
**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 June 30, 2010

OR

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

For the transition period from _____ to _____

Commission file number 1-10879

AMPHENOL CORPORATION

Delaware
(State of Incorporation)

22-2785165
(IRS Employer
Identification No.)

358 Hall Avenue
Wallingford, Connecticut 06492
203-265-8900

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
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 31, 2010, the total number of shares outstanding of Class A Common Stock was 173,723,308.

Amphenol Corporation
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PART I — FINANCIAL INFORMATION
Item 1. Financial Statements
AMPHENOL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(dollars in thousands)

	<u>June 30,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 436,677	\$ 384,613
Accounts receivable, less allowance for doubtful accounts of \$17,247 and \$18,785, respectively (Note 2)	645,595	449,591
Inventories	498,552	461,750
Other current assets	176,879	124,441
	<u>1,757,703</u>	<u>1,420,395</u>
Land and depreciable assets, less accumulated depreciation of \$562,464 and \$575,187, respectively	325,186	332,875
Goodwill	1,382,363	1,368,672
Other long-term assets	91,516	97,242
	<u>\$ 3,556,768</u>	<u>\$ 3,219,184</u>
Liabilities & Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 377,618	\$ 292,122
Accrued salaries, wages and employee benefits	65,413	64,143
Accrued income taxes	55,749	57,272
Accrued acquisition-related obligations	16,492	7,244
Other accrued expenses	81,279	81,979
Short-term debt	365	399
	<u>596,916</u>	<u>503,159</u>
Long-term debt (Note 2)	781,604	753,050
Accrued pension and post-employment benefit obligations	169,221	172,235
Other long-term liabilities	28,011	27,922
Shareholders' Equity:		
Common stock	174	174
Additional paid-in capital	91,219	71,368
Accumulated earnings	1,997,445	1,774,625
Accumulated other comprehensive loss	(135,677)	(100,090)
	<u>1,953,161</u>	<u>1,746,077</u>
Total shareholders' equity attributable to Amphenol Corporation	1,953,161	1,746,077
Noncontrolling interests	27,855	16,741
Total equity	<u>1,981,016</u>	<u>1,762,818</u>
	<u>\$ 3,556,768</u>	<u>\$ 3,219,184</u>

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)
(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net sales	\$ 884,798	\$ 685,184	\$ 1,655,752	\$ 1,345,196
Cost of sales	595,499	471,034	1,117,261	924,667
Gross profit	289,299	214,150	538,491	420,529
Selling, general and administrative expense	113,674	98,672	217,822	194,366
Operating income	175,625	115,478	320,669	226,163
Interest expense	(9,968)	(9,131)	(19,981)	(18,129)
Other income (expenses), net	764	(382)	1,223	(597)
Income before income taxes	166,421	105,965	301,911	207,437
Provision for income taxes	(35,412)	(29,140)	(70,764)	(53,562)
Net income	131,009	76,825	231,147	153,875
Less: Net income attributable to noncontrolling interests	(1,338)	(1,955)	(3,123)	(4,595)
Net income attributable to Amphenol Corporation shareholders	<u>\$ 129,671</u>	<u>\$ 74,870</u>	<u>\$ 228,024</u>	<u>\$ 149,280</u>
Net income per common share attributable to Amphenol Corporation shareholders-Basic	<u>\$ 0.75</u>	<u>\$ 0.44</u>	<u>\$ 1.32</u>	<u>\$ 0.87</u>
Weighted average common shares outstanding-Basic	<u>173,519,882</u>	<u>171,317,112</u>	<u>173,393,698</u>	<u>171,251,519</u>
Net income per common share attributable to Amphenol Corporation shareholders-Diluted	<u>\$ 0.74</u>	<u>\$ 0.43</u>	<u>\$ 1.30</u>	<u>\$ 0.86</u>
Weighted average common shares outstanding-Diluted	<u>175,885,465</u>	<u>173,649,705</u>	<u>175,731,091</u>	<u>173,375,613</u>
Dividends declared per common share	<u>\$ 0.015</u>	<u>\$ 0.015</u>	<u>\$ 0.030</u>	<u>\$ 0.030</u>

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(Unaudited)
(dollars in thousands)

	Six Months Ended June 30,	
	2010	2009
Cash flow from operating activities:		
Net income	\$ 231,147	\$ 153,875
Adjustments for cash from operating activities:		
Depreciation and amortization	49,493	47,770
Net change in receivables sold under Receivables Securitization Facility (Note 2)	(82,000)	(6,000)
Stock-based compensation expense	11,615	10,028
Net change in components of working capital	(78,648)	76,057
Net change in other long-term assets and liabilities	4,264	2,911
Cash flow provided by operating activities	<u>135,871</u>	<u>284,641</u>
Cash flow from investing activities:		
Additions to property, plant and equipment	(43,086)	(30,832)
Purchase of short-term investments	(44,591)	(593)
Acquisitions, net of cash acquired	(13,624)	(271,578)
Cash flow used in investing activities	<u>(101,301)</u>	<u>(303,003)</u>
Cash flow from financing activities:		
Long-term borrowings under credit facilities (Note 2)	102,582	395,200
Repayments of long-term debt	(73,800)	(359,919)
Proceeds from exercise of stock options	7,397	3,015
Excess tax benefits from stock-based payment arrangements	1,333	696
Payments to shareholders of noncontrolling interests	(2,421)	—
Dividend payments	(5,197)	(7,706)
Cash flow provided by financing activities	<u>29,894</u>	<u>31,286</u>
Effect of exchange rate changes on cash and cash equivalents	(12,400)	(7,146)
Net change in cash and cash equivalents	52,064	5,778
Cash and cash equivalents balance, beginning of period	<u>384,613</u>	<u>214,987</u>
Cash and cash equivalents balance, end of period	<u>\$ 436,677</u>	<u>\$ 220,765</u>

See accompanying notes to condensed consolidated financial statements.

AMPHENOL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(dollars in thousands, except per share data)

Note 1-Basis of Presentation and Principles of Consolidation

The condensed consolidated balance sheets as of June 30, 2010 and December 31, 2009, the related condensed consolidated statements of income for the three and six months ended June 30, 2010 and 2009 and the condensed consolidated statements of cash flow for the six months ended June 30, 2010 and 2009 include the accounts of Amphenol Corporation and its subsidiaries (the "Company"). All material intercompany balances and transactions have been eliminated in consolidation. The financial statements included herein are unaudited. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation in conformity with accounting principles generally accepted in the United States of America have been included. The results of operations for the three and six months ended June 30, 2010 are not necessarily indicative of the results to be expected for the full year. These financial statements and the related notes should be read in conjunction with the financial statements and notes included in the Company's 2009 Annual Report on Form 10-K.

Note 2-Adoption of New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2009-16, *Accounting for Transfers of Financial Assets* ("ASU 2009-16"). ASU 2009-16 limits the circumstances in which transferred financial assets can be derecognized and requires enhanced disclosures regarding transfers of financial assets and a transferor's continuing involvement with transferred financial assets. The Company adopted ASU 2009-16 on January 1, 2010. As a result, the Company no longer accounts for the value of the outstanding undivided interest held by investors under the Company's Receivables Securitization Facility as a sale. In addition, transfers of receivables occurring on or after January 1, 2010 are reflected as debt issued in the Company's Condensed Consolidated Statements of Cash Flow (resulting in a reduction of cash flow provided by operating activities, and increase in cash provided by financing activities, of \$82,000 for the six months ended June 30, 2010) and recognized as long-term debt in the Company's Condensed Consolidated Balance Sheets. Refer to the discussion of the Company's Receivables Securitization Facility in Note 14.

In January 2010, the FASB issued new guidance to enhance disclosure requirements related to fair value measurements by requiring certain new disclosures and clarifying certain existing disclosures. This new guidance requires disclosure of the amounts of significant transfers in and out of Level 1 and Level 2 recurring fair value measurements and the reasons for the transfers. In addition, the new guidance requires additional information related to activities in the reconciliation of Level 3 fair value measurements. The new guidance also expands the disclosures related to the disaggregation of assets and liabilities and information about inputs and valuation techniques. The new guidance related to Level 1 and Level 2 fair value measurements is effective for interim and annual reporting periods beginning after December 15, 2009 and the new guidance related to Level 3 fair value measurements is effective for fiscal years beginning after December 15, 2010 and interim periods during those fiscal years. Effective January 1, 2010, the Company adopted the new guidance related to Level 1 and Level 2 fair value measurements. The Company's adoption of the new guidance did not have a material impact on its condensed consolidated financial statements and related notes. Refer to the Fair Value Measurements disclosure in Note 15.

Note 3-Reclassifications

The Company has reclassified certain items in the accompanying Condensed Consolidated Financial Statements for 2009 to be comparable with the classification for the six months ended June 30, 2010.

Note 4-Inventories

Inventories consist of:

	June 30, 2010	December 31, 2009
Raw materials and supplies	\$ 137,567	\$ 124,192
Work in process	225,479	215,883
Finished goods	135,506	121,675
	<u>\$ 498,552</u>	<u>\$ 461,750</u>

Note 5-Reportable Business Segments

The Company has two reportable business segments: (i) Interconnect Products and Assemblies and (ii) Cable Products. The Interconnect Products and Assemblies segment produces connectors and connector assemblies primarily for the communications, aerospace, industrial and automotive markets. The Cable Products segment produces coaxial and flat ribbon cable and related products primarily for the communications markets, including cable television. The accounting policies of the segments are the same as those for the Company as a whole. The Company evaluates the performance of its business segments on, among other things, profit or loss from operations before interest, headquarters expense allocations, stock-based compensation expense, income taxes, amortization related to certain intangible assets and nonrecurring gains and losses.

The segment results for the three months ended June 30, 2010 and 2009 are as follows:

	Interconnect Products and Assemblies		Cable Products		Total	
	2010	2009	2010	2009	2010	2009
Net sales						
-external	\$ 817,146	\$ 621,440	\$ 67,652	\$ 63,744	\$ 884,798	\$ 685,184
-inter-segment	839	867	4,747	2,335	5,586	3,202
Segment operating income	181,820	119,743	9,120	10,059	190,940	129,802

The segment results for the six months ended June 30, 2010 and 2009 are as follows:

	Interconnect Products and Assemblies		Cable Products		Total	
	2010	2009	2010	2009	2010	2009
Net sales						
-external	\$ 1,520,744	\$ 1,223,398	\$ 135,008	\$ 121,798	\$ 1,655,752	\$ 1,345,196
-inter-segment	1,490	1,509	9,703	4,440	11,193	5,949
Segment operating income	330,482	236,186	19,163	17,895	349,645	254,081

A reconciliation of segment operating income to consolidated income before income taxes for the three and six months ended June 30, 2010 and 2009 is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Segment operating income	\$ 190,940	\$ 129,802	\$ 349,645	\$ 254,081
Interest expense	(9,968)	(9,131)	(19,981)	(18,129)
Other expenses, net	(8,379)	(9,461)	(16,138)	(18,487)
Stock-based compensation expense	(6,172)	(5,245)	(11,615)	(10,028)
Income before income taxes	<u>\$ 166,421</u>	<u>\$ 105,965</u>	<u>\$ 301,911</u>	<u>\$ 207,437</u>

Note 6-Comprehensive Income

Total comprehensive income for the three and six months ended June 30, 2010 and 2009 is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Net income	\$ 131,009	\$ 76,825	\$ 231,147	\$ 153,875
Currency translation adjustments	(35,715)	25,788	(38,593)	(4,244)
Revaluation of interest rate derivatives	1,061	2,451	2,073	4,911
Defined benefit plan liability adjustment	92	(16)	1,059	(292)
Total comprehensive income	<u>\$ 96,447</u>	<u>\$ 105,048</u>	<u>\$ 195,686</u>	<u>\$ 154,250</u>

Note 7-Changes in Equity and Noncontrolling Interests

Expenses related to noncontrolling interests' share in income are classified below net income (earnings per share continues to be determined after the impact of the noncontrolling interests' share in net income of the Company). In addition, the liability related to noncontrolling interests is presented as a separate caption within equity.

A reconciliation of consolidated changes in equity for the six months ended June 30, 2010 is as follows:

	Amphenol Corporation Shareholders				Accum. Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Common Stock Shares	Common Stock Amount	Additional Paid- In Capital	Accumulated Earnings			
Balance as of December 31, 2009	173	\$ 174	\$ 71,368	\$ 1,774,625	\$ (100,090)	\$ 16,741	\$ 1,762,818
Net income				228,024		3,123	231,147
Noncontrolling interest acquired						10,286	10,286
Translation adjustments					(38,719)	126	(38,593)
Revaluation of interest rate derivatives					2,073		2,073
Defined benefit plan liability adjustment, net of tax					1,059		1,059
Payments to shareholders of noncontrolling interests						(2,421)	(2,421)
Stock options exercised, including tax benefit	1		8,236				8,236
Dividends declared				(5,204)			(5,204)
Stock-based compensation expense			11,615				11,615
Balance as of June 30, 2010	<u>174</u>	<u>\$ 174</u>	<u>\$ 91,219</u>	<u>\$ 1,997,445</u>	<u>\$ (135,677)</u>	<u>\$ 27,855</u>	<u>\$ 1,981,016</u>

A reconciliation of consolidated changes in equity for the six months ended June 30, 2009 is as follows:

	Amphenol Corporation Shareholders						Noncontrolling Interests	Total Equity
	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Earnings	Accum. Other Comprehensive Loss			
Balance as of December 31, 2008	171	\$ 171	\$ 22,746	\$ 1,467,099	\$ (140,591)	\$ 19,144	\$ 1,368,569	
Net income				149,280		4,595	153,875	
Translation adjustments					(2,904)	(1,340)	(4,244)	
Revaluation of interest rate derivatives					4,911		4,911	
Defined benefit plan liability adjustment, net of tax					(292)		(292)	
Payments to shareholders of noncontrolling interests						(3,069)	(3,069)	
Stock options exercised, including tax benefit	1	1	4,003				4,004	
Stock compensation			85				85	
Dividends declared				(5,139)			(5,139)	
Stock-based compensation expense			10,028				10,028	
Balance as of June 30, 2009	<u>172</u>	<u>\$ 172</u>	<u>\$ 36,862</u>	<u>\$ 1,611,240</u>	<u>\$ (138,876)</u>	<u>\$ 19,330</u>	<u>\$ 1,528,728</u>	

Note 8-Earnings Per Share

Basic earnings per share (“EPS”) is computed by dividing net income attributable to Amphenol Corporation shareholders by the weighted-average number of common shares outstanding. Diluted EPS is computed by dividing net income attributable to Amphenol Corporation shareholders by the weighted-average number of common shares and dilutive common shares outstanding. A reconciliation of the basic weighted average common shares outstanding to diluted weighted average common shares outstanding for the three and six months ended June 30, 2010 and 2009 is as follows (dollars in thousands, except per share amounts):

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Net income attributable to Amphenol Corporation shareholders	\$ 129,671	\$ 74,870	\$ 228,024	\$ 149,280
Basic weighted average common shares outstanding	173,519,882	171,317,112	173,393,698	171,251,519
Effect of dilutive stock options	2,365,583	2,332,593	2,337,393	2,124,094
Diluted weighted average common shares outstanding	175,885,465	173,649,705	175,731,091	173,375,613
Earnings per share attributable to Amphenol Corporation shareholders:				
Basic	\$ 0.75	\$ 0.44	\$ 1.32	\$ 0.87
Diluted	\$ 0.74	\$ 0.43	\$ 1.30	\$ 0.86

Excluded from the computations above were anti-dilutive common shares of 4,617,700 and 7,776,030 for the three and six months ended June 30, 2010 and 2009, respectively.

Note 9-Commitments and Contingencies

In the course of pursuing its normal business activities, the Company is involved in various legal proceedings and claims. Management does not expect that amounts, if any, which the Company may be required to pay by reason of such proceedings or claims will have a material effect on the Company’s consolidated financial condition or results of operations.

Certain operations of the Company are subject to environmental laws and regulations which govern the discharge of pollutants into the air and water, as well as the handling and disposal of solid and hazardous wastes. The Company believes that its operations are currently in substantial compliance with applicable environmental laws and regulations and that the costs of continuing compliance will not have a material effect on the Company’s financial condition or results of operations.

Subsequent to the acquisition of Amphenol Corporation from Allied Signal Corporation (“Allied Signal”) in 1987 (Allied Signal merged with and into Honeywell International, Inc. (“Honeywell”) in December 1999), the Company and

Honeywell were named jointly and severally liable as potentially responsible parties in connection with several environmental cleanup sites. The Company and Honeywell jointly consented to perform certain investigations and remediation and monitoring activities at two sites, and they have been jointly ordered to perform work at another site. The costs incurred relating to these three sites are reimbursed by Honeywell based on an agreement (the “Honeywell Agreement”) entered into in connection with the acquisition in 1987. For sites covered by the Honeywell Agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition in 1987, Honeywell is obligated to reimburse the Company 100% of such costs. Honeywell representatives continue to work closely with the Company in addressing the most significant environmental liabilities covered by the Honeywell Agreement. Management does not believe that the costs associated with resolution of these or any other environmental matters will have a material adverse effect on the Company’s consolidated financial condition or results of operations. The environmental investigation, remediation and monitoring activities identified by the Company, including those referred to above, are covered under the Honeywell Agreement.

Note 10-Stock-Based Compensation

In May 2009, the Company adopted the 2009 Stock Purchase and Option Plan (the “2009 Option Plan”) for Key Employees of Amphenol Corporation and Subsidiaries, and the Company also maintains the 2000 Stock Purchase and Option Plan (the “2000 Option Plan”). The 2009 Option Plan authorizes the granting of additional stock options by a committee of the Company’s Board of Directors. As of June 30, 2010, there were no shares of common stock available for the granting of additional stock options under the 2000 Option Plan, and there were 9,945,200 shares of common stock available for the granting of additional stock options under the 2009 Option Plan. Options granted under the 2000 Option Plan and the 2009 Option Plan vest ratably over a period of five years and are exercisable over a period of ten years from the date of grant.

In 2004, the Company adopted the 2004 Stock Option Plan for Directors of Amphenol Corporation (the “Directors Option Plan”). The Directors Option Plan is administered by the Company’s Board of Directors. As of June 30, 2010, the maximum number of shares of common stock available for the granting of additional stock options under the Directors Option Plan was 140,000. Options granted under the Directors Option Plan vest ratably over a period of three years and are exercisable over a period of ten years from the date of grant.

The grant-date fair value of each stock option grant under the 2000 Option Plan, the 2009 Option Plan and the Directors Option Plan is estimated using the Black-Scholes option pricing model. The fair value is then amortized on a straight-line basis over the requisite service periods of the awards, which is generally the vesting period. Use of a valuation model requires management to make certain assumptions with respect to selected model inputs. Expected share price volatility was calculated based on the historical volatility of the stock of Amphenol Corporation and implied volatility derived from related exchange traded options. The average expected life was based on the contractual term of the option and expected employee exercise and historical post-vesting employment termination behavior. The risk-free interest rate is based on U.S. Treasury zero-coupon issues with a remaining term equal to the expected life assumed at the date of grant. The expected annual dividend per share was based on Amphenol Corporation’s dividend rate.

Stock-based compensation expense includes the estimated effects of forfeitures, which are adjusted over the requisite service period to the extent actual forfeitures differ or are expected to differ from such estimates. Changes in estimated forfeitures are recognized in the period of change and impact the amount of expense to be recognized in future periods. For the three months ended June 30, 2010, the Company’s income before income taxes and net income were reduced for stock-based compensation expense by \$6,172 and \$4,857, respectively, and these reductions were \$11,615 and \$8,897, respectively, for the six months ended June 30, 2010. For the three months ended June 30, 2009, the Company’s income before income taxes and net income were reduced for stock-based compensation expense by \$5,245 and \$3,803, respectively, and these reductions were \$10,028 and \$7,442, respectively, for the six months ended June 30, 2009. The expense incurred for stock-based compensation is included in selling, general and administrative expense in the accompanying Condensed Consolidated Statements of Income.

Stock option activity for the six months ended June 30, 2010 is as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Options outstanding as of December 31, 2009	12,704,303	\$ 29.58	7.16	\$ 210,902
Options exercised	(160,368)	19.78		
Options forfeited	(58,800)	36.66		
Options outstanding as of March 31, 2010	12,485,135	\$ 29.67	6.93	\$ 163,902
Options granted	2,589,500	42.99		
Options exercised	(222,215)	19.01		
Options forfeited	(53,140)	35.57		
Options outstanding as of June 30, 2010	14,799,280	32.14	7.29	\$ 128,692
Vested and non-vested expected to vest as of June 30, 2010	13,689,122	\$ 31.67	7.17	\$ 104,197
Exercisable as of June 30, 2010	7,037,734	\$ 25.87	5.68	\$ 99,890

A summary of the status of the Company's non-vested options as of June 30, 2010 and changes during the six months then ended is as follows:

	Options	Weighted Average Fair Value at Grant Date
Non-vested options as of December 31, 2009	7,509,986	\$ 11.45
Options vested	(400)	5.36
Options forfeited	(50,000)	11.66
Non-vested options as of March 31, 2010	7,459,586	\$ 11.45
Options granted	2,589,500	14.69
Options vested	(2,234,400)	10.59
Options forfeited	(53,140)	11.95
Non-vested options as of June 30, 2010	7,761,546	\$ 12.77

During the three and six months ended June 30, 2010 and 2009, the following activity occurred under the Company's option plans:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
Total intrinsic value of stock options exercised	\$ 5,914	\$ 3,654	\$ 9,699	\$ 4,037
Total fair value of stock awards vested	23,665	17,296	23,667	17,296

On June 30, 2010, the total compensation cost related to non-vested options not yet recognized is approximately \$83,680 with a weighted average expected amortization period of 3.86 years.

Note 11-Shareholders' Equity

The Company had an open-market stock repurchase program (the "Program") to repurchase up to 20,000,000 shares of its common stock, which expired on January 31, 2010. In 2010 and 2009, the Company did not repurchase any shares of its common stock under the Program prior to its expiration.

The Company pays a quarterly dividend on its common stock of \$.015 per share. For the three and six months ended June 30, 2010, the Company paid dividends in the amount of \$2,602 and \$5,197, respectively. For the three and six months ended June 30, 2009, the Company declared dividends in the amount of \$2,603 and \$5,204, respectively.

Note 12-Benefit Plans and Other Postretirement Benefits

The Company and certain of its domestic subsidiaries have a defined benefit pension plan (the “U.S. Plan”) covering certain of its U.S. employees. Benefits under the U.S. Plan are generally based on years of service and compensation and are generally noncontributory. Certain foreign subsidiaries have defined benefit plans covering their employees. Certain U.S. employees not covered by the U.S. Plan are covered by defined contribution plans. The following is a summary, based on the most recent actuarial valuations of the Company’s net cost for pension benefits and other postretirement benefits for the three and six months ended June 30, 2010 and 2009.

	Pension Benefits		Other Postretirement Benefits	
	Three months ended June 30,			
	2010	2009	2010	2009
Service cost	\$ 1,435	\$ 1,666	\$ 41	\$ 40
Interest cost	5,631	5,653	197	209
Expected return on plan assets	(5,628)	(5,749)	—	—
Amortization of transition obligation	(27)	(24)	16	16
Amortization of prior service cost	888	516	—	—
Amortization of net actuarial losses	2,625	1,925	221	193
Net pension expense	<u>\$ 4,924</u>	<u>\$ 3,987</u>	<u>\$ 475</u>	<u>\$ 458</u>

	Pension Benefits		Other Postretirement Benefits	
	Six months ended June 30,			
	2010	2009	2010	2009
Service cost	\$ 2,894	\$ 3,287	\$ 82	\$ 80
Interest cost	11,341	11,221	394	418
Expected return on plan assets	(11,274)	(11,450)	—	—
Amortization of transition obligation	(54)	(46)	32	32
Amortization of prior service cost	1,776	1,030	—	—
Amortization of net actuarial losses	5,258	3,837	442	387
Net pension expense	<u>\$ 9,941</u>	<u>\$ 7,879</u>	<u>\$ 950</u>	<u>\$ 917</u>

The Company makes cash contributions to the U.S. Plan in accordance with minimum funding requirements and may also make voluntary cash contributions. The Company estimates, based on current actuarial calculations, that it may make a voluntary cash contribution to the U.S. Plan in 2010 of approximately \$15,000. Voluntary cash contributions to the U.S. Plan in future years will depend on a number of factors, including the investment performance of the U.S. Plan assets.

The Company offers various defined contribution plans for its U.S. and foreign employees. Participation in these plans is based on certain eligibility requirements. The Company matches the majority of employee contributions to the U.S. defined contribution plans with cash contributions up to a maximum of 5% of eligible compensation. During the six months ended June 30, 2010 and 2009, the total matching contributions to these U.S. defined contribution plans were approximately \$1,046 and \$915, respectively.

Note 13-Goodwill and Other Intangible Assets

As of June 30, 2010, the Company has goodwill totaling \$1,382,363 of which \$1,308,814 is related to the Interconnect Products and Assemblies segment with the remainder related to the Cable Products segment. For the six months ended June 30, 2010, goodwill increased by \$13,691, primarily as a result of an acquisition made in the Interconnect Products and Assemblies segment during the period offset by currency translation.

The Company's intangible assets are all subject to amortization except for goodwill. A summary of the Company's amortizable intangible assets as of June 30, 2010 and December 31, 2009 is as follows:

	June 30, 2010		December 31, 2009	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	\$ 63,500	\$ 21,900	\$ 60,000	\$ 17,700
Proprietary technology	39,800	10,700	39,800	9,300
License agreements	6,000	3,500	6,000	3,100
Trade names and other	9,200	7,500	9,400	7,400
Total	<u>\$ 118,500</u>	<u>\$ 43,600</u>	<u>\$ 115,200</u>	<u>\$ 37,500</u>

Customer relationships, proprietary technology, license agreements and trade names and other amortizable intangible assets have weighted average useful lives of approximately 9 years, 14 years, 8 years and 15 years, respectively, for an aggregate weighted average useful life of approximately 11 years.

Intangible assets are included in other long-term assets in the accompanying Condensed Consolidated Balance Sheets. The aggregate amortization expense for the three months ended June 30, 2010 and 2009 was approximately \$3,200 and \$3,400, respectively. The aggregate amortization expense for the six months ended June 30, 2010 and 2009 was approximately \$6,300 for both periods. As of June 30, 2010, amortization expense estimated for each of the next five fiscal years is approximately \$10,400 in 2011, \$13,900 in 2012, \$10,500 in 2013, and \$8,500 in each of 2014 and 2015.

Note 14—Debt

Senior Notes

In November 2009, the Company issued \$600,000 of unsecured 4.75% Senior Notes due in November, 2014 at a discount to the public of 99.813%. Net proceeds from the sale of the Senior Notes were used to repay borrowings under the Company's Revolving Credit Facility. In addition, the Company incurred fees and expenses related to the Senior Notes of \$4,650, which were capitalized and are being amortized over the term of the Senior Notes as interest expense. Interest on the Senior Notes is payable semi-annually on May 15 and November 15 of each year. The Company will make each interest payment to the holders of record on the immediately preceding May 1 and November 1. The Company may, at its option, redeem some or all of the Senior Notes at any time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of repurchase. The Senior Notes are unsecured and rank equally in right of payment with all of the Company's other unsecured senior indebtedness. The carrying value of the Senior Notes approximated their fair value at June 30, 2010 based on recent bid prices.

Revolving Credit Facility

In conjunction with the note issuance, the Company's existing five-year senior unsecured Revolving Credit Facility, which matures in August 2011, was amended to reduce the commitment from \$1,000,000 to \$752,000. At June 30, 2010, borrowings and availability under the facility were \$150,000 and \$602,000, respectively. The Company's interest rate on borrowings under the Revolving Credit Facility is LIBOR plus 40 basis points. The Company also pays certain annual agency and facility fees. The Revolving Credit Facility requires that the Company satisfy certain financial covenants. At June 30, 2010, the Company was in compliance with the financial covenants under the Revolving Credit Facility, and the Company's credit rating from Standard & Poor's was BBB- and from Moody's was Baa3.

As of June 30, 2010, the Company had interest rate swap agreements of \$150,000 that fix the Company's LIBOR interest rate at 4.73%, expiring in July 2010. The fair value of such agreements represents the amounts that the Company would receive or pay if the agreements were terminated. The fair value of swaps indicated that termination of the agreements at June 30, 2010 would have resulted in a pre-tax loss of \$375; such loss, net of tax of \$140, was recorded in accumulated other comprehensive loss.

Receivables Securitization Facility

A subsidiary of the Company has an agreement with a financial institution whereby the subsidiary can sell an undivided interest of up to \$100,000 in a designated pool of qualified accounts receivable (the “Receivables Securitization Facility”). The Company services, administers and collects the receivables on behalf of the purchaser. The Receivables Securitization Facility includes certain covenants and provides for various events of termination and originally expired in May 2010 but has been amended and extended to May 2013. In accordance with previous accounting guidance, the receivables sold under the Receivables Securitization Facility were accounted for off-balance sheet as a sale of receivables. As discussed in Note 2, the Company adopted ASU 2009-16 on January 1, 2010. As a result, the Company no longer accounts for the value of the outstanding undivided interest held by investors under the Receivables Securitization Facility as a sale. In addition, transfers of receivables occurring on or after January 1, 2010 are reflected as debt issued in the Company’s Condensed Consolidated Statements of Cash Flow, and the value of the outstanding undivided interest held by investors at June 30, 2010 is accounted for as a secured borrowing and is included in the Company’s Condensed Consolidated Balance Sheets as long-term debt. At June 30, 2010, borrowings under the Receivables Securitization Facility were \$28,000. At December 31, 2009, \$82,000 of receivables were sold and in 2009 were therefore not reflected in accounts receivable and long-term debt in the accompanying Condensed Consolidated Balance Sheets. Additionally, in accordance with ASU 2009-16, fees incurred in connection with the Receivables Securitization Facility are now included in interest expense, which are included in other expense for prior periods. Such fees were \$400 and \$813 for the three and six months ended June 30, 2010, respectively, and were \$557 and \$895 for the three and six months ended June 30, 2009, respectively.

The carrying value of the Company’s Revolving Credit Facility and Receivables Securitization Facility approximated their fair value at June 30, 2010.

Note 15—Fair Value Measurements

The Company follows the framework within the *Fair Value Measurements and Disclosures* topic of the FASB Accounting Standards Codification (“ASC”), which requires fair value to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. These standards establish market or observable inputs as the preferred source of values. Assumptions based on hypothetical transactions are used in the absence of market inputs. The Company does not have any non-financial instruments accounted for at fair value on a recurring basis.

The valuation techniques required are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 Quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Significant inputs to the valuation model are unobservable.

The Company believes that the assets or liabilities subject to such standards with fair value disclosure requirements are short-term investments that are independently valued using market observable Level 1 inputs and derivative instruments, which represent interest rate swaps that are independently valued using market observable Level 2 inputs including interest rate yield curves. The Company’s Level 1 short-term investments consist primarily of certificates of deposit with original maturities of twelve months or less. As of June 30, 2010 and December 31, 2009, the fair values of short-term investments were \$82,579 and \$37,770, respectively, and were included in other current assets in the accompanying Condensed Consolidated Balance Sheets. As of June 30, 2010 and December 31, 2009, the fair values of derivative instruments were \$375 and \$3,664, respectively, which were included in other accrued expenses (Note 16) in the accompanying Condensed Consolidated Balance Sheets. The impact of the credit risk related to these financial assets

is immaterial.

The Company does not have any other significant financial or non-financial assets and liabilities that are measured at fair value on a non-recurring basis.

Note 16- Derivative Instruments

The Company accounts for its derivative instruments in accordance with the *Derivatives and Hedging* topic of the ASC, which requires disclosure of: (1) how and why an entity uses derivative instruments; (2) how derivative instruments and related hedged items are accounted for in accordance with the *Derivatives and Hedging* topic; and (3) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows.

The Company is exposed to certain risks related to its ongoing business operations. The primary risk managed by using derivative instruments is interest rate risk. Forward interest rate swap agreements are entered into to manage interest rate risk associated with the Company's variable-rate borrowings.

Derivative instruments are required to be recognized as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets. In accordance with the *Derivatives and Hedging* topic, the Company designates forward interest rate swap agreements on variable-rate borrowings as cash flow hedges.

As of June 30, 2010 and December 31, 2009, the Company had the following derivative activity related to cash flow hedges:

	Balance Sheet Location	Fair Value Liabilities	
		June 30, 2010	December 31, 2009
Derivatives designated as cash flow hedging instruments under the <i>Derivatives and Hedging</i> topic of the ASC:			
Interest rate contracts	Other accrued expenses	\$ 375	\$ 3,664
Total derivatives designated as cash flow hedging instruments		\$ 375	\$ 3,664

For the three and six months ended June 30, 2010, a gain of \$1,061 and \$2,073, respectively, was recognized in accumulated other comprehensive loss associated with interest rate contracts. Approximately \$3,400 was reclassified from accumulated other comprehensive loss into net income during the six months ended June 30, 2010. The Company expects to reclassify approximately \$375 from accumulated other comprehensive loss into net income in the next twelve months.

As of June 30, 2010, the derivatives of the Company were considered effective hedges as defined in the *Derivatives and Hedging* topic.

Note 17- Income Taxes

The provision for income taxes for the second quarter and first six months of 2010 was at an effective rate of 21.3% and 23.4%, respectively. The provision for income taxes for the second quarter and first six months of 2009 was at an effective rate of 27.5% and 25.8%, respectively. The rate decrease for the second quarter of 2010 is due primarily to a \$10,300 net benefit relating to a reduction in international tax expense. This reduction relates primarily to reserve adjustments from the favorable settlement of certain international tax positions and the completion of prior year audits.

The Company is present in over fifty taxable jurisdictions, and at any point in time has numerous audits underway at various stages of completion. With few exceptions, the Company is subject to income tax examinations by tax authorities for the years 2006 and after. The Company is generally not able to precisely estimate the ultimate settlement amounts or timing until the close of an audit. The Company evaluates its tax positions and establishes liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite the Company's belief that the underlying tax positions are fully supportable. As of June 30, 2010, the amount of the liability for unrecognized tax benefits, which if recognized would impact the effective tax rate, was approximately \$29,447, the majority of which is included in other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets.

Unrecognized tax benefits are reviewed on an ongoing basis and are adjusted for changing facts and circumstances, including progress of tax audits and closing of statute of limitations. Based on information currently available, management anticipates that over the next twelve month period, audit activity could be completed and statutes of limitations may close relating to existing unrecognized tax benefits of approximately \$7,000.

Item 2.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(dollars in millions, unless otherwise noted, except per share data)**

Results of Operations

Quarter and six months ended June 30, 2010 compared to the quarter and six months ended June 30, 2009

Net sales were \$884.8 and \$1,655.8 in the second quarter and first six months of 2010 compared to \$685.2 and \$1,345.2 for the same periods in 2009, an increase of 29% and 23% in U.S. dollars and 30% and 22% in local currencies, respectively. Sales of interconnect products and assemblies (approximately 92% of sales) increased 31% in U.S. dollars and 32% in local currencies in the second quarter of 2010 compared to the same period in 2009 (\$817.1 in 2010 versus \$621.4 in 2009) and 24% both in U.S. dollars and local currencies in the first six months of 2010 compared to the same period in 2009 (\$1,520.7 in 2010 versus \$1,223.4 in 2009). Sales for the second quarter and first six months of 2010 increased significantly in the telecommunications and data communications, industrial, automotive and wireless communications markets, and increased moderately in the aerospace market, as a result of a broad strengthening from a product, customer and geographic perspective. In the first six months of 2009, sales levels were negatively impacted by weak end market demand, which resulted from the global economic crisis. Sales increases during 2010 occurred in all major geographic regions. Sales of cable products (approximately 8% of sales) increased 6% in U.S. dollars and 3% in local currencies in the second quarter of 2010 compared to the same period in 2009 (\$67.7 in 2010 versus \$63.7 in 2009) and 11% in U.S. dollars and 7% in local currencies in the first six months of 2010 compared to the same period in 2009 (\$135.0 in 2010 versus \$121.8 in 2009). This increase is primarily attributable to an increase in spending in international broadband markets compared to 2009, which had experienced a slowdown in spending in cable markets resulting from weak economic conditions.

Geographically, sales in the United States in the second quarter and six months of 2010 increased approximately 23% and 21%, respectively, compared to the same periods in 2009 (\$308.8 and \$581.7 in 2010 versus \$251.6 and \$481.8 in 2009). International sales for the second quarter and first six months of 2010 increased approximately 33% and 24% in U.S. dollars, respectively, and 34% and 23% in local currencies, respectively, compared to the same periods in 2009 (\$576.0 and \$1,074.1 in 2010 versus \$433.5 and \$863.4 in 2009). The comparatively stronger U.S. dollar for the second quarter had the effect of decreasing sales by approximately \$3.4 compared to foreign currency translation rates for the same period in 2009, and the comparatively weaker U.S. dollar for the first six months of 2010 had the effect of increasing net sales by approximately \$12.0 compared to foreign currency translation rates for the same period in 2009.

The gross profit margin as a percentage of net sales was approximately 32.7% for the second quarter and 32.5% for the first six months of 2010 compared to 31.3% for both respective periods in 2009. The operating margins in the Interconnect Products and Assemblies segment increased approximately 3.0% and 2.4% in the second quarter and first six months of 2010, respectively, compared to the same periods in 2009, primarily as a result of higher volume levels and continued aggressive management of all elements of costs. The operating margins in the Cable Products segment decreased by approximately 2.3% and 0.5% in the second quarter and first six months of 2010, respectively, compared to the same periods in 2009, primarily as a result of higher relative material costs and the impact of price reductions.

Selling, general and administrative expenses increased to \$113.7 and \$217.8, or 12.8% and 13.2% of net sales for the second quarter and first six months of 2010, respectively, compared to \$98.7 and \$194.4 for the same periods in 2009, which represented 14.4% of net sales for both periods. The increase in expense in the second quarter and first six months of 2010 is primarily attributable to increases in selling expense resulting from higher sales volume and increased research and development spending relating to new product development. Selling, general and administrative expenses includes stock-based compensation expense of \$6.2 and \$11.6 for the second quarter and first six months of 2010, respectively, compared to \$5.2 and \$10.0 for the same periods in 2009.

Interest expense for the second quarter and first six months of 2010 was \$10.0 and \$20.0, respectively, compared to \$9.1 and \$18.1 for the same periods in 2009. The increase in the second quarter and first six months of 2010 is primarily attributable to higher average interest rates in 2010 compared to the same period in 2009 and the inclusion of

fees of \$0.4 and \$0.8 in the second quarter and first six months of 2010, respectively, on the Company's Receivables Securitization Facility in interest expense (included in other expense in 2009) in accordance with the adoption of the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2009-16, *Accounting for Transfers of Financial Assets* ("ASU 2009-16"), which was effective January 1, 2010.

The provision for income taxes for the second quarter and first six months of 2010 was at an effective rate of 21.3% and 23.4%, respectively. The provision for income taxes for the second quarter and first six months of 2009 was at an effective rate of 27.5% and 25.8%, respectively. The rate decrease for the second quarter of 2010 is due primarily to a \$10.3, or \$.06 per share, net benefit relating to a reduction in international tax expense. This reduction relates primarily to reserve adjustments from the favorable settlement of certain international tax positions and the completion of prior year audits.

The Company is present in over fifty taxable jurisdictions, and at any point in time has numerous audits underway at various stages of completion. With few exceptions, the Company is subject to income tax examinations by tax authorities for the years 2006 and after. The Company is generally not able to precisely estimate the ultimate settlement amounts or timing until the close of an audit. The Company evaluates its tax positions and establishes liabilities for uncertain tax positions that may be challenged by local authorities and may not be fully sustained, despite the Company's belief that the underlying tax positions are fully supportable. As of June 30, 2010, the amount of the liability for unrecognized tax benefits, which if recognized would impact the effective tax rate, was approximately \$29.5, the majority of which is included in other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. Unrecognized tax benefits are reviewed on an ongoing basis and are adjusted for changing facts and circumstances, including progress of tax audits and closing of statute of limitations. Based on information currently available, management anticipates that over the next twelve month period, audit activity could be completed and statutes of limitations may close relating to existing unrecognized tax benefits of approximately \$7.0.

Liquidity and Capital Resources

Cash flow provided by operating activities was \$135.9 in the first six months of 2010. In the 2010 period, cash flow provided by operating activities was reduced by \$82.0 related to the effect of adoption of ASU 2009-16. Cash flow provided by operating activities excluding the effect of adoption was \$217.9 compared to \$284.6 in the same 2009 period. Excluding the effect of adoption, the decrease in cash flow provided by operating activities is related to an increase in components of working capital offset by an increase in net income and an increase in non-cash expenses including depreciation and stock-based compensation. The components of working capital as presented on the accompanying Condensed Consolidated Statements of Cash Flow increased \$78.6 in the first six months of 2010 due primarily to an increase of \$122.0 in accounts receivable and increases of \$45.4 and \$8.0 in inventory and other current assets, respectively, which were partially offset by increases in accounts payable and accrued liabilities of \$89.8 and \$8.5, respectively. The components of working capital decreased \$76.1 in the first six months of 2009 due primarily to decreases of \$95.8 and \$83.0 in accounts receivable and inventory, respectively, which were partially offset by decreases in accounts payable and accrued liabilities of \$72.3 and \$31.2, respectively.

The following describes the significant changes in the amounts as presented on the accompanying Condensed Consolidated Balance Sheets at June 30, 2010. Accounts receivable increased \$196.0 to \$645.6, resulting from the inclusion of \$82.0 of receivables previously sold under the Company's Receivables Securitization Facility in accordance with the adoption of ASU 2009-16 and also reflecting higher sales levels, partially offset by translation resulting from the comparatively stronger U.S. dollar at June 30, 2010 compared to December 31, 2009 ("Translation"). Days sales outstanding was approximately 66 days at June 30, 2010 compared to 64 days at December 31, 2009. Inventories increased \$36.8 to \$498.6, primarily due to the impact of higher sales activity, partially offset by Translation. Inventory days decreased from 80 at December 31, 2009 to 75 at June 30, 2010. Other current assets increased \$52.4 to \$176.9, primarily due to higher short-term investment purchases during the period. Land and depreciable assets, net, decreased \$7.7 to \$325.2 primarily due to the impact of Translation as well as reflecting capital expenditures of \$43.9 offset by depreciation of \$42.4. Goodwill increased \$13.7 to \$1,382.4, primarily as a result of an acquisition in the Interconnect Products and Assemblies segment made during the period, partially offset by the impact of Translation. Accounts payable increased \$85.5 to \$377.6, primarily as a result of an increase in purchasing activity during the period related to second quarter sales levels. Total accrued expenses increased \$8.3 to \$218.9, primarily due to an increase for additional cash purchase consideration associated with an acquisition completed in 2010.

For the first six months of 2010, cash flow provided by operating activities of \$135.9, net borrowings of \$28.8 and proceeds from the exercise of stock options including tax benefits from stock-based payment arrangements of \$8.7 were used to purchase short-term investments of \$44.6, to fund capital expenditures and acquisition-related payments of \$43.1 and \$13.6, respectively, and to fund dividend payments and payments to shareholders of noncontrolling interests of \$5.2 and \$2.4, respectively, which resulted in an increase in cash and cash equivalents of \$52.1. For the first six months of 2009, cash provided by operating activities of \$284.6, net borrowings from the Revolving Credit Facility of \$35.3 and proceeds from the exercise of stock options including tax benefits from stock-based payment arrangements of \$3.7 were used to fund acquisition-related payments of \$271.6, capital expenditures of \$30.8, dividend payments of \$7.7, purchases of short-term investments of \$0.6, which resulted in an increase in cash on hand of \$5.8.

In November 2009, the Company issued \$600.0 of unsecured 4.75% Senior Notes due in November, 2014 at a discount to the public of 99.813%. Net proceeds from the sale of the Senior Notes were used to repay borrowings under the Company's Revolving Credit Facility. In addition, the Company incurred fees and expenses related to the Senior Notes of \$4.7, which were capitalized and are being amortized over the term of the Senior Notes as interest expense. Interest on the Senior Notes is payable semi-annually on May 15 and November 15 of each year. The Company will make each interest payment to the holders of record on the immediately preceding May 1 and November 1. The Company may, at its option, redeem some or all of the Senior Notes at any time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of repurchase. The Senior Notes are unsecured and rank equally in right of payment with all of the Company's other unsecured senior indebtedness. The carrying value of the Senior Notes approximated their fair value at June 30, 2010 based on recent bid prices.

In conjunction with the note issuance, the Company's existing five-year senior unsecured Revolving Credit Facility, which matures in August 2011, was amended to reduce the commitment from \$1,000.0 to \$752.0. At June 30, 2010, borrowings and availability under the facility were \$150.0 and \$602.0, respectively. The Company's interest rate on borrowings under the Revolving Credit Facility is LIBOR plus 40 basis points. The Company also pays certain annual agency and facility fees. The Revolving Credit Facility requires that the Company satisfy certain financial covenants. At June 30, 2010, the Company was in compliance with the financial covenants under the Revolving Credit Facility, and the Company's credit rating from Standard & Poor's was BBB- and from Moody's was Baa3.

As of June 30, 2010, the Company had interest rate swap agreements of \$150.0 that fix the Company's LIBOR interest rate at 4.73%, expiring in July 2010. The fair value of swaps indicated that termination of the agreements as of June 30, 2010 would have resulted in a pre-tax loss of \$0.4; such loss, net of tax of \$0.1 is included in accumulated other comprehensive loss in the accompanying Condensed Consolidated Balance Sheets.

A subsidiary of the Company has an agreement with a financial institution whereby the subsidiary can sell an undivided interest of up to \$100.0 in a designated pool of qualified accounts receivable (the "Receivables Securitization Facility"). The Company services, administers and collects the receivables on behalf of the purchaser. The Receivables Securitization Facility includes certain covenants and provides for various events of termination and originally expired in May 2010 but has been amended and extended to May 2013. In accordance with previous accounting guidance, the receivables sold under the Receivables Securitization Facility were accounted for off-balance sheet as a sale of receivables. As discussed in Note 2, the Company adopted ASU 2009-16 on January 1, 2010. As a result, the Company no longer accounts for the value of the outstanding undivided interest held by investors under the Receivables Securitization Facility as a sale. In addition, transfers of receivables occurring on or after January 1, 2010 are reflected as debt issued in the Company's Condensed Consolidated Statements of Cash Flows, and the value of the outstanding undivided interest held by investors at June 30, 2010 is accounted for as a secured borrowing and is included in the Company's Condensed Consolidated Balance Sheets as long-term debt. At June 30, 2010, borrowings under the Receivables Securitization Facility were \$28.0. At December 31, 2009, \$82.0 of receivables were sold and in 2009 were therefore not reflected in accounts receivable and long-term debt in the accompanying Condensed Consolidated Balance Sheets. Additionally, in accordance with ASU 2009-16, fees incurred in connection with the Receivables Securitization Facility are now included in interest expense, which are included in other expense for prior periods. Such fees were \$0.4 and \$0.8 for the second quarter and first six months of 2010, respectively, compared to \$0.6 and \$0.9 for the respective periods in 2009.

The carrying value of the Company's Revolving Credit Facility and Receivables Securitization Facility approximated their fair value at June 30, 2010.

The Company's primary ongoing cash requirements will be for operating and capital expenditures, product development activities, funding of pension obligations, dividends and debt service. The Company may also use cash to fund all or part of the cost of acquisitions. The Company pays a quarterly dividend on its common stock of \$.015 per share. For the three and six months ended June 30, 2010, the Company paid dividends in the amount of \$2.6 and \$5.2, respectively. For the three and six months ended June 30, 2010, the Company declared dividends in the amount of \$2.6 and \$5.2, respectively. The Company's debt service requirements consist primarily of principal and interest on Senior Notes, the Revolving Credit Facility and its Receivables Securitization Facility.

The Company's primary sources of liquidity are internally generated cash flow, the Revolving Credit Facility and its Receivables Securitization Facility. In addition, the Company had cash, cash equivalents and short-term investments of \$519.3 as of June 30, 2010, the majority of which is held in non-U.S. financial institutions. The Company expects that ongoing requirements for operating and capital expenditures, product development activities, repurchases of its common stock, dividends and debt service requirements will be funded from these sources; however, the Company's sources of liquidity could be adversely affected by, among other things, a decrease in demand for the Company's products, a deterioration in certain of the Company's financial ratios or a deterioration in the quality of the Company's accounts receivable. However, management believes that the Company's cash, cash equivalents and short-term investment position, ability to generate strong cash flow from operations, availability under its Revolving Credit Facility and Receivables Securitization Facility and access to credit markets will allow it to meet its obligations for the next twelve months.

The Company had an open-market stock repurchase program (the "Program") to repurchase up to 20 million shares of its common stock, which expired on January 31, 2010. In 2010 and 2009, the Company did not repurchase any shares of its common stock under the Program prior to its expiration.

The Company makes cash contributions to the U.S. Pension Plan (the "U.S. Plan") in accordance with minimum funding requirements and may also make voluntary cash contributions. The Company estimates, based on current actuarial calculations, that it may make a voluntary cash contribution to the U.S. Plan in 2010 of approximately \$15.0. Voluntary cash contributions to the U.S. Plan in future years will depend on a number of factors, including the investment performance of the U.S. Plan assets.

Environmental Matters

Subsequent to the acquisition of Amphenol Corporation from Allied Signal Corporation ("Allied Signal") in 1987 (Allied Signal merged with and into Honeywell International, Inc. ("Honeywell") in December 1999), the Company and Honeywell were named jointly and severally liable as potentially responsible parties in connection with several environmental cleanup sites. The Company and Honeywell jointly consented to perform certain investigations and remediation and monitoring activities at two sites, and they have been jointly ordered to perform work at another site. The costs incurred relating to these three sites are reimbursed by Honeywell based on an agreement (the "Honeywell Agreement") entered into in connection with the acquisition in 1987. For sites covered by the Honeywell Agreement, to the extent that conditions or circumstances occurred or existed at the time of or prior to the acquisition in 1987, Honeywell is obligated to reimburse the Company 100% of such costs. Honeywell representatives continue to work closely with the Company in addressing the most significant environmental liabilities covered by the Honeywell Agreement. Management does not believe that the costs associated with resolution of these or any other environmental matters will have a material adverse effect on the Company's consolidated financial condition or results of operations. The environmental investigation, remediation and monitoring activities identified by the Company, including those referred to above, are covered under the Honeywell Agreement.

Safe Harbor Statement

Statements in this report that are not historical are "forward-looking" statements within the meaning of the Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and other related federal securities laws, and should be considered subject to the many uncertainties and risks that exist in the Company's operations and business environment. These uncertainties and risks, which include, among other things, economic and currency conditions, market demand and pricing and competitive and cost factors, are set forth in Part I, Item 1A of the Company's

2009 Annual Report on Form 10-K. Actual results could differ materially from those currently anticipated. The Company does not undertake to update such forward-looking statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company, in the normal course of doing business, is exposed to the risks associated with foreign currency exchange rates and changes in interest rates. There has been no material change in the Company's assessment of its sensitivity to foreign currency exchange rate risk since its presentation set forth, in Part II, Item 7A "Quantitative and Qualitative Disclosures About Market Risk" in its 2009 Annual Report on Form 10-K. As of June 30, 2010, the Company had interest rate swap agreements of \$150.0 that fix the Company's LIBOR interest rate at 4.73%, expiring in July 2010. As of June 30, 2010, the Company's average LIBOR rate was 4.73%. A 10% change in the LIBOR interest rate at June 30, 2010 would have no material effect on interest expense. The Company does not expect changes in interest rates to have a material effect on income or cash flows in 2010, although there can be no assurances that interest rates will not significantly change.

Item 4. Controls and Procedures

Under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures as of the period covered by this report. Based on their evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and such information is accumulated and communicated to management, including the Company's principal executive and financial officers, to allow timely decisions regarding required disclosure. There has been no change in the Company's internal controls over financial reporting during its most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The Company and its subsidiaries have been named as defendants in several legal actions in which various amounts are claimed arising from normal business activities. Although the amount of any ultimate liability with respect to such matters cannot be precisely determined, in the opinion of management, such matters are not expected to have a material adverse effect on the Company's financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes to the Company's risk factors as disclosed in Part I, Item 1A of the Company's 2009 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Repurchase of Equity Securities

The Company had an open-market stock repurchase program (the "Program") to repurchase up to 20 million shares of its common stock, which expired on January 31, 2010. In 2010 and 2009, the Company did not repurchase any shares of its common stock under the Program prior to its expiration.

Item 3. Defaults Upon Senior Securities

None

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Item 4. Reserved

Item 5. Other Information

None

Item 6. Exhibits —

- 3.1 By-Laws of the Company as of May 19, 1997 — NXS Acquisition Corp. By-Laws (filed as Exhibit 3.2 to the June 30, 1997 10-Q).*
- 3.2 Amended and Restated Certificate of Incorporation, dated April 24, 2000 (filed as Exhibit 3.1 to the Form 8-K filed on April 28, 2000).*
- 3.3 Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated May 26, 2004 (filed as Exhibit 3.1 to the June 30, 2004 10-Q).*
- 3.4 Second Certificate of Amendment of Amended and Restated Certificate of Incorporation, dated May 23, 2007 (filed as Exhibit 3.4 to the December 31, 2007 10-K).*
- 4.1 Indenture, dated as of November 5, 2009, between Amphenol Corporation and the Bank of New York Mellon, as trustee (filed as Exhibit 4.1 to the Form 8-K filed on November 5, 2009).*
- 4.2 Officers' Certificate, dated November 5, 2009, establishing the 4.75% Senior Notes due 2014 pursuant to the Indenture (filed as Exhibit 4.2 to the Form 8-K filed on November 5, 2009).*
- 10.1 Receivables Purchase Agreement dated as of May 26, 2009 among Amphenol Funding Corp., the Company, Atlantic Asset Securitization LLC and Calyon New York Branch, as Agent (filed as Exhibit 10.2 to the June 30, 2009 10-Q).*
- 10.2 Receivables Purchase Agreement dated as of May 25, 2010 among Amphenol Funding Corp., the Company, Atlantic Asset Securitization LLC and Calyon New York Branch, as Agent.**
- 10.3 Purchase and Sales Agreement dated as of July 31, 2006 among the Originators named therein, Amphenol Funding Corp. and the Company (filed as Exhibit 10.13 to the June 30, 2006 10-Q).*
- 10.4 Fourth Amended 2000 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (filed as Exhibit 10.20 to the June 30, 2007 10-Q).*
- 10.5 Form of 2000 Management Stockholders' Agreement as of May 24, 2007 (filed as Exhibit 10.25 to the June 30, 2007 10-Q).*
- 10.6 Form of 2000 Non-Qualified Stock Option Grant Agreement Amended as of May 24, 2007 (filed as Exhibit 10.28 to the June 30, 2007 10-Q).*
- 10.7 2009 Stock Purchase and Option Plan for Key Employees of Amphenol and Subsidiaries (field as Exhibit 10.7 to the June 30, 2009 10-Q).*
- 10.8 Form of 2009 Non-Qualified Stock Option Grant Agreement dated as of May 20, 2009 (filed as Exhibit 10.8 to the June 30, 2009 10-Q).*
- 10.9 Form of 2009 Management Stockholders' Agreement dated as of May 20, 2009 (filed as Exhibit 10.9 to the June 30, 2009 10-Q).*
- 10.10 Management Agreement between the Company and Martin H. Loeffler, dated July 28, 1987 (filed as Exhibit 10.7 to the 1987 Registration Statement).*
- 10.11 Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.7 to the December 31, 2001 10-K).*
- 10.12 First Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.42 to the December 31, 2006 10-K).*
- 10.13 Second Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.43 to the December 31, 2006 10-K).*
- 10.14 Third Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.44 to the December 31, 2006 10-K).*
- 10.15 Fourth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.45 to the December 31, 2006 10-K).*
- 10.16 Fifth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.46 to the December 31, 2006 10-K).*
- 10.17 Sixth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.47 to the December 31, 2006 10-K).*
- 10.18 Seventh Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.38 to the December 31, 2007 10-K).*
- 10.19 Eighth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.22 to the June 30, 2008 10-Q).*
- 10.20 Ninth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.20 to the September 30, 2009 10-Q).*
- 10.21 Tenth Amendment to the Pension Plan for Employees of Amphenol Corporation as amended and restated effective January 1, 2002 (filed as Exhibit 10.21 to the December 31, 2009 10-K).*
- 10.22 Amphenol Corporation Supplemental Employee Retirement Plan formally adopted effective January 25, 1996 (filed as Exhibit 10.18 to the December 31, 1996 10-K).*
- 10.23 First Amendment (2000-1) to the Amphenol Corporation Supplemental Employee Retirement Plan (filed as

	Exhibit 10.18 to the September 30, 2004 10-Q).*
10.24	Second Amendment (2004-1) to the Amphenol Corporation Supplemental Employee Retirement Plan (filed as Exhibit 10.19 to the September 30, 2004 10-Q).*
10.25	Third Amendment (2006-1) to the Amphenol Corporation Supplemental Employee Retirement Plan (filed as Exhibit 10.51 to the December 31, 2006 10-K).*
10.26	Amended and Restated Amphenol Corporation Supplemental Employee Retirement Plan (filed as Exhibit 10.24 to the December 31, 2008 10-K).*
10.27	Amphenol Corporation Directors' Deferred Compensation Plan (filed as Exhibit 10.11 to the December 31, 1997 10-K).*
10.28	The 2004 Stock Option Plan for Directors of Amphenol Corporation (filed as Exhibit 10.44 to the June 30, 2004 10-Q).*
10.29	The Amended 2004 Stock Option Plan for Directors of Amphenol Corporation (filed as Exhibit 10.29 to the June 30, 2008 10-Q).*
10.30	2007 Amphenol Corporation Management Incentive Plan (filed as Exhibit 10.46 to the June 30, 2007 10-Q).*
10.31	2008 Amphenol Corporation Management Incentive Plan (filed as Exhibit 10.30 to the June 30, 2008 10-Q).*
10.32	2009 Amphenol Corporation Management Incentive Plan (filed as Exhibit 10.31 to the March 31, 2009 10-Q).*
10.33	2010 Amphenol Corporation Management Incentive Plan (filed as Exhibit 10.33 to the December 31, 2009 10-K).*
10.34	2009 Amphenol Corporation Executive Incentive Plan (filed as Exhibit 10.32 to the March 31, 2009 10-Q).*
10.35	Credit Agreement, dated as of July 15, 2005, among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.1 to the Form 8-K filed on July 20, 2005).*
10.36	First Amendment to Credit Agreement dated as of December 14, 2005 among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.45 to the June 30, 2007 10-Q).*
10.37	Second Amendment to Credit Agreement dated as of August 1, 2006 among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.55 to the June 30, 2006 10-Q).*
10.38	Third Amendment to Credit Agreement dated as of October 28, 2009 among the Company, certain subsidiaries of the Company, a syndicate of financial institutions and Bank of America, N.A. acting as the administrative agent (filed as Exhibit 10.38 to the December 31, 2009 10-K).*
10.39	Continuing Agreement for Standby Letters of Credit between Amphenol Corporation and Deutsche Bank dated March 4, 2009 (filed as Exhibit 10.36 to the March 31, 2009 10-Q).*
10.40	Agreement and Plan of Merger among Amphenol Acquisition Corporation, Allied Corporation and the Company, dated April 1, 1987, and the Amendment thereto dated as of May 15, 1987 (filed as Exhibit 2 to the 1987 Registration Statement).*
10.41	Settlement Agreement among Allied Signal Inc., the Company and LPL Investment Group, Inc. dated November 28, 1988 (filed as Exhibit 10.20 to the 1991 Registration Statement).*
10.42	Amphenol Corporation Employee Savings/401(k) Plan Document (filed as Exhibit 10.58 to the June 30, 2006 10-Q).*
10.43	Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.59 to the June 30, 2006 10-Q).*
10.44	First Amendment (2006-1) to Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.68 to the December 31, 2006 10-K).*
10.45	Second Amendment (2006-2) to Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.69 to the December 31, 2006 10-K).*
10.46	Third Amendment (2008-1) to Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.43 to the June 30, 2008 10-Q).*
10.47	Fourth Amendment (2008-2) to Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.44 to the June 30, 2008 10-Q).*
10.48	Fifth Amendment (2009-1) to the Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.45 to the September 30, 2009 10-Q).*
10.49	Sixth Amendment (2009-2) to the Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement (filed as Exhibit 10.46 to the September 30, 2009 10-Q).*
10.50	The Amphenol Corporation Employee Savings/401(k) Plan Adoption Agreement as amended and restated effective March 1, 2010 (filed as Exhibit 10.50 to the March 31, 2010 10-Q).*
10.51	Amphenol Corporation Supplemental Defined Contribution Plan (filed as Exhibit 10.54 to the June 30, 2007 10-Q).*
10.52	Restated Amphenol Corporation Supplemental Defined Contribution Plan Adoption Agreement (filed as

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	Exhibit 10.44 to the December 31, 2008 10-K).*
10.53	First Amendment (2007-1) to the Amphenol Corporation Supplemental Defined Contribution Plan (filed as Exhibit 10.55 to the June 30, 2007 10-Q).*
31.1	Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
31.2	Certification pursuant to Exchange Act Rules 13a-14 and 15d-14; as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. **
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. **
101.INS	XBRL Instance Document.**
101.SCH	XBRL Taxonomy Extension Schema Document.**
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.**
101.DEF	XBRL Taxonomy Extension Definition Document.**
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.**

* Incorporated herein by reference as stated.

** Filed herewith.

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.

AMPHENOL CORPORATION

By: _____
/s/ Diana G. Reardon
Diana G. Reardon
*Authorized Signatory
and Principal Financial Officer*

Date: August 6, 2010

AMENDMENT AGREEMENT

Dated as of May 25, 2010

by and among

AMPHENOL FUNDING CORP.,
as Seller,

AMPHENOL CORPORATION,
as Servicer,

ATLANTIC ASSET SECURITIZATION LLC,
as Conduit Purchaser,

and

CRÉDIT AGRICOLE CORPORATE AND
INVESTMENT BANK NEW YORK BRANCH,
as Administrative Agent for the Purchasers
and Related Committed Purchaser

This AMENDMENT AGREEMENT (this “Agreement”), dated as of May 25, 2010 (the “Amendment Effective Date”), is by and among Amphenol Funding Corp., a Delaware corporation, as Seller (“AFC”), Amphenol Corporation, a Delaware corporation, as Servicer (“Amphenol”), Atlantic Asset Securitization LLC, a Delaware limited liability company, as Conduit Purchaser (“Atlantic”), and Crédit Agricole Corporate and Investment Bank New York Branch, f/k/a Calyon New York Branch, a French banking corporation, duly licensed under the laws of the State of New York, as Administrative Agent for the Purchasers and as the sole Related Committed Purchaser as of the date hereof (“Crédit Agricole”).

Reference is hereby made to (i) that certain Receivables Purchase Agreement, dated as of July 31, 2006 (as amended or otherwise modified, the “Receivables Purchase Agreement”), among AFC, Amphenol, Atlantic and Crédit Agricole; and (ii) that certain Fee Letter, dated as of July 31, 2006 (as amended or otherwise modified, the “Fee Letter”), among Atlantic and Crédit Agricole, and acknowledged by AFC and Amphenol.

RECITALS

WHEREAS, the parties hereto wish to amend the Receivables Purchase Agreement, as herein set forth;

WHEREAS, AFC desires that Crédit Agricole extend its Commitment in its capacity as a Related Committed Purchaser under the Receivables Purchase Agreement, and Crédit Agricole is willing to extend such Commitment;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I DEFINED TERMS

SECTION 1.1 Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Receivables Purchase Agreement.

ARTICLE II AMENDMENTS TO THE AFFECTED DOCUMENTS

SECTION 2.1 Amendments to Receivables Purchase Agreement.

(a) The definition of “Commitment Expiry Date” in Exhibit I to the Receivables Purchase Agreement is hereby restated in its entirety to read as follows:

“Commitment Expiry Date” means for any Related Committed Purchaser, May 24, 2011, as such date may be extended from time to time in the sole discretion of such Related Committed Purchaser pursuant to Section 1.12 of the Receivables Purchase Agreement.

(b) The definition of “Scheduled Commitment Expiry Date” in Exhibit I to the Receivables Purchase Agreement is hereby restated in its entirety to read as follows:

“Scheduled Commitment Expiry Date” means May 24, 2011.

(c) The definition of “Scheduled Facility Termination Date” in Exhibit I to the Receivables Purchase Agreement is hereby restated in its entirety to read as follows:

“Scheduled Facility Termination Date” means for May 24, 2013, or such later date as the Seller, the Purchaser and the Administrative Agent may agree from time to time.

SECTION 2.2 Amendments to Fee Letter. Concurrently with the execution of this Agreement, the parties hereto are entering into an amendment and restatement of the Fee Letter (the “Amended Fee Letter”), to be dated as of the date hereof and containing certain modifications to the terms thereof, and the parties hereto agree that the definition of “Fee Letter” in Section 1.7 of the Receivable Purchase Agreement shall be deemed to refer to the Amended Fee Letter from and after its execution and delivery.

ARTICLE III CONDITIONS TO EFFECTIVENESS

SECTION 3.1 Amendment Effective Date. This Agreement and the provisions contained herein shall become effective as of the date hereof, provided that (i) Crédit Agricole shall have, in form and substance satisfactory to it, received an original counterpart (or counterparts) of this Agreement executed by each of the parties hereto, (ii) the parties hereto shall have executed the Amended Fee Letter, and (iii) Crédit Agricole shall have received all sums due to it as contemplated thereunder.

ARTICLE IV NOTICE, CONFIRMATION, ACKNOWLEDGEMENT, RELEASE AND REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Notice. Each party hereto hereby acknowledges timely notice of the execution of this Agreement and of the transactions and amendments contemplated hereby. Each party hereto hereby waives any notice requirement contained in the Transaction Documents with respect to the execution of this Agreement.

SECTION 4.2 Confirmation of the Subject Documents. The parties hereto each hereby acknowledge and agree that, except as herein expressly amended, the Receivables Purchase Agreement and each other Transaction Document are each ratified and confirmed in all respects and shall remain in full force and effect in accordance with their respective terms.

SECTION 4.3 Representations and Warranties. By its signature hereto, each party hereto hereby represents and warrants that, before and after giving effect to this Agreement, as follows:

(a) Its representations and warranties set forth in the Transaction Documents (as amended hereby) are true and correct as if made on the date hereof, except to the extent they expressly relate to an earlier date, and except for matters that have been disclosed to Cr dit Agricole in writing; and

(b) No Termination Event (as defined in the Receivables Purchase Agreement) has occurred and is continuing.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

SECTION 5.2 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

SECTION 5.3 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

SECTION 5.4 Entire Agreement. This Agreement, the Receivables Purchase Agreement, as amended by this Agreement, and the other Transaction Documents, as amended by this Agreement, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

SECTION 5.5 Headings. The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation hereof or thereof.

SECTION 5.6 Severability. If any provision of this Agreement, or the application thereof to any party or any circumstance, is held to be unenforceable, invalid or illegal (in whole

or in part) for any reason (in any jurisdiction), the remaining terms of this Agreement, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms of this Agreement so long as this Agreement, as so modified, continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Agreement will not substantially impair the respective expectations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

SECTION 5.7 SUBMISSION TO JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK; AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, THAT IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH SERVICE MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

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Amphenol Corporation
Certification Pursuant to
Section 302 of
the Sarbanes-Oxley Act of 2002
Certification

I, R. Adam Norwitt, as the principal executive officer of the registrant, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2010 of Amphenol Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2010

/s/ R. Adam Norwitt

R. Adam Norwitt

President and Chief Executive Officer

Amphenol Corporation
Certification Pursuant to
Section 302 of
the Sarbanes-Oxley Act of 2002
Certification

I, Diana G. Reardon, as the principal financial officer of the registrant, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2010 of Amphenol Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2010

/s/ Diana G. Reardon

Diana G. Reardon
Senior Vice President and Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 , AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Amphenol Corporation (the "Company") on Form 10-Q for the quarter ended June 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, R. Adam Norwitt, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2010

/s/ R. Adam Norwitt

R. Adam Norwitt
President & Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amphenol Corporation and will be retained by Amphenol Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 , AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Amphenol Corporation (the "Company") on Form 10-Q for the quarter ended June 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Diana G. Reardon, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2010

/s/ Diana G. Reardon

Diana G. Reardon

Senior Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Amphenol Corporation and will be retained by Amphenol Corporation and furnished to the Securities and Exchange Commission or its staff upon request.
