UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2009

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 number 1-7928

BIO-RAD LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

Delaware	94-1381833
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 Alfred Nobel Drive, Hercules, California	94547
(Address of principal executive offices)	(Zip Code)

(510) 724-7000
Registrant's telephone number, including area code
No Change
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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232,405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [ ] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non- accelerated filer. See definitions of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [X] Accelerated filer [ ] Non-accelerated filer [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date.

Title of Class	Shares Outstanding at April 30, 2009
Class A Common Stock, Par Value $0.0001 per share	22,232,434
Class B Common Stock, Par Value $0.0001 per share	5,133,698

BIO-RAD LABORATORIES, INC.

FORM 10-Q MARCH 31, 2009

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PART 1 FINANCIAL INFORMATION

Item 1. Financial Statements

BIO-RAD LABORATORIES, INC.

Condensed Consolidated Statements of Income

(In thousands, except per share data)

(Unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Net sales	$ 400,933	$ 422,197
Cost of goods sold	172,031	195,314
Gross profit	228,902	226,883
Selling, general and administrative expense	140,313	139,655
Product research and development expense	37,152	37,489
Income from operations	51,437	49,739
Interest expense	7,807	7,957
Foreign exchange (gains) losses, net	(774)	2,593
Other (income) expense, net	1,159	(193)
Income before taxes	43,245	39,382
Provision for income taxes	(11,202)	(10,823)
Net income including noncontrolling interests	32,043	28,559
Less: Net income attributable to noncontrolling interests	(1,778)	(2,064)
Net income attributable to Bio-Rad	$ 30,265	$ 26,495
Basic earnings per share:		
Net income attributable to Bio-Rad	$ 1.11	$ 0.98
Weighted average common shares	27,321	26,955
Diluted earnings per share:		
Net income attributable to Bio-Rad	$ 1.10	$ 0.96
Weighted average common shares	27,618	27,538

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

BIO-RAD LABORATORIES, INC.

Condensed Consolidated Balance Sheets

(In thousands, except share data)

(Unaudited)

	March 31, 2009	December 31, 2008
ASSETS:		
Cash and cash equivalents	$ 192,870	$ 204,524
Short-term investments	29,960	38,950
Accounts receivable, net	326,307	339,653
Inventories, net	369,041	375,616
Prepaid expenses, taxes and other current assets	131,744	135,198
Total current assets	1,049,922	1,093,941
Net property, plant and equipment	294,611	300,732
Goodwill	307,916	321,820
Purchased intangibles, net	211,245	228,590
Other assets	91,614	92,181
Total assets	$ 1,955,308	$ 2,037,264
LIABILITIES AND STOCKHOLDERS EQUITY:		
Accounts payable	$ 95,952	$ 117,982
Accrued payroll and employee benefits	91,621	119,420
Notes payable and current maturities of long-term debt	6,253	9,578
Sales, income and other taxes payable	36,739	33,731
Accrued royalties	27,301	30,874
Other current liabilities	98,013	106,449
Total current liabilities	355,879	418,034
Long-term debt, net of current maturities	444,209	445,979
Deferred tax liabilities	39,965	42,570
Other long-term liabilities	56,956	60,041
Total liabilities	897,009	966,624
STOCKHOLDERS EQUITY:		
Bio-Rad stockholders equity:		
Preferred stock, $0.0001 par value, 7,500,000 shares		

authorized; none outstanding	--	--
Class A common stock, $0.0001 par value, 80,000,000 shares		
authorized; outstanding 22,222,472 at March 31, 2009		
and 22,182,451 at December 31, 2008	2	2
Class B common stock, $0.0001 par value, 20,000,000 shares		
authorized; outstanding 5,134,698 at March 31, 2009		
and 5,137,357 at December 31, 2008	1	1
Additional paid-in capital	128,377	124,401
Retained earnings	881,841	851,577
Accumulated other comprehensive income:		
Currency translation and other	16,391	64,750
Total Bio-Rad stockholders equity	1,026,612	1,040,731
Noncontrolling interests	31,687	29,909
Total stockholders equity	1,058,299	1,070,640
Total liabilities and stockholders equity	$ 1,955,308	$ 2,037,264

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

BIO-RAD LABORATORIES, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
Cash flows from operating activities:		
Cash received from customers	$ 395,356	$ 436,521
Cash paid to suppliers and employees	(375,628)	(421,973)
Interest paid	(8,775)	(8,938)
Income tax payments	(6,012)	(6,398)
Miscellaneous receipts	1,457	570
Excess tax benefits from share-based compensation	(27)	(1,959)
Net cash provided by (used in) operating activities	6,371	(2,177)
Cash flows from investing activities:		
Capital expenditures, net	(18,667)	(19,045)
Payments for acquisitions and long-term investments	(441)	(17,106)
Payments on purchase of intangible assets	--	(675)
Purchases of marketable securities and investments	(12,400)	(24,872)
Sales of marketable securities and investments	13,231	32,779
Foreign currency economic hedges, net	5,561	(6,045)
Net cash used in investing activities	(12,716)	(34,964)
Cash flows from financing activities:		
Net payments under line-of-credit arrangements	(2,084)	(668)
Payments on long-term debt	(1,882)	(2,190)
Proceeds from issuance of common stock	1,896	3,688
Excess tax benefits from share-based compensation	27	1,959
Net cash provided by (used in) financing activities	(2,043)	2,789
Effect of exchange rate changes on cash	(3,266)	2,068

Net decrease in cash and cash equivalents	(11,654)	(32,284)
Cash and cash equivalents at beginning of period	204,524	161,764
Cash and cash equivalents at end of period	$ 192,870	$ 129,480
Reconciliation of net income including noncontrolling interests to net cash provided by (used in) operating activities:		
Net income including noncontrolling interests	$ 32,043	$ 28,559
Adjustments to reconcile net income including noncontrolling interests to net cash provided by (used in) operating activities excluding the effects of acquisitions:		
Depreciation and amortization	22,327	23,740
Share-based compensation	2,047	1,586
Excess tax benefits from share-based compensation	(27)	(1,959)
Decrease in accounts receivable	356	11,504
Increase in inventories	(4,597)	(16,715)
(Increase) decrease in other current assets	635	(3,884)
Decrease in accounts payable and other current liabilities	(47,732)	(53,844)
Increase in income taxes payable	4,467	2,912
Other	(3,148)	5,924
Net cash provided by (used in) operating activities	$ 6,371	$ (2,177)

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

BIO-RAD LABORATORIES, INC

Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. BASIS OF PRESENTATION

In this report, Bio-Rad, we, us, and our refer to Bio-Rad Laboratories, Inc. and its subsidiaries. The accompanying unaudited condensed consolidated financial statements of Bio-Rad have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and reflect all adjustments which are, in the opinion of management, necessary to fairly state the results of the interim periods presented. All such adjustments are of a normal recurring nature. Results for the interim period are not necessarily indicative of the results for the entire year. The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingencies at the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the best available information. Actual results could differ materially from those estimates. The condensed consolidated financial statements should be read in conjunction with the notes to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2008.

Significant Accounting Policies

We have expanded our disclosure regarding our significant accounting policies relating to Goodwill and Long-Lived Assets. Please refer to our Annual Report on Form 10-K for the year ended December 31, 2008 for a full discussion of our significant accounting policies.

Goodwill

Goodwill represents the excess of the cost over the fair value of net tangible and identifiable intangible assets of acquired businesses. Goodwill is assessed for impairment by applying fair-value based tests annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We perform impairment tests of goodwill at our reporting unit level, which is one level below our reporting segments. Our reporting units are identified as components for which discrete financial information is available and is regularly reviewed by management. Goodwill amounts are assigned to the reporting units based upon the amounts allocated at the time of their respective acquisition.

The goodwill impairment test consists of a two-step process. The first step of the goodwill impairment test, used to identify potential impairment, compares the fair value of a reporting unit to its carrying value, including goodwill. We use discounted cash flow models to determine the fair value of a reporting unit. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired, and the second step of the impairment test is not required. The second step, if required, compares the implied fair value of the reporting unit goodwill with the carrying amount of that goodwill. The fair value of a reporting unit is allocated to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the price paid to acquire the reporting unit. If the carrying amount of the reporting unit s goodwill exceeds its implied fair value, an impairment charge is recognized in an amount equal to that excess.

Long-Lived Assets

For purposes of recognition and measurement of an impairment loss, a long-lived asset or assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. We assess the impairment of long-lived assets (including identifiable intangible assets) whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors that we consider important that could trigger an impairment review include:

- significant under-performance relative to expected, historical or projected future operating results;
- significant changes in the manner of use of the long-lived assets, intangible assets or the strategy for our overall business;
- a current expectation that, more likely than not, a long-lived asset will be sold or otherwise disposed of before the end of its previously estimated useful life; and
- significant negative industry, legal, regulatory or economic trends.

When management determines that the carrying value of long-lived assets may not be recoverable based upon the existence of one or more of the above indicators of impairment, we test for any impairment based on a projected undiscounted cash flow method. Projected future operating results and cash flows of the asset or asset group are used to establish the fair value used in evaluating the carrying value of long-lived and intangible assets. We estimate the future cash flows of the long-lived assets using current and long-term financial forecasts. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If this is the case, an impairment loss would be recognized. The impairment loss recognized is the amount by which the carrying amount exceeds the fair value.

Recent Accounting Pronouncements

In April 2009, the Financial Accounting Standards Board (FASB) issued the following FASB Staff Positions (FSPs) intended to provide additional application guidance and enhance disclosures regarding fair value measurements and impairments of securities. These FSPs become effective for our interim period ending June 30, 2009.

FSP FAS 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly*, provides additional guidance for estimating fair value in accordance with Statement of Financial Accounting Standards (SFAS) No. 157 when the volume and level of activity for the asset or liability have significantly decreased. This FSP also provides guidance on identifying circumstances that indicate a transaction is not orderly. We are currently evaluating the effect that this FSP will have on our consolidated financial statements.

FSP FAS 107-1 and APB 28-1, *Interim Disclosures about Fair Value of Financial Instruments,* amends SFAS 107, *Disclosures about Fair Value of Financial Instruments*, to require disclosures about fair value of financial instruments in interim reporting periods of publicly traded companies that were previously only required to be disclosed in annual financial statements. This FSP also amends APB Opinion 28, *Interim Financial Reporting*, to require those disclosures in summarized financial information at interim reporting periods. As FSP FAS 107-1 and APB 28-1 amends only the disclosure requirements about fair value of financial instruments in interim periods, the adoption of this FSP will not affect our financial condition, results of operations or cash flows.

FSP FAS 115-2 and FAS 124-2, *Recognition and Presentation of Other-Than-Temporary Impairments*, amends current other-than-temporary impairment guidance in GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This FSP does not amend existing recognition and measurement guidance related to other-than-temporary impairments of equity securities. We do not believe the adoption of FSP FAS 115-2 and FAS 124-2 will have a material impact on our consolidated financial statements.

On January 1, 2009 we adopted SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements.* SFAS 160 establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a noncontrolling interest in a subsidiary (minority interest) is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements and separate from the parent company s equity. This statement also requires disclosure, on the face of the consolidated statement of income, of the amounts of consolidated net income attributable to the parent and to the noncontrolling interest. These disclosure requirements have been applied retrospectively to all periods presented. There were no changes to the ownership percentages of the noncontrolling interests in the first quarter of 2009. The adoption of this standard did not have a material impact on our condensed consolidated financial statements; however, the adoption impacted certain captions previously used on the consolidated income statement, largely identifying net income including noncontrolling interests and net income attributable to Bio-Rad. Certain captions on the consolidated balance sheet and statement of cash flows have also changed.

In June 2008, the FASB issued FSP No. Emerging Issues Task Force (EITF) 03-6-1, *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities*. FSP No. EITF 03-6-1 concluded that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share (EPS) pursuant to the two-class method. This FSP became effective for us on January 1, 2009, at which time we adopted the FSP. This FSP did not have a material impact on our EPS data in the first quarter of 2009 or on EPS for any prior periods. See Note 9.

As amended in February 2008 by FSP No. FAS 157-2, *Effective Date of FASB Statement No. 157, SFAS 157, Fair Value Measurements*, defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FSP FAS 157-2 defers the effective date of SFAS 157 for all nonfinancial assets and liabilities, except those items recognized or disclosed at fair value on an annual or more frequently recurring basis. This FSP became effective for us beginning January 1, 2009. The adoption of this FSP did not have a material impact on our consolidated financial statements.

2. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments consist of the following (in millions):

	March 31, 2009	December 31, 2008
Current:		
Corporate obligations	$ 8.5	$ 7.0
Municipal obligations	3.1	5.0
Asset backed securities (including mortgage-backed)	3.5	12.5

U.S. Agencies	8.4	7.3
Marketable equity securities	6.5	7.2
	30.0	39.0
Long-term:		
Marketable equity securities	16.8	20.3
Asset backed securities (including mortgage-backed)	6.0	--
	22.8	20.3
Total	$ 52.8	$ 59.3

In the first quarter of 2009 and 2008 we recognized $2.5 million and $0.8 million, respectively of other-than-temporary impairment losses on available-for-sale investments. In light of continuing declines in their market price, we no longer believe that these investments will recover in the foreseeable future.

At March 31, 2009 and December 31, 2008, we had total accumulated unrealized losses of $16.4 million and $13.2 million, respectively and no accumulated unrealized gains. The fair value of our available-for-sale investments has declined due to a number of factors, including changes in interest rates, changes in economic conditions and changes in market outlook for various industries, among others. Because Bio-Rad has the ability to hold these investments until a recovery of fair value, or for a reasonable period of time sufficient for a forecasted recovery of fair value, which may be maturity, we do not consider these investments to be other-than-temporarily impaired at March 31, 2009.

We determine the fair value of an asset or liability based on the assumptions that market participants would use in pricing the asset or liability, not assumptions made by the reporting entity. The identification of market participant assumptions provides a basis for determining what inputs are to be used for pricing each asset or liability. SFAS 157 establishes a fair value hierarchy which gives precedence to fair value measurements calculated using observable inputs to those using unobservable inputs. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1	Quoted prices in active markets for identical securities
Level 2	Other significant observable inputs (including quoted prices in active markets for similar securities)
Level 3	Significant unobservable inputs (including our assumptions in determining the fair value of investments)

Financial assets carried at fair value as of March 31, 2009 are classified in the hierarchy as follows (in millions):

	Level 1	Level 2	Total
Short-term investments			
Corporate obligations	$ 7.5	$ 1.0	$ 8.5
Municipal obligations	--	3.1	3.1
Asset backed securities	--	3.5	3.5
U.S. Agencies	--	8.4	8.4
Marketable equity securities	6.3	0.2	6.5
	13.8	16.2	30.0
Long-term investments			
Marketable equity securities	16.8	--	16.8

Asset backed securities	--	6.0	6.0
	16.8	6.0	22.8
Total	$ 30.6	$ 22.2	$ 52.8

3. INVENTORIES

The principal components of inventories, net are as follows (in millions):

	March 31, 2009	December 31, 2008
Raw materials	$ 70.0	$ 69.5
Work in process	105.1	105.0
Finished goods	193.9	201.1
	$ 369.0	$ 375.6

4.