

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report: **May 26, 2011** (Date of earliest event reported: **May 26, 2011**)

RBC BEARINGS INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

333-124824
(Commission
File Number)

95-4372080
(IRS Employer
Identification No.)

One Tribology Center
Oxford, CT 06478

(Address of principal executive offices) (Zip Code)

(203) 267-7001

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On May 26, 2011, RBC Bearings Incorporated (the "Company") issued a press release announcing its financial results for the quarter ended April 2, 2011 and full fiscal year ended April 2, 2011 and certain other information. This press release has been furnished as Exhibit 99.1 to this report and is incorporated herein by this reference.

The information in this report, including the exhibit hereto, is furnished pursuant to Item 2.02 of Form 8-K, and is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section. The information contained herein and in the accompanying exhibit is not incorporated by reference in any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press Release of RBC Bearings Incorporated dated May 26, 2011.

SIGNATURES

According to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: May 26, 2011

RBC BEARINGS INCORPORATED

By: /s/ Thomas J. Williams
Name: Thomas J. Williams
Title: Corporate General Counsel & Secretary

RBC Bearings Incorporated Announces Fiscal 2011 Fourth Quarter Results

Oxford, CT – May 26, 2011 – RBC Bearings Incorporated (Nasdaq: ROLL), a leading international manufacturer of highly-engineered precision plain, roller and ball bearings for the industrial, defense and aerospace industries, today reported results for the fourth quarter ended April 2, 2011.

Fourth Quarter Highlights

(\$ in millions)	Q4 Fiscal 2011		Q4 Fiscal 2010		Change	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net sales	\$ 88.9		\$ 79.8		11.4%	
Gross margin	\$ 30.3	\$ 31.1	\$ 25.1	\$ 25.8	20.6%	20.6%
Gross margin %	34.1%	34.9%	31.5%	32.3%		
Operating income	\$ 16.1	\$ 16.8	\$ 11.5	\$ 12.9	39.4%	30.8%
Net income	\$ 9.9	\$ 10.4	\$ 9.7	\$ 8.1	2.1%	29.3%
Diluted EPS	\$ 0.44	\$ 0.47	\$ 0.44	\$ 0.37	0.0%	27.0%

(1) Results exclude items in reconciliation below.

Fiscal Year 2011 Highlights

(\$ in millions)	Fiscal Year 2011		Fiscal Year 2010		Change	
	GAAP	Adjusted (1)	GAAP	Adjusted (1)	GAAP	Adjusted (1)
Net sales	\$ 335.6		\$ 274.7		22.2%	
Gross margin	\$ 109.8	\$ 112.7	\$ 84.6	\$ 87.2	29.8%	29.2%
Gross margin %	32.7%	33.6%	30.8%	31.7%		
Operating income	\$ 56.2	\$ 58.2	\$ 34.7	\$ 38.7	62.1%	50.3%
Net income	\$ 34.9	\$ 37.0	\$ 24.4	\$ 24.3	43.0%	52.3%
Diluted EPS	\$ 1.58	\$ 1.68	\$ 1.12	\$ 1.12	41.1%	50.0%

(1) Results exclude items in reconciliation below.

“We are very pleased with the results of our fourth quarter. Both sales and operation efficiencies showed significant gains over last year and are the result of continued improvement in demand for products from our core markets, new product introductions and the maturing of many operating efficiency initiatives,” said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. “We expect further strengthening of our core markets thru our fiscal year and are pleased to be planning an expansion of production rates in many of our plants.”

Fourth Quarter Results

Net sales for the fourth quarter of fiscal 2011 were \$88.9 million, an increase of 11.4% from \$79.8 million in the fourth quarter of fiscal 2010. The increase of 11.4% was driven by an increase of 18.5% in our industrial business and 4.6% in net sales in our aerospace and defense business. Gross margin for the fourth quarter was \$30.3 million compared to \$25.1 million for the same period last year. Gross margin as a percentage of net sales was 34.1% in the fourth quarter of fiscal 2011 compared to 31.5% for the same period last year. The increase in gross margin percentage was mainly driven by the current recovery in our industrial and aerospace businesses offset by costs associated with our expansion into large bearing products. Gross margin as a percentage of net sales, excluding \$0.7 million of large bearing expansion costs, was 34.9% compared to 32.3% for the same adjusted period last year.

Operating income increased 39.4% to \$16.1 million for the fourth quarter of fiscal 2011 compared to \$11.5 million for the same period last year. As a percentage of net sales, operating income was 18.1% compared to 14.4% for the same period last year. Operating income excluding costs associated with the expansion into large bearing products and restructuring and moving costs was \$16.8 million, an increase of 30.8% compared to adjusted operating income for the same period last year. As a percentage of net sales, operating income, excluding these charges, was 18.9% compared to 16.1% for the same adjusted period last year.

Interest expense, net for the fourth quarter of fiscal 2011 was \$0.6 million compared to \$0.5 million for the same period last year.

Other non-operating expense was \$0.3 million for the fourth quarter of fiscal 2011. This was mainly comprised of foreign exchange losses.

For the fourth quarter of fiscal 2011, the Company reported net income of \$9.9 million compared to net income of \$9.7 million in the same period last year. Excluding the after-tax costs associated with the expansion into large bearing products, restructuring and moving costs, and the foreign exchange loss, net income increased 29.3% to \$10.4 million compared to \$8.1 million for the same adjusted period last year.

Fiscal Year 2011 Results

Net sales for fiscal 2011 were \$335.6 million, an increase of 22.2% from \$274.7 million for the same period last year. Gross margin for fiscal 2011 was \$109.8 million compared to \$84.6 million for the same period last year. Gross margin as a percentage of net sales was 32.7% for fiscal 2011 compared to 30.8% for the same period last year. The increase in gross margin percentage was mainly driven by the current recovery in our industrial and aerospace businesses offset by costs associated with the expansion into large bearing products. Gross margin as a percentage of net sales, excluding \$2.9 million of large bearing expansion costs, was 33.6% compared to 31.7% for the same adjusted period last year.

For fiscal 2011, the Company reported operating income of \$56.2 million compared to \$34.7 million for the same period last year. Operating income excluding costs associated with the expansion into large bearing products and restructuring and moving costs offset by a net gain on sale of assets was \$58.2 million for fiscal 2011 compared to \$38.7 million for the same adjusted period last year. Operating income as a percentage of net sales excluding these charges was 17.3% for fiscal 2011 compared to 14.1% for the same adjusted period last year.

Interest expense, net for fiscal 2011 was \$1.8 million compared to \$1.8 million for the same period last year.

Other non-operating expense was a loss of \$1.5 million for fiscal 2011. This was mainly comprised of foreign exchange losses.

Net income for fiscal 2011 was \$34.9 million compared to net income of \$24.4 million for the same period last year. Excluding the after-tax costs associated with the expansion into large bearing products, restructuring and moving costs and the foreign exchange loss offset by a net gain on sale of assets and the CDSOA payment, net income was \$37.0 million compared to \$24.3 million for the same adjusted period last year.

Live Webcast

RBC Bearings Incorporated will host a webcast at 11:00 a.m. ET today to discuss the quarterly results. To access the webcast, go to the investor relations portion of the Company's website, www.rbcbearings.com, and click on the webcast icon. If you do not have access to the Internet and wish to listen to the call, dial 866-383-7989 (international callers dial 617-597-538) and enter conference ID # 66143562. An audio replay of the call will be available from 2:00 p.m. ET on Thursday, May 26th until 11:59 p.m. ET on Thursday, June 2nd. The replay can be accessed by dialing 888-286-8010 (international callers dial 617-801-6888) and entering conference call ID #38110092. Investors are advised to dial into the call at least ten minutes prior to the call to register.

Non-GAAP Financial Measures

In addition to disclosing results of operations that are determined in accordance with generally accepted accounting principles ("GAAP"), this press release also discloses non-GAAP results of operations that exclude certain charges. These non-GAAP measures adjust for charges that Management believes are unusual. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company's results of operations, as these non-GAAP measures allow investors to better evaluate ongoing business performance. Investors should consider non-GAAP measures in addition to, not as a substitute for, financial measures prepared in accordance with GAAP. A reconciliation of the non-GAAP measures disclosed in the press release with the most comparable GAAP measures are included in the financial table attached to this press release.

About RBC Bearings

RBC Bearings Incorporated is an international manufacturer and marketer of highly engineered precision bearings and components. Founded in 1919, the Company is primarily focused on producing highly technical or regulated bearing products requiring sophisticated design, testing, and manufacturing capabilities for the diversified industrial, aerospace and defense markets. Headquartered in Oxford, Connecticut, RBC Bearings currently employs approximately 1,950 people and operates 23 manufacturing facilities in four countries.

Safe Harbor for Forward Looking Statements

Certain statements in this press release contain “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including the section of this press release entitled “Outlook”; any projections of earnings, revenue or other financial items relating to the Company, any statement of the plans, strategies and objectives of management for future operations; any statements concerning proposed future growth rates in the markets we serve; any statements of belief; any characterization of and the Company’s ability to control contingent liabilities; anticipated trends in the Company’s businesses; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “estimate,” “intend,” “continue,” “believe,” “expect,” “anticipate” and other similar words. Although the Company believes that the expectations reflected in any forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties beyond the control of the Company. These risks and uncertainties include, but are not limited to, risks and uncertainties relating to general economic conditions, geopolitical factors, future levels of general industrial manufacturing activity, future financial performance, market acceptance of new or enhanced versions of the Company’s products, the pricing of raw materials, changes in the competitive environments in which the Company’s businesses operate, the outcome of pending or future litigation and governmental proceedings and approvals, estimated legal costs, increases in interest rates, the Company’s ability to meet its debt obligations, and risks and uncertainties listed or disclosed in the Company’s reports filed with the Securities and Exchange Commission, including, without limitation, the risks identified under the heading “Risk Factors” set forth in the Company’s Annual Report filed on Form 10-K. The Company does not intend, and undertakes no obligation, to update or alter any forward-looking statement.

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RBC Bearings Incorporated
Consolidated Statements of Operations
(dollars in thousands, except share and per share data)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	April 2, 2011	April 3, 2010	April 2, 2011	April 3, 2010
Net sales	\$ 88,898	\$ 79,832	\$ 335,625	\$ 274,702
Cost of sales	58,579	54,702	225,851	190,136
Gross margin	30,319	25,130	109,774	84,566
Operating expenses:				
Selling, general and administrative	13,898	12,680	52,706	47,367
Other, net	367	935	875	2,529
Total operating expenses	14,265	13,615	53,581	49,896
Operating income	16,054	11,515	56,193	34,670
Interest expense, net	626	484	1,791	1,807
Other non-operating expense (income)	252	295	1,525	(147)
Income before income taxes	15,176	10,736	52,877	33,010
Provision for income taxes	5,309	1,071	18,009	8,625
Net income	<u>\$ 9,867</u>	<u>\$ 9,665</u>	<u>\$ 34,868</u>	<u>\$ 24,385</u>
Net income per common share:				
Basic	\$ 0.45	\$ 0.45	\$ 1.61	\$ 1.13
Diluted	\$ 0.44	\$ 0.44	\$ 1.58	\$ 1.12
Weighted average common shares:				
Basic	21,788,514	21,590,597	21,678,626	21,590,421
Diluted	22,232,269	21,781,792	22,078,711	21,747,082

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(Unaudited)

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>April 2,</u>	<u>April 3,</u>	<u>April 2,</u>	<u>April 3,</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Reconciliation of Reported Gross Margin to Adjusted Gross Margin:				
Reported gross margin	\$ 30,319	\$ 25,130	\$ 109,774	\$ 84,566
Large bearing expansion costs	741	629	2,879	2,640
Adjusted gross margin	<u>\$ 31,060</u>	<u>\$ 25,759</u>	<u>\$ 112,653</u>	<u>\$ 87,206</u>

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>April 2,</u>	<u>April 3,</u>	<u>April 2,</u>	<u>April 3,</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Reconciliation of Reported Operating Income to Adjusted Operating Income:				
Reported operating income	\$ 16,054	\$ 11,515	\$ 56,193	\$ 34,670
Large bearing expansion costs	741	629	2,879	2,640
Restructuring and moving costs	35	525	219	1,197
(Gain) loss on disposition or sale of assets	(10)	186	(1,076)	215
Adjusted operating income	<u>\$ 16,820</u>	<u>\$ 12,855</u>	<u>\$ 58,215</u>	<u>\$ 38,722</u>

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>April 2,</u>	<u>April 3,</u>	<u>April 2,</u>	<u>April 3,</u>
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Reconciliation of Reported Net Income and Net Income Per Common Share to Adjusted Net Income and Adjusted Net Income Per Common Share:				
Reported net income	\$ 9,867	\$ 9,665	\$ 34,868	\$ 24,385
Large bearing expansion costs (1)	482	410	1,898	1,737
Restructuring and moving costs (1)	23	342	144	788
(Gain) loss on disposition or sale of assets (1)	(7)	121	(710)	141
CDSOA payment (1)	-	-	(123)	(122)
Foreign exchange loss (gain) (1)	64	192	926	26
Advanced energy manufacturing tax credit	-	(2,665)	-	(2,665)
Adjusted net income	<u>\$ 10,429</u>	<u>\$ 8,065</u>	<u>\$ 37,003</u>	<u>\$ 24,290</u>

(1) Item was tax effected at the effective tax rate.

Adjusted net income per common share:				
Basic	\$ 0.48	\$ 0.37	\$ 1.71	\$ 1.13
Diluted	\$ 0.47	\$ 0.37	\$ 1.68	\$ 1.12

Adjusted weighted average common shares:				
Basic	21,788,514	21,590,597	21,678,626	21,590,421
Diluted	22,232,269	21,781,792	22,078,711	21,747,082

RBC Bearings Incorporated
Consolidated Statements of Operations
(dollars in thousands, except share and per share data)
(Unaudited)

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>April 2, 2011</u>	<u>April 3, 2010</u>	<u>April 2, 2011</u>	<u>April 3, 2010</u>
Segment Data, Net External Sales:				
Roller bearings segment	\$ 25,662	\$ 21,330	\$ 98,942	\$ 73,164
Plain bearings segment	45,262	40,324	168,777	134,303
Ball bearings segment	10,100	11,718	40,637	45,442
Other segment	7,874	6,460	27,269	21,793
	<u>\$ 88,898</u>	<u>\$ 79,832</u>	<u>\$ 335,625</u>	<u>\$ 274,702</u>

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	<u>April 2, 2011</u>	<u>April 3, 2010</u>	<u>April 2, 2011</u>	<u>April 3, 2010</u>
Selected Financial Data:				
Depreciation and amortization	\$ 3,204	\$ 2,875	\$ 12,971	\$ 11,830
Incentive stock compensation expense	\$ 1,017	\$ 904	\$ 4,057	\$ 3,182
Cash provided by operating activities	\$ 9,581	\$ 6,180	\$ 49,956	\$ 41,153
Capital expenditures	\$ 3,188	\$ 2,398	\$ 10,440	\$ 9,906
Total debt			\$ 31,296	\$ 38,453
Cash and short-term investments			\$ 67,887	\$ 28,623
Backlog			\$ 196,697	\$ 157,918