

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) **October 22, 2009**

TEMPUR-PEDIC INTERNATIONAL INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-31922

(Commission File Number)

33-1022198

(I.R.S. Employer Identification No.)

**1713 Jaggie Fox Way
Lexington, Kentucky 40511**

(Address of principal executive offices) (Zip Code)

(800) 878-8889

(Registrant's telephone number, including area code)

N/A

(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))
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Item 7.01. Regulation FD Disclosure

On October 22, 2009, Tempur-Pedic International Inc. will host a webcast of its Analyst Day. Attached as Exhibit 99.1 to this report and furnished under this Item 7.01 are copies of slides used by Tempur-Pedic International Inc. for the investor presentation at its Analyst Day.

The information in this report (including Exhibit 99.1) shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
99.1	Tempur-Pedic International Inc. Analyst Day Investor Presentation

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 hereunto duly authorized.

Date: October 22, 2009

Tempur-Pedic International Inc.

By: /s/ DALE E WILLIAMS

Name: Dale E. Williams

Title: Executive Vice President, Chief Financial Officer & Secretary

EXHIBIT INDEX

Exhibit
[99.1](#)

Description
Tempur-Pedic International Inc. Analyst Day Investor Presentation



The most highly **recommended** bed in America.

Barry Hytinen
Vice President



Agenda

Welcome / Agenda

Barry Hytinen

Corporate Overview

Mark Sarvary

Financial Overview

Dale Williams

Q&A

Showroom Tour

Webcast participants may email questions to:
investor.relations@tempurpedic.com

Forward-Looking Statements

This presentation may contain “forward-looking statements,” within the meaning of federal securities laws, which include information concerning the Company’s plans, objectives, goals, strategies, future revenues or performance, financing needs and other information that is not historical information. When used in this presentation, the words “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including without limitation, the Company’s expectations regarding improving the quality and range of existing products; increasing brand awareness and brand consideration; the impact of the introduction of new products, including the TEMPUR-Cloud™ Supreme; international and domestic growth opportunities; increasing market share; improving gross margin; expanding and improving distribution channels; manufacturing capacity and utilization; consumer preferences and behavior; the effectiveness of new cost structures; meeting financial obligations; cost and operating expense reductions and cash flow generation; and the Company’s enhanced earnings power are based upon current expectations and beliefs and various assumptions. There can be no assurance that the Company will realize these expectations or that these beliefs will prove correct.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements contained in this presentation. Numerous factors, many of which are beyond the Company’s control, could cause actual results to differ materially from those expressed as forward-looking statements. These risk factors include general economic and industry conditions, particularly in the retail sector, as well as consumer confidence and the availability of consumer financing; the Company’s ability to reduce expenses to align with reduced sales levels; uncertainties arising from global events; the effects of changes in foreign exchange rates on the Company’s reported earnings; consumer acceptance of the Company’s products; industry competition; the efficiency and effectiveness of the Company’s advertising campaigns and other marketing programs; the Company’s ability to increase sales productivity and expand distribution channels; the Company’s dependence on its significant customers; the Company’s ability to address issues in certain underperforming international markets; the Company’s ability to continuously improve its product line, maintain efficient, timely and cost-effective production and delivery of its products, and manage its growth; changes in foreign tax rates; rising commodity costs; the Company’s ability to retain members of its senior management team; the effects of increased interest rates; the market price for the Company’s common stock prevailing from time to time; and the nature of other investment opportunities presented to the Company from time to time.

Additional information concerning these and other risks and uncertainties are discussed in the Company’s filings with the Securities and Exchange Commission, including without limitation the Company’s annual report on Form 10-K under the headings “Special Note Regarding Forward-Looking Statements” and “Risk Factors”. Any forward-looking statement speaks only as of the date on which it is made, and the Company undertakes no obligation to update any forward-looking statements for any reason, including to reflect events or circumstances after the date on which such statements are made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Note Regarding Trademarks, Trade Names and Service Marks:

Tempur, Tempur-Pedic, The DeluxeBed by Tempur-Pedic, The ClassicBed by Tempur-Pedic, The GrandBed by Tempur-Pedic, The TEMPUR-Cloud Supreme, The TEMPUR-Cloud, The RhapsodyBed by Tempur-Pedic, The AdvantageBed by Tempur-Pedic, The Bella Fina Bed by Tempur-Pedic, The BellaSonna Bed by Tempur-Pedic, The TEMPUR-Cloud Luxe by Tempur-Pedic, The CelebrityBed by Tempur-Pedic, The AlluraBed by Tempur-Pedic, The Sensation, The Sensation Lite, The NeckPillow by Tempur-Pedic, The SymphonyPillow by Tempur-Pedic, The ComfortPillow by Tempur-Pedic, The RhapsodyPillow by Tempur-Pedic are trademarks, trade names or service marks of Tempur-Pedic International Inc. and its subsidiaries. All other trademarks, trade names and service marks in this presentation are the property of their respective owners.

Mark Sarvary
President & Chief Executive Officer



Tempur-Pedic Overview

Unique Range Of Mattresses And Pillows Utilizing The Proprietary Pressure Relieving Tempur Material



The **Grandbed**
by Tempur-Pedic®



The **SymphonyPillow**
by Tempur-Pedic®



The **RhapsodyBed**
by Tempur-Pedic®



The **NeckPillow**
by Tempur-Pedic™



The **TEMPUR-Cloud™ Supreme**



The **RhapsodyPillow**
by Tempur-Pedic®



The **DeluxeBed**
by Tempur-Pedic™



The **ComfortPillow**
by Tempur-Pedic®



The **AdvantageBed**
by Tempur-Pedic™

Company Thesis

- Ⓜ **Established:** Worldwide leader in specialty mattresses and premium mattresses
 - ∅ Leader in the \$5B premium segment of the \$13B global mattress market

- Ⓜ **Differentiated:** Consumer preferred, branded product line
 - ∅ Most highly recommended brand by owners, most desired brand for non-owners
 - ∅ Over a decade of industry-leading brand advertising, very high level of owner referrals

- Ⓜ **Profitable:** Industry-leading margins and cash flows
 - ∅ Gross margin ~47%, potential 50%
 - ∅ Operating margin ~17%, potential 25%
 - ∅ Annual depreciation & amortization is 2x annual capital expenditures

- Ⓜ **Growing:** Significant top line growth opportunity
 - ∅ 2% U.S. mattress market share

Independent And Internal Research Confirms Tempur-Pedic Is A Preferred Product

Breaking News!
Tempur-Pedic #1

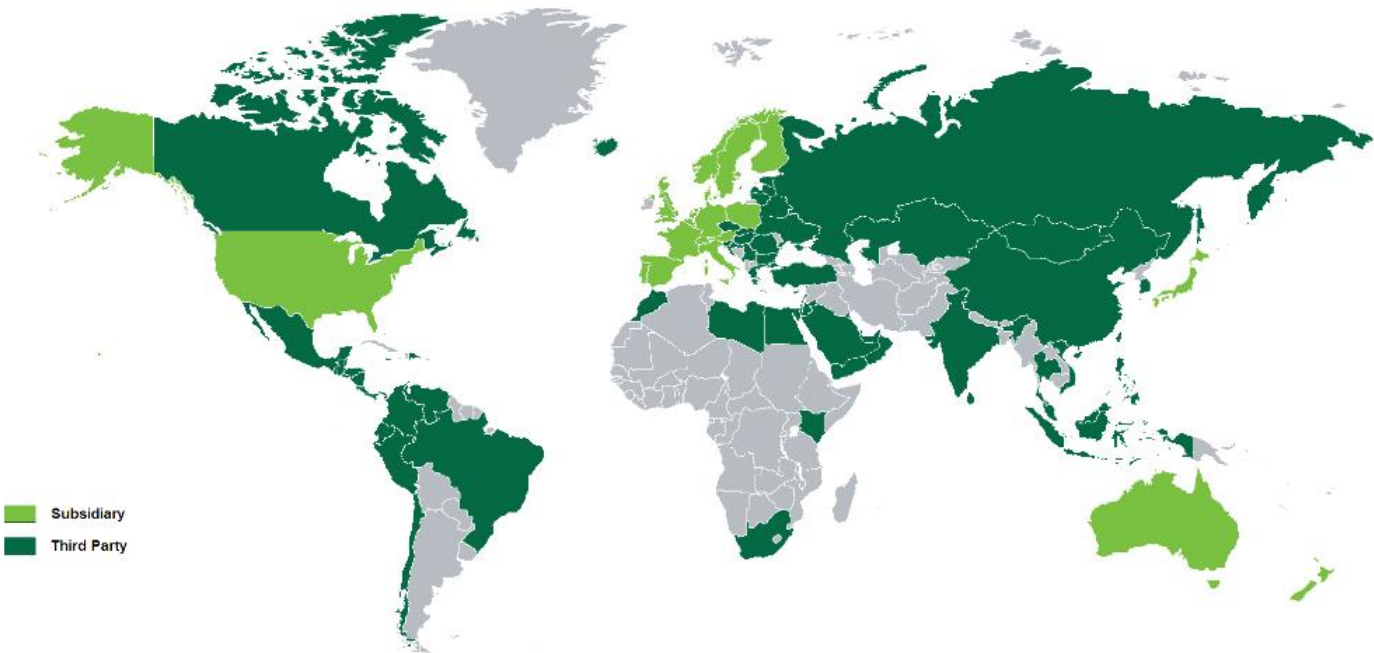
**Consumer
Reports**

In its October 2009 issue hot off the press, *Consumer Reports* released the results of a survey in which 17,000 people rated their mattresses. The article, entitled “Would you buy that mattress again?”, reports that **Tempur-Pedic scored #1 on “Would Definitely Buy Again”** - beating ALL other brands in the survey.

Strong Management Team With > 150 Years Running Large, International Businesses

Name	Position	Prior Experience	Prior Experience	
			Consumer Products	Inter'l
Mark Sarvary	President & CEO	President, Campbell Soup North America CEO, J. Crew Group President, Stouffer's Frozen Food Division at Nestle	✓	✓
Rick Anderson	EVP and President, North America	VP, Gillette Gillette / P&G	✓	✓
Matt Clift	EVP, Global Operations	VP / GM Lexmark International Lexmark / IBM	✓	✓
Lou Jones	EVP & General Counsel	General Counsel, Papa John's International SVP, Blockbuster, Inc	✓	✓
David Montgomery	EVP and President, International	President, Rubbermaid Europe VP, Black & Decker Europe, Middle East, Africa	✓	✓
Dale Williams	EVP & CFO	CFO, Honeywell Control Products CFO, Saga Systems CFO, GE Information Services	✓	✓

Global Presence



State-of-the-Art Vertically Integrated Manufacturer

Denmark (500K sq ft).



- u Highly automated, ISO-certified plants
- u > \$200 million invested

Duffield, VA (500K sq ft).



Albuquerque, NM (800K sq ft).



2009 Performance

2009 Strategic Priorities

- u Maintain a reasonable cushion to financial covenants

- u Improve cost structure to maximize results in 2009 and to set stronger base for 2010

- u Improve share versus relevant competitive set, primarily premium and specialty

- u Set stage for growth in 2010 and beyond
 - Ø Improve retail effectiveness
 - Ø Broaden product range
 - Ø Grow direct channel
 - Ø Improve household penetration in International markets

- u Maintain flexibility to respond quickly should the economy recover

Progress on 2009 Priorities

- u Maintain a reasonable cushion to financial covenants
 - ü Reduced debt by >\$100 million year to date (September 2009)
 - ü Lowered Debt to EBITDA ratio to <2.0 times vs. our 3.0 times bank covenant

- u Improve cost structure to maximize results in 2009 and to set stronger base for 2010
 - ü Productivity program on track - Gross margin in Q3 2009 586 bps higher than Q3 2008
 - ü Lowered SGA spend 16% through first three quarters of 2009 as compared to 2008

- u Improve share versus relevant competitive set, primarily premium and specialty
 - ü Increased mattress market share sequentially every month of 2009

- u Set stage for growth in 2010 and beyond
 - ü Improve retail effectiveness - Effective promotions, increased investment in advertising
 - ü Broaden product range - Successful launch of Cloud collection
 - ü Grow direct channel - - Year on year growth in 3rd quarter 2009
 - ü Improve household penetration in International markets - Sensation and Sensation Lite

- u Maintain flexibility to respond quickly should the economy recover
 - ü Above budget investment in advertising and R&D
 - ü Guidance raised on 10/15/09:
 - Ø Sales: \$790 - \$805MM - down 15 to 13% versus 2008
 - Ø Earnings: \$1.00 - \$1.05 - up 6 to 12% versus 2008

Notes: 1. For a reconciliation of Funded Debt to EBITDA and 2008 Adjusted Net Income, see Appendix to this presentation.

2. Mattress share based on management estimates and ISPA monthly sample industry reports for 2009

3. For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.



Industry Review

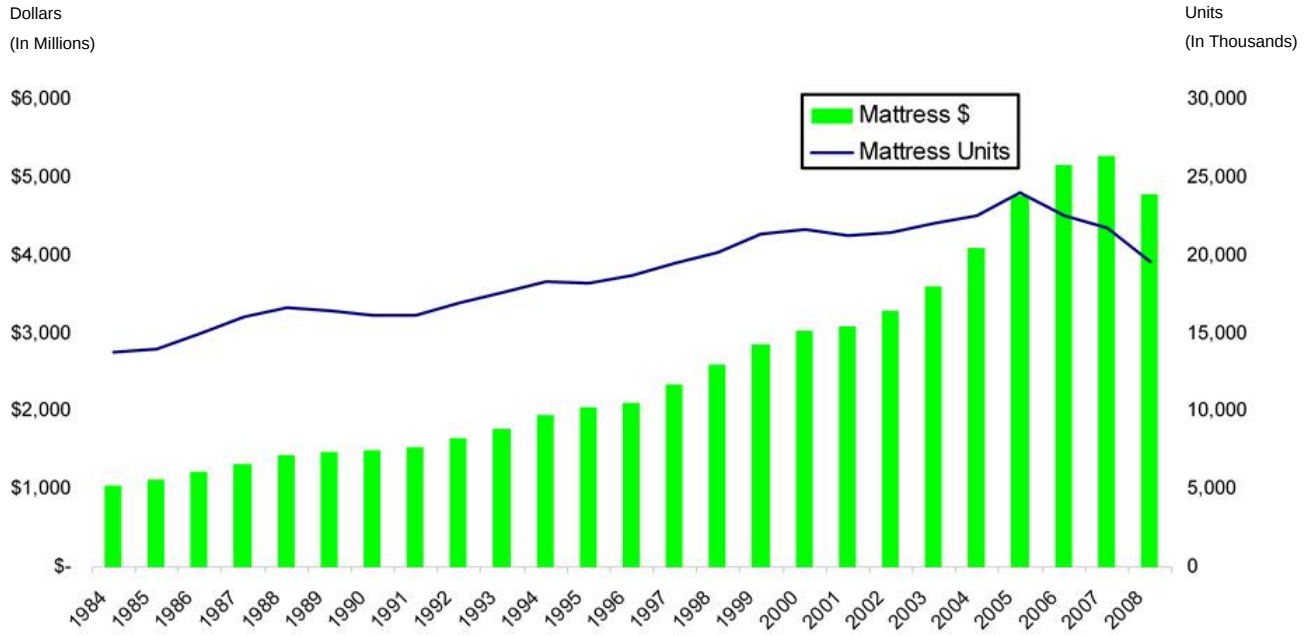


Industry Situational Assessment

- u Mattress industry experiencing unprecedented downturn, though the market remains large
- u 2008 represents the worst year on record for the bedding industry; 2009 still down
- u Consumer credit, while still available, has tightened
- u Retailer bankruptcies
- u Many competitors in financial distress

Historically, A Steadily Growing Industry

	'84 - '06	'06 - '08
\$ CAGR	7.5%	(3.7%)
Unit CAGR	2.3%	(6.8%)

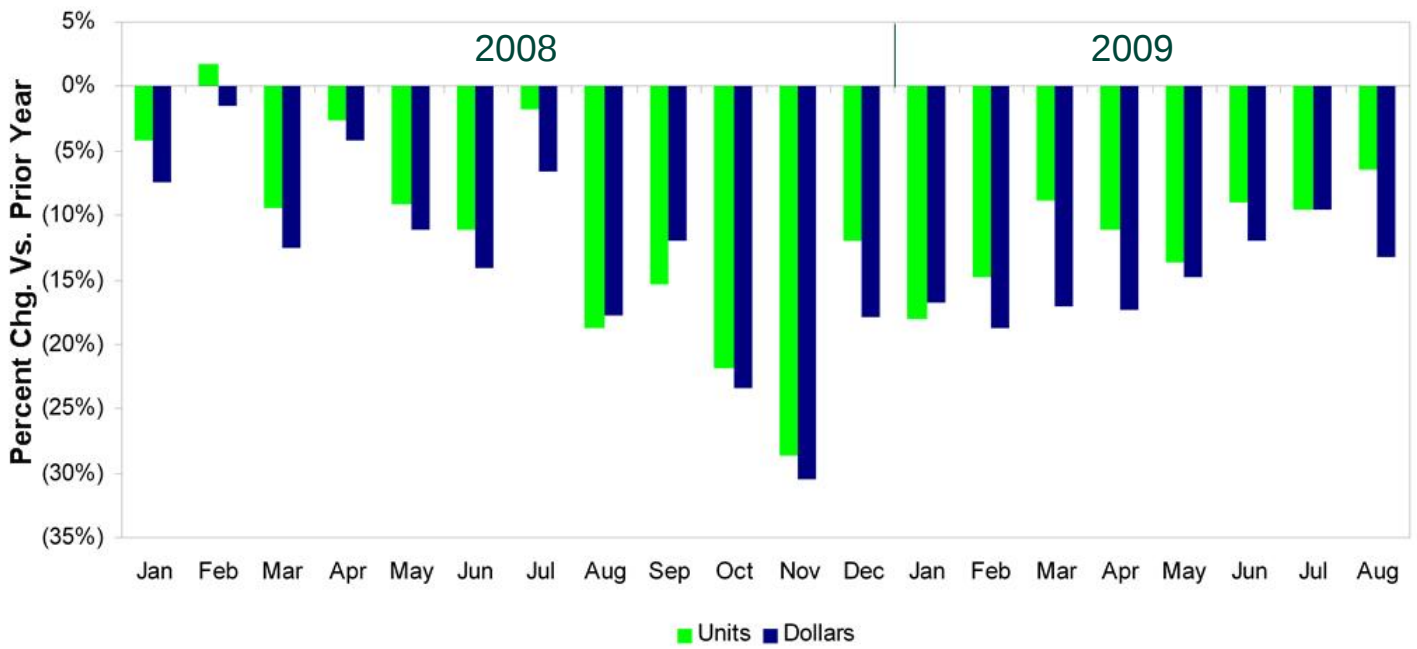


Source: 2008 and 2004 Annual ISPA Report of Sales and Trends



Recent Trends Remain Weak And Unprecedented

ISPA Performance (vs. Prior Year)

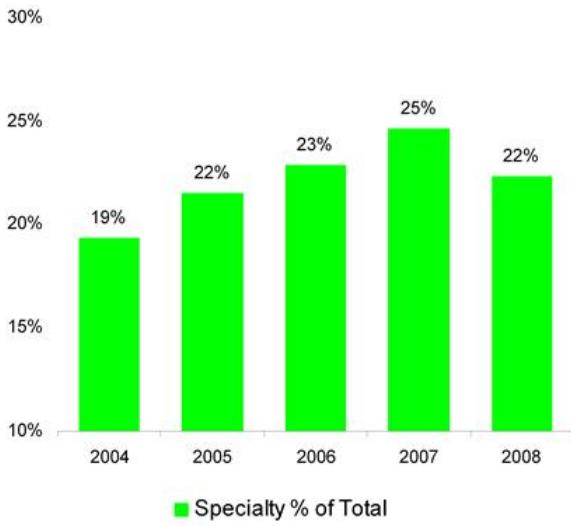


Source: 2009 ISPA Sales Report

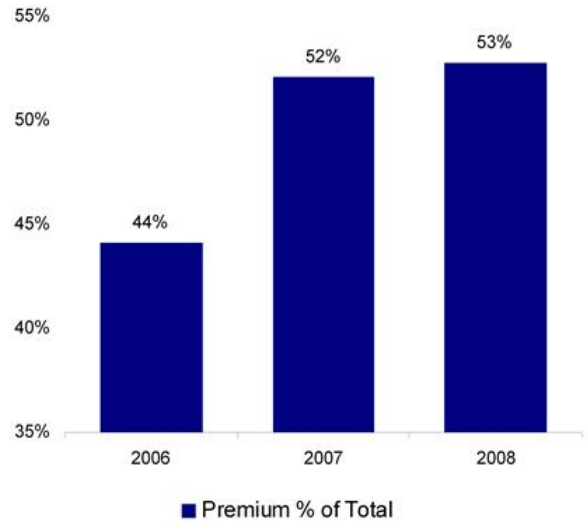


Long-term Growth Of Specialty & Premium Mattress Segments

Specialty Share



Premium Share



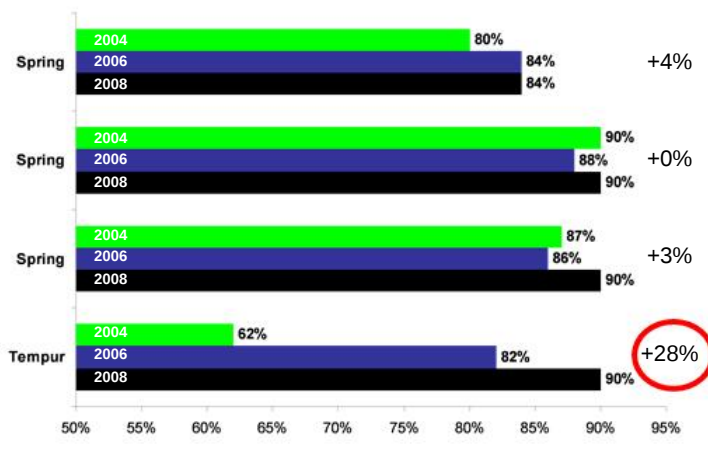
Source: 2008 ISPA Sales Report
Note: Premium mattress category defined as \$1,000+



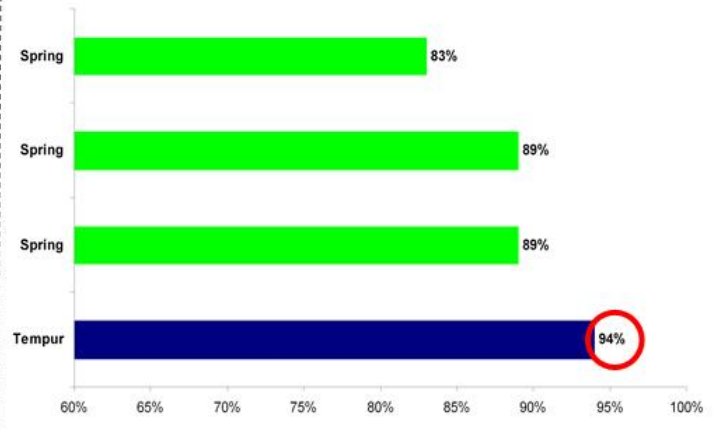
Tempur-Pedic Opportunity & Strategy

Very Strong Brand Awareness, Particularly Among Premium Buyers

All U.S. Prospective Buyers



U.S. Premium Prospective Buyers



Source: The 2008 and 2009 Gallup Consumer Mattress Market Study and Update



Strategic Research Summary

u Tempur-Pedic owners like their beds much better than spring mattress owners

Ø Recommend to a friend (top box): Tempur-Pedic: 65%, Spring 24-27%



Strategic Research Summary

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 - Ø Most comfortable: Tempur-Pedic 41% vs Spring 21-29%

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u People say they are going to consider a Tempur-Pedic for their next bed:

Ø Brands considered: Tempur-Pedic: 45%, Spring 29-49%

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- u Tempur-Pedic has been voted best bed by Consumer Reports (October 2009)

Strategic Research Summary

.....and yet Tempur-Pedic has a very small market share

US Mattress Market Share

	<u>Units</u>	<u>\$'s</u>
Tempur-Pedic	2%	8%
Spring		21%
Spring		13%
Spring		16%



**Our goal is to become the world's
favorite mattress and pillow brand.**

How Will We Achieve This Goal?

1. Make Sure Everyone Knows They Would Sleep Better On Tempur
2. Make Sure There Is A Tempur Bed And Pillow That Appeals To Everyone
3. Make Sure That Tempur Is Available To Everyone
4. Make Sure Tempur Continues To Deliver The Best Sleep

...and make sure our cost structure is optimized to enable these marketing and product development investments

People who sleep on Tempur sleep better than those who don't.

Our goal is to become the world's favorite mattress and pillow brand.

To achieve our goal we will:

1. Make sure everyone knows they would sleep better on Tempur
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Implementing The Strategy

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Make sure our cost structure is optimized to enable marketing and product investments

Make Sure There Is A Tempur Mattress And Pillow That Appeals To Everyone

Why isn't Tempur-Pedic already the favorite mattress?

1. "It's too expensive"
2. "It's too firm"
3. "It's for 'other people'" (e.g. older, back pain, etc.)

There Is Enormous Potential For Growth Within The Price Ranges We Currently Compete In

Retail Price Point	% of Total Annual U.S. Wholesale Mattress Sales
\$3000+	6%
\$2000-\$2999	13%
\$1000-\$1999	30%
\$500-\$999	29%
\$0-\$499	22%

} 49%

**The AdvantageBed™
by Tempur-Pedic™**



**Queen Mattress
\$1,299**

**The ClassicBed®
by Tempur-Pedic®**



**Queen Mattress
\$1,699**

Source: Tempur-Pedic estimates based on ISPA, Traqline, and management estimates



Make Sure There Is A Tempur Mattress And Pillow That Appeals To Everyone

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Most Premium Mattress Buyers Prefer Soft / Medium

Mattress Feel Preference - % Consumers Who Prefer

	All Buyers	Future Premium Buyers
Firm	51%	48%
Soft / Medium	49%	52%

Source: 2009 SMI/Alcott Mattress Attitude & Usage Study
Premium = Will spend \$1,000+ for my next mattress set



Initiated A Major Research-Driven New Product Program In 9/08



Unprecedented Product Research

- u 15 months of consumer research and development
- u 6 separate rounds of consumer testing
- u Over 1,150 consumer prototype evaluations
- u Tested against strong marketplace basket of competitors
- u Tested via in-home consumer sleep evaluations
- u Tested among premium buyers who prefer soft & pillow-tops

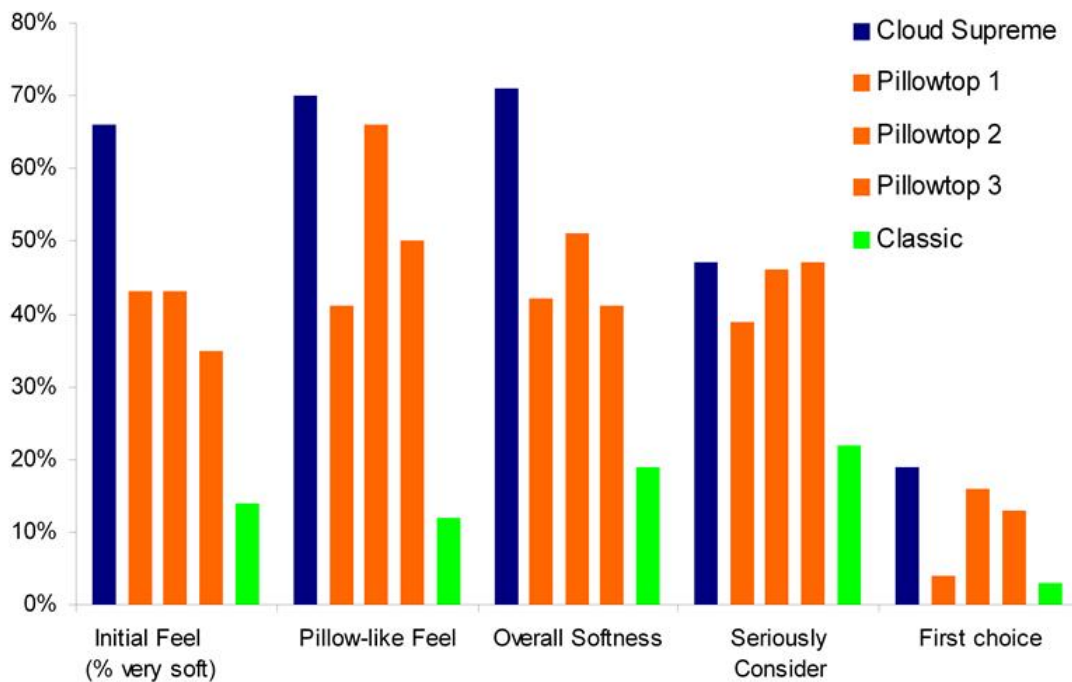
Innovation Research: Blind Sensory Room



Innovation Research: Visual Design Room Layout



Research Results Are Clear - Among Consumers Who Previously Rejected Tempur-Pedic



Better Than Competition

, ***Different*** From Classic

Source: 2009 Tempur-Pedic company research
 Note: % of people rating a 6 or 7 on a 7 point scale.





TEMPUR-Cloud™
Supreme

The perfect balance of
softness and support

\$1,999 Queen Mattress



Featuring our latest formula, **TEMPUR-ES™**



\$1,499 Queen Mattress



Featuring our latest formula, TEMPUR-ES™

Also Introduced An Improved Brand Architecture

<p><u>TEMPUR® Collection</u> <i>featuring</i> TEMPUR® material <i>on top</i></p> <p>AdvantageBed ClassicBed DeluxeBed BellaFina Bed CelebrityBed</p>	<p><u>TEMPUR-HD® Collection</u> <i>featuring</i> TEMPUR-HD® material <i>on top</i></p> <p>RhapsodyBed BellaSonna Bed AlluraBed GrandBed</p>	<p><u>TEMPUR-Cloud™ Collection</u> <i>featuring</i> TEMPUR-ES™ material <i>on top</i></p> <p>TEMPUR-Cloud™ TEMPUR-Cloud™ Supreme TEMPUR-Cloud™ Luxe</p>
<p>Firm Initial Feel Excellent Pressure Relief Very Supportive</p>	<p>Medium Soft Initial Feel Ultimate in Pressure Relief Very Supportive</p>	<p>Pillowly Soft Initial Feel Uniquely Responsive Very Good Pressure Relief Very Supportive</p>

Tempur-Pedic's unsurpassed SUPPORT Technology is always underneath.

We Are Currently Working On Our Next Generation Of Products And Product Improvements

- u Our R&D teams are capable of designing products for nearly any consumer requirement
- u We continue to use consumer research as a foundation



Our Sensation mattress line has a unique, dynamic support base

Make Sure There Is A Tempur Mattress And Pillow That Appeals To Everyone

Why isn't Tempur-Pedic already the favorite mattress?

1. "It's too expensive"
2. "It's too firm"
3. "It's for 'other people'" (e.g. older, back pain, etc.)

Tempur-Pedic Is For Everyone

- u Tempur-Pedic is rightly associated with the relief its unique support provides people with back and neck pain...
- u But, Tempur-Pedic owners are extraordinarily satisfied - and the satisfaction doesn't vary by age or medical condition
- u Furthermore, desire for Tempur-Pedic beds is greatest among the younger, fitter generations...!

Brand Consideration Is Strongest Among Younger Consumers

u Which One Brand Are You Most Likely To Buy Next?

	All Households	Age 18 - 34 Households
Tempur-Pedic	18%	28%
Spring	17%	18%
Spring	13%	11%
Spring	6%	6%

People who sleep on Tempur sleep better than those who don't.

Our goal is to become the world's favorite mattress and pillow brand.

To achieve our goal we will:

- 1. Make sure everyone knows they would sleep better on Tempur**
2. Make sure there is a Tempur mattress and pillow that appeals to everyone
3. Make sure that Tempur is available to everyone
4. Make sure Tempur continues to deliver the best sleep

Make sure our cost structure is optimized to enable marketing and product investments

Leveraging The Passion Of Our Owners

- u On average, Tempur-Pedic owners tell 14 people about their mattress during their first year of ownership
- u Consumers today trust recommendations from friends, and even strangers, more than advertising from businesses
- u New advertising campaign designed to communicate that Tempur-Pedic is for everybody....

ask me

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Make Sure Tempur Is Available To Everyone

u Expanding points of distribution

- Ø Opportunity for distribution growth in the US:
 - Ø Potentially 500 - 1,500 incremental doors
- Ø Significant opportunity for growth in other developed markets
 - Ø Potentially 1,500 - 2,000 incremental doors
- Ø Currently laying groundwork for growth in China and Eastern Europe

u Improving Effectiveness of Distribution

- Ø Continuing to strengthen the effectiveness of our promotions
- Ø Improving focus and effectiveness of our sales force
- Ø Increasing the integration of retailer and Tempur advertising

Make Sure Tempur Is Available To Everyone

FREE Information Kit with FREE DVD/FREE Sample | Ready to buy | Checkout | My Account | Questions? Call 1-888-811-0053

TEMPUR-PEDIC

Home | Owners' Stories | Ask Me | TEMPUR® Difference | MATTRESSES | PILLOWS | ACCESSORIES | ONLINE OFFERS

Shipping Nov. 2009

Introducing the NEW TEMPUR-Cloud™ Supreme

A true innovation in softness and support.

A true innovation in softness and support, the TEMPUR-Cloud™ Supreme features an extra thick layer of our new TEMPUR-ES™ to create the softest, most responsive sleep surface we've ever made.

Pre-Order Yours Today
Shipping November 2009

[learn more](#)

Featured Items

- ask me: Listen to our Owners
- Factory-Direct EXCLUSIVE: ProsoBed
- 90 Night In-Home Tryout: SymphonyPillow
- TEMPUR® vs. Memory Foam: It's the Perfect Time to SAVE
- Advanced Ergo System
- My Tempur-Pedic Teddy Bear®: SUPPORTING THE FIGHT AGAINST OBESITIC CANCER

20 Year Warranty
Our mattresses come with an industry leading 20 year warranty!

90 Night Tryout
Yours to try, at our risk, for 90 days with no final purchase decision required!

FREE SHIPPING Save up to \$299...
Enter WFSH at checkout & get FREE shipping when you buy any Tempur-Pedic® product!

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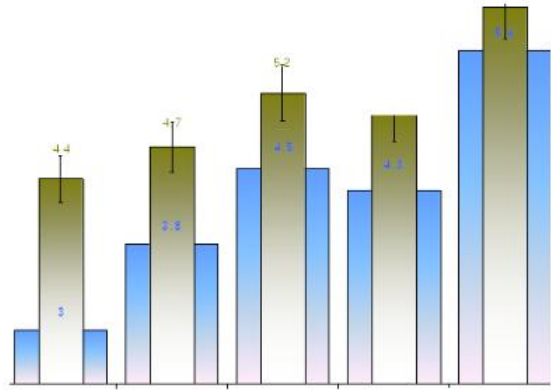
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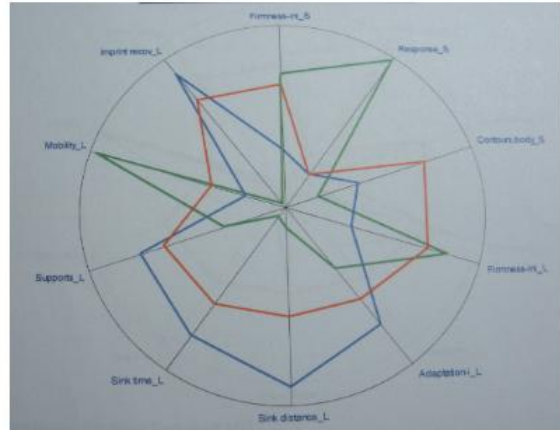
Make sure our cost structure is optimized to enable marketing and product investments

Make Sure That Tempur Continues To Deliver The Best Sleep

u Tempur is developing new technologies to accurately measure the physical characteristics of mattresses



u This is correlated with consumer sensory research to set design parameters for new materials and mattresses





The most highly **recommended** bed in America.

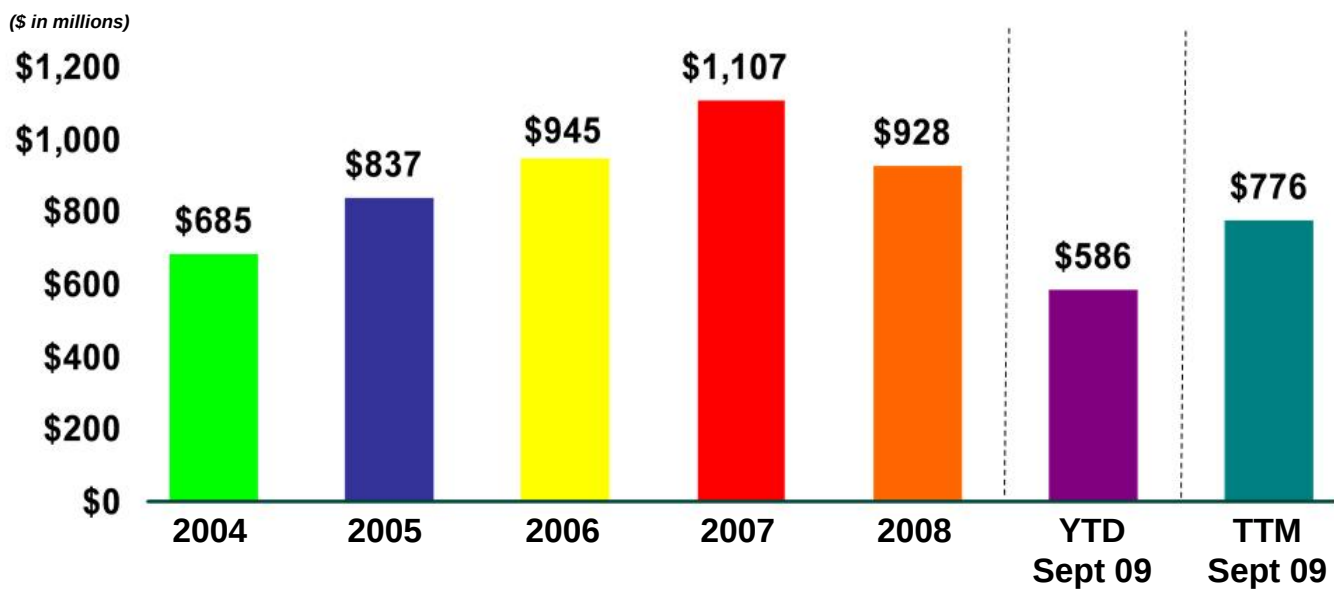


Dale Williams
Executive Vice President & Chief Financial Officer

TPX Financial Overview

TPX Net Sales

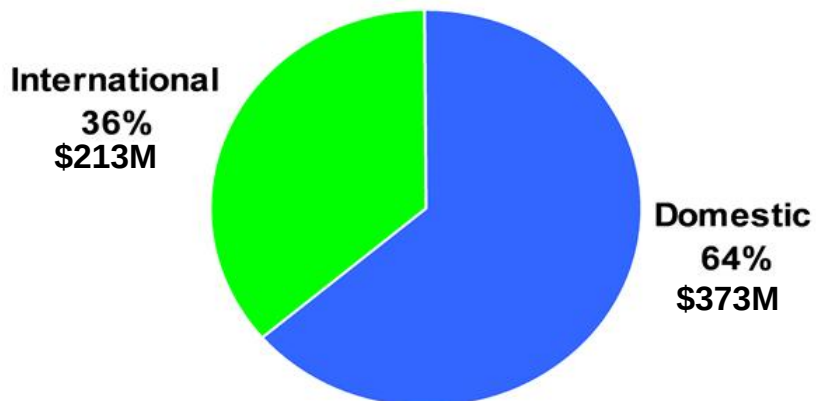
- u Difficult economy negatively affected revenues
- u Trends improving for two consecutive quarters



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Significant International Segment

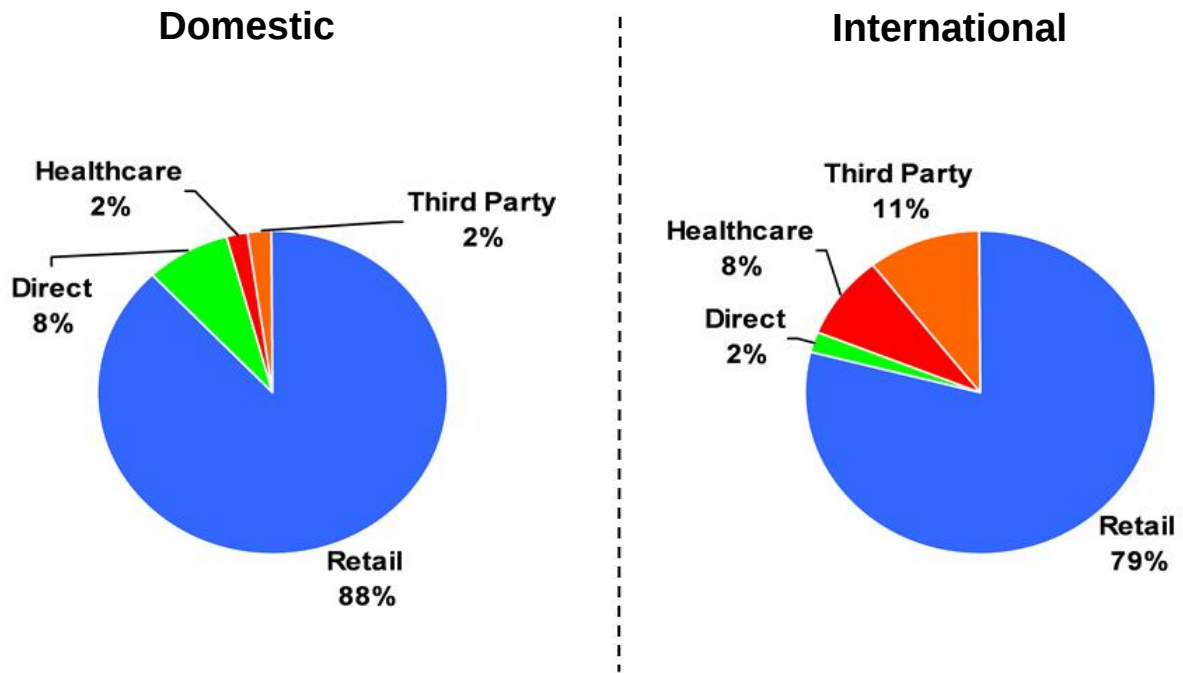
3Q09 YTD Sales



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Sell Globally Through Four Primary Channels

3Q09 YTD Sales

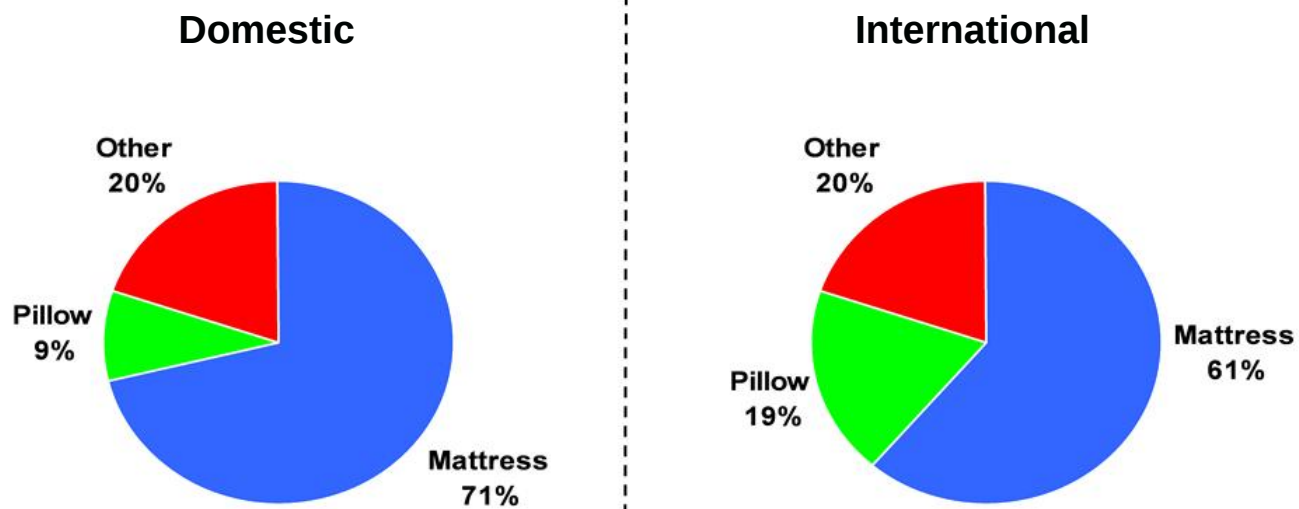


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Mattresses Drive Global Business, Yet Significant Revenue In Other Product Lines

3Q09 YTD Sales



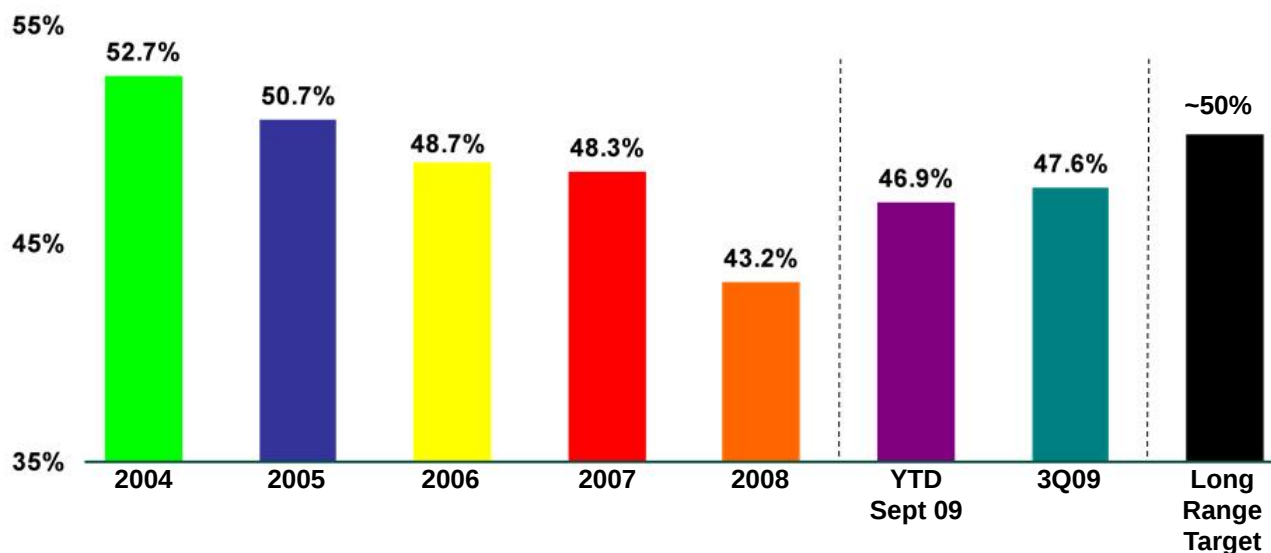
For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Cost Imperative: Make Sure Our Cost Structure Is Optimized To Enable Marketing And Product Development Investments

- u Achieve Gross Profit of ~50% with Operating Margin at ~25% of Net sales
- u Invest ~9% of sales in advertising and ~1% of sales in R&D
- u Optimize effective tax rate
- u Optimize the use of all capital and maintain debt at conservative levels

TPX Gross Margin

- u Channel and product mix has historically been a source of margin pressure
- u In 1st year of 4 year productivity program to drive +700 basis points of margin
- u We plan to invest in our product line to drive value and continue our technological leadership



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Significant Effort Across The Business To Improve COGS

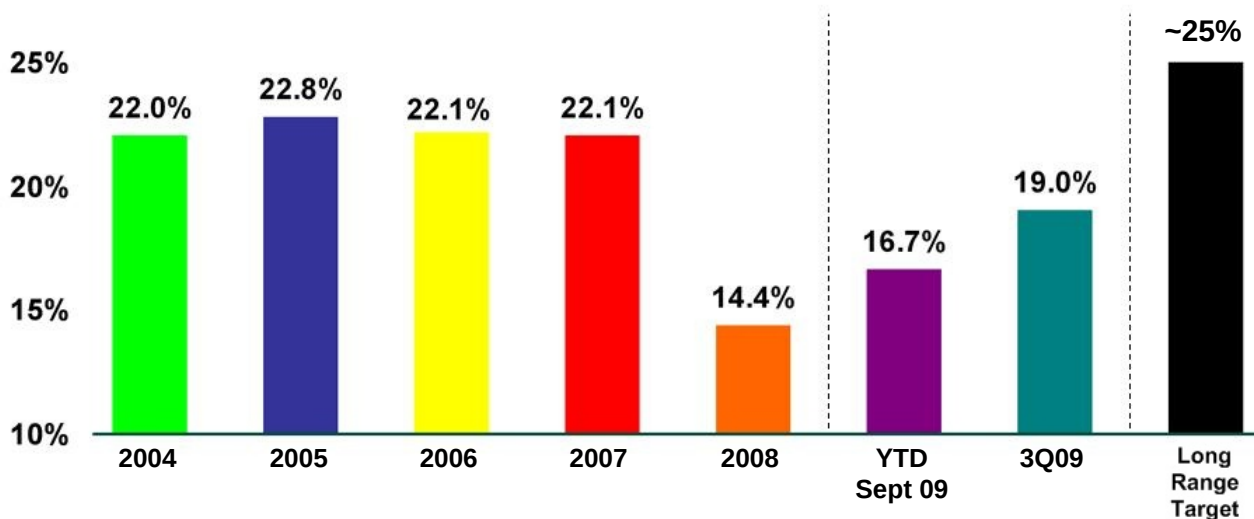
Focus Area

Project Examples

Operational Excellence	Block Height Freight Auction Network Redesign	Trim Accuracy TMS LEAN
Sourcing	Competition Co-Engineering	Textile Contract Mfg SMI
Engineering	Integrated FR Variation	Formulation
New Product Development	Cover Design	Product Verification
Supply Chain Strategy	Low Cost Geo Sourcing Global Factory Coordination	Direct Ship Late Stage Customize

TPX Operating Margin

- u Operating Margin has been under pressure due to sales declines
- u Over the long term, our target for Operating Margin is ~25%
 - Ø Sales growth drives leverage of fixed overheads in SG&A
 - Ø Maintain investment in advertising and R&D



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Manufacturing Capacity In Place To Grow Sales ~3x

- u We estimate our manufacturing capacity is approximately \$2.3 billion of net sales
- u Based on current plant utilization and net sales levels, believe we could triple manufacturing output with existing plant capacity
- u In addition, see opportunities to increase capacity ~5% annually above that without significant additional capital expenditures
- u Implies strong return on assets and invested capital

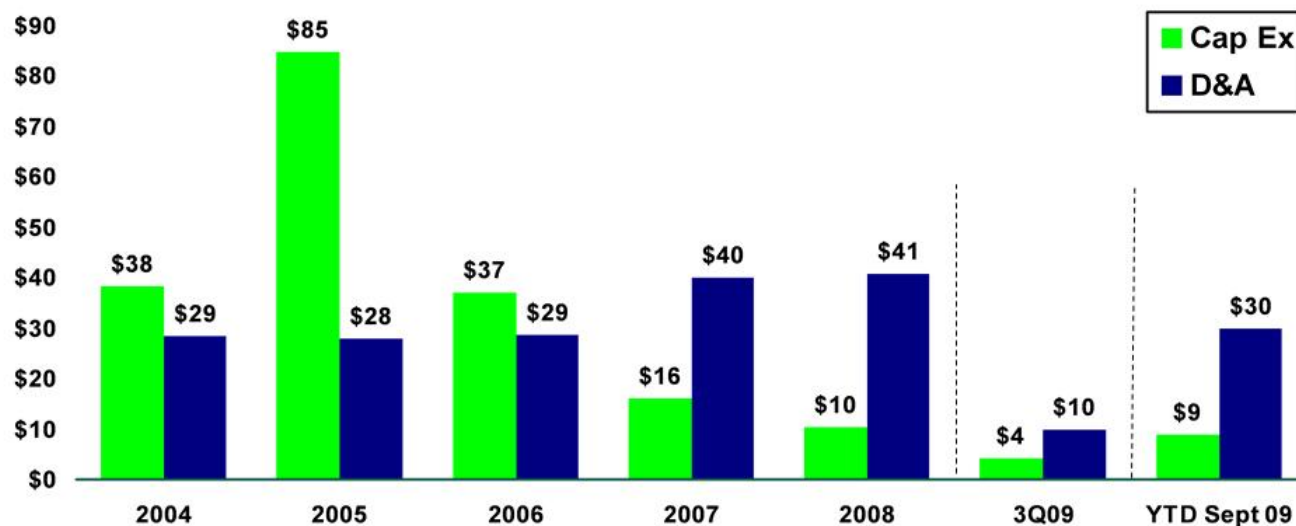
For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.



Depreciation & Amortization vs. Capital Expenditures

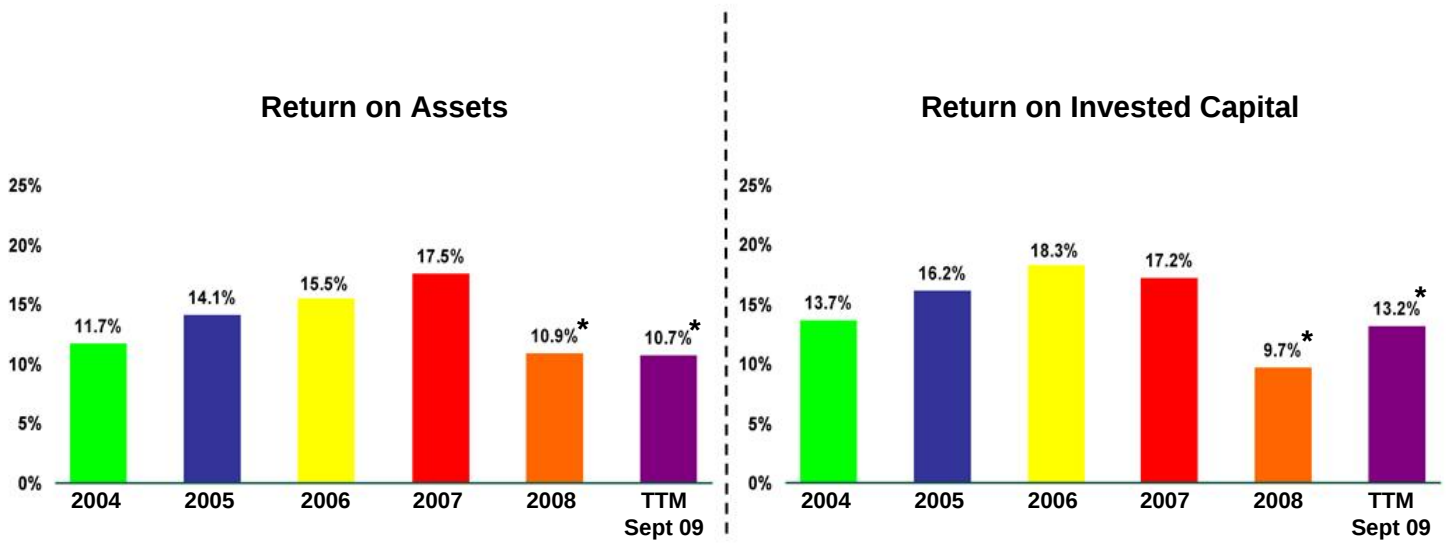
- Multi-year add back to Net Income as Depreciation and Amortization should exceed Capital Expenditures
- Invested in manufacturing footprint 2001-2006
- Anticipate annual capital expenditures of \$20 million or less for the foreseeable future

(\$ in millions)



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Low Levels Of Capital Should Drive High Returns Going Forward



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Note: For a reconciliation of 2008 Adjusted Net Income, Return on Assets, Return on Invested Capital and a reconciliation of non-GAAP to GAAP financial measures, please see Appendix of this presentation.

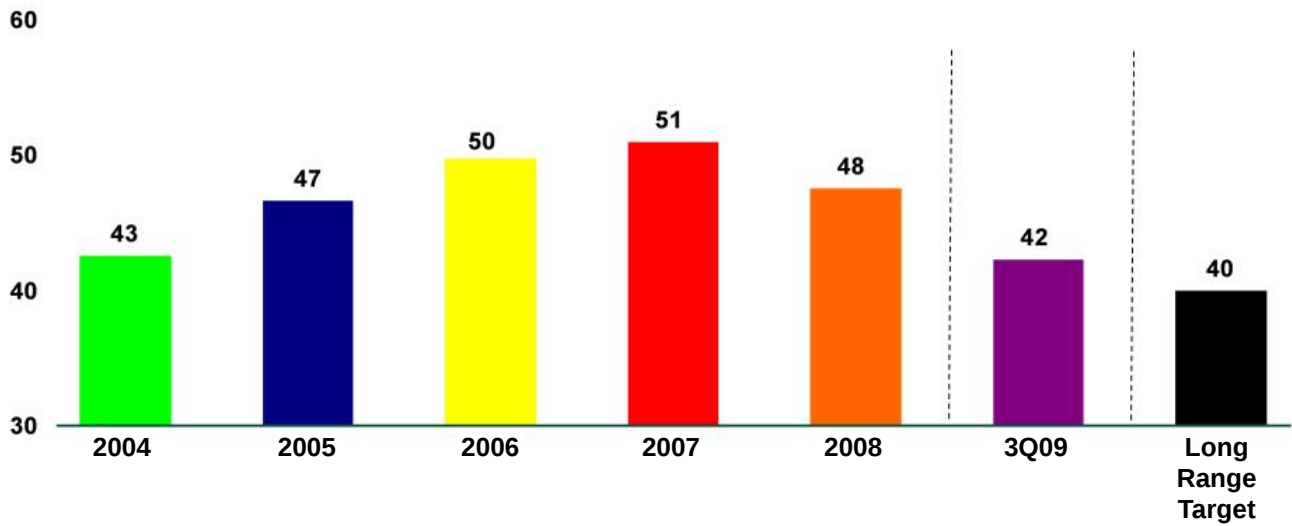


We Are Focused On Driving Balance Sheet Metrics

- u We are focused on driving working capital
- u Significant opportunities exist over the long term
- u Long term goal of 25 day cash cycle

Days Sales Outstanding

- u Strict credit policies
- u Will continue to drive future improvements

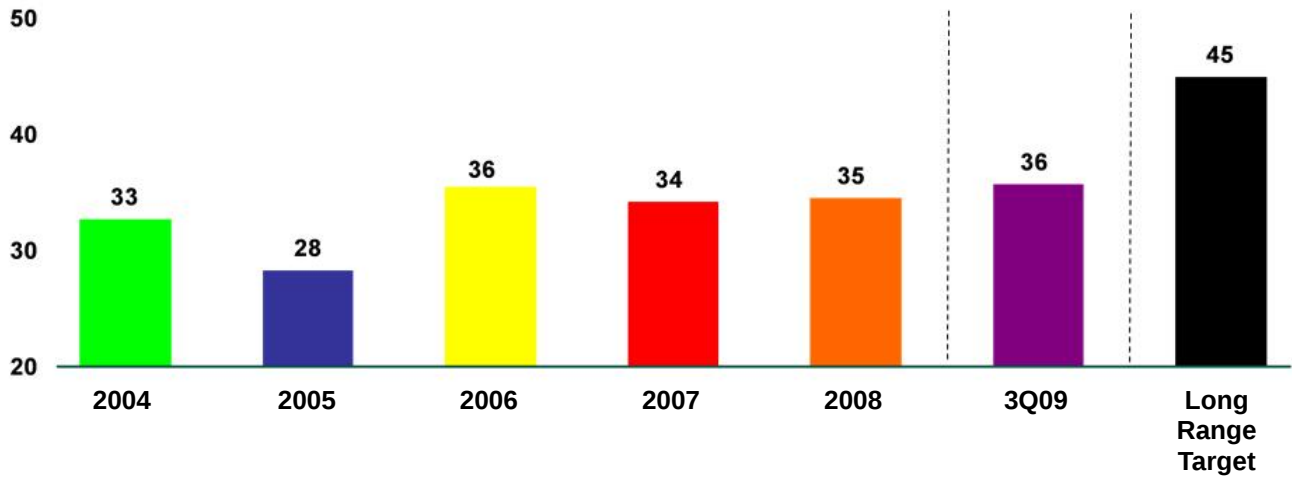


For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.



Days Payable

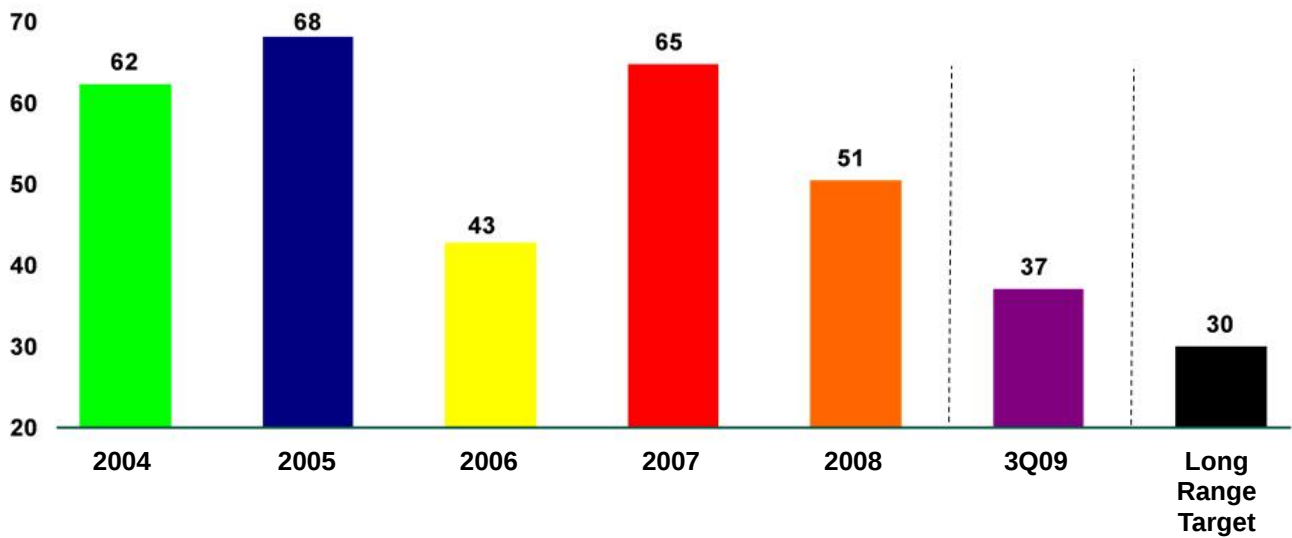
- u Have been taking early pay discounts, which shortens payables cycle è longer term, see opportunities to extend



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Days Inventory

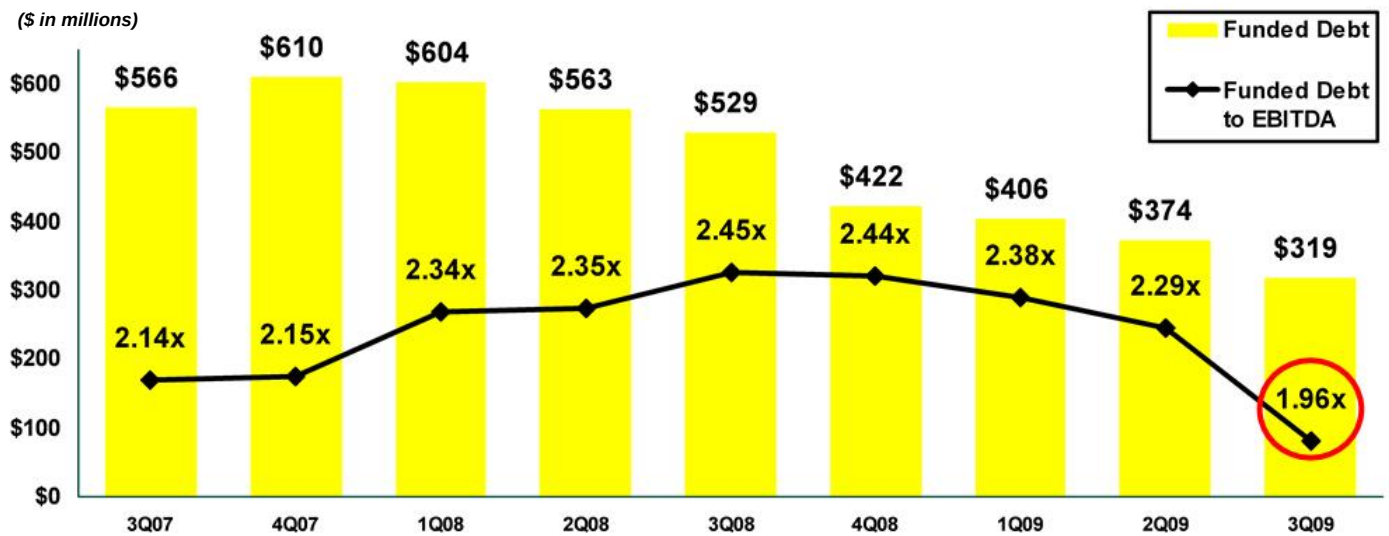
- u Significant improvement in Inventory investment
- u Optimizing distribution network to drive further improvement
- u Inventory too low as of 3Q09 è Plan to modestly increase inventory in 4Q09



For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings.

Funded Debt to EBITDA Covenant

- u 3.0x covenant through July 2012 (maturity)
- u Substantial covenant cushion



Notes:

1. For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings
2. Please see Appendix A to this presentation for a reconciliation of GAAP to Non-GAAP measures and calculation of Funded Debt to EBITDA ratio.



Enhanced Earnings Power In Our Business Model

- u We believe the actions we have taken have substantially improved our profitability
- u Ongoing productivity program will be supplemented with volume leverage
 - Ø Targeting Gross Profit Margin to expand to 50% vs. 48.3% in '07
- u At increasing rates of sales, we expect margins to expand
 - Ø Targeting Operating Profit Margin to expand to 25% vs. 22.1% in '07
 - Ø Driven by Gross Profit Margin expansion and fixed cost leverage of operating expenses
- u Improved Capital Structure results in lower interest expense
 - Ø Run rate ~1/2 of '07 interest cost

Note 1: For a discussion of the Company's performance, please refer to the Company's press release for 3Q09 results and the Company's prior 10K and 10Q filings

Note 2: Management estimates and assumptions.





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Appendix

GAAP To Non-GAAP Reconciliations - Funded Debt / EBITDA

Reconciliation of EBITDA to Net Income and Funded debt to Total debt Non-GAAP Measures

The Company provides information regarding EBITDA and Funded debt which are not recognized terms under GAAP (Generally Accepted Accounting Principles) and do not purport to be alternatives to Net income as a measure of operating performance or Total debt. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies. A reconciliation of EBITDA to the Company's Net income and a reconciliation of Funded debt to Total debt are provided below. Management believes that the use of these non-GAAP financial measures provides investors with additional useful information with respect to the terms of the Company's credit facility.

The following tables set forth the reconciliation of the Company's reported Net income to the calculation of EBITDA and the reconciliation of the Company's reported Total debt to the calculation of Funded debt:

Q3 - 2009		Q2 - 2009		Q1 - 2009		Q4 - 2008		Q3 - 2008	
Net Income/Loss After Tax	56,934	Net Income/Loss After Tax	55,321	Net Income/Loss After Tax	58,692	Net Income/Loss After Tax	58,868	Net Income/Loss After Tax	97,743
Net Interest (Income)/Expense	18,851	Net Interest (Income)/Expense	20,835	Net Interest (Income)/Expense	22,003	Net Interest (Income)/Expense	25,123	Net Interest (Income)/Expense	28,720
Income Taxes	47,334	Income Taxes	47,488	Income Taxes	49,764	Income Taxes	48,554	Income Taxes	48,546
Depr & Amort Exp	39,823	Depr & Amort Exp	39,678	Depr & Amort Exp	40,114	Depr & Amort Exp	40,797	Depr & Amort Exp	40,684
EBITDA	162,941	EBITDA	163,322	EBITDA	170,574	EBITDA	173,342	EBITDA	215,693
Long Term Debt	315,000	Long Term Debt	369,000	Long Term Debt	400,000	Long Term Debt	419,341	Long Term Debt	518,750
Letters of Credit Outstanding	3,748	Letters of Credit Outstanding	4,995	Letters of Credit Outstanding	5,600	Letters of Credit Outstanding	2,871	Letters of Credit Outstanding	9,898
Funded Debt	318,748	Funded Debt	373,995	Funded Debt	405,600	Funded Debt	422,212	Funded Debt	528,648
Debt to EBITDA	1.96x	Debt to EBITDA	2.29x	Debt to EBITDA	2.38x	Debt to EBITDA	2.44x	Debt to EBITDA	2.45x

Q2 - 2008		Q1 - 2008		Q4 - 2007		Q3 - 2007	
Net Income/Loss After Tax	112,490	Net Income/Loss After Tax	125,194	Net Income/Loss After Tax	141,459	Net Income/Loss After Tax	131,983
Net Interest (Income)/Expense	30,687	Net Interest (Income)/Expense	31,314	Net Interest (Income)/Expense	30,484	Net Interest (Income)/Expense	27,913
Income Taxes	56,361	Income Taxes	61,700	Income Taxes	71,415	Income Taxes	66,817
Depr & Amort Exp	40,617	Depr & Amort Exp	40,018	Depr & Amort Exp	40,142	Depr & Amort Exp	37,770
EBITDA	240,155	EBITDA	258,226	EBITDA	283,500	EBITDA	264,483
Long Term Debt	556,500	Long Term Debt	597,069	Long Term Debt	602,044	Long Term Debt	556,086
Letters of Credit Outstanding	6,680	Letters of Credit Outstanding	7,011	Letters of Credit Outstanding	8,264	Letters of Credit Outstanding	9,756
Funded Debt	563,180	Funded Debt	604,080	Funded Debt	610,308	Funded Debt	565,842
Debt to EBITDA	2.35x	Debt to EBITDA	2.34x	Debt to EBITDA	2.15x	Debt to EBITDA	2.14x

GAAP To Non-GAAP Reconciliations - Net Income and Earnings Per Share

Reconciliation of Adjusted Net Income to Net Income TTM 2009 and 2008 and Adjusted Earnings Per Share for 2008
Non-GAAP Measures

The Company provides information regarding Adjusted Net income and Adjusted Earnings per share which are not recognized terms under GAAP (Generally Accepted Accounting Principles) and do not purport to be alternatives to Net income and Earnings per share as a measure of operating performance. Because not all companies use identical calculations, these presentations may not be comparable to other similarly titled measures of other companies. A reconciliation of Adjusted Net income and Adjusted Earnings per share to the Company's Net income and Earnings per share is provided below. Management believes that the use of these non-GAAP financial measures provides investors with additional useful information with respect to the impact of the repatriation of foreign earnings.

The following table sets forth the reconciliation of the Company's reported Net income to the calculation of Adjusted Net income for the trailing nine months ending September 30, 2009 and twelve months ended December 31, 2008 and the reconciliation of the Company's reported Earnings per share to the calculation of Adjusted Earnings per share for the twelve months ended December 31, 2008.

TTM 2009		2008	
Q309 GAAP Net Income	25,684		
Q209 GAAP Net Income	16,857		
Q109 GAAP Net Income	13,338		
Q408 GAAP Net Income	1,055	2008 GAAP Net Income	58,868
Plus:		Plus:	
Q408 Tax provision related to repatriation of foreign earnings	11,631	Q408 Tax provision related to repatriation of foreign earnings	11,631
Adjusted Net Income/Loss	68,565	Adjusted Net Income	70,499
		GAAP Earnings per share, diluted	\$ 0.79
		Tax provision related to repatriation of foreign earnings	\$ 0.15
		Adjusted Earnings per share, diluted	\$ 0.94

Calculation Of Return On Assets

The Company provides information regarding Return on Assets as the Company believes it provides investors with useful information. Return on Assets is calculated by dividing Net Income/Loss by Total Assets as reported in the Company's 10K and 10Q filings. No adjustment for dividends was made in this calculation. See the GAAP to Non-GAAP Reconciliation for a reconciliation of Adjusted Net Income in 2008.

TTM 2009		2008		2007	
Q309 GAAP Net Income	25,684				
Q209 GAAP Net Income	16,857				
Q109 GAAP Net Income	13,338				
Q408 GAAP Net Income	1,055				
Plus:		2008 GAAP Net Income	58,868		
Q408 Tax provision related to repatriation of foreign earnings	11,631	Plus:			
		Q408 Tax provision related to repatriation of foreign earnings	11,631		
TTM Adjusted Net Income	68,565	Adjusted Net Income	70,499	GAAP Net Income	141,459
Total Assets	642,661	Total Assets	646,531	Total Assets	806,432
Return on Assets	10.7%	Return on Assets	10.9%	Return on Assets	17.5%
2006		2005		2004	
GAAP Net Income	112,322	GAAP Net Income	99,329	GAAP Net Income	75,007
Total Assets	725,666	Total Assets	702,311	Total Assets	639,623
Return on Assets	15.5%	Return on Assets	14.1%	Return on Assets	11.7%

Calculation Of Return On Invested Capital

The Company provides information regarding Return on Invested Capital as the Company believes it provides investors with useful information. We consider our Invested Capital to be Total Assets less Accounts Payable and Accrued Expenses & Other Current Liabilities as reported in the company's 10K and 10Q filings. Return on Invested Capital is calculated by dividing Net Income/Loss (less any dividends) by Invested Capital. See the GAAP to Non-GAAP Reconciliation for a reconciliation of Adjusted Net Income in 2008.

TTM 2009		2008		2007	
Q309 GAAP Net Income	25,684	2008 GAAP Net Income	58,868		
Q209 GAAP Net Income	16,857	Plus:			
Q109 GAAP Net Income	13,338	Q408 Tax provision related to repatriation of foreign earnings	11,631		
Q408 GAAP Net Income	1,055	Adjusted Net Income	70,499	GAAP Net Income/Loss	141,459
Plus:		Dividends	17,933	Dividends	23,811
Q408 Tax provision related to repatriation of foreign earnings	11,631	Net Income (less Dividends)	52,566	Net Income (less Dividends)	117,649
Adjusted Net Income/Loss	68,565	Total Assets	646,531	Total Assets	806,432
Dividends	-	Accounts payable	41,355	Accounts payable	56,206
Net Income (less Dividends)	68,565	Accrued Expenses & Other Current Liabilities	65,316	Accrued Expenses & Other Current Liabilities	66,080
Total Assets	642,661	Invested Capital	539,860	Invested Capital	684,146
Accounts payable	46,625	Return on Invested Capital	9.7%	Return on Invested Capital	17.2%
Accrued Expenses & Other Current Liabilities	76,530				
Invested Capital	519,506				
Return on Invested Capital	13.2%				

2006		2005		2004	
GAAP Net Income/Loss	112,322	GAAP Net Income/Loss	99,329	GAAP Net Income/Loss	75,007
Dividends	-	Dividends	-	Dividends	-
Net Income (less Dividends)	112,322	Net Income (less Dividends)	99,329	Net Income (less Dividends)	75,007
Total Assets	725,666	Total Assets	702,311	Total Assets	639,623
Accounts payable	48,297	Accounts payable	33,639	Accounts payable	34,771
Accrued Expenses & Other Current Liabilities	63,973	Accrued Expenses & Other Current Liabilities	56,570	Accrued Expenses & Other Current Liabilities	55,600
Invested Capital	613,396	Invested Capital	612,102	Invested Capital	549,252
Return on Invested Capital	18.3%	Return on Invested Capital	16.2%	Return on Invested Capital	13.7%