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: **November 3, 2017** (Date of earliest event reported**: November 3, 2017**)

RBC BEARINGS INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	**333-124824**	**95-4372080**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

Section 2 - Financial Information

Item 2.02. Results of Operations and Financial Condition.

On November 3, 2017**,** RBC Bearings Incorporated (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2017 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.

For further details, please refer to the press release filed as Exhibit 99.1 to this Current Report, which is incorporated herein by reference.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On November 3, 2017, the Company issued a press release announcing the retirement of Thomas C. Crainer as Vice President and General Manager and that Patrick S. Bannon has been promoted to Vice President and General Manager. This press release has been furnished as Exhibit 99.2 to this report and is incorporated herein by this reference.

Mr. Crainer has been Vice President and General Manager since 2008 and will remain an employee of the Company for the next several months to facilitate a smooth transition.

Mr. Bannon joined the Company 26 years ago and during that time has been involved in the operations of nine manufacturing facilities from the West to East Coast. He is currently responsible for five manufacturing plants on the East Coast. Mr. Bannon holds a Bachelor of Science degree in Mechanical Engineering from Worcester Polytechnic Institute and is currently 52 years old.

As a new officer of the Company, Mr. Bannon will be an at-will employee and entitled to participate in the same general benefits and incentive opportunities as other officers. This includes a base salary and incentive opportunities under the Company’s Annual Incentive Compensation Plan, Long-Term Equity Incentive Program and Supplemental Executive Retirement Plan. Additionally on November 3, 2017 the Company entered into a Change in Control Letter Agreement with Mr. Bannon. The Change in Control Letter Agreement entitles Mr. Bannon to severance benefits if his employment with the Company is terminated under certain circumstances within 24 months after a change in control of the Company. The amount of severance will generally be equal to 150% of his annual base salary plus 150% of his target incentive compensation in effect at termination. In addition, he will be entitled to a pro-rata annual bonus for the year in which his termination of employment occurs and to continue participating in the Company’s welfare benefit programs for up to 18 months following his termination of employment. The Change in Control Letter Agreement also commits the executives to remain employed with the Company in the event of a tender or exchange offer and includes a non-compete covenant for 12 months following the executive’s termination of employment due to a change in control.

The form of the Change in Control Letter Agreement entered into with Mr. Bannon is attached as Exhibit 10.1 hereto. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the form of Change in Control Letter Agreement which is incorporated by reference herein.

For further details, please refer to the press release filed as Exhibit 99.2 to this Current Report, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1	Form of Change in Control Letter Agreement between the Company and Patrick S. Bannon.
Exhibit 99.1	Press Release of RBC Bearings Incorporated dated November 3, 2017.
Exhibit 99.2	Press Release of RBC Bearings Incorporated dated November 3, 2017.

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: November 3, 2017

RBC BEARINGS INCORPORATED

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

One Tribology Center
Oxford, Connecticut 06478
Phone: 203.267.7001
Fax: 203.267.5001

Change of Control Letter Agreement

November 3, 2017

Mr. Patrick S. Bannon

Dear Pat:

It is essential that RBC and the Board be able to rely upon you to continue in your position if RBC becomes subject to a proposed or threatened Change in Control (defined on Schedule 1). It is also critical that RBC and the Board be able to receive and rely upon your advice concerning the best interests of RBC and its stockholders without concern that you might be distracted by the personal uncertainties and risks created by this type of proposal or threat. To assure RBC that it will have your continued dedication and commitment and the availability of your advice and counsel when facing the possibility, threat or occurrence of an effort to take over control of RBC, and to induce you to remain in the employ of RBC or its subsidiary, RBC agrees with you as follows:

1. (a) If a Change in Control occurs and if within 24 months after a Change in Control, your employment is either terminated by RBC without Cause (defined on Schedule 1) or by you for Good Reason (defined on Schedule 1), RBC will pay you on your date of termination a single lump sum cash payment equal to the sum of:

- The base salary, unused vacation and any annual bonus applicable to a completed fiscal year, which have not yet been paid to you through the date of termination;
- A bonus equal to your annual base salary applicable to you on your termination date, multiplied by your maximum target bonus percentage then in effect and prorated to account for the number of days you were employed by RBC during the fiscal year in which you were terminated.
- A severance payment equal to the sum of (i) 150% of your annual base salary, and (ii) 150% of your Target Bonus in effect on such date. “Target Bonus” shall mean the amount payable under all annual incentive compensation plans of RBC in which you participate, waiving any condition precedent to the payment to you and assuming that the performance goals for the period were achieved at the 100% level.
- A reimbursement for all documented expenses, up to $15,000, actually incurred by you for professional outplacement services within 3 months after your termination.

(b) For the 18 month period following the termination of the your employment, RBC (or the subsidiary that employed you) will continue to provide coverage and participation to you at the same participation, coverage and benefit levels (or will provide their equivalent) and pay the full cost of coverage and participation under the employee health and other welfare plans maintained by RBC and applicable to you on your termination date.

(c) Immediately prior to a Change in Control, you will completely vest in all restricted stock and stock options that have been granted to you. Approval of this Letter Agreement by the RBC Board Compensation Committee shall be deemed approval of the vesting of restricted stock and stock options as provided in the immediately preceding sentence for all purposes under the RBC Long-Term Equity Incentive Plans as amended. All stock options that have been granted to you will additionally be exercisable by you for a period of 18 months following the termination of your employment.

(d) All amounts paid under this Letter Agreement shall be subject to applicable tax withholding.

(e) In the event that the vesting of restricted stock and stock options, together with all other payments and the value of any benefit received or to be received by you would result in all or a portion of such amount being subject to excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, (the “Code”) then you shall only be entitled to an amount that would result in no portion of the amount being subject to excise tax under Section 4999 of the Code (the “Excise Tax”). In the event of any reduction in the amount under this Section 1(e), the amount in Section 1(a) shall be reduced.

(f) In exchange for and prior to receipt of these benefits you agree to execute and deliver to RBC its general release agreement applicable to severed employees.

2. You agree that following a Change in Control and in the event your employment is terminated by RBC without Cause or by you with Good Reason you will not for a period of 12 months after your termination (i) engage in or carry on, directly or indirectly, any competing business in any territory in which such competing business is then engaged in by RBC, (ii) allow your name to be used by any person engaged in any competing business, (iii) invest in, directly or indirectly, any person engaged in any competing business, or (iv) serve as an officer or director, employee, agent, associate or consultant of any person engaged in a competing business (other than RBC or any RBC subsidiary). Nothing herein shall prohibit you from investing in a publicly-held entity if such investment (individually or as part of a group) is limited to not more than five percent (5%) of the outstanding equity issue of such entity.

3. You agree that in the event a third party (a) begins a tender or exchange offer; (b) circulates a proxy to stockholders; or (c) takes other steps to effect a Change in Control, you will not voluntarily terminate employment with RBC (or the subsidiary that employs you) unless you provide at least 3 months prior written notice to the Chief Executive Officer of RBC, and you will continue to render the services expected of your position, and you will represent the best interests of the stockholders of RBC until the third party has abandoned or terminated the efforts to effect a Change in Control or until a Change in Control has occurred and your employment has been terminated.

4. If you die prior to the time all payments due to you under this Letter Agreement have been made, then as soon as practicable after your death (but in no event later than one month after), RBC shall pay in a lump sum all sums not paid to you prior to your death. Payment shall be made to your designated beneficiary or beneficiaries named under the 401(k) plan maintained by RBC on the date of your death. If no such beneficiary is named, such sums shall be paid to your estate.

5. This Letter Agreement constitutes our entire agreement and supersedes all prior discussions, understandings and agreements with respect to the severance benefits which RBC has agreed to provide to you. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut applicable to contracts made and to be performed therein, without regard to conflicts of laws principles.

6. This Letter Agreement shall not be assignable, in whole or in part, by you. This Letter Agreement shall be binding upon and inure to the benefit of RBC and its successors and assigns and upon any person acquiring all or substantially all of the assets and business of RBC by merger, consolidation, purchase of assets or otherwise, and the successor shall be substituted for RBC with respect to all RBC rights and obligations under this Letter Agreement.

7. This Letter Agreement is intended to be exempt from Code §409A as separation pay to the greatest extent possible. Accordingly, all provisions herein shall be construed and interpreted consistent with that intent, but that, to the extent necessary RBC shall amend any such provision pertaining to such payment to comply with Code §409A and the regulations thereunder, in the least restrictive manner necessary without any diminution in the value of the payments to you.

8. This Letter Agreement is effective on the Effective Date and shall terminate three years thereafter. This Agreement shall automatically renew for successive one-year terms unless RBC notifies Executive in writing at least 90 days prior to the expiration date of the original or a successive term that it does not wish to renew the Agreement for an additional term. This Letter Agreement is not an employment contract between you and RBC or any of its subsidiaries. Your employment is "at will" and may be terminated by you or RBC at any time for any reason.

If this Letter Agreement accurately sets forth our agreement and understanding please sign it where indicated below and return the executed letter to me. A separate copy is enclosed for your records. Please contact Tom Williams with any specific questions.

RBC BEARINGS

Thank you for your loyalty, commitment and efforts!

Sincerely,

Michael J. Hartnett
Chairman, President & CEO

Read and agreed:

____
Patrick S. Bannon

Dated as of November 3, 2017 ("Effective Date")

RBC BEARINGS

SCHEDULE 1

"Cause" means (i) the failure by you to use your best efforts to perform the material duties and responsibilities of your position or to comply with any material policy or directive RBC has in effect from time to time, provided you shall have received notice of such failure and have failed to cure the same within thirty days of such notice (ii) any act on your part which is harmful to the reputation, financial condition, business or business relationships of RBC (iii) a material breach of your fiduciary responsibilities to RBC, such as embezzlement or misappropriation of RBC funds, business opportunities or properties, or to any customer, vendor, agent or employee of RBC; and (iv) your conviction of, or guilty plea or *nolo contendere* plea to a felony or any crime involving moral turpitude, fraud or misrepresentation.

"Change in Control" is as defined in the RBC 2013 Long-Term Equity Incentive Plan as amended.

"Good Reason" - for the 24 month period following a Change in Control shall mean, without your express written consent, any of the following:

A. Demotion. The assignment of any of your duties or responsibilities that are a reduction of, or are inconsistent with, your position, duties, responsibilities or status immediately preceding the Change in Control;

B. Reporting. A change in your reporting responsibilities or titles in effect immediately preceding the Change in Control resulting in a reduction of your responsibilities or position;

C. Reduction. The reduction of your annual salary, projected or target annual bonus (including any deferred portions), level of benefits (except for a reduction of benefits uniformly applicable to all similarly situated executives), target long-term incentives, stock options, restricted stock awards, projected Supplemental Executive Retirement Plan benefits, or supplemental compensation in effect immediately preceding the Change in Control; or

D. Location. The transfer of your office or designated place of work to a location at least thirty-five (35) miles from your location at the Change in Control or requiring a change in residence or a material increase in the amount of travel normally required of you in connection with your employment.

Exhibit 99.1

Press release

RBC Bearings Incorporated Announces Fiscal 2018 Second Quarter Results

Oxford, CT – November 3, 2017 – RBC Bearings Incorporated (Nasdaq: ROLL), a leading international manufacturer of highly-engineered precision bearings and components for the industrial, defense and aerospace industries, today reported results for the second quarter of fiscal year 2018.

Second Quarter Highlights

($ in millions)	Fiscal 2018 GAAP	Fiscal 2018 Adjusted (1)	Fiscal 2017 GAAP	Fiscal 2017 Adjusted (1)	Change GAAP	Change Adjusted (1)
Net sales	$ 164.3	$ 164.3	$ 153.9	$ 153.9	6.7%	6.7%
Gross margin	$ 61.8	$ 61.8	$ 56.7	$ 56.7	9.0%	9.0%
Gross margin%	37.6%	37.6%	36.9%	36.9%		
Operating income	$ 25.3	$ 31.8	$ 29.6	$ 29.8	-14.5%	6.7%
Operating income%	15.4%	19.3%	19.2%	19.3%		
Net income	$ 14.8	$ 20.3	$ 18.2	$ 18.4	-18.7%	10.0%
Diluted EPS	$ 0.61	$ 0.83	$ 0.77	$ 0.78	-20.8%	6.4%

(1) Results exclude items in reconciliation below.

Six Month Highlights

($ in millions)	Fiscal 2018 GAAP	Fiscal 2018 Adjusted (1)	Fiscal 2017 GAAP	Fiscal 2017 Adjusted (1)	Change GAAP	Change Adjusted (1)
Net sales	$ 328.2	$ 328.2	$ 308.5	$ 308.5	6.4%	6.4%
Gross margin	$ 123.7	$ 123.7	$ 114.0	$ 114.4	8.5%	8.2%
Gross margin%	37.7%	37.7%	36.9%	37.1%		
Operating income	$ 57.1	$ 63.6	$ 58.8	$ 59.4	-2.9%	7.1%
Operating income%	17.4%	19.4%	19.1%	19.2%		
Net income	$ 36.6	$ 42.2	$ 36.3	$ 36.5	1.0%	15.7%
Diluted EPS	$ 1.51	$ 1.74	$ 1.53	$ 1.54	-1.3%	13.0%

(1) Results exclude items in reconciliation below.

"Our solid second quarter operating performance was driven by strong industrial sales growth, combined with continued gross margin improvements across the organization," said Dr. Michael J. Hartnett, Chairman and Chief Executive Officer. "We are able to maintain our improved margin profile as a result of our cost initiatives, manufacturing process improvements, and consolidation programs. Moving forward, our backlog remains strong and we are confident in our ability to maintain the strong momentum throughout the second half of the year."

Second Quarter Results

Net sales for the second quarter of fiscal 2018 were $164.3 million, an increase of 6.7% from $153.9 million in the second quarter of fiscal 2017. Net sales for the aerospace markets decreased 1.2% and the industrial markets increased by 22.9%. Gross margin for the second quarter of fiscal 2018 was $61.8 million compared to $56.7 million for the same period last year. Gross margin as a percentage of net sales was 37.6% in the second quarter of fiscal 2018 compared to 36.9% for the same period last year.

SG&A for the second quarter of fiscal 2018 was $27.6 million, an increase of $2.4 million from $25.2 million for the same period last year. As a percentage of net sales, SG&A was 16.8% for the second quarter of fiscal 2018 compared to 16.4% for the same period last year.

Other operating expenses for the second quarter of fiscal 2018 totaled $8.9 million compared to $2.0 million for the same period last year. For the second quarter of fiscal 2018, other operating expenses were comprised mainly of $6.5 million related to restructuring of our Canadian operation and $2.4 million of amortization of intangible assets. Other operating expenses last year consisted primarily of $2.4 million in amortization of intangibles offset by $0.4 million of other income.

Operating income for the second quarter of fiscal 2018 was $25.3 million compared to operating income of $29.6 million for the same period last year. Excluding costs associated with restructuring of our Canadian operation, operating income would have been $31.8 million for the second quarter of fiscal 2018 compared to an adjusted $29.8 million for the same period last year. Excluding these adjustments, operating income as a percentage of net sales would have been 19.3% compared to 19.3% for the same period last year.

Interest expense, net was $1.9 million for the second quarter of fiscal 2018 compared to $2.3 million for the same period last year.

Income tax expense for the second quarter of fiscal 2018 was $8.5 million compared to $8.9 million for the same period last year. Our effective income tax rate for the second quarter of fiscal 2018 was 36.4% compared to 32.9% for the same period last year. The effective income tax rate was impacted by discrete tax benefit of $0.9 million associated with the restructuring of our Canadian operation and other state discrete tax benefits of $0.1 million.

Net income for the second quarter of fiscal 2018 was $14.8 million compared to $18.2 million for the same period last year. On an adjusted basis, net income would have been $20.3 million for the second quarter of fiscal 2018, compared to an adjusted net income of $18.4 million for the same period last year.

Diluted EPS for the second quarter of fiscal 2018 was 61 cents per share compared to 77 cents per share for the same period last year. On an adjusted basis, diluted EPS for the second quarter of fiscal 2018 would have been 83 cents per share compared to an adjusted diluted EPS of 78 cents per share for the same period last year, an increase of 6.4%.

Backlog, as of September 30, 2017, was $390.2 million compared to $341.8 million as of October 1, 2016.

Restructuring of Canadian Operation

In the second quarter of fiscal 2018, the Company reached a decision to restructure its manufacturing operation in Montreal, Canada. After completing its obligations, the Company expects to close its Montreal location and consolidate certain residual assets into other locations by the end of this fiscal year. As a result, the Company recorded an after-tax charge of $5.6 million associated with the restructuring in the second quarter of fiscal 2018 attributable to the Engineered Products segment. The $5.6 million charge includes $1.3 million impairment of fixed assets and $5.2 million impairment of intangible assets offset by $0.9 million tax benefit. The total expected impact of this restructuring will be between $7.0 million and $7.5 million in after-tax charges. The Company expects a positive cash flow result of approximately $4.4 million from this action.

Outlook for the Third Quarter Fiscal 2018

The Company expects net sales to be approximately $162.0 million to $163.0 million in the third quarter fiscal 2018. This would result in a growth rate of approximately 10.5% to 11.1% on a year over year basis.

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 844-419-1755 (international callers dial 216-562-0468) and provide conference ID # 9098489. An audio replay of the call will be available from 2:00 p.m. ET November 3rd, 2017 until 1:00 p.m. ET November 10th, 2017. The replay can be accessed by dialing 855-859-2056 (international callers dial 404-537-3406) and providing conference call ID # 9098489. 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 U.S. generally accepted accounting principles ("GAAP"), this press release also discloses non-GAAP results of operations that exclude certain items. These non-GAAP measures adjust for items 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 U.S. GAAP. A reconciliation of the non-GAAP measures disclosed in the press release with the most comparable U.S. 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 and components requiring sophisticated design, testing and manufacturing capabilities for the diversified industrial, aerospace and defense markets. The Company is headquartered in Oxford, Connecticut.

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, tax legislation and changes, the Company’s ability to meet its debt obligations, the Company’s ability to acquire and integrate complementary businesses, 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 most recent Annual Report filed on Form 10-K. The Company does not intend, and undertakes no obligation, to update or alter any forward-looking statements.

Contacts

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

	Three Months Ended		Six Months Ended	
	September 30, 2017	**October 1, 2016**	**September 30, 2017**	**October 1, 2016**
Net sales	$ 164,317	$ 153,943	$ 328,214	$ 308,522
Cost of sales	102,506	97,212	204,494	194,540
Gross margin	61,811	56,731	123,720	113,982
Operating expenses:				
Selling, general and administrative	27,595	25,188	55,373	50,984
Other, net	8,938	1,989	11,269	4,223
Total operating expenses	36,533	27,177	66,642	55,207
Operating income	25,278	29,554	57,078	58,775
Interest expense, net	1,914	2,255	3,943	4,548
Other non-operating (income) expense	64	149	436	267
Income before income taxes	23,300	27,150	52,699	53,960
Provision for income taxes	8,477	8,922	16,067	17,692
Net income	$ 14,823	$ 18,228	$ 36,632	$ 36,268
Net income per common share:				
Basic	$ 0.62	$ 0.78	$ 1.53	$ 1.55
Diluted	$ 0.61	$ 0.77	$ 1.51	$ 1.53
Weighted average common shares:				
Basic	23,946,360	23,470,650	23,875,749	23,395,614
Diluted	24,309,593	23,712,717	24,250,740	23,670,000

	Three Months Ended		Six Months Ended	
Reconciliation of Reported Gross Margin to Adjusted Gross Margin:	**September 30, 2017**	**October 1, 2016**	**September 30, 2017**	**October 1, 2016**
Reported gross margin	$ 61,811	$ 56,731	$ 123,720	$ 113,982
Inventory purchase accounting adjustment	—	—	—	382
Adjusted gross margin	$ 61,811	$ 56,731	$ 123,720	$ 114,364

	Three Months Ended		Six Months Ended	
Reconciliation of Reported Operating Income to Adjusted Operating Income:	**September 30, 2017**	**October 1, 2016**	**September 30, 2017**	**October 1, 2016**
Reported operating income	$ 25,278	$ 29,554	$ 57,078	$ 58,775
Inventory purchase accounting adjustment	—	—	—	382
Restructuring	6,494	222	6,494	222
Adjusted operating income	$ 31,772	$ 29,776	$ 63,572	$ 59,379

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

Reconciliation of Reported Net Income and Net Income Per Common Share to Adjusted Net Income and Adjusted Net Income Per Common Share:	**Three Months Ended September 30, 2017**	**Three Months Ended October 1, 2016**	**Six Months Ended September 30, 2017**	**Six Months Ended October 1, 2016**
Reported net income	$ 14,823	$ 18,228	$ 36,632	$ 36,268
Inventory purchase accounting adjustment (1)	—	—	—	257
Restructuring (1)	5,577	149	5,577	149
Foreign exchange translation loss (gain) (1)	(11)	—	197	—
Discrete tax loss (benefit)	(134)	33	(182)	(182)
Adjusted net income	$ 20,255	$ 18,410	$ 42,224	$ 36,492
(1) After tax impact.				
Adjusted net income per common share:				
Basic	$ 0.85	$ 0.78	$ 1.77	$ 1.56
Diluted	$ 0.83	$ 0.78	$ 1.74	$ 1.54
Weighted average common shares:				
Basic	23,946,360	23,470,650	23,875,749	23,395,614
Diluted	24,309,593	23,712,717	24,250,740	23,670,000

Segment Data, Net External Sales:	**Three Months Ended September 30, 2017**	**Three Months Ended October 1, 2016**	**Six Months Ended September 30, 2017**	**Six Months Ended October 1, 2016**
Plain bearings segment	$ 72,392	$ 68,835	$ 145,045	$ 139,285
Roller bearings segment	32,317	26,795	63,730	54,629
Ball bearings segment	16,480	14,569	32,260	28,279
Engineered products segment	43,128	43,744	87,179	86,329
	$ 164,317	$ 153,943	$ 328,214	$ 308,522

Selected Financial Data:	**Three Months Ended September 30, 2017**	**Three Months Ended October 1, 2016**	**Six Months Ended September 30, 2017**	**Six Months Ended October 1, 2016**
Depreciation and amortization	$ 7,140	$ 6,959	$ 14,238	$ 13,699
Incentive stock compensation expense	$ 3,402	$ 3,178	$ 6,630	$ 5,952
Adjusted operating income plus depreciation/amortization plus incentive stock compensation expense	$ 42,314	$ 39,913	$ 84,440	$ 79,030
Cash provided by operating activities	$ 24,153	$ 19,301	$ 63,962	$ 38,513
Capital expenditures	$ 7,008	$ 4,455	$ 12,667	$ 9,621
Total debt			$ 220,228	$ 330,059
Cash and short-term investments			$ 42,885	$ 37,462
Repurchase of common stock			$ 3,356	$ 3,530
Backlog			$ 390,185	$ 341,812

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rbcbearings.com

RBC Bearings Announces the Promotion of Patrick Bannon; Thomas Crainer Retirement

Oxford, CT- Friday, November 3, 2017- RBC Bearings Incorporated (Nasdaq: ROLL), a leading international manufacturer of highly-engineered precision bearings and components for the industrial, defense and aerospace industries, today announced the promotion of Patrick Bannon to Vice President and General Manager and the retirement of Tom Crainer as Vice President and General Manager. Tom will continue supporting the role over the next several months to facilitate a smooth transition.

Pat Bannon is a 26-year veteran of RBC Bearings with extensive operating experience. Today he is responsible for the business management as well as manufacturing operations of a number of our most significant business units. Pat has a Bachelor of Science degree in Mechanical Engineering with High Distinction from Worcester Polytechnic Institute.

Dr. Michael J. Hartnett, Chairman and Chief Executive Officer said, "Pat is a valuable part of the RBC Bearings team and has held increasing levels of responsibilities over the last 26 years, dating back to our recruitment of Pat directly out of Worcester Polytechnic. Pat has proven himself to be an outstanding manufacturing operator and has driven continued operational improvement, top line growth and strong profitability in the plants he has managed."

"On behalf of the entire organization, I want to thank Tom Crainer for his guidance, leadership, expertise, and dedication to the Company. Tom has been instrumental to RBC Bearings' success and we all wish him the best in his retirement next year."

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 and components requiring sophisticated design, testing, and manufacturing capabilities for the diversified industrial, aerospace, and defense markets. The Company is headquartered in Oxford, Connecticut.

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