BEMIS CO INC
Form 424B2
July 23, 2009

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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-160681

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value $0.10 per share	$230,230,000	12,847

(1) The total filing fee or $12,847 is calculated in accordance with Rule 457(r) under the Securities Act of 1933 and will be paid by wire transfer within the time required by Rule 456(b) of the Securities Act.

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PROSPECTUS SUPPLEMENT
(To prospectus dated July 20, 2009)

7,700,000 Shares

Bemis Company, Inc.

Common Stock

We are offering 7,700,000 shares of our common stock. Our common stock is listed on the New York Stock Exchange under the symbol "BMS". On July 22, 2009, the last reported sale price of our common stock as reported on the New York Stock Exchange was $27.10 per share.

Investing in our common stock involves risks. Before buying any shares, you should read carefully the discussion of material risks of investing in our common stock under the heading "Risk Factors" beginning on page S-11 of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Public offering price	$ 26.00	$200,200,000
Underwriting discounts and commissions	$1.17	$9,009,000
Proceeds, before expenses, to us	$ 24.83	$191,191,000

We have granted to the underwriters the right to purchase up to an additional 1,155,000 shares to cover any overallotments. The underwriters can exercise this right at any time within 30 days after this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares against payment on July 28, 2009.

Joint Book-Running Managers

BofA Merrill Lynch **J.P. Morgan** **Wells Fargo Securities**

Co-Managers

Barclays Capital **BNP PARIBAS** **Goldman, Sachs & Co.** **Robert W. Baird & Co.**

The date of this prospectus supplement is July 22, 2009.

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Prospectus Supplement

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of shares. The second part, the accompanying prospectus dated July 20, 2009, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the information in the documents to which we have referred you in "Where You Can Find More Information" in the accompanying prospectus.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the shares in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or the underwriters or any of them, to subscribe to or purchase any of the shares of common stock, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See "Underwriting."

In this prospectus supplement, unless otherwise stated or the context otherwise requires, references to "we," "us," "our" and "Company" refer to Bemis Company, Inc. and its consolidated subsidiaries. If we use a capitalized term in this prospectus supplement and do not define the term in this document, it is defined in the accompanying prospectus.

Some of the market and industry data and forecasts included in this prospectus supplement are based on independent industry sources. Although we believe that these independent sources are reliable, we have not independently verified the accuracy and completeness of this information, nor have we independently verified the underlying economic assumptions relied upon in preparing any data or forecasts. In addition, statements in this prospectus supplement about the Alcan Packaging Food Americas business of Rio Tinto plc ("Rio Tinto") are made primarily on the basis of information furnished by management of Rio Tinto during negotiations regarding the sale of that business to us.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein contain certain estimates, predictions, and other "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements are generally identified with the words "believe," "expect," "anticipate," "intend," "estimate," "target," "may," "will," "would," "plan," "project," "should," "continue," or the negative thereof or other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to management as of the time of such statements and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our mission and vision. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results to differ from those expected include, but are not limited to, our ability to realize the expected benefits of our proposed acquisition of the Alcan Packaging Food Americas business of Rio Tinto, general economic conditions caused by inflation, interest rates, consumer confidence, rates of unemployment and foreign currency exchange rates; investment performance of assets in our pension plans; competitive conditions within our markets, including the acceptance of our new and existing products; customer contract bidding activity; threats or challenges to our patented or proprietary technologies; raw material costs, availability, and terms, particularly for polymer resins and adhesives; price changes for raw materials and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks; unexpected energy surcharges; broad changes in customer order patterns; our ability to achieve expected cost savings associated with cost management initiatives; the presence of adequate cash available for investment in our business in order to maintain desired debt levels; a failure in our information technology infrastructure or applications; changes in governmental regulation, especially in the areas of environmental, health and safety matters, fiscal incentives, and foreign investment; unexpected outcomes in our current and future administrative and litigation proceedings; unexpected outcomes in our current and future tax proceedings; changes in domestic and international tax laws; costs associated with the pursuit of business combinations (pursuant to FAS No. 141(R)); changes in our labor relations; and the impact of changes in the world political environment including threatened or actual armed conflict. These and other risks, uncertainties, and assumptions identified from time to time in our filings with the Securities and Exchange Commission, including without limitation, our Annual Report on Form 10-K for the year ended December 31, 2008 (the "2008 10-K").

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NON-GAAP FINANCIAL MEASURES AND RECONCILIATION

We define EBITDA as earnings before interest, taxes, depreciation, and amortization. We have included the EBITDA financial measure herein because we believe it is used by our investors as a supplemental financial measure to:

- assess financial performance of our assets without regard to financing methods, capital structures or historical costs basis; and
- compare the operating performance of our assets with the performance of other companies that have different financing and capital structures.

EBITDA should not be considered as an alternative to net income or income from continuing operations, operating income, cash flows from operating activities or any other measure of financial performance calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"). The EBITDA measure that we present may not be comparable to EBITDA of other companies, because other companies may not calculate EBITDA in the same manner as we do.

Management believes that the presentation of EBITDA is useful because it provides a reliable and consistent approach to measuring the Company's performance from year to year and in assessing the Company's performance against other companies. Management believes that such information helps investors compare operating results and corporate performance exclusive of the impact of the Company's capital structure and the method by which assets were acquired.The following table reconciles EBITDA to net income, its most directly comparable financial measure calculated and presented in accordance with GAAP, for the periods indicated:

Reconciliation of EBITDA to Net income

Financial Measure (in millions)	**Twelve Months Ended June 30, 2009**
Net income	$ 168
Income taxes	94
Interest expense	31
Depreciation and amortization	156
Earnings before interest taxes depreciation and amortization	$ 449

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about us. It may not contain all of the information that may be important to you in deciding whether to invest in the notes. You should read this entire prospectus supplement and the accompanying prospectus, including our financial statements and related notes, together with the information incorporated by reference, before making an investment decision. Unless otherwise indicated, references to the "LTM Period" refer to the twelve month period ended June 30, 2009.

Our Business

We believe we are the largest producer of flexible packaging in North and South America as measured by annual sales in 2008, with a focus on utilizing proprietary technologies to design and manufacture differentiated products that offer extended shelf life, product freshness and consumer appeal. More than half of our net sales have been to customers in the packaged food market segments that utilize our flexible packaging for a broad range of products throughout the grocery store, including packaging for bacon, hot dogs, cheese, candy, frozen foods, cereals, snacks, fresh produce, coffee, condiments, pet food, toilet tissue and baked goods. Our flexible packaging business also provides packaging for medical, pharmaceutical, lawn and garden, industrial, display and other end markets. In addition to flexible packaging, we produce pressure sensitive adhesive products that we sell to label converters and customers in graphic and technical markets. We serve a variety of customers, including leading worldwide food and consumer products companies, from 61 manufacturing facilities throughout North America, South America, Europe and Asia. The combination of our modern manufacturing facilities and our emphasis on technological improvements has enabled us to provide innovative products for over 150 years, allowing our customers to distinguish their products in the marketplace and grow their sales.

For the LTM Period, we generated net sales of $3.6 billion and Earnings Before Interest Taxes Depreciation and Amortization ("EBITDA") of $449 million. Over the past five calendar years, our net sales have grown at a compound annual rate of 7.5 percent. Approximately 35 percent of our net sales were outside North America in fiscal 2008.

On July 5, 2009, we agreed to acquire the Alcan Packaging Food Americas business of Rio Tinto for approximately $1.2 billion (the "Acquisition"; see "Recent Developments" in this Prospectus Supplement Summary). Headquartered in Chicago, IL, Alcan Packaging Food Americas designs, manufactures and sells a broad range of specialty flexible packaging products through 23 manufacturing plants located throughout North America, South America and New Zealand. Alcan Packaging Food Americas generated 2008 net sales of $1.5 billion.

Business Segments

Our business activities are organized around two major business segments: flexible packaging and pressure sensitive materials.

Flexible Packaging *(83 percent of 2008 net sales; 88 percent of 2008 net sales pro forma for the Acquisition)*

The Flexible Packaging business segment manufactures a broad range of products which are typically plastic-based and offer varying levels of technical sophistication depending on the specific needs of the application. We have a broad range of capabilities including polymer chemistry, film extrusion, coating and laminating, printing, and converting. More than half of our flexible packaging sales are derived from multilayer products which provide barrier protection from oxygen, moisture, light and high temperature packaging processes. These barrier properties improve product shelf life and preserve freshness. Our flexible packaging products include blown and cast stretch-film products, carton sealing tapes and application equipment, custom thermoformed plastic packaging, multi-wall paper bags, printed paper roll stock, and bag closing materials.

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Our flexible packaging products serve a wide range of branded and private label food applications, including processed meat and cheese, liquids, frozen foods, cereals, snacks, fresh produce, coffee, condiments, candy, pet food and baked goods. Our non-food flexible packaging sales are to the medical, health and hygiene, industrial, lawn and garden, and pharmaceutical market segments.

Pressure Sensitive Materials *(17 percent of 2008 net sales; 12 percent of 2008 net sales pro forma for the Acquisition)*

The Pressure Sensitive Materials business segment manufactures adhesive coated paper and film substrates which are sold into three main markets:

Label markets Rolls of adhesive backed papers, films and metalized film printing substrates for package labeling, bar code labels and laser printing applications

Graphic markets Papers and films used principally for indoor and outdoor signage and vehicle graphic applications

Technical markets Engineered adhesive papers with specific performance characteristics for different industrial applications in the electronics, automotive, construction, medical and pharmaceutical markets

Industry Overview

We compete in the global flexible packaging market and believe we are the largest producer of flexible packaging in North and South America as measured by 2008 sales. The majority of our net sales are derived from the North American market, which generated approximately $26 billion in industry sales in 2007 according to the Flexible Packaging Association. Food represents the largest end market served by flexible packaging, accounting for over half of the total North American flexible packaging market in 2007.

The overall flexible packaging industry remains generally fragmented, with a large number of competitors serving various applications. Competition is largely based on service, innovation, quality and price.

Competitive Strengths

Leading market positions. We believe we are the largest producer of flexible packaging in North and South America based on 2008 sales. We serve a broad array of product categories, including packaging for bacon, hot dogs, cheese, candy, frozen foods, cereals, snacks, fresh produce, coffee, condiments, pet food, toilet tissue and baked goods. In addition, we are also one of the largest suppliers of pressure sensitive materials globally. We have built these leadership positions by consistently offering customers a broad range of sophisticated, high-quality products. We intend to continue to provide innovative product solutions and strong quality and service to our customers.

Focus on strong end markets. We primarily serve the food market, which accounted for approximately 57 percent of our 2008 net sales, and on a pro forma basis after giving effect to the Acquisition would have accounted for approximately 70 percent of our net sales. Packaged food products tend to exhibit stable demand in recessionary environments, particularly as away-from-home food consumption declines. We have historically seen strong growth in our food packaging sales, as new products and applications have been introduced into the retail consumer market. We have also increased our sales to the medical and pharmaceutical markets, which have been strong growth avenues given aging population trends and the increasing number of applications where we can utilize our multi-layer flexible packaging capabilities.

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Superior product design and development capabilities. We use our material science expertise to design and develop innovative packaging films that offer competitive performance attributes that we believe differentiate us from our competitors. We employ a team of research and development professionals who have years of experience working with chemical properties of specialty polymer resins and adhesives. We use polyethylene as well as a broad range of specialty resins and polymer formulations to produce unique packaging films. More than half of our products utilize innovative solutions developed through our modern research and development capabilities in recent years. Our product development capabilities enable us to capitalize on growth opportunities and continue to enhance our relationships with our customers.

Long-term relationships with a diverse group of established customers. We serve a broad base of customers throughout the world. Our customer base is comprised of regional and local food companies as well as established, global brand name food and consumer product companies. We have long-standing relationships with our top ten customers. In fiscal 2008, our top 10 customers collectively accounted for approximately 23 percent of our net sales, with no single customer representing more than 6 percent of net sales. More than half of our net sales are conducted under long-term customer contracts which provide for selling price adjustments in response to raw material price fluctuations. These long-term contracts, together with our ability to adjust selling prices in response to raw materials price increases for the remainder of our sales, mitigate our overall exposure to volatility in resin prices.

Strong, stable free cash flow. For the LTM period ended June 30, 2009 we generated $433 million of operating cash flow, or 12.2 percent of our net sales, driven by cost controls and working capital management. Our free cash flow, defined as cash flow from operations less capital expenditures, has been driven by our resilient and growing end markets, modest capital expenditure requirements and focus on working capital management. We believe our manufacturing facilities are modern and maintained to very high operating standards. While we regularly invest in the growth of our business, particularly to develop manufacturing platforms for new products, our maintenance capital needs are limited. In 2009, we expect to spend $100 - $110 million in total capital expenditures compared to an average of $161 million for 2005 through 2008. In 2007, we completed a multiyear capital expansion program to enhance our polyester platform and our medical device packaging capacity. Further, our ongoing implementation of our World Class Manufacturing program initiatives has focused on continuous improvements in operating efficiencies and levels of working capital. The stability of our strong cash flows is supported by our ability to consistently adjust selling prices to address increases in raw material costs, either through provisions in our customer contracts or according to typical industry practice.

Proven management team. We have an experienced and proven management team at both the executive and operating levels. Our Executive Chairman, CEO and CFO each have spent over 30 years at Bemis, and our overall management team has extensive manufacturing, technical, marketing and management experience. Over the past 10 years under this management team, Company sales with existing and new customers have grown, company-wide productivity has improved and the Company has acquired and integrated 10 businesses.

Our Growth Strategy

Focus on innovative packaging solutions to enhance sales

Utilizing our modern research and development capabilities, we intend to maintain our focus on the development of innovative packaging solutions to enhance our sales. We expect to continue to create product solutions that address specific customer and market needs. For example, our innovative solutions extend the shelf life of perishable or refrigerated products, protect food safety, and reduce the package weight compared to alternative packaging options, which addresses customer and retailer requirements for sustainability. We develop easy opening features for consumers that maintain the shelf

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life of the product and eliminate the need for scissors or knives for opening. Additionally, we continue to focus on medical and pharmaceutical end markets, which have experienced rapid growth in recent years, and we believe we can employ many of our existing food packaging technologies in these markets. For example, drug-coated medical devices require protection not only for sterility but shelf-life in order to maintain the potency of their drug coating.

The Acquisition will provide an entrance into several product segments and expand our market reach, including baby food, wet pet food, cookies and crackers, juice pouches and beverage labels.

Improve profitability through realization of acquisition synergies and continued emphasis on operational and manufacturing excellence

In connection with the Acquisition, we expect to generate $65 million of annualized cost savings. (see "Recent Developments" in this Prospectus Supplement Summary).

In addition, we intend to improve our profitability through focusing on World Class Manufacturing program initiatives and implementing best practices across our facilities globally. In particular, we will continue to emphasize:

- improving output on our existing equipment;
- reducing waste;
- pursuing purchasing savings; and
- improving safety performance to reduce lost time and health care costs.

We believe our ongoing focus on World Class Manufacturing program initiatives and best practices has the opportunity to yield significant savings beyond the synergies associated with the Acquisition.

Utilize free cash flow to reduce debt, grow and maximize returns on invested capital

Over the years we generated significant operating cash flow, which has enabled us to grow our business, maintain our investment grade credit profile and consistently return capital to shareholders through our dividend and opportunistic share repurchases. We expect the Acquisition to expand our product offerings and increase our free cash flow.

Recent Developments

Pending Acquisition of Alcan Packaging Food Americas

On July 5, 2009, we entered into a Sale and Purchase Agreement (the "Transaction Agreement") with Alcan Holdings Switzerland AG ("AHS") and Alcan Corporation ("Alcan" and together with AHS, the "Sellers"). Pursuant to the Transaction Agreement, the Company agreed to acquire (the "Acquisition") the food packaging business and certain related assets of Sellers located in the United States, Canada, Argentina, Brazil, Mexico and New Zealand (the "Food Packaging Business" d/b/a "Alcan Packaging Food Americas").

The Purchase Price for the Acquisition is approximately $1.2 billion payable at closing, subject to certain adjustments at closing (the "Purchase Price"). We estimate approximately $100 million of tax benefits to us related to the structuring of much of the transaction as a purchase of assets. Under the terms of our agreement, we have the option to pay up to $200 million of the Purchase Price in Bemis common stock issued pursuant to an equity commitment agreement. The acquisition is expected to close by the end of 2009, subject to certain closing conditions as described in the Transaction Agreement.

Overview of Alcan Packaging Food Americas

Headquartered in Chicago, IL, Alcan Packaging Food Americas designs, manufactures and sells a broad range of specialty flexible packaging products through 23 manufacturing plants located throughout North America, South America and New Zealand. These manufacturing facilities are very modern and run with a focus on operational excellence. Alcan Packaging Food Americas offers customers a broad product portfolio with more than half of sales to the food market segments, including beverage, confectionary, meat and cheese, and dairy segments. Similar to our portfolio, most of Alcan Packaging Food Americas' products are film-based, utilizing multilayer formulations and barrier technology.

For calendar year 2008, Alcan Packaging Food Americas recorded revenue of $1.5 billion.

Alcan Packaging Food Americas Acquisition Rationale

The acquisition of Alcan Packaging Food Americas provides several compelling benefits to us:

Enhances our focus on food packaging. On a pro forma basis, after giving effect to the Acquisition, our total net sales for 2008 would have been $5.3 billion, and our flexible packaging net sales for 2008 would have been $4.7 billion. On a pro forma basis after giving effect to the Acquisition, food and beverage packaging sales would increase to approximately 70 percent of our 2008 net sales as compared to 57 percent prior to the Acquisition. On a pro forma basis, after giving effect to the Acquisition, we would have had a total of over 20,000 employees and 84 modern manufacturing facilities in 2008. Alcan Packaging Food Americas is highly complementary to us in terms of products, customers and geographies. The increased breadth of our product portfolio will allow us to serve new end markets including baby food, wet pet food, cookies and crackers, juice pouches and beverage labels.

Presents significant synergy opportunities. We expect that the Acquisition would result in approximately $65 million in annual pre-tax cost savings to us and that we would achieve this run-rate level by the end of the second year following the Acquisition. Our goal is to realize approximately half of the targeted synergies in the first year following the Acquisition. We expect that the synergies will be primarily realized in procurement, corporate and SG&A efficiencies, and supply chain management.

Expands our technological expertise. We believe that the Acquisition will expand our material science expertise to new areas including foil-based flexible packaging, dual ovenable crystallized polyethylene terephthalate, or CPET, trays for microwave and conventional cooking, and oriented polypropylene film labels. The combined technological platforms of Bemis and Alcan Packaging Food Americas will enhance our ability to serve our customers and provide opportunities for sales growth.

The closing of the Acquisition is subject to various conditions and regulatory approval. The acquisition is expected to close by the end of 2009. We cannot, however, provide any assurance whether or when the Acquisition will be consummated. Funding for the Acquisition is expected to come from a combination of the proceeds of this offering, the issuance of $800 million aggregate principal amount of notes in July 2009, the issuance of commercial paper, borrowings under new credit facilities (the "Acquisition Credit Facilities"), and available cash.

South American Rigid Packaging Acquisition

On June 3, 2009, we announced that we acquired the South American rigid packaging operations of Huhtamaki Oyj, a global manufacturer of consumer and specialty packaging. This rigid packaging business, which includes three facilities in Brazil and one facility in Argentina, recorded annual net sales of approximately $86 million in 2008, primarily to dairy and food service markets. The purchase price of $43.0 million was paid with a combination of $32.3 million cash on hand, $1.9 million of debt assumed, and a $8.8 million note payable to the seller. As of June 30, 2009, $1.5 million remained outstanding on the note payable which is due May 31, 2010.

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Corporate Information

Bemis Company, Inc. is a Missouri corporation. Our principal executive offices are located at One Neenah Center, 4th Floor, Neenah, Wisconsin 54957, and the telephone number is (920) 727-4100. Our common stock is listed under the symbol "BMS" on the New York Stock Exchange.

The Offering

The summary below describes the principal terms of the shares. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the shares, see the section entitled "Description of Common Stock" in the accompanying prospectus.

Issuer	Bemis Company, Inc.
Common Stock Offered	7,700,000 shares
Common Stock Outstanding after this Offering	107,633,360 shares(1)
Use of Proceeds	We anticipate that we will receive approximately $190,856,000 million in net proceeds from the offering of the common stock, after deducting underwriting discounts and commissions and other estimated expenses of the offering. The net proceeds from the sale of the shares will be used to fund a portion of the cash consideration payable in connection with the Acquisition. This offering is not conditioned on the closing of the Acquisition and there can be no assurance that the Acquisition will be consummated. We expect that the total cash consideration payable in connection with the Acquisition will be approximately $1.2 billion. In addition to the net proceeds from this offering, we expect to use net proceeds from the issuance of $800 million aggregate principal amount of notes in July 2009, the issuance of commercial paper, borrowings under the Acquisition Credit Facilities, and available cash.
Transfer Agent	The transfer agent for the common stock is Wells Fargo Bank, N.A.
NYSE Symbol	BMS
Risk Factors	See "Risk Factors" and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before investing in our common stock.

(1) The number of shares of common stock outstanding immediately after this offering is based on 99,933,360 shares issued and outstanding as of June 30, 2009 and assumes no exercise of the underwriters' over-allotment option and no exercise of stock options granted to our employees, of which options to purchase up to 1,210,032 shares of common stock were exercisable at a weighted average exercise price of $20.09 per share as of June 30, 2009.

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Summary Historical and Pro Forma Financial Data

The table below presents Bemis Company, Inc. historical financial information as well as pro forma financial information for the Acquisition. See "Unaudited Condensed Combined Financial Statements" for details regarding the pro forma financial information.

(dollars in millions, except per share amounts)

	Historical					Pro Forma	
	Three Months Ended March 31,		Years Ended December 31,			Three Months Ended March 31,	Year Ended December 31,
	2009	2008	2008	2007	2006	2009	2008
Operating Data							
Net sales	$ 843.4	$ 947.3	$ 3,779.4	$ 3,649.3	$ 3,639.4	$ 1,199.4	$ 5,280.2
Cost of products sold and other expenses	778.8	869.8	3,471.5	3,309.4	3,300.8	1,112.5	5,077.8
Interest expense	6.0	9.0	39.4	50.3	49.3	21.0	99.4
Income before income taxes	58.6	68.5	268.5	289.6	289.3	65.9	103.0
Provision for income taxes	21.3	24.8	96.3	104.3	109.5	24.6	110.5
Net income	37.3	43.7	172.2	185.3	179.8	41.3	(7.5)
Less: net income attributable to noncontrolling interests	0.6	1.4	6.0	3.7	3.5	0.7	6.0
Net income attributable to Bemis Company, Inc.	$ 36.7	$ 42.3	$ 166.2	$ 181.6	$ 176.3	$ 40.6	$ (13.5)
Common Share Data							
Basic earnings per share	$ 0.36	$ 0.41	$ 1.61	$ 1.71	$ 1.63	$ 0.37	$ (0.12)
Diluted earnings per share	0.36	0.41	1.61	1.70	1.62	0.37	(0.12)
Dividends per share	$ 0.225	$ 0.220	$ 0.880	$ 0.840	$ 0.760	$ 0.225	$ 0.880
Stock price/earnings ratio range	12 - 18x	14 - 17x	13 - 18x	15 - 21x	17 - 21x		
Weighted-average shares outstanding for computation of diluted earnings per share	103,299,376	103,775,180	103,404,199	106,758,469	108,549,573	111,178,000	111,283,000
Common shares outstanding at end of period	99,933,360	99,628,543	99,708,191	100,518,355	104,841,576		
Capital Structure and Other Data							
Working capital	$ 527.6	$ 672.3	$ 560.9	$ 602.4	$ 538.3	$ 713.2	
Total assets	2,776.8	3,265.8	2,822.3	3,191.4	3,039.0	4,186.7	
Short-term debt	1.2	52.7	8.0	66.0	51.2	1.2	
Long-term debt(1)	616.2	823.1	678.6	777.2	738.6	1,664.3	
Stockholders' equity	1,390.0	1,628.5	1,382.5	1,601.2	1,501.2	$ 1,570.9	
Depreciation and amortization	38.4	41.8	162.0	158.5	152.4		
Capital expenditures	$ 22.2	$ 28.4	$ 120.5	$ 178.9	$ 158.8		

(1) Includes Current portion of long-term debt.

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RISK FACTORS

You should carefully consider the risks described below and in the documents incorporated by reference herein before making a decision to invest in the shares. Some of these factors relate principally to our business. Other factors relate principally to the Acquisition and your investment in our common stock. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have a material adverse effect on our business and operations.

If any of the matters included in the following risks were to occur, our business, financial condition, results of operations, cash flows or prospects could be materially adversely affected. In such case, you may lose all or part of your original investment.

Risks Relating to the Acquisition

Failure to complete the acquisition could negatively impact our stock price and our future business and financial results.

Consummation of the Acquisition is subject to certain conditions, including, among others:

- the absence of certain legal impediments;
- the receipt of necessary governmental approvals, subject to certain limitations.

If the acquisition is not completed for any reason, our ongoing business and financial results may be adversely affected and we will be subject to a number of risks, including the following:

- we will be required to pay certain costs relating to the Acquisition, whether or not the Acquisition is completed; and
- matters relating to the Acquisition (including integration planning) may require substantial commitments of time and resources by our management, whether or not the Acquisition is completed, which could otherwise have been devoted to other opportunities that may have been beneficial to us.

We may also be subject to litigation related to any failure to complete the acquisition. If the acquisition is not completed, these risks may materialize and may adversely affect our business, financial results and financial condition, as well as the price of our common stock, which will cause the value of your investment to decline.

We cannot provide any assurance that the Acquisition will be completed, that there will not be a delay in the completion of the Acquisition or that all or any of the anticipated benefits of the Acquisition will be obtained. In the event the Acquisition is materially delayed for any reason, the price of our common stock may decline. In addition, we will be required to redeem the notes being offered in the debt offering.

We may not realize the expected benefits of the Acquisition because of integration difficulties and other challenges.

The success of the Acquisition will depend, in part, on our ability to realize the anticipated synergies, and cost savings from integrating the Alcan Packaging Food Americas business with our existing businesses. The integration process may be complex, costly and time-consuming. The difficulties of integrating the operations of the Alcan Packaging Food Americas business include, among others:

- failure to implement our business plan for the combined business;
- unanticipated issues in integrating manufacturing, logistics, information, communications and other systems;

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- unanticipated changes in applicable laws and regulations;
- failure to retain key employees;
- operating risks inherent in the Alcan Packaging Food Americas business and our business;
- the impact on our internal controls and compliance with the regulatory requirements under the Sarbanes-Oxley Act of 2002; and
- unanticipated issues, expenses and liabilities.

We may not accomplish the integration of the Alcan Packaging Food Americas business smoothly, successfully or within the anticipated costs or timeframe. The diversion of the attention of management from our current operations to the integration effort and any difficulties encountered in combining operations could prevent us from realizing the full benefits anticipated to result from the Acquisition and could adversely affect our business.

We will incur significant transaction and acquisition-related costs in connection with the Acquisition.

We will incur significant costs in connection with the Acquisition. The substantial majority of these costs will be non-recurring expenses related to the Acquisition, facilities and systems consolidation costs. These non-recurring costs and expenses are not reflected in the pro forma financial information included in this prospectus. We may incur additional costs to maintain employee morale and to retain key employees. We will also incur substantial transaction fees and costs related to formulating integration plans. Additional costs will be incurred in the integration of the Alcan Packaging Food Americas business. Although we expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the business, should allow us to more than offset incremental transaction and acquisition-related costs over time, this net benefit may not be achieved in the near term, or at all.

The market price of our common stock may decline as a result of the Acquisition.

The market price of our common stock may decline as a result of the Acquisition if, among other things, we are unable to achieve the expected growth in earnings, or if the operational cost savings estimates in connection with the integration of the Alcan Packaging Food Americas business are not realized, or if the transaction costs related to the Acquisition are greater than expected, or if the financing related to the transaction is on unfavorable terms, or if the value of the cash savings attributable to the amortization of goodwill is less than anticipated. The market price also may decline if we do not achieve the perceived benefits of the acquisition as rapidly or to the extent anticipated by financial or industry analysts or if the effect of the acquisition on our financial results is not consistent with the expectations of financial or industry analysts.

Our substantial debt obligations upon closing of the Acquisition could adversely affect our business and limit our ability to plan for or respond to changes in our business.

As of March 31, 2009, our long-term debt, after giving effect to the Acquisition on a pro forma basis would have been approximately $1.7 billion. Our substantial debt obligations could have important consequences to our business. For example:

- we may be more vulnerable to general adverse economic and industry conditions;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes, including business development efforts and mergers and acquisitions;

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- we are exposed to the risk of increased interest rates because a portion of our borrowings, including under the Acquisition Credit Facilities, is at variable rates of interest;

- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited, thereby placing us at a competitive disadvantage compared to our competitors that have less indebtedness.

In addition, the restrictions in the Acquisition Credit Facilities and certain other of our credit agreements may prevent us from taking actions that we believe would be in the best interest of our business and may make it difficult for us to execute our business strategy successfully or effectively compete with companies that are not similarly restricted. For example, certain of our loan agreements require us to maintain a total debt-to-total capital ratio, as defined in those agreements, of not greater than 60%. On a pro forma basis giving effect to the Acquisition, we would have had a total debt-to-total capital ratio, as calculated in accordance with these agreements, of 49% as of March 31, 2009. See "Unaudited Pro Forma Condensed Combined Financial Statements" for details regarding our pro forma debt balances.

We and our subsidiaries may also incur substantial additional indebtedness in the future and the agreements governing such indebtedness might subject us to additional restrictive covenants that could affect our financial and operational flexibility.

Increases in interest rates will increase the cost of servicing our debt and could reduce our profitability.

As of March 31, 2009, the net fair value liability of our debt instruments with exposure to interest rate risk (debt and interest rate swaps) was approximately $317 million. In addition, the Acquisition Credit Facilities will also bear interest at variable rates. As a result, increases in interest rates will increase the cost of servicing our financial instruments with exposure to interest rate risk and could materially reduce our profitability and cash flows. As of March 31, 2009 on a pro forma basis giving effect to the Acquisition, each one percentage point change in interest rates would result in a $5.7 million change in the annual cash interest expense before any principal payment on our financial instruments with exposure to interest rate risk. See "Unaudited Pro Forma Condensed Combined Financial Statements" for details regarding our pro forma debt balances.

The carve out financial statements of the Alcan Packaging Food Americas business incorporated by reference herein are not representative of the future financial position, future results of operations or future cash flows of the Alcan Packaging Food Americas business as part of our company nor do they reflect what the financial position, results of operations or cash flows of the Alcan Packaging Food Americas business would have been as a part of our company during the periods presented.

Prior to the closing of the Acquisition, the acquired business was a fully integrated business unit of Rio Tinto. The financial position, results of operations and cash flows of the Alcan Packaging Food Americas business presented may be different from those that would have resulted had the Alcan Packaging Food Americas business been operated as part of our Company or from those that may result in the future from the Alcan Packaging Food Americas business being operated as a part of our Company. This is primarily because:

- the carve out financial information reflects allocation of expenses from Rio Tinto. Those allocations may be different from the comparable expenses the Alcan Packaging Food Americas business would have incurred as part of our company;

- the carve out financial information does not reflect a required step up in the basis of the assets of the Alcan Packaging Food Americas business as a result of the Acquisition, resulting in increased depreciation expense; and the working capital requirements of the Alcan Packaging Food Americas business historically were satisfied as part of Rio Tinto's corporate-wide cash management policies. In connection with the Acquisition, we expect to incur a material amount of indebtedness and therefore expect to assume significant debt service costs. As a result, we expect the cost of debt and capitalization for the Alcan Packaging Food Americas business as part of our company to be different from that reflected in the carve out financial information of the Alcan Packaging Food Americas business.

The unaudited pro forma financial information in this document is presented for illustrative purposes only and does not purport to be indicative of what our actual financial position or results of operations would have been had the Acquisition been completed on the dates indicated.

The unaudited pro forma financial information reflects adjustments and assumptions, which are based upon preliminary estimates to allocate the purchase price to the Alcan Packaging Food Americas business' net assets rendering these types of adjustments and assumptions difficult to make with complete accuracy. The purchase price allocation reflected in this prospectus supplement is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of the Alcan Packaging Food Americas business as of the date of the completion of the Acquisition. In addition, subsequent to the Acquisition completion date, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this document. See "Unaudited Pro Forma Condensed Combined Financial Information" for more information.

The transition services to be provided by Rio Tinto for the Alcan Packaging Food Americas business may be difficult for us to replace without operational problems and additional costs.

We intend to enter into a transition services agreement with Rio Tinto pursuant to which Rio Tinto will provide us certain transition services for the Alcan Packaging Food Americas business for certain periods of time following the closing date of the Acquisition. These services could include, among others, certain services relating to finance and administration, human resources, payroll and information technology. If, after the expiration of the agreement, we are unable to perform these services for the Alcan Packaging Food Americas business or replace them in a timely manner or on terms and conditions as favorable as those we receive from Rio Tinto, we may experience operational problems and an increase in its costs. In addition, the costs for such services may be higher than the allocated costs for such services when the Alcan Packaging Food Americas business was operated as part of Rio Tinto.

Completion of the Acquisition is subject to the receipt of consents and approvals from, or the making of filings with, government entities that could delay completion of the Acquisition or impose conditions that could have a material adverse effect on the Company or that could cause abandonment of the Acquisition.

The Acquisition is subject to review by the Antitrust Division of the U.S. Department of Justice or the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Under this statute, the Company and Rio Tinto are required to make pre-merger notification filings and to await the expiration of the statutory waiting period prior to completing the Acquisition. If the federal antitrust authority challenges the Acquisition, we cannot assure you that such a challenge would not be successful. Any such challenge may seek to enjoin the Acquisition, impose conditions on the completion of the Acquisition or require changes to the terms of the Acquisition. Such conditions or changes could have the effect of preventing or delaying completion of the Acquisition or imposing additional costs on us or limiting the revenues of the Company following the Acquisition, any of which could have a material adverse effect on the Company. In addition, the

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Acquisition is subject to obtaining Mexican Federal Law on Economic Competition Compliance. Under the Acquisition Agreement, Bemis is obligated in good faith to seek to obtain U.S. antitrust and Mexican competition law approval of the Acquisition, and is obligated to give and perform such commitments or undertakings to such antitrust or competition law authorities as are necessary to secure the approvals, but is not required to do so if any such remedy, strategically or financially, could reasonably be expected to result in a material adverse effect on Bemis, the Alcan Packaging Food Americas business or the prospects of the combined business. In addition, neither Bemis nor Rio Tinto is obligated to complete the Acquisition if any governmental authority in the United States, Brazil or Mexico issues a legally binding order or obtains an injunction that prohibits the Acquisition as a whole or makes any party to the Acquisition Agreement or its affiliates liable for a criminal offense.

We may not be able to generate sufficient cash flows to meet our substantial debt service obligations after the Acquisition.

We have considerable debt service obligations. We expect to incur substantial additional debt in connection with the Acquisition. Our ability to make payments on and to refinance our debt obligations and to fund planned capital expenditures depends on our ability to generate cash from our future operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We may not be able to refinance any of our indebtedness on commercially reasonable terms, or at all.

If we cannot service our indebtedness, we may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions, investments and alliances, any of which could impede the implementation of our business strategy for us or prevent us from entering into transactions that would otherwise benefit our business. Additionally, we may not be able to effect such actions, if necessary, on commercially reasonable terms, or at all.

Risks Relating to our Common Stock

We have not identified any specific use of the net proceeds of this offering in the event the acquisition agreement is terminated.

Consummation of the Acquisition is subject to a number of conditions and, if the acquisition agreement is terminated for any reason, our board of directors and management will have broad discretion over the use of the proceeds we receive in this offering and might not apply the proceeds in ways that increase the trading price of our common stock. Since the primary purpose of this offering is to provide funds to pay a portion of the Acquisition consideration, we have not identified a specific use for the proceeds in the event the Acquisition does not occur. Any funds received may be used by us for any corporate purpose, which may include pursuit of other business combinations, expansion of our operations, repayment of existing debt, share repurchases or other uses. The failure of our management to use the net proceeds from this offering effectively could have a material adverse effect on our business and may have an adverse effect on our earnings per share.

You may not receive dividends on the common stock.

Holders of our common stock are entitled to receive only such dividends as our board of directors may declare out of funds legally available for such payments. Furthermore, holders of our common stock may become subject to the prior dividend rights of any holders of preferred stock we may issue in the future or depositary shares representing such preferred stock then outstanding.

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There may be future sales or other dilution of our equity, which may adversely affect the market price of our common stock.

We are not restricted from issuing additional common stock, including securities that are convertible into or exchangeable for, or that represent the right to receive, common stock. The issuance of additional shares of our common stock in this offering, or other issuances of our common stock or convertible securities, including outstanding options will dilute the ownership interest of our common stockholders.

Sales of a substantial number of shares of our common stock or other equity-related securities in the public market, or the perception that such sales might occur, could depress the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities. We cannot predict the effect that future sales of our common stock or other equity-related securities would have on the market price of our common stock.

Offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.

We may attempt to increase our capital resources or we could be forced to raise additional capital by making additional offerings of debt or preferred equity securities, including medium-term notes, trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution.

Our board of directors is authorized to issue one or more classes or series of preferred stock from time to time without any action on the part of the stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights, and preferences over our common stock with respect to dividends or upon our dissolution, winding up and liquidation and other terms. If we issue preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon our liquidation, dissolution, or winding up, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Shares of our common stock are equity interests and therefore subordinate to our indebtedness and preferred stock.

Shares of our common stock are equity interests in Bemis Company, Inc. and do not constitute indebtedness. As such, shares of our common stock rank junior to all indebtedness and other non-equity claims on Bemis Company, Inc. with respect to assets available to satisfy claims on Bemis Company, Inc., including in a liquidation. Additionally, holders of our common stock may become subject to the prior dividend and liquidation rights of any holders of any preferred stock we may issue in the future.

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Risks Relating to the Market

Changes in credit ratings issued by nationally recognized statistical rating organizations could adversely affect our cost of financing and the market price of our securities.

Credit rating agencies rate our debt securities on factors that include our operating results, actions that we take, their view of the general outlook for our industry and their view of the general outlook for the economy. Actions taken by the rating agencies can include maintaining, upgrading, or downgrading the current rating or placing us on a watch list for possible future downgrading. Downgrading the credit rating of our debt securities or placing us on a watch list for possible future downgrading would likely increase our cost of financing, limit our access to the capital markets and have an adverse effect on the market price of our securities.

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COMMON STOCK PRICE RANGE AND DIVIDENDS

Our common stock is listed on the New York Stock Exchange under the symbol "BMS." The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported on the NYSE and the dividends declared per share of our common stock.

	Price Range of Common Stock		Cash Dividend Per Share
	High	Low	
2007			
First Quarter	$36.53	$31.92	$ 0.21
Second Quarter	34.81	31.95	0.21
Third Quarter	34.53	28.01	0.21
Fourth Quarter	29.92	25.53	0.21
2008			
First Quarter	27.87	22.50	0.22
Second Quarter	27.86	22.40	0.22
Third Quarter	29.70	21.82	0.22
Fourth Quarter	27.02	20.62	0.22
2009			
First Quarter	26.27	16.85	0.225
Second Quarter	26.32	20.34	0.225
Third Quarter (through July 22, 2009)	$27.65	$23.88	$

The last reported sale price of our common stock on the New York Stock Exchange on July 22, 2009 was $27.10 per share. As of June 30, 2009, there were 99,933,360 shares of our common stock outstanding held by approximately 4,000 registered holders.

The declaration and payment of future dividends to holders of our common stock will be at the discretion of our board of directors, and will depend upon many factors, including our financial condition, earnings, capital requirements of our businesses, legal requirements, regulatory constraints, industry practice and other factors that the board of directors deems relevant.

USE OF PROCEEDS

The net proceeds from the sale of our common stock will be used to fund a portion of the cash consideration payable in connection with the Acquisition. This offering is not conditioned on the closing of the Acquisition and there can be no assurance that the Acquisition will be consummated.

We expect that the total cash consideration payable in connection with the Acquisition will be approximately $1.2 billion. In addition to the net proceeds from this offering, we expect to use proceeds from the issuance of $800 million aggregate principal amount of notes in July 2009, the issuance of commercial paper, borrowings under the Acquisition Credit Facilities, and available cash.

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CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2009, and as adjusted to give effect to the sale of the shares offered hereby and $800 million aggregate principal amount of notes in July 2009. You should read this table in conjunction with "Use of Proceeds" and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The as adjusted information may not reflect our cash, debt and capitalization in the future.

Capitalization (in thousands of U.S. dollars)

	As of June 30, 2009	
	Actual	**As Adjusted**
Current portion of Long-term debt	$ 31,293	$ 31,293
Short-term borrowings	1,632	1,632
Long-term debt		
Notes offered in July 2009		800,000
Commercial paper	247,500	247,500
Industrial revenue bonds payable through 2012 at interest rate of 0.66%	8,000	8,000
Notes payable due 2013 at interest rate of 4.875%	300,000	300,000
Debts of subsidiary companies	3,666	3,666
Total long-term debt	559,166	1,359,166
Total debt	592,091	1,392,091
Deferred income taxes	122,899	122,899
Equity		
Common stock issued ($0.10 par value; 500,000,000 shares authorized; 117,356,131 shares issued; 125,056,131 shares issued as adjusted)	11,736	12,506
Capital in excess of par value	354,645	544,731
Retained earnings	1,637,947	1,637,947
Other comprehensive income	(15,895)	(15,895)
Common stock held in treasury (17,422,771 shares)	(498,341)	(498,341)
Total Bemis Company, Inc. stockholders' equity	1,490,092	1,680,948
Noncontrolling interests	43,250	43,250
Total equity	1,533,342	1,724,198
Total capitalization	$ 2,248,332	$ 3,239,188

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RECENT DEVELOPMENTS

Pending Acquisition of Alcan Packaging Food Americas

On July 5, 2009 we announced that we signed an agreement to acquire the Food Americas operations of Alcan Packaging, a business unit of international mining group Rio Tinto, for approximately $1.2 billion. For more information regarding this pending acquisition, see the section entitled "Prospectus Supplement Summary Recent Developments".

South American Rigid Packaging Acquisition

On June 3, 2009, we announced that we acquired the South American rigid packaging operations of Huhtamaki Oyj, a global manufacturer of consumer and specialty packaging. This rigid packaging business, which includes three facilities in Brazil and one facility in Argentina, recorded annual net sales of approximately $86 million in 2008, primarily to dairy and food service markets. The purchase price of $43.0 million was paid with a combination of $32.3 million cash on hand, $1.9 million of debt assumed, and a $8.8 million note payable to the seller. As of June 30, 2009, $1.5 million remained outstanding on the note payable which is due May 31, 2010.

Announcement of Second Quarter Results of Operations

On July 17, 2009, we announced our results of operations for the quarter ended June 30, 2009. The following is selected information from that announcement.

Bemis Company, Inc. and Subsidiaries
Consolidated Statement of Income

(in thousands of U.S. dollars, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net sales	$866,379	$979,959	$1,709,772	$1,927,241
Costs and expenses:				
Cost of products sold	688,000	807,422	1,367,361	1,591,735
Selling, general, and administrative expenses	88,718	88,235	177,473	176,979
Research and development	6,533	6,937	12,575	12,765
Interest expense	5,861	11,105	11,884	20,134
Other costs (income), net	(1,230)	(9,141)	3,334	(18,246)
Income before income taxes	78,497	75,401	137,145	143,874
Provision for income taxes	28,800	27,500	50,100	52,300
Net income	49,697	47,901	87,045	91,574
Less: Net income attributable to noncontrolling interests	1,176	1,488	1,814	2,828
Net income attributable to Bemis Company, Inc.	$ 48,521	$ 46,413	$ 85,231	$ 88,746
Basic earnings per share	$ 0.47	$ 0.45	$ 0.83	$ 0.86

Diluted earnings per share	$	0.47	$	0.45	$	0.82	$	0.86
Cash dividends paid per share	$	0.225	$	0.220	$	0.450	$	0.440

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Bemis Company, Inc. and Subsidiaries
Consolidated Balance Sheet
(in thousands of U.S. dollars)
(unaudited)

	June 30, 2009	December 31, 2008
ASSETS		
Cash and cash equivalents	$ 80,062	$ 43,454
Accounts receivable, net	453,918	426,888
Inventories, net	413,535	435,667
Prepaid expenses	70,026	76,649
Total current assets	1,017,541	982,658
Property and equipment, net	1,174,724	1,135,482
Goodwill	625,863	595,466
Other intangible assets, net	84,097	80,773
Deferred charges and other assets	29,243	27,935
Total other long-term assets	739,203	704,174
TOTAL ASSETS	$ 2,931,468	$ 2,822,314
LIABILITIES		
Current portion of long-term debt	$ 31,293	$ 18,651
Short-term borrowings	1,632	7,954
Accounts payable	348,629	323,142
Accrued salaries and wages	80,561	63,227
Accrued income and other taxes	25,805	8,807
Total current liabilities	487,920	421,781
Long-term debt, less current portion	559,166	659,984
Deferred taxes	122,899	111,832
Other liabilities and deferred credits		