

ICON PLC /ADR/
Form 6-K
July 22, 2011

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 under
the Securities Exchange Act of 1934

For the month ended July, 2011

ICON plc
(Registrant's name)

0-29714
(Commission file number)

South County Business Park, Leopardstown, Dublin 18, Ireland
(Address of principal executive offices)

Ciaran Murray, CFO
South County Business Park Leopardstown, Dublin 18, Ireland.
Ciaran.Murray@iconplc.com
011-353-1-291-2000

(Name, telephone number, email and/or facsimile number and address of Company contact person)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark whether the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82
N/A

ICON plc

This report on Form 6-K is hereby incorporated by reference in the registration statement on Form F-3 (Registration No. 333-133371) of ICON plc and in the prospectus contained therein, and this report on Form 6-K shall be deemed a part of such registration statement from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished by ICON plc under the Securities Act of 1933 or the Securities Exchange Act of 1934.

ICON plc

GENERAL

As used herein, “ICON”, the “Company” and “we” refer to ICON plc and its consolidated subsidiaries, unless the context requires otherwise.

Business

We are a contract research organization (“CRO”), providing outsourced development services on a global basis to the pharmaceutical, biotechnology and medical device industries. We specialize in the strategic development, management and analysis of programs that support Clinical Development - from compound selection to Phase I-IV clinical studies.

We believe that we are one of a select group of CROs with the capability and expertise to conduct clinical trials in most major therapeutic areas on a global basis. At June 30, 2011 we had approximately 7,800 employees, in 77 locations in 39 countries, providing Phase I - IV Clinical Trial Management, Drug Development Support Services, Data Management and Biostatistical, Central Laboratory, Imaging and Contract Staffing services. We have the operational flexibility to provide development services on a stand-alone basis or as part of an integrated “full service” solution.

Headquartered in Dublin, Ireland, we began operations in 1990 and have expanded our business through internal growth and strategic acquisitions. ICON plc’s principal executive office is located at: South County Business Park, Leopardstown, Dublin 18, Republic of Ireland. The contact telephone number of this office is 353 (1) 291 2000. For the three months ended June 30, 2011 we derived approximately 40.3%, 47.2% and 12.5% of our net revenue in the United States, Europe and Rest of World, respectively.

Recent Developments

Acquisitions

On July 13, 2011 the Company acquired Firecrest Clinical, a market leading provider of technology solutions that boost investigator site performance and study management. Headquartered in Limerick, Ireland, Firecrest Clinical provides a comprehensive site performance management system that is used to improve compliance consistency and execution of activities at investigative sites.

On January 14, 2011 the Company acquired Oxford Outcomes, a leading international health outcomes consultancy, headquartered in Oxford, UK, and with offices in the USA and Canada. Oxford Outcomes provides specialist services in the areas of patient reported outcomes (PRO), health economics, epidemiology and translation and linguistic validation.

ICON plc
CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT JUNE 30, 2011 AND DECEMBER 31, 2010

	(Unaudited) June 30, 2011	(Audited) December 31, 2010
	(in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	\$175,564	\$255,706
Short term investments - available for sale	40,000	-
Accounts receivable	171,014	164,907
Unbilled revenue	143,323	101,431
Other receivables	17,643	12,451
Deferred tax asset	7,700	5,623
Prepayments and other current assets	22,573	20,592
Income taxes receivable	17,969	18,966
Total current assets	595,786	579,676
Other Assets:		
Property, plant and equipment, net	175,132	170,861
Goodwill	219,611	175,860
Non-current other assets	4,538	4,353
Non-current income taxes receivable	475	482
Non-current deferred tax asset	11,477	10,028
Intangible assets	7,230	8,278
Total Assets	\$1,014,249	\$949,538
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$4,291	\$12,314
Payments on account	142,345	134,240
Other liabilities	122,007	100,182
Deferred tax liability	1,335	956
Income taxes payable	1,029	2,634
Total current liabilities	271,007	250,326
Other Liabilities:		
Non-current other liabilities	4,468	3,676
Non-current government grants	1,500	1,470
Non-current income taxes payable	10,770	10,205
Non-current deferred tax liability	14,704	13,862
Shareholders' Equity:		
Ordinary shares, par value 6 euro cents per share; 100,000,000 shares authorized, 60,436,120 shares issued and outstanding at June 30, 2011 and 60,247,092 shares issued and outstanding at December 31, 2010	5,079	5,063
Additional paid-in capital	203,658	196,960
Accumulated other comprehensive income	14,053	396
Retained earnings	489,010	467,580
Total Shareholders' Equity	711,800	669,999
Total Liabilities and Shareholders' Equity	\$1,014,249	\$949,538

The accompanying notes are an integral part of these condensed consolidated financial statements.

ICON plc
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2011 AND JUNE 30, 2010
 (UNAUDITED)

	Three Months Ended June 30, 2011	June 30, 2010	Six Months Ended June 30, 2011	June 30, 2010
	(in thousands except share and per share data)			
Revenue:				
Gross revenue	\$ 317,696	\$ 313,087	\$ 623,243	\$ 622,638
Reimbursable expenses	(84,651)	(89,336)	(160,901)	(179,775)
Net revenue	233,045	223,751	462,342	442,863
Costs and expenses:				
Direct costs	150,866	130,869	295,336	262,187
Selling, general and administrative expense	57,344	58,923	117,227	111,217
Depreciation and amortization	9,329	8,281	18,302	17,003