Verisk Analytics, Inc.
Form 4
February 04, 2014

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
McCarthy Vincent de P.

(Last) (First) (Middle)

C/O VERISK ANALYTICS, INC., 545 WASHINGTON BOULEVARD

(Street)

JERSEY CITY, NJ 07310

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Verisk Analytics, Inc. [VRSK]

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Corp Dev & Strategy

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/03/2014		M		1,250	A	$ 22	21,673	D	
Class A Common Stock	02/03/2014		S		1,250	D	$ 63.79 (1)	20,423	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. P Der Sec (Ins
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (2)	$ 22	02/03/2014		M			1,250	(3)	10/06/2019	Class A Common Stock	1,250	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCarthy Vincent de P. C/O VERISK ANALYTICS, INC. 545 WASHINGTON BOULEVARD JERSEY CITY, NJ 07310			SVP, Corp Dev & Strategy	

Signatures

/s/ Kenneth E. Thompson, Attorney-in-Fact	02/04/2014
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These shares were sold pursuant to a 10b5-1 plan.

(2) This stock option was granted under the Issuer's 2009 Equity Incentive Plan.

(3) Immediately.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share data)

(unaudited)

	August 31, 2007	February 28, 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash investments	$ 33.2	$ 33.5
Accounts receivable, net	784.5	881.0
Inventories	1,922.7	1,948.1
Prepaid expenses and other	147.0	160.7
Total current assets	2,887.4	3,023.3
PROPERTY, PLANT AND EQUIPMENT, net	1,728.6	1,750.2
GOODWILL		

		3,354.4
		3,083.9
INTANGIBLE ASSETS, net		
		1,216.4
		1,135.4
OTHER ASSETS, net		
		544.3
		445.4
Total assets	$	9,731.1
	$	9,438.2

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Notes payable to banks	$	149.8
	$	153.3
Current maturities of long-term debt		
		307.4
		317.3
Accounts payable		
		281.3
		376.1
Accrued excise taxes		
		72.1
		73.7

Other accrued expenses and liabilities	641.4	670.7
Total current liabilities	1,452.0	1,591.1
LONG-TERM DEBT, less current maturities	4,291.8	3,714.9
DEFERRED INCOME TAXES	473.7	474.1
OTHER LIABILITIES	324.8	240.6
STOCKHOLDERS' EQUITY:		
Class A Common Stock, $.01 par value- Authorized, 315,000,000 shares; Issued, 220,341,145 shares at August 31, 2007, and 219,090,309 shares at February 28, 2007	2.2	2.2
Class B Convertible Common Stock, $.01 par value- Authorized, 30,000,000 shares; Issued, 28,820,538 shares at August 31, 2007, and 28,831,138 shares at February 28, 2007	0.3	0.3
Additional paid-in capital		

1,310.3

1,271.1

Retained earnings

2,021.2

1,919.3

Accumulated other comprehensive income

477.7

349.1

3,811.7

3,542.0

Less: Treasury stock -

Class A Common Stock, 29,082,527 shares at
August 31, 2007, and 8,046,370 shares at
February 28, 2007, at cost
(620.7) (122.3)
Class B Convertible Common Stock, 5,005,800 shares
at August 31, 2007, and February 28, 2007, at cost
(2.2) (2.2) (622.9) (124.5)
Total stockholders' equity

3,188.8

3,417.5

Total liabilities and stockholders' equity
$
9,731.1
$
9,438.2

The accompanying notes are an integral part of these statements.

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CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)
(unaudited)

	For the Six Months Ended August 31,				For the Three Months Ended August 31,			
	2007		2006		2007		2006	
SALES	$	2,343.3	$	3,145.1	$	1,167.9	$	1,714.9
Less - Excise taxes		(549.5)		(571.7)		(275.3)		(297.4)
Net sales		1,793.8		2,573.4		892.6		1,417.5
COST OF PRODUCT SOLD		(1,215.9)		(1,840.0)		(582.9)		(1,002.7)
Gross profit		577.9		733.4		309.7		414.8
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		(388.1)		(377.0)		(190.5)		(204.4)
ACQUISITION-RELATED INTEGRATION COSTS		(3.6)		(8.1)		(1.6)		(7.4)
RESTRUCTURING AND RELATED CHARGES		(0.8)		(24.0)		(0.4)		(21.7)
Operating income		185.4		324.3		117.2		181.3
EQUITY IN EARNINGS OF EQUITY METHOD INVESTEES		155.9		0.3		80.1		0.2
INTEREST EXPENSE, net		(166.4)		(121.2)		(86.7)		(72.5)
GAIN ON CHANGE IN FAIR VALUE OF DERIVATIVE INSTRUMENT		-		55.1		-		2.6
Income before income taxes		174.9		258.5		110.6		111.6
PROVISION FOR INCOME TAXES		(73.0)		(104.6)		(38.5)		(43.2)
NET INCOME		101.9		153.9		72.1		68.4
Dividends on preferred stock		-		(4.9)		-		(2.4)
INCOME AVAILABLE TO COMMON STOCKHOLDERS	$	101.9	$	149.0	$	72.1	$	66.0
SHARE DATA:								
Earnings per common share:								
Basic - Class A Common Stock	$	0.46	$	0.67	$	0.34	$	0.30
Basic - Class B Common Stock	$	0.42	$	0.61	$	0.31	$	0.27
Diluted - Class A Common Stock	$	0.45	$	0.64	$	0.33	$	0.28
Diluted - Class B Common Stock	$	0.41	$	0.59	$	0.30	$	0.26
Weighted average common shares outstanding:								
Basic - Class A Common Stock		198.472		199.943		191.308		200.316

Basic - Class B Common Stock	23.821	23.849	23.819	23.845
Diluted - Class A Common Stock	226.395	240.052	219.300	240.318
Diluted - Class B Common Stock	23.821	23.849	23.819	23.845

The accompanying notes are an integral part of these statements.

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CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)
(unaudited)

	For the Six Months Ended August 31, 2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 101.9	$ 153.9
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of property, plant and equipment	71.6	58.5
Stock-based compensation expense	16.9	7.8
Loss on disposal of business	6.8	17.4
Amortization of intangible and other assets	5.4	3.7
Deferred tax provision	3.4	31.1
Equity in earnings of equity method investees, net of distributed earnings	2.2	0.2
Loss on disposal or impairment of long-lived assets, net	0.7	1.4
Gain on change in fair value of derivative instrument	-	(55.1)
Non-cash portion of loss on extinguishment of debt	-	11.8
Change in operating assets and liabilities, net of effects from purchases and sales of businesses:		
Accounts receivable, net	(56.6)	(152.1)
Inventories	1.8	36.0
Prepaid expenses and other current assets	(9.0)	(43.1)
Accounts payable	(10.7)	55.3
Accrued excise taxes	13.1	1.0
Other accrued expenses and liabilities	61.4	(57.6)
Other, net	(31.2)	11.2
Total adjustments	75.8	(72.5)
Net cash provided by operating activities	177.7	81.4
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of business, net of cash acquired	(386.3)	(1,091.8)
Purchases of property, plant and equipment	(47.0)	(103.1)
Payment of accrued earn-out amount	(2.8)	(1.1)
Investment in equity method investee	(0.6)	-
Proceeds from formation of joint venture	185.6	-
Proceeds from sales of businesses	3.0	28.4
Proceeds from sales of assets	2.3	1.2
Proceeds from maturity of derivative instrument	-	55.1
Other investing activities	-	(0.1)

Net cash used in investing activities		(245.8)		(1,111.4)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from issuance of long-term debt		716.1		3,695.0
Exercise of employee stock options		12.5		33.8
Excess tax benefits from share-based payment awards		7.4		12.3
Proceeds from employee stock purchases		3.0		3.2
Purchases of treasury stock		(500.0)		(82.0)
Principal payments of long-term debt		(163.1)		(2,771.5)
Payment of financing costs of long-term debt		(6.1)		(19.3)
Net (repayment of) proceeds from notes payable		(2.1)		212.1
Payment of preferred stock dividends		-		(4.9)
Net cash provided by financing activities		67.7		1,078.7
Effect of exchange rate changes on cash and cash investments		0.1		(17.4)
NET (DECREASE) INCREASE IN CASH AND CASH INVESTMENTS		(0.3)		31.3
CASH AND CASH INVESTMENTS, beginning of period		33.5		10.9
CASH AND CASH INVESTMENTS, end of period	$	33.2	$	42.2
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING ACTIVITIES:				
Fair value of assets acquired, including cash acquired	$	427.7	$	1,739.7
Liabilities assumed		(40.1)		(612.4)
Net assets acquired		387.6		1,127.3
Plus - settlement of note payable		-		2.3
Plus - payment of direct acquisition costs previously accrued		0.4		-
Less - cash acquired		(1.6)		(34.9)
Less - direct acquisition costs accrued		(0.1)		(2.9)
Net cash paid for purchases of businesses	$	386.3	$	1,091.8

The accompanying notes are an integral part of these statements.

CONSTELLATION BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AUGUST 31, 2007

1) MANAGEMENT'S REPRESENTATIONS:

The consolidated financial statements included herein have been prepared by Constellation Brands, Inc. and its subsidiaries (the "Company"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission applicable to quarterly reporting on Form 10-Q and reflect, in the opinion of the Company, all adjustments necessary to present fairly the financial information for the Company. All such adjustments are of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements, prepared in accordance with generally accepted accounting principles, have been condensed or omitted as permitted by such rules and regulations. These consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2007. Results of operations for interim periods are not necessarily indicative of annual results.

2) RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS:

Effective March 1, 2007, the Company adopted Financial Accounting Standards Board ("FASB") Interpretation No. 48 ("FIN No. 48"), "Accounting for Uncertainty in Income Taxes – an interpretation of FASB Statement No. 109." FIN No. 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109. FIN No. 48 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Additionally, FIN No. 48 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition (see Note 9).

3) ACQUISITIONS:

Acquisition of Svedka –
On March 19, 2007, the Company acquired the SVEDKA Vodka brand ("Svedka") in connection with the acquisition of Spirits Marque One LLC and related business (the "Svedka Acquisition"). Svedka is a premium Swedish vodka. The acquisition of Svedka supports the Company's strategy of expanding the Company's premium spirits business. The acquisition provides a foundation from which the Company looks to leverage its existing and future premium spirits portfolio for growth. In addition, Svedka complements the Company's existing portfolio of super-premium and value vodka brands by adding a premium vodka brand.

Total consideration paid in cash for the Svedka Acquisition was $385.8 million. In addition, the Company expects to incur direct acquisition costs of approximately $1.3 million. The purchase price was financed with revolver borrowings under the Company's 2006 Credit Agreement (as defined in Note 8). In accordance with the purchase method of accounting, the acquired net assets are recorded at fair value at the date of acquisition. The purchase price was based primarily on the estimated future operating results of the Svedka business, including the factors described above.

The results of operations of the Svedka business are reported in the Constellation Spirits segment and have been included in the consolidated results of operations of the Company from the date of acquisition.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed in the Svedka Acquisition at the date of acquisition. The Company is in the process of obtaining third-party valuations of certain assets and liabilities. Accordingly, the allocation of the purchase price is preliminary and subject to change. Estimated fair values at March 19, 2007, are as follows:

(in millions)		
Current assets	$	20.2
Property, plant and equipment		0.1
Goodwill		349.8
Trademark		36.4
Other assets		20.7
Total assets acquired		427.2
Current liabilities		24.0
Long-term liabilities		16.1
Total liabilities assumed		40.1
Net assets acquired	$	387.1

The trademark is not subject to amortization. Approximately $85 million of the goodwill is expected to be deductible for tax purposes.

Acquisition of Vincor –
On June 5, 2006, the Company acquired all of the issued and outstanding common shares of Vincor International Inc. (“Vincor”), Canada’s premier wine company. Vincor is Canada’s largest producer and marketer of wine. At the time of the acquisition, Vincor was the world’s eighth largest producer and distributor of wine and related products by revenue and was also one of the largest wine importers, marketers and distributors in the United Kingdom (“U.K.”). Through this transaction, the Company acquired various additional winery and vineyard interests used in the production of premium, super-premium and fine wines from Canada, California, Washington State, Western Australia and New Zealand. In addition, as a result of the acquisition, the Company sources, markets and sells premium wines from South Africa. Well-known premium brands acquired in the acquisition of Vincor include Inniskillin, Jackson-Triggs, Sawmill Creek, Sumac Ridge, R.H. Phillips, Toasted Head, Hogue, Kim Crawford and Kumala.

The acquisition of Vincor supports the Company’s strategy of strengthening the breadth of its portfolio across price segments and geographic regions to capitalize on the overall growth in the wine industry. In addition to complementing the Company’s current operations in the United States (“U.S.”), U.K., Australia and New Zealand, the acquisition of Vincor increases the Company’s global presence by adding Canada as another core market and provides the Company with the ability to capitalize on broader geographic distribution in strategic international markets. In addition, the acquisition of Vincor makes the Company the largest wine company in Canada and strengthens the Company's position as the largest wine company in the world and the largest premium wine company in the U.S.

Total consideration paid in cash to the Vincor shareholders was $1,115.8 million. In addition, the Company incurred direct acquisition costs of $9.4 million. At closing, the Company also assumed outstanding indebtedness of Vincor, net of cash acquired, of $320.2 million. The purchase price was financed with borrowings under the Company's June 2006 Credit Agreement (as defined in Note 8). In accordance with the purchase method of accounting, the acquired net assets are recorded at fair value at the date of acquisition. The purchase price was based primarily on the estimated future operating results of the Vincor business, including the factors described above, as well as an estimated benefit from operating cost synergies.

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In connection with the acquisition of Vincor, the Company entered into a foreign currency forward contract to fix the U.S. dollar cost of the acquisition and the payment of certain outstanding indebtedness in April 2006. During the six months ended August 31, 2006, the Company recorded a gain of $55.1 million in connection with this derivative instrument. Under Statement of Financial Accounting Standards No. 133 (“SFAS No. 133”), “Accounting for Derivative Instruments and Hedging Activities,” as amended, a transaction that involves a business combination is not eligible for hedge accounting treatment. As such, the gain was recognized separately on the Company’s Consolidated Statements of Income.

The results of operations of the Vincor business are reported in the Constellation Wines segment and have been included in the Consolidated Statements of Income from the date of acquisition.

The following table summarizes the fair values of the assets acquired and liabilities assumed in the acquisition of Vincor at the date of acquisition:

(in millions)		
Current assets	$	390.5
Property, plant and equipment		241.4
Goodwill		874.8
Trademarks		224.3
Other assets		49.5
Total assets acquired		1,780.5
Current liabilities		418.3
Long-term liabilities		237.0
Total liabilities assumed		655.3
Net assets acquired	$	1,125.2

The trademarks are not subject to amortization. None of the goodwill is expected to be deductible for tax purposes.

The following table sets forth the unaudited historical results of operations and the unaudited pro forma results of operations of the Company for the six months and three months ended August 31, 2007, and August 31, 2006, respectively. Unaudited pro forma results of operation of the Company for the six months and three months ended A