PERRIGO CO
Form 11-K/A
October 17, 2011

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

FORM 11-K/A
(Amendment No. 1)

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended: December 31, 2010
OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from ________ to ________

Commission file number 0-19725

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Perrigo Company Profit-Sharing and Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Perrigo Company
515 Eastern Avenue
Allegan, MI 49010

EXPLANATORY NOTE:
The Annual Report on Form 11-K of the Perrigo Company Profit-Sharing and Investment Plan (the "Plan") for the fiscal year ended December 31, 2010, filed with the Securities Exchange Commission on June 23, 2011, is amended by the filing of this Amendment No. 1 to the Annual Report on Form 11-K of the Plan for the fiscal year ended December 31, 2010.
The purpose of this Amendment is to correct an error in the accounting and presentation of the PBM Products, LLC 401(k) Plan assets that were merged into the Plan effective December 31, 2010. As of December 31, 2010, the assets of the PBM Plan had been liquidated and represented a receivable to the Plan. The assets were subsequently received on January 3, 2011. In the previous presentation of the Statement of Net Assets Available for Benefits, the receivable was incorrectly recorded as a reduction of net investment earnings. The Plan's 2010 financial statements have been restated to include the receivable in the amount of $17,232,976, changing the previously reported net assets available for benefits as of December 31, 2010 from $340,296,583 to $357,529,559. In addition, net gain from mutual funds changed from $14,961,951 to $30,877,238, and net gain from common/collective trusts changed from $1,178,632 to

$2,496,321, resulting in a change in the net increase in net assets available for benefits from a previously reported $56,328,342 to $73,561,318.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Amendment to the annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Perrigo Company Profit-Sharing and Investment Plan
(Name of Plan)

Date: October 17, 2011 /s/ Judy L. Brown____________________________
Judy L. Brown
Executive Vice President and Chief Financial Officer
Perrigo Company

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN
Financial Statements
and Supplemental Schedule
For the Years Ended December 31, 2010 and 2009

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Financial Statements and Supplemental Schedule
Years Ended December 31, 2010 and 2009

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Allegan, Michigan

We have audited the accompanying statements of net assets available for benefits of the Perrigo Profit-Sharing and Investment Plan (the Plan) as of December 31, 2010 and 2009, and the related statement of changes in net assets available for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 9, the accompanying 2010 financial statements have been restated to correct an error in the accounting and presentation of the PBM Products, LLC 401(k) Plan investment assets that were merged into the Plan effective December 31, 2010.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2010 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/BDO USA, LLP

BDO USA, LLP
Grand Rapids, Michigan
October 17, 2011

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Statements of Net Assets Available for Benefits

December 31,	2010 (As Restated)	2009
Investments, at fair value		
Mutual funds	$234,702,822	$181,415,113
Money market fund	26,981,125	23,362,027
Common/collective trusts	19,105,097	15,340,585
Perrigo Company common stock	34,690,523	25,569,562
Total investments, at fair value	315,479,567	245,687,287
Receivables		
Due from broker for securities sold	17,232,976	—
Employer profit-sharing contributions	17,384,330	14,943,061
Notes receivable from participants	7,233,369	5,216,191
Employer match contributions	199,317	137,845
Total receivables	42,049,992	20,297,097
Net Assets Available for Benefits	$357,529,559	$265,984,384

See accompanying notes to financial statements.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	2010 (As Restated)	2009
Additions		
Contributions:		
Participant	$ 14,737,998	$ 13,147,096
Employer	23,517,161	21,273,476
Interest from notes receivable from participants	339,717	364,599
Investment income:		
Interest income from cash equivalents	165,811	163,442
Net gain from mutual funds	30,877,238	39,517,304
Net gain from common/collective trusts	2,496,321	3,426,998
Net gain from Perrigo Company common stock:		
Net appreciation	14,344,817	5,386,495
Dividends	38,637	150,182
Total additions	86,517,700	83,429,592
Deductions		
Distribution of benefits to participants	12,898,248	8,781,807
Administrative fees	58,134	48,002
Total deductions	12,956,382	8,829,809
Net increase	73,561,318	74,599,783
Transfer in from another plan (Note 8)	17,983,857	7,809,847
Net Assets Available for Benefits, beginning of year	265,984,384	183,574,754
Net Assets Available for Benefits, end of year	$ 357,529,559	$ 265,984,384

See accompanying notes to financial statements.

1. Plan Description

The following description of the Perrigo Company Profit-Sharing and Investment Plan (Plan) provides only general information. Participants should refer to the Plan document or Plan summary for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan in which substantially all domestic employees of Perrigo Company, Perrigo Company of South Carolina, Perrigo Sales Company, Perrigo Research and Development, Perrigo Pharmaceuticals, Perrigo New York, Inc., Perrigo Holland, Inc. (formerly J.B. Laboratories, Inc.) and Perrigo Florida, Inc. (formerly Unico Holdings, Inc.) (collectively, the “Company” or “Employer”) are eligible to participate. The employees of Perrigo Holland were formerly part of the J.B. Laboratories, Inc. 401(k) Plan and transferred into the Plan effective January 1, 2009 (see Note 8). The minimum term of service for employees to participate in the Plan is one month of service, which means a consecutive 30-day period of employment beginning with the employee's date of hire. Plan entry dates are at the beginning of each payroll period after the minimum term requirements are satisfied.

The Plan has an automatic enrollment feature that begins with an initial pre-tax contribution rate of 2% of a participant's eligible compensation, as defined in the Plan document, and is invested in the MFS Global Total Return Fund. Automatic enrollment occurs 45 days after the employee becomes eligible to participate, as defined above. The automatic enrollment percentage increases annually by 1% up to a maximum deferral percentage of 4%. Prior to automatic enrollment, employees may elect to opt out from participating in the Plan, or they may elect to defer more than the 2% default contribution as well as choose their own investment elections offered by the Plan.

The Plan conforms to the safe harbor provisions of Sections 401(k) and 401(m) of the Internal Revenue Code (IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Retirement Plan Committee (Committee).

Contributions

A participant may elect to defer, in whole percentages, an amount between 1% and 50% of eligible compensation, not to exceed Internal Revenue Service (IRS) limitations for the Plan year. The total IRS limit was $16,500 for the 2010 and 2009 Plan years. In addition, participants who are at least 50 years of age by the end of a Plan year may elect to make an additional “catch up” contribution, not to exceed the IRS limit of $5,500 for Plan years 2010 and 2009. Participants may also make a Roth contribution on an after-tax basis.

The Company may match employee contributions per Plan year at the rate of 100% of the first 2% of employee contributions and 50% of the next 2% of employee contributions. Matching contributions are effective immediately to new hires participating in the Plan. The Company has the right under the Plan to discontinue such contributions at any time.

In accordance with the safe harbor provisions, the Plan includes an annual Employer nondiscretionary contribution of 3% of an employee's eligible compensation, as defined in the Plan document. In addition, the Company may make a discretionary contribution at the option of the Board of Directors of the Company. Employees also are eligible as of their date of hire to receive profit-sharing contributions, which are deposited in the eligible employee's investment account after the end of each Plan year. The profit-sharing contribution amounts approved for Plan years ended December 31, 2010 and 2009 were $17,384,330 and $14,943,061, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of Employer matching, discretionary and nondiscretionary profit-sharing contributions and Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Currently, the Plan offers mutual funds, common/collective trusts, a money market fund and the Company's common stock as investment options for Plan participants. Participants elect which of these investment options meet their return and risk objectives.

PERRIGO COMPANY PROFIT-SHARING AND INVESTMENT PLAN

Vesting

Amounts credited to a participant's investment account relating to participant contributions and Employer matching contributions are 100% vested at all times. Prior to January 1, 2007, Employer discretionary contributions were vested based on a vesting schedule, with 100% vested after four years of service. As of January 1, 2007, all contributions in an active participant's investment account, including Employer discretionary contributions, became 100% vested. Effective January 1, 2007, acti