

RIDGE GARRY O
Form 4
October 16, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
RIDGE GARRY O

(Last) (First) (Middle)

1061 CUDAHY PLACE

(Street)

SAN DIEGO, CA 92110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WD 40 CO [WDFC]

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2008		A		12,000 (1)	A	(1)
					34,265	(2)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RIDGE GARRY O 1061 CUDAHY PLACE SAN DIEGO, CA 92110	X		President & CEO	

Signatures

Garry O. Ridge 10/16/2008
 __Signature of Date
 Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted Stock Units (Common Stock equivalents) were granted pursuant to the WD-40 Company 2007 Stock Incentive Plan. The Restricted Stock Units (RSUs) will be settled solely with Issuer Common Stock upon an annual vesting schedule as provided for in the Award Agreement for the RSUs as follows: 4080 shares not later than 11/15/09, 3960 shares not later than 11/15/10, 3960 shares not later than 11/15/11.
- (2) Total includes 1021 shares held in WD-40 Company Profit Sharing Plan (Company Stock Fund) account; estimated number of shares based upon equivalent value of units held. Also includes 17,884 Restricted Stock Units.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. the previous year, due to the decrease of 26.4% in average revenue per minute and to the increase of 30.9% in incoming traffic.

- Interconnection: In the quarter, interconnection revenues decreased 9.9% to 3.815 billion pesos compared with the second quarter of 2009, due to the 0.7% decline in calling party pays services and the decrease of 7.3% in average revenue of these services.
- Data: Data revenues are comprised mainly of Internet access services and services related to corporate customers'

Virtual Private Networks. Revenues from data services in the second quarter were 8.267 billion pesos, 12.2% higher compared with the same quarter of 2009 due to the increase of 16.5% in Internet access services and the integration of value-added services in our portfolio of products and services for the corporate market.

Costs and expenses: In the second quarter of 2010, total costs and expenses were 21.574 billion pesos, 1.3% higher than the same period of the previous year, mainly due to higher costs of equipment and services for customer sales and lower interconnection costs resulting from the decrease of 8.3% in the amount paid to cellular telephony operators for calling party pays services, as well as to initiatives to optimize resource use.

- Cost of sales and services: In the second quarter, cost of sales and services increased 2.9% compared with the same period of 2009, totaling 8.785 billion pesos, due to higher costs related to products and services for corporate customers and computer sales at Tiendas TELMEX (TELMEX Stores).

- Commercial, administrative and general: In the period from April to June 2010, commercial, administrative and general expenses totaled 5.706 billion pesos, 8.9% higher than the same period a year ago, mainly due to expenses related to third-party services and advertising.
- Interconnection: Interconnection costs were 2.671 billion pesos, a decrease of 10.7% compared with the second quarter of 2009 due to the 8.3% decrease in the amount paid to cellular telephony operators for calling party pays services and the decrease of 0.7% in calling party pays traffic.
- Depreciation and amortization: In the quarter, depreciation and amortization decreased 2.5% compared with the same second quarter of 2009, to 4.412 billion pesos, as a result of lower amounts of investments in recent years.

Operating income totaled 6.862 billion pesos in the second quarter and the operating margin was 24.1%.

Financing cost: In the second quarter of the year, financing cost produced a charge of 1.252 billion pesos. This was a result of: i) a net interest charge of 1.342 billion pesos, 24.5% higher than the April-June period of 2009 which includes the recognition of the market value of interest rate swaps and in part offset by debt reduction, and ii) a net exchange gain of 90.0 million pesos due to 3.791 billion dollars in dollar-peso hedges in effect at the end of June 2010, offset by the second-quarter exchange rate depreciation of 0.1927 pesos per dollar.

Net income: In the second quarter, net income was 3.573 billion pesos, 39.7% lower than the same period of the previous year. Earnings per share were 20 Mexican cents, 37.5% lower than the second quarter of 2009, and earnings per ADR (1) were 31 US cents, a decrease of 34.0% compared with the same period of the previous year.

Investments and other uses of cash: In the second quarter, capital expenditures (Capex) were the equivalent of 168 million dollars, of which 70.4% was used for growth and infrastructure projects in the data business. For the six months, investments totaled 327 million dollars.

Debt: Total debt at June 30, 2010, was the equivalent of 6.696 billion dollars, of which 95.5% is long-term, 44.7% has fixed rates considering interest rate swaps, and 61.1% is in foreign currency, equivalent to 4.094 billion dollars. To minimize risks from variations in the exchange rate, at June 30, 2010, we had dollar-peso hedges for 3.791 billion dollars.

Total net debt (2) decreased during the last 12 months the equivalent of 716 million dollars, bringing the total to 5.830 billion dollars.

Relevant Figures

(In millions of Mexican pesos, unless otherwise indicated)

		2Q2010	2Q2009	% Inc.	6 months 10	6 months 09	% Inc.
Revenues	P.	28,436	P. 29,792	(4.6)	P. 57,003	P. 59,810	(4.7)
Operating income		6,862	8,493	(19.2)	14,569	18,110	(19.6)
Operating margin (%)		24.1	28.5	(4.4)	25.6	30.3	(4.7)
Net income attributable to controlling interest		3,573	5,924	(39.7)	8,234	10,683	(22.9)
Earnings per share (pesos)		0.20	0.32	(37.5)	0.45	0.58	(22.4)
Earnings per ADR (dollars) (1)		0.31	0.47	(34.0)	0.71	0.83	(14.5)
Weighted average of outstanding shares (millions)		18,191	18,483	(1.6)	18,191	18,483	(1.6)
Equivalent ADRs (millions) (2)		910	924	(1.6)	910	924	(1.6)

(1) One ADR represents 20 shares.

(2) Net debt is defined as total debt less cash and cash equivalents.

Income Statements
(In millions of Mexican pesos)

	2Q2010	2Q2009	% Inc.	6 months 2010	6 months 2009	% Inc.
Revenues						
Local	P. 10,290	P. 11,432	(10.0)	P. 20,752	P. 22,978	(9.7)
Domestic long distance	3,099	3,560	(12.9)	6,203	7,276	(14.7)
International long distance	1,394	1,661	(16.1)	2,833	3,670	(22.8)
Interconnection	3,815	4,233	(9.9)	7,569	8,398	(9.9)
Data	8,267	7,367	12.2	16,286	14,473	12.5
Other	1,571	1,539	2.1	3,360	3,015	11.4
Total	28,436	29,792	(4.6)	57,003	59,810	(4.7)
Costs and Expenses						
Cost of sales and services	8,785	8,540	2.9	17,406	16,532	5.3
Commercial, administrative and general	5,706	5,242	8.9	10,957	10,190	7.5
Interconnection	2,671	2,991	(10.7)	5,280	5,976	(11.6)
Depreciation and amortization	4,412	4,526	(2.5)	8,791	9,002	(2.3)
Total	21,574	21,299	1.3	42,434	41,700	1.8
Operating income	6,862	8,493	(19.2)	14,569	18,110	(19.6)
Other expenses, net	324	608	(46.7)	171	858	(80.1)
Financing cost						
Interest, net	1,342	1,078	24.5	2,796	2,903	(3.7)
Exchange gain, net	(90)	(1,667)	(94.6)	(386)	(1,099)	(64.9)
Total	1,252	(589)	NA	2,410	1,804	33.6
Equity interest in net income of affiliates	55	81	(32.1)	75	80	(6.3)
Income before income tax	5,341	8,555	(37.6)	12,063	15,528	(22.3)
Income tax	1,766	2,631	(32.9)	3,827	4,844	(21.0)
Net income	3,575	5,924	(39.7)	8,236	10,684	(22.9)
Noncontrolling interest	(2)	0	NA	(2)	(1)	100.0
Net income attributable to controlling interest	P. 3,573	P. 5,924	(39.7)	P. 8,234	P. 10,683	(22.9)

Operating margin (%)	24.1	28.5	(4.4)	25.6	30.3	(4.7)
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Exchange rate at June 30, 2010: 12.6567 pesos per dollar.
NA not applicable.

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Balance Sheets

(In millions of Mexican pesos)

		June 30, 2010		June 30, 2009
Assets				
Cash and cash equivalents	P.	10,958	P.	14,446
Other current assets		38,953		41,318
Plant, property and equipment, net		99,889		109,575
Other assets		6,359		6,206
Net projected asset		13,744		12,946
Total assets	P.	169,903	P.	184,491
Liabilities and stockholders' equity				
Current portion of long-term debt	P.	3,790	P.	37,588
Other current liabilities		23,281		20,761
Long-term debt		80,963		63,278
Labor obligations		3,814		4,501
Deferred taxes		14,543		15,550
Deferred credits		528		379
Total liabilities		126,919		142,057
Stockholders' equity				
Controlling interest		42,661		42,388
Noncontrolling interest		323		46
Total stockholders' equity		42,984		42,434
Total liabilities and stockholders' equity	P.	169,903	P.	184,491

Exchange rate at June 30, 2010: 12.6567 pesos per dollar.

Operating Results

	2Q	1Q	4Q	3Q	2Q	% Inc. vs. 2Q 2009
	2010	2010	2009	2009	2009	2009
Internet (thousands)	7,059	6,883	6,651	6,446	6,059	16.5
Prodigy (Dial-up)	105	112	127	143	159	(33.8)
Infinitem (ADSL)	6,954	6,771	6,524	6,303	5,900	17.9
Billed lines (thousand units)	15,744	15,811	15,882	17,346	17,415	(9.6)
			*	*		
Local traffic (million units)						
Local calls	4,871	4,821	5,000	5,333	5,257	(7.3)
Interconnection minutes (A) (B)	11,040	10,596	10,678	11,137	10,882	1.4
Long distance traffic (million minutes)						
Domestic long distance (A)	4,708	4,482	4,810	5,033	5,055	(6.9)
International long distance (incoming and outgoing) (B)	2,147	2,206	2,067	1,891	1,726	24.4

(A) Includes domestic long distance calling party pays traffic.

(B) Includes international long distance calling party pays traffic.

(*) Includes lines with at least 2 months behind on bill payments which at the second quarter 2009 totaled 1.2 million lines .

Statement of cash flows
(In millions of Mexican pesos)

		Six months ended June 30, 2010
Operating activities		
Income before income tax:	P.	12,063
Depreciation and amortization		8,791
Accrued interest expense		3,016
Other items not requiring the use of cash	2,966	
Total		26,836
Cash flows used in operating activities		(3,515)
Net cash flows provided by operating activities	23,321	
Investing activities		
Acquisition of plant, property and equipment		(4,329)
Other investments		(544)
Net cash flows used in investing activities	(4,873)	
Cash surplus to be applied to financing activities		18,448
Financing activities		
New loans		1,500
Repayment of loans		(17,838)
Acquisition of own shares		(11)
Dividends paid		(4,274)
Interest paid		(2,016)
Derivative financial instruments		769
Net cash flows used in financing activities	(21,870)	
Net decrease in cash and cash equivalents		(3,422)
Cash and cash equivalents at beginning of period		14,380
Cash and cash equivalents at end of period	P. 10,958	

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, thereunto duly authorized.

Date: August 3, 2010

TELÉFONOS DE MÉXICO, S.A.B. DE
C.V.

By: /s/ Adolfo

Cerezo

Name: Adolfo Cerezo

Title: Chief Financial Officer

