

BIOMET INC
Form 10-Q/A
March 20, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

(Amendment No. 1)

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

For the quarterly period ended August 31, 2008

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 No. 001-15601.

BIOMET, INC.

(Exact name of registrant as specified in its charter)

Edgar Filing: BIOMET INC - Form 10-Q/A

Indiana
*(State or other jurisdiction of
incorporation or organization)*

35-1418342
*(IRS Employer
Identification No.)*

56 East Bell Drive, Warsaw, Indiana
(Address of principal executive offices)

46582
(Zip Code)

(574) 267-6639

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 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 Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by checkmark whether the registered is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of August 31, 2008, there was no established public trading market for any of the common stock of the registrant. As of August 31, 2008, there were 1,000 shares of common stock of the registrant outstanding, 100.0% of which were owned by LVB Acquisition, Inc.

EXPLANATORY NOTE

Biomet, Inc. (Biomet or the Company) is filing this Amendment No. 1 on Form 10-Q/A (Amendment No. 1 on Form 10-Q/A) to the Company's Form 10-Q for the quarterly period ended August 31, 2008, which was originally filed on October 15, 2008 (the Original Filing), to:

amend the disclosure in Part I, Item 4(T) (Controls and Procedures) of the Original Filing to amend and restate such disclosure to include the conclusions of the our principal executive and principal financial officer regarding the effectiveness of Biomet's disclosure controls and procedures as of the period covered by the Original Filing, based on the evaluation of these controls and procedures under Rule 13a-15/15(d)-15.

In addition, this amendment includes the following exhibits:

Exhibit 31.1 Certification of President and Chief Executive Officer under Rule 13a-14(a)/15d-14(a)

Exhibit 31.2 Certification of Senior Vice President and Chief Financial Officer under Rule 13a-14(a)/15d-14(a)

Exhibits 31.1 and 31.2 hereto have been provided with respect to and in light of the disclosure being amended. This Amendment No. 1 on Form 10-Q/A does not reflect events occurring after the filing of the Original Filing or include, or otherwise modify or update, the disclosure contained therein in any way except as expressly indicated above.

Item 4T. Controls and Procedures.

Management's evaluation of disclosure controls and procedures

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Act)) that are designed to provide reasonable assurance that information required to be disclosed by the Company, including the Company's consolidated entities, in the reports that the Company files or submits under the Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the President and Chief Executive Officer (the Principal Executive Officer) and the Chief Financial Officer (the Principal Financial Officer), as appropriate, to allow timely decisions regarding required disclosure. Prior to the filing of this report, the Company completed an evaluation under the supervision and with the participation of senior management, including the Company's Principal Executive Officer and its Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of August 31, 2008. Based on this evaluation, Biomet's Principal Executive Officer and its Principal Financial Officer concluded that, as a result of the material weakness in Biomet's internal control over financial reporting discussed below, Biomet's disclosure controls and procedures were not effective as of August 31, 2008.

In light of this conclusion, the Company has applied compensating procedures and processes as necessary to ensure the reliability of our financial reporting. Accordingly, management believes, based on its knowledge, that (i) 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 they were made, not misleading with respect to the period covered by this report and (ii) the financial statements, and other financial information included in this report, fairly present in all material respects our financial condition, results of operations and cash flows as at, and for, the periods presented in this report.

Management, along with Biomet's Board of Directors, has implemented remedial measures to address the material weakness discussed below. Biomet's management has concluded that the consolidated financial statements referred above present fairly, in all material respects, Biomet's financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Changes in internal control over financial reporting

During the three month period ended August 31, 2008, there were no changes in Biomet's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, Biomet's internal control over financial reporting, except for management's remediation plan as described within Management's Report on Internal Control over Financial Reporting in Biomet's Annual Report on Form 10-K for the fiscal year ended May 31, 2008, as amended, which will likely have an impact on Biomet's internal controls over financial reporting as we continue with the remediation plan; however, there was no material impact as of August 31, 2008.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Biomet, Inc. has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 20, 2009.

BIOMET, INC.

By: /s/ JEFFREY R. BINDER
 Jeffrey R. Binder
 President and Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Exhibit
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.