

EMC CORP
Form 8-K
February 26, 2010

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 (Date of earliest event reported): February 26, 2010

EMC CORPORATION

(Exact Name of Registrant as Specified in Charter)

Massachusetts
(State or Other Jurisdiction

of Incorporation)

1-9853
(Commission

File Number)

No. 04-2680009
(I.R.S. Employer

Identification No.)

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176 South Street, Hopkinton, MA
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (508) 435-1000

01748
(Zip 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))

Item 8.01. Other Events.

On February 26, 2010, EMC Corporation (EMC) filed its Annual Report on Form 10-K for the year ended December 31, 2009 (the 10-K). As disclosed in the 10-K, EMC reported certain adjustments made since its earnings announcement on January 26, 2010 which affect its 2009 financial statements. EMC has adjusted its fourth quarter and full year 2009 financial statements by recognizing a pre-tax charge of \$57.5 million (\$52.3 million after tax) for a provision for litigation. Additionally, EMC adjusted its fourth quarter and full year 2009 financial statements for the estimated costs associated with reorganizing its international operations into a single EMC foreign holding company by reducing the tax provision by \$16.5 million. These adjustments decreased GAAP diluted earnings per share by \$0.01 and \$0.02 for the fourth quarter and the full year 2009, respectively. The non-GAAP diluted earnings per share for the fourth quarter and calendar 2009 remained unchanged from the previously reported amounts of \$0.33 and \$0.90, respectively.

Attached to this Form 8-K are supplemental schedules which update the information previously provided at EMC s earnings announcement on January 26, 2010 to reflect the adjustments referred to above.

The information contained in this Form 8-K and in the Exhibit attached to this Form 8-K shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

This Form 8-K and the accompanying schedules contain non-GAAP financial measures. These non-GAAP financial measures, which are used as measures of EMC s performance or liquidity, should be considered in addition to, not as a substitute for, measures of EMC s financial performance or liquidity prepared in accordance with GAAP. EMC s non-GAAP financial measures may be defined differently from time to time and may be defined differently than similar terms used by other companies, and accordingly, care should be exercised in understanding how EMC defines its non-GAAP financial measures in this Form 8-K and the accompanying schedules.

Where specified in the accompanying schedules for various periods entitled Reconciliation of GAAP to Non-GAAP, certain items noted on each such specific schedule (including, where noted, amounts relating to provision for litigation, gain on Data Domain and SpringSource common stock, restructuring and acquisition-related charges, special income tax charge, stock-based compensation expense and intangible amortization) are excluded from the non-GAAP financial measures.

EMC's management uses the non-GAAP financial measures in the accompanying schedules to gain an understanding of EMC's comparative operating performance (when comparing such results with previous periods or forecasts) and future prospects and excludes the above-listed items from its internal financial statements for purposes of its internal budgets and each reporting segment's financial goals. These non-GAAP financial measures are used by EMC's management in their financial and operating decision-making because management believes they reflect EMC's ongoing business in a manner that allows meaningful period-to-period comparisons. EMC's management believes that these non-GAAP financial measures provide useful information to investors and others (a) in understanding and evaluating EMC's current operating performance and future prospects in the same manner as management does, if they so choose, and (b) in comparing in a consistent manner the Company's current financial results with the Company's past financial results.

All of the foregoing non-GAAP financial measures have limitations. Specifically, the non-GAAP financial measures that exclude the items noted above do not include all items of income and expense that affect EMC's operations. Further, these non-GAAP financial measures are not prepared in accordance with GAAP, may not be comparable to non-GAAP financial measures used by other companies and do not reflect any benefit that such items may confer on EMC. Management compensates for these limitations by also considering EMC's financial results as determined in accordance with GAAP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Supplemental Schedules

SIGNATURES

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

EMC CORPORATION

By: /s/ MARK A. LINK
Mark A. Link
Senior Vice President and Chief Accounting Officer

Date: February 26, 2010

EXHIBIT INDEX

Exhibit

| No. | Description |
|------------|------------------------|
| 99.1 | Supplemental Schedules |