has historically provided a more stable market environment for our flexible packaging business segment, which accounted for approximately 89 percent of our net sales in the first quarter of 2011. The remaining 11 percent of net sales is from our pressure sensitive materials business segment which, while diversified in end use products, is less focused on food industry applications and more exposed to economically sensitive end markets such as advertising, housing, and automotive.

Market Conditions

The markets into which our products are sold are highly competitive. Our leading flexible packaging market positions in North and South America reflect our focus on expanding our offering of value-added, proprietary products. We also manufacture products that are less unique but for which our technical know-how and economies of scale offer us a competitive advantage.

The primary raw materials for our business segments are polymer resins, films and adhesives, the costs of which have been impacted in recent months by higher energy prices and supply shortages. During the first quarter of 2011, many of our suppliers announced dramatic price increases for our raw materials. The time lag between raw material cost increases and the subsequent adjustment of our selling prices in accordance with formulas included in our customer agreements is expected to have a negative effect on flexible packaging operating profit for the first half of 2011 compared to the first half of 2010.

Results of Operations First Quarter 2011*Consolidated Overview*

(in millions, except per share amounts)	2011		2010	
Net sales	\$	1,324.4	\$	1,021.7
Net income attributable to Bemis Company, Inc.		51.2		30.8
Diluted earnings per share				
from continuing operations		0.47		0.27
from discontinued operations				0.01
Bemis Company, Inc.		0.47		0.28

Net sales for the first quarter ended March 31, 2011, were \$1.32 billion compared to \$1.02 billion in the first quarter of 2010, an increase of 29.6 percent. We estimate that acquisitions increased net sales by approximately 19 percent during the quarter, while currency benefits increased net sales by 2 percent. The remaining increase in net sales reflects higher selling prices and a modest increase in unit sales volume.

Diluted earnings per share for the first quarter of 2011 were \$0.47 compared to diluted earnings from continuing operations of \$0.27 per share reported in the same quarter of 2010. Performance for the first quarter of 2011 was negatively impacted by increases in the cost of specialty resin raw materials which began in the fourth quarter of 2010 and are expected to continue through the second quarter of 2011. Results for the first quarter of 2010 included a \$0.08 charge for acquisition related legal, accounting and other professional fees and a \$0.07 charge associated with purchase accounting adjustments for inventory and order backlog. In addition, the pre-closing impact of the July 2009 financing of the Food Americas acquisition reduced diluted earnings by \$0.06 per share during the first quarter of 2010. Results from discontinued operations were \$0.01 per share for the first quarter of 2010. These discontinued operations were acquired on March 1, 2010 as part of the Food Americas acquisition and disposed of on July 13, 2010.

Flexible Packaging Business Segment

(dollars in millions)	2011		2010	
Net sales	\$	1,179.4	\$	881.4
Operating profit (See Note 15 to the Consolidated Financial Statements)		116.3		93.9
Operating profit as a percentage of net sales		9.9%		10.7%

Net sales for our flexible packaging business segment increased 33.8 percent in the first quarter of 2011. The acquisition of the Food Americas business on March 1, 2010 resulted in an increase in net sales of approximately 22 percent and currency effects increased net sales by 2.5 percent during the current quarter. The remaining growth in net sales reflects higher selling prices coupled with increased unit sales volume and improved sales mix. Selling prices have increased to reflect higher raw material costs.

Operating profit as a percentage of net sales in the first quarter of 2011 reflects the negative effect of dramatic raw material cost increases that began in the fourth quarter of 2010. The effect of currency translation increased operating profit in the first quarter of 2011 by \$2.0 million compared to the first quarter of 2010. Operating profit for the first quarter of 2010 included a charge of \$12.0 million related to purchase accounting charges for inventory and order backlog.

Pressure Sensitive Materials Business Segment

(dollars in millions)	2011		2010	
Net sales	\$	145.0	\$	140.3
Operating profit (See Note 15 to the Consolidated Financial Statements)		9.9		6.6
Operating profit as a percentage of net sales		6.8%		4.7%

First quarter 2011 net sales for the pressure sensitive materials business segment increased 3.3 percent from the first quarter of 2010. Currency fluctuations had little effect on sales compared to the first quarter of 2010. The impact of lower unit volumes of label products was more than offset by higher selling prices across all product lines during the first quarter of 2011.

Operating profit as a percent of net sales increased in the first quarter reflecting higher selling prices in line with raw material cost increases, in addition to prudent cost management.

Consolidated Gross Profit

(dollars in millions)	2011		2010	
Gross profit	\$	229.9	\$	185.8
Gross profit as a percentage of net sales		17.4%		18.2%

Gross profit as a percentage of net sales decreased from the same period of 2010 primarily reflecting the negative impact of the increasing raw material cost environment in 2011.

Consolidated Selling, General and Administrative Expenses

(dollars in millions)	2011		2010	
Selling, general and administrative expenses (SG&A)	\$	126.2	\$	107.0
SG&A as a percentage of net sales		9.5%		10.5%

Selling, general and administrative expenses were higher for the first quarter of 2011 compared to the same quarter of 2010 which principally reflects the impact of the Food Americas acquisition on March 1, 2010.

Other Consolidated Statement of Income Items

(dollars in millions)	2011		2010	
Research and development (R&D)	\$	7.6	\$	5.6
R&D as a percentage of net sales		0.6%		0.5%
Interest expense	\$	18.3	\$	18.1
Effective interest rate		5.4%		5.2%
Other operating (income) expense, net	\$	(7.1)	\$	8.4
Other non-operating (income) expense, net	\$	1.7	\$	(3.0)
Income taxes	\$	30.3	\$	17.9
Effective tax rate		36.5%		36.0%

Other Operating (Income) Expense, Net

For the first quarter of 2011, other operating income, net, included \$5.5 million of fiscal incentive income, an increase of \$1.8 million compared to the \$3.7 million for the first quarter of 2010. Fiscal incentives are associated with net sales and manufacturing activities in certain South American operations and are included in flexible packaging segment operating profit. Other operating income and expense for the first quarter of 2010 also included \$12.7 million of professional fees associated with the acquisition of the Food Americas business.

Other Non-operating (Income) Expense, Net

Other non-operating expense, net, included net foreign exchange losses of \$2.0 million in the first quarter of 2011 compared to net foreign exchange gains in the first quarter of 2010 of \$2.5 million, primarily reflecting the net impact of currency fluctuations on financing arrangements for the foreign operations acquired in the 2010 Food Americas acquisition.

Income Taxes

The difference between our overall tax rate and the U.S. statutory tax rate of 35.0 percent in each period principally relates to state and local income taxes net of federal income tax benefits.

Liquidity and Capital Resources

Net Debt to Total Capitalization

Net debt to total capitalization (which includes total debt net of cash on hand plus equity) was 41 percent at March 31, 2011, compared to 39 percent at December 31, 2010. Total debt as of March 31, 2011 was \$1.4 billion, an increase of \$134.2 million from the balance of \$1.3 billion at December 31, 2010. Higher raw materials costs led to increased levels of inventory and higher selling prices which increased accounts receivable in the first quarter of 2011. The increase in debt reflects the use of cash to support these higher levels of working capital, as well as the open market purchase of 1.7 million shares of Bemis Company, Inc. common stock. The remaining share repurchase authorization as of March 31, 2011 was 7.9 million shares.

Sources of Liquidity

Cash used by operating activities was \$8.6 million for the first quarter of 2011, compared to cash provided by operating activities of \$3.2 million for the first quarter of 2010. Working capital increased by \$132.5 million during the first quarter of 2011 primarily reflecting the impact of increased raw material costs.

As of March 31, 2011, we had a total of \$625 million of revolving credit facilities. These credit facilities are used principally as back-up for the Company's commercial paper program. As of March 31, 2011, there was \$304.3 million of debt outstanding supported by these credit facilities, leaving \$320.7 million of available credit. Cash flows from operating activities are expected to provide sufficient liquidity to meet future cash obligations.

Uses of Liquidity

Capital expenditures were \$27.9 million for the three months ended March 31, 2011, compared to \$17.5 million for the same period of 2010. In addition, we made a cash payment of approximately \$16 million for the acquisition of the Food Americas business related to post-closing balance sheet adjustments related to the March 1, 2010 closing. In the first quarter of 2011, we repurchased 1.7 million shares of Bemis Company, Inc. common stock in open market purchases for \$54.3 million.

In February 2011, the Board of Directors approved the 28th consecutive annual increase in the quarterly cash dividend on common stock to 24.0 cents per share, a 4.3 percent increase.

Critical Accounting Estimates and Judgments

Our discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its estimates and judgments, including those related to retirement benefits, intangible assets, goodwill, and expected future performance of operations. Our estimates and judgments are based upon historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. These critical accounting estimates are discussed in detail in Management's Discussion and Analysis Critical Accounting Estimates and Judgments in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain estimates, predictions, and other forward-looking statements (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements are generally identified with the words believe, expect, anticipate, intend, estimate, target, may, will, plan, project, should, continue, or the negative thereof or other similar expressions of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to management as of the time of such statements and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our mission and vision. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions caused by inflation, interest rates, consumer confidence, rates of unemployment and foreign currency exchange rates; investment performance of assets in our pension plans; competitive conditions within our markets, including the acceptance of our new and existing products; customer contract bidding activity; threats or challenges to our patented or proprietary technologies; raw material costs, availability, and terms, particularly for polymer resins and adhesives; price changes for raw materials and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks; unexpected energy surcharges; broad changes in customer order patterns; our ability to achieve

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expected cost savings associated with cost management initiatives; the presence of adequate cash available for investment in our business in order to maintain desired debt levels; a failure in our information technology infrastructure or applications; changes in governmental regulation, especially in the areas of environmental, health and safety matters, fiscal incentives, and foreign investment; unexpected outcomes in our current and future administrative and litigation proceedings; unexpected outcomes in our current and future tax proceedings; changes in domestic and international tax laws; costs associated with the pursuit of business combinations; changes in our labor relations; and the impact of changes in the world political environment including threatened or actual armed conflict. These and other risks, uncertainties, and assumptions identified from time to time in our filings with the Securities and Exchange Commission, including without limitation, our Annual Report on Form 10-K for the year ended December 31, 2010 and our quarterly reports on Form 10-Q, could cause actual future results to differ materially from those projected in the forward-looking statements. In addition, actual future results could differ materially from those projected in the forward-looking statement as a result of changes in the assumptions used in making such forward-looking statement.

Explanation of Terms Describing the Company's Products

Barrier laminate A multilayer plastic film made by laminating two or more films together with the use of adhesive or a molten plastic to achieve a barrier for the planned package contents.

Barrier products Products that provide protection and extend the shelf life of the contents of the package. These products provide this protection by combining different types of plastics and additives into a multilayered plastic package. These products protect the contents from such things as oxygen, moisture, light, odor, or other environmental factors.

Blown film A plastic film that is extruded through an annular die in the form of a tube and then expanded by an internal column of air in the manufacturing process.

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Bundling films A film manufactured by a modified blown film process that is used for wrapping and holding multipacks of products such as canned goods and bottles of liquids, replacing corrugate and fiberboard.

Cast film A plastic film that is extruded through a straight slot die as a flat sheet during its manufacturing process.

Coextruded film A blown or cast film extruded with multiple layers extruded simultaneously.

Controlled atmosphere packaging A package which limits the flow of elements, such as oxygen, carbon dioxide or moisture, into or out of the package.

Crystallized Polyester (PET) CPET. The process of using a combination of formulated resin blends and thermoforming conditions to increase the crystallinity of PET trays, which increases the heat distortion temperature of the trays to 450 degrees Fahrenheit. This allows foods packaged in these trays to go directly from freezer to oven for heating of the food.

EZ Open Packaging Any one of a series of technologies employed to allow the consumer easy access to a packaged product. Peelable closures, laser or other physical scoring/abrasion of a packaging film may be used. EZ Open can be combined with reclose features such as plastic zippers or the inclusion of pressure sensitive materials into the packaging film.

Flexible polymer film A non-rigid plastic film. Generally the shape of the package changes as the product contained in it is removed.

Flexographic printing The most common flexible packaging printing process in North America using a raised rubber or alternative material image mounted on a printing cylinder.

Graphic products Pressure sensitive materials used for decorative signage, promotional items and displays, and advertisements.

In-line overlamination The ability to add a protective coating to a printed material during the printing process.

IWS Individually Wrapped Slices. A term used to describe individually wrapped slices of process cheese foods.

IWS Inner Wrap The plastic film used to wrap each slice of process cheese. Typically, these films are cast coextrusions of polypropylene resins.

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Label products Pressure sensitive materials made up and sold in roll form.

Labelstock Pressure sensitive material designed for the label markets.

Laminate/Barrier laminate A multilayer plastic film made by laminating two or more films together with the use of adhesive or a molten plastic to achieve the distribution and use requirements for the planned package contents. Alternately, a barrier layer can also be included as one of the films or in the laminating medium to protect the packaged products from such things as moisture, oxygen or other environmental factors.

Liner or Inner Liner Films A multilayer coextruded film that is used as the inner liner for bag-in-box packaging applications for products such as cereal or crackers. The films typically are comprised of high density polyethylenes and may contain barrier resins such as EVOH or nylon.

Modified atmosphere packaging A package in which the normal atmospheric composition of air inside the package has been modified by replacing it with a gas such as nitrogen.

Monolayer film A single layer extruded plastic film.

Multiwall paper bag A package made from two or more layers, at least one of which is paper, which have not been laminated.

Pouches and bags An option that delivers a semi-finished package, instead of rollstock, to a customer for filling product and sealing/closing the package for distribution.

Pressure sensitive material A material coated with adhesive such that upon contact with another material it will stick.

Prime label A pressure sensitive label used as the primary decorative label or secondary label, typically on a consumer product.

Retort A food processing technique in which the food product is placed in a package and then thermally treated (in the range of 250 degrees Fahrenheit) to extend the food product's shelf life under room temperature storage conditions. High oxygen and moisture barrier flexible or rigid packaging materials can be used for the primary package.

Rigid Packaging A form of packaging in which the shape of the package is retained as its contents are removed in use. Bottles, trays and clamshell packaging are examples.

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Rollstock The principal form in which flexible packaging material is delivered to a customer. Finished film wound on a core is converted in a process at the end user's plant that forms, fills, and seals the package of product for delivery to customers.

Rotogravure printing A high quality, long run printing process utilizing a metal engraved cylinder.

Sheet products Pressure sensitive materials cut into sheets and sold in sheet form.

Shrink film/ Barrier shrink film A packaging film consisting of polyethylene and/or polypropylene resins extruded via a tubular process. The film is cooled and then reheated and stretched at a temperature near its melting point. The film can be irradiated with an electron beam in a second process to cross link the molecules for added heat resistance and strength. The film is made to shrink around a product to be packaged by an application of a thermal treatment. Alternately, a layer of an oxygen barrier material can be included to manufacture a barrier shrink film product.

Stretch film A plastic film with a significant ability to stretch which is used to wrap pallets of goods in the shipping process.

Technical products Technically engineered pressure sensitive materials used primarily for fastening and mounting functions, for example in cell phones, appliances, and electronic devices.

Thermoformed plastic packaging A package formed by applying heat to a film to shape it into a tray or cavity and then sealing a flat film on top of the package after it has been filled.

UV inhibitors Chemical agents included in a film to protect products against ultraviolet rays.

Variable information label A pressure sensitive label that is typically printed with a bar code or other type of variable information.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES
ABOUT MARKET RISK**

There have been no material changes in the Company's market risk during the three month period ended March 31, 2011. For additional information, refer to Note 7 to the Consolidated Financial Statements and to Part II, Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

ITEM 4. CONTROLS AND PROCEDURES

The Company's management, under the direction, supervision, and involvement of the Chief Executive Officer and the Chief Financial Officer, has carried out an evaluation, as of the end of the period covered by this report, of the effectiveness of the design and operation of the disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) of the Company. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that disclosure controls and procedures in place at the Company are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the Securities and Exchange Commission's rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The material set forth in Note 14 of the Notes to Consolidated Financial Statements is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The following factor, as well as factors described elsewhere in this Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2010, or in other filings by the Company with the Securities and Exchange Commission, could adversely affect the Company's consolidated financial position, results of operations or cash flows. Other factors not presently known to us or that we presently believe are not material could also affect our business operations and financial results.

Interest rates An increase in interest rates could reduce our reported results of operations.

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At March 31, 2011, our variable rate borrowings approximated \$304.3 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. Accordingly, increases in short-term interest rates will directly impact the amount of interest we pay. For each one percent increase in variable interest rates, our annual interest expense would increase by \$3.0 million on the \$304.3 million of variable rate borrowings outstanding as of March 31, 2011.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
January 1-31, 2011	425,000	\$ 32.54	425,000	
February 1-28, 2011	508,600	\$ 32.71	508,600	
March 1-31, 2011	742,131	\$ 32.18	742,131	
Total	1,675,731	\$ 32.43	1,675,731	7,868,069

During the first quarter, the Company repurchased 1,675,731 shares of Bemis Company, Inc. common stock in the open market at an average purchase price of \$32.43 per share. On November 4, 2010, the Board of Directors increased the authority to repurchase the Company's common stock to a total of ten million shares. As of March 31, 2011, under authority granted by the Board of Directors, the Company had authorization to repurchase an additional 7,868,069 shares of its common stock.

ITEM 6. EXHIBITS

The Exhibit Index is incorporated herein by reference.

SIGNATURES

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 thereunto duly authorized.

BEMIS COMPANY, INC.

Date May 10, 2011

/s/ Scott B. Ullem
Scott B. Ullem, Vice President and
Chief Financial Officer

Date May 10, 2011

/s/ Jerry S. Krempa
Jerry S. Krempa, Vice President
and Controller

Exhibit Index

Pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), we have filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties thereto. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

Exhibit	Description	Form of Filing
3(a)	Restated Articles of Incorporation of the Registrant, as amended. (1)	Incorporated by Reference
3(b)	By-Laws of the Registrant, as amended through February 4, 2011. (2)	Incorporated by Reference
4(a)	Form of Indenture dated as of June 15, 1995, between the Registrant and U.S. Bank Trust National Association (formerly known as First Trust National Association), as Trustee. Copies of constituent instruments defining rights of holders of long-term debt of the Company and Subsidiaries, other than the Indenture specified herein, are not filed herewith, pursuant to Instruction (b)(4)(iii)(A) to Item 601 of Regulation S-K, because the total amount of securities Authorized under any such instrument does not exceed 10% of the total assets of the Company and Subsidiaries on a consolidated basis. The registrant hereby agrees that it will, upon request by the SEC, furnish to the SEC a copy of each such instrument. (3)	Incorporated by Reference
10(a)	Credit Facility Amendment No. 1 to Amended and Restated Long-Term Credit Agreement among the Registrant, JPMorgan, Wells Fargo, Bank of America, BNP Paribas and certain subsidiaries of the Registrant, dated July 5, 2009.	Filed Electronically
10(b)	Share Purchase Agreement between the Company and Pechiney Plastic Packaging, Inc., dated July 5, 2009. (As reported by the Registrant on a current Report on Form 8-K, filed with the SEC on July 31, 2009, this agreement was terminated. It is being filed herewith in accordance with the requirements of Regulation S-K, Item 601(b)(10)).	Filed Electronically
10(c)	Amended and Restated Long-Term Credit Agreement dated as of April 29, 2008, among the Registrant, the various banks listed therein, and JPMorgan Chase Bank, as Administrative Agent.	Filed Electronically
10(d)	Amended and Restated 364-Day Credit Agreement dated as of April 29, 2008, among the Registrant, the various banks listed therein, and JPMorgan Chase Bank, as Administrative Agent.	Filed Electronically
19	Reports Furnished to Security Holders.	Filed Electronically
31.1	Rule 13a-14(a)/15d-14(a) Certification of CEO.	Filed Electronically
31.2	Rule 13a-14(a)/15d-14(a) Certification of CFO.	Filed Electronically
32	Section 1350 Certification of CEO and CFO.	Filed Electronically
101	The following materials from Bemis Company, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, formatted in XBRL: (i) Consolidated Statements of Income for the three months ended March 31, 2011 and 2010; (ii) Consolidated Balance Sheets at March 31, 2011 and December 31, 2010; (iii) Consolidated Statements of Cash Flows for the three months ended March 31, 2011 and 2010; (iv) Consolidated Statements of Equity for the three months ended March 31, 2011 and 2010; and (v) Notes to the Consolidated Financial Statements, tagged as blocks of text.	Filed Electronically

(1) Incorporated by reference to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 (File No. 1-5277).

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- (2) Incorporated by reference to the Registrant's Form 8-K filed February 10, 2011 (File No. 1-5277).
- (3) Incorporated by reference to the Registrant's Current Report on Form 8-K dated June 30, 1995 (Filed No. 1-5277).