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COOPER COMPANIES INC
Form S-3
August 18, 2003

As filed with the Securities and Exchange Commission on August 15, 2003
Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE COOPER COMPANIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	94-2657368
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification)

6140 Stoneridge Mall Road, Suite 590
Pleasanton, California 94588
(925) 460-3600
(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Carol R. Kaufman
Vice President of Legal Affairs, Secretary and Chief Administrative Officer
The Cooper Companies, Inc.
6140 Stoneridge Mall Road, Suite 590
Pleasanton, California 94588
(925) 460-3600
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:
Samuel A. Fishman, Esq.
Robert A. Zuccaro, Esq.
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885 Third Avenue, Suite 1000
New York, New York 10022
(212) 906-1200

Approximate Date Of Commencement Of Proposed Sale To The Public: From time to time after the effective date of this registration statement, as determined by market conditions.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following

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box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price(1)
2.625% Convertible Senior Debentures due 2023	\$115,000,000	100%	\$115,000,000
Common Stock, \$0.01 par value per share	2,589,812 shares (2)	--	--
Preferred Stock Purchase Rights	2,589,812 shares (4)	--	--

(1) Equals the aggregate principal amount of debentures being registered. Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(2) Represents the number of shares of common stock that are currently issuable upon conversion of the debentures. Pursuant to Rule 416(a) under the Securities Act, this registration statement shall be deemed to cover any additional number of shares of common stock as may be issued from time to time upon conversion of the debentures as a result of stock splits, stock dividends or similar transactions. No additional consideration will be received for the common stock and therefore no registration fee is required pursuant to Rule 457(i).

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- (3) No separate consideration will be received for the shares of common stock issuable upon conversion of the debentures and, therefore, no registration fee is required pursuant to Rule 457(i).
- (4) Rights to acquire shares of the Registrant's Series A Junior Participating Preferred Stock are attached to and trade with the common stock of the Registrant. Value attributable to such Rights, if any, is reflected in the market price of the common stock. No registration fee is required pursuant to Rule 457 (h) (2).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a) may determine.

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The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED AUGUST 15, 2003

PROSPECTUS

THE COOPER COMPANIES, INC.

\$115,000,000

2.625% Convertible Senior Debentures due 2023 and Shares of Common
Stock Issuable upon Conversion of the Debentures

We sold \$115,000,000 aggregate principal amount of our 2.625% Convertible Senior Debentures due 2023 in private transactions which closed on June 25, 2003 and July 2, 2003. Selling securityholders may use this Prospectus to resell from time to time their debentures and the common stock issuable upon conversion of the debentures. We will not receive any of the proceeds from the sale of these securities.

We will pay 2.625% interest per annum on the principal amount, payable semi-annually in arrears on January 1 and July 1 of each year beginning on January 1, 2004. The debentures will mature on July 1, 2023.

Conversion

The debentures are convertible at the holder's option into shares of our

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common stock initially at an initial conversion rate of \$44.40 per share, which is equal to a conversion rate of approximately 22.5201 shares per \$1,000 principal amount of debentures (which represents an initial conversion price of approximately \$44.40 per share), subject to adjustment, under the following circumstances only:

- o during any fiscal quarter (beginning with the quarter ending October 31, 2003) if the sale price of our common stock for at least 20 consecutive trading days in the 30 consecutive trading-day period ending on the last trading day of the immediately preceding fiscal quarter exceeds 120% of the conversion price on that 30th trading day,
- o during any five consecutive trading-day period immediately following any five consecutive trading-day period (the "Debenture Measurement Period") in which the average trading price for the debentures during that Debenture Measurement Period was less than 95% of the average conversion value for the debentures during such period; provided, however, you may not convert your debentures after July 1, 2018 if, on any trading day during such Debenture Measurement Period, the closing sale price of shares of our common stock was between the then-current conversion price of the debentures and 120% of the then-current conversion price of the debentures,
- o upon the occurrence of certain specified corporate transactions, or
- o if we have called the debentures for redemption.

Redemption and Repurchase

- o On or after July 1, 2008, we may redeem the debentures for cash at any time as a whole, or from time to time in part, at a price equal to 100% of the principal amount of the debentures to be redeemed plus any accrued and unpaid interest, including additional interest, if any, to, but not including, the redemption date.
- o On July 1 of 2008, 2013 and 2018, you may require us to repurchase all or a portion of your debentures at a repurchase price equal to 100% of the principal amount of those debentures plus accrued and unpaid interest, including additional interest, if any, to, but not including, the date of repurchase. We will pay the repurchase price for any debentures repurchased on July 1, 2008 in cash. We may choose to pay the

repurchase price of any debentures repurchased on July 1, 2013 and July 1, 2018 in cash, in shares of our common stock or a combination of cash and shares of our common stock.

- o You may require us to repurchase all or a portion of your debentures if a fundamental change, as defined in the indenture for the debentures, occurs prior to July 1, 2013 at 100% of their principal amount, plus any accrued and unpaid interest, including additional interest, if any, to, but not including, the repurchase date. We may choose to pay the purchase price in cash, shares of our common stock, or if we are not the surviving corporation, shares of common stock, ordinary shares or American Depositary Shares (or similar

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securities) of the surviving corporation, or a combination of the applicable securities and cash.

The debentures originally sold in private placement transactions are eligible for trading in the PORTAL'sm' Market of the National Association of Securities Dealers, Inc. The debentures sold using this prospectus, however, will no longer be eligible for trading in the PORTAL'sm' Market. We do not intend to list the debentures on any other national securities exchange or automated quotation system.

Our common stock is listed on the New York Stock Exchange under the ticker symbol "COO." On August 14, 2003, the closing price for one share of our common stock was \$35.13.

Investing in the debentures involves risks. See "Risk Factors" beginning on page 6 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 15, 2003.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. The forward-looking statements include certain statements pertaining to our capital resources, performance and results of operations. In addition, all statements regarding anticipated growth in our revenue, anticipated market conditions and results of operations are forward-looking statements. To identify forward-looking statements look for words like "believes," "expects," "may," "will," "should," "seeks," "intends," "plans," "estimates" or "anticipates" and similar words or phrases. Discussions of strategy, plans or intentions often contain forward-looking statements. These, and all forward-looking statements, necessarily depend on assumptions, data or methods that may be incorrect or imprecise.

Such statements reflect the current views of the Company and its management with respect to future events and are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements.

Our actual results may differ materially from the results predicted or from any other forward-looking statements made by, or on behalf of, us and reported results should not be considered as an indication of future performance. The potential risks and uncertainties include, among other things, those described under "Risk factors" elsewhere in this prospectus.

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Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, events, levels of activity, performance, or achievements. We do not assume responsibility for the accuracy and completeness of the forward-looking statements. We do not intend to update any of the forward-looking statements after the date of this prospectus to conform them to actual results.

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You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. No one is authorized to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The securities are not being offered in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus and in any prospectus supplement or information incorporated in such documents is accurate as of any date other than the date of such documents. Our business, financial condition, results of operations and prospects may have changed since that date.

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----- PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and the documents incorporated into it by reference. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities. You should read the entire prospectus and the

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documents incorporated by reference carefully, including the section entitled "Risk factors" and the financial statements and related notes included in the documents incorporated by reference.

As used in this prospectus, "Cooper," "company," "we," "our," and similar pronouns refer to The Cooper Companies, Inc. and its subsidiaries, except where the context otherwise requires or as otherwise indicated.

OVERVIEW

Cooper is a medical products company with two separate businesses:

- o CooperVision is a leading contact lens manufacturer that develops, manufactures and markets a broad range of contact lenses, emphasizing higher margin specialty contact lenses;
- o CooperSurgical is a manufacturer and supplier of medical devices, diagnostic products, surgical instruments and related accessories used primarily by obstetricians and gynecologists.

COOPERVISION

According to industry sources, the contact lens market had estimated worldwide revenue of over \$3 billion in 2002 and is expected to grow approximately seven to eight percent annually for the next three years. We believe the following factors will contribute to the expected growth in our industry:

- o Favorable demographics;
- o Increasing incidence of myopia, or near-sightedness;
- o Continuing market shift to higher value specialty lenses from commodity products; and
- o Continuing market penetration outside the United States.

There are two major categories of contact lenses. The larger commodity category consists of lenses that only correct near and farsightedness, and the smaller, faster growing specialty category includes lenses that address the special needs of contact lens patients. The commodity category includes spherical lenses, the most basic type of lenses with few value added or specialty features. The specialty category includes toric lenses to correct astigmatism, cosmetic lenses that change the appearance of the color of the eye, multifocal lenses to treat presbyopia, or the blurring of near vision that occurs with age, lenses for patients with dry eyes and other premium lenses.

Our subsidiary, CooperVision, is a leading manufacturer and supplier of contact lenses focusing primarily on higher value specialty lenses. We are a leading provider of toric lenses in the United States with a market share of approximately 30% in 2001. Our toric lenses are our most extensive product line and include products for all toric replacement regimens -- disposable, planned replacement and conventional. We also offer a line of cosmetic contact lenses, as well as lenses for patients with dry eyes and presbyopia. In addition, we market commodity lenses, particularly outside the United States.

In February 2002, we completed the acquisition of Biocompatibles Eye Care, Inc., the contact lens business of Biocompatibles plc. This acquisition gave us access to the Proclear line of lenses, which are often indicated for patients with mild discomfort relating to dryness during lens wear.

CooperVision is headquartered in Rochester, New York.

COOPERSURGICAL

According to industry sources, over 90 million women between the ages of 15 and 64 years old visited an obstetrician and/or gynecologist in the United States at least once in 1999. Industry sources estimate that approximately two-thirds of these patient visits are for annual check-ups, cancer screening, menstrual disorders, vaginitis, or inflammation of vaginal tissue, and the management of menopause. Consistent with an aging population, the incidence of menstrual disorders, menopause, osteoporosis and incontinence are growing. The early identification and treatment of these conditions can both improve the health of these women and increase demand for our women's healthcare products.

Our subsidiary, CooperSurgical, manufactures and supplies medical devices, diagnostic products, surgical instruments and related accessories used primarily by obstetricians and gynecologists. We focus primarily on the following areas of women's healthcare: cervical disease, bone assessment, cancer screening, infertility treatment, incontinence, osteoporosis, menstrual disorders and menopause, as well as providing general examination and surgical equipment. Since 1990, we have built CooperSurgical through a series of small acquisitions and are now one of the largest medical device companies supplying women's healthcare products for the practitioner's office. The women's healthcare market is quite fragmented, characterized by numerous small companies that generally offer limited product lines. CooperSurgical is headquartered in Trumbull, Connecticut.

Cooper was incorporated in Delaware in 1980. Our principal executive offices are located at 6140 Stoneridge Mall Road, Pleasanton, California 94588, and our telephone number is 925-460-3600. Our web site is www.coopercos.com. The information on Cooper's web site is not part of this document.

The Offering

Issuer.....	The Cooper Companies, Inc., a Delaware corporation.
Debentures.....	\$115,000,000 aggregate principal amount of 2.625% convertible senior debentures due 2023.
Maturity.....	July 1, 2023, unless earlier redeemed, repurchased or converted.
Ranking.....	The debentures are our senior unsecured obligations and rank equally in right of payment with all of our existing and future unsecured and unsubordinated indebtedness. The debentures are effectively subordinated to all our existing and future secured indebtedness. As of April 30, 2003,

after giving effect to the offering of the debentures, the application of the net proceeds and the acquisition of Prism Enterprises, LP, we had total secured indebtedness of approximately \$104 million. As of April 30, 2003, on the same basis, we had \$124 million of availability under our secured revolving credit facility. The debentures are not guaranteed by any of our subsidiaries and, accordingly, the debentures are effectively subordinated to the indebtedness and other liabilities of our subsidiaries, including trade creditors. As of April 30, 2003, our subsidiaries had total indebtedness of approximately \$60 million, including trade payables but excluding intercompany debt.

Interest..... 2.625% per year on the principal amount, payable semi-annually in arrears on January 1 and July 1 of each year, beginning January 1, 2004.

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Conversion rights..... Holders may convert their debentures into shares of our common stock prior to stated maturity under the following circumstances:

- o during any fiscal quarter (beginning with the quarter ending October 31, 2003) if the sale price of our common stock for at least 20 consecutive trading days in the 30 consecutive trading day period ending on the last trading day of the immediately preceding fiscal quarter exceeds 120% of the conversion price on that 30th trading day;
- o during any five consecutive trading-day period immediately following any five consecutive trading-day period (the "Debtenture Measurement Period") in which the average trading price for the debentures during that Debtenture Measurement Period was less than 95% of the average conversion value for

the debentures during such period; provided, however, you may not convert your debentures (in reliance on this subsection) after July 1, 2018 if, on any trading day during such Debenture Measurement Period, the closing sale price of shares of our common stock was between the then-current conversion price of the debentures and 120% of the then-current conversion price of the debentures;

- o upon the occurrence of certain specified corporate transactions; or
- o if we have called the debentures for redemption.

The debentures are convertible at an initial conversion rate of 22.5201 shares per \$1,000 principal amount of debentures (which represents an initial conversion price of approximately \$44.40 per share) under the conditions and subject to such adjustments as are described under "Description of the debentures -- Conversion Rights" and "-- Conversion Rate Adjustments."

Upon conversion, we will have the right to deliver, in lieu of shares of our common stock, cash or a combination of cash and common stock. If we elect to pay holders cash for their debentures, the payment will be based on the average of the closing sale prices of our common stock over the five trading-day period starting on the third trading day following the conversion date (as defined below) of the debentures. See "Description of the debentures -- Conversion Procedures."

If we have not given notice of redemption specifying that we intend to deliver cash upon conversion thereafter, we must give notice of our election to deliver cash not more than two business days after the conversion date.

Optional redemption.....

On or after July 1, 2008, we may redeem the debentures for cash at any time as a whole, or from time to time in part, at a price equal to 100% of the principal amount of the debentures to be redeemed plus any accrued and unpaid interest, including additional interest, if any, to, but not including, the redemption date. Our notice of redemption will inform you whether we have decided to deliver shares of our common stock or to

pay cash or a combination of cash and common stock in the event that you elect to convert debentures in connection with the redemption. For more information about redemption of the debentures

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at our option, see "Description of the debentures -- Optional Redemption by Us."

Repurchase of debentures at the option of holders.....

Each holder of the debentures may require us to repurchase all or a portion of that holder's debentures on July 1 of 2008, 2013 and 2018, at a repurchase price equal to 100% of the principal amount of those debentures plus accrued and unpaid interest, including additional interest, if any, to, but not including, the date of repurchase. We will pay the repurchase price for any debentures repurchased on July 1, 2008 in cash. We may choose to pay the repurchase price of any debentures repurchased on July 1, 2013 and July 1, 2018 in cash, in shares of our common stock or a combination of cash and shares of our common stock. For more information about the purchase of the debentures by us at the option of the holder, see "Description of the debentures -- Repurchase of debentures at Option of Holders -- Optional put."

Fundamental change.....

Upon a "fundamental change" (as defined under "Description of the debentures-- Repurchase of debentures at the Option of Holders -- Fundamental change put") prior to July 1, 2013, a holder may require us to repurchase all or a portion of that holder's debentures. We are required to notify all holders about fundamental changes within 30 days of their occurrence, and the repurchase date will be within 30 days following the date of such notice. We will pay a repurchase price equal to 100% of the principal amount of such debentures, plus accrued and unpaid interest, including additional interest, if any, to, but not including, the repurchase date. We may choose to pay the

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repurchase price in cash, in shares of our common stock, or if we are not the surviving corporation, common stock, ordinary shares or American Depositary Shares (or similar securities) of the surviving corporation, or a combination of the applicable securities and cash. For more information about the repurchase of the debentures at the option of the holder following a fundamental change, see "Description of the debentures -- Repurchase of debentures at the Option of Holders -- Fundamental change put."

Use of proceeds.....

The net proceeds from the sale of the securities covered by this prospectus will be received by the selling securityholders. We will not receive any of the proceeds from any sale by any selling securityholder of the securities covered by this prospectus.

DTC eligibility.....

The debentures were issued in book-entry form and are represented by one or more permanent global certificates deposited with a custodian for, and registered in the name of, a nominee of the Depository Trust Company, or DTC, in New York, New York. Beneficial interests in any such securities are shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. Except in limited circumstances, no such interest may be exchanged for certificated securities. See "Description of the debentures-- Book-Entry Delivery and Settlement."

Listing and trading.....

The debentures originally sold in private placement transactions are eligible for trading in the PORTAL'sm' Market of the National Association of Securities Dealers, Inc. The debentures sold using this prospectus, however, will no longer be eligible for trading in the



PORTAL'sm' Market. We do not intend to list the debentures on any other national securities exchange or

automated quotation system.

Our common stock is listed on the New York Stock Exchange under the symbol "COO."

Risk factors.....

In analyzing an investment in the debentures and the common stock offered by this prospectus, prospective investors should carefully consider, along with other matters referred to and incorporated by reference in this prospectus, the information set forth under "Risk factors."

RISK FACTORS

You should carefully consider and evaluate all the information included or incorporated by reference in this prospectus, including the risks described below, before making an investment decision. Our business, financial condition and results of operations could be materially adversely affected by any of these risks. The trading price of the debentures and our common stock could decline, and you may lose all or part of your investment. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

This prospectus and the incorporated documents also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks Related To Us And Our Business

We operate in the highly competitive healthcare industry and there can be no assurance that we will be able to compete successfully.

Each of our businesses operates within a highly competitive environment. Numerous companies develop, manufacture and market contact lenses. Many competitors in the contact lens business have substantially greater financial resources and larger research and development and sales forces than CooperVision. Furthermore, many of these competitors offer a greater range of contact lenses, plus a variety of other eyecare products, including lens care products and ophthalmic pharmaceuticals, which may give them a competitive advantage in marketing their lenses to high volume contract accounts. To a lesser extent, CooperVision also competes with manufacturers of eyeglasses and other forms of vision correction. There can be no assurance that we will not encounter increased competition in the future, or that a successful entry into CooperVision's higher-margin specialty lens segments by a larger competitor would not have a material adverse effect on our business, financial condition or results of operations.

In the women's healthcare segment, competitive factors include technological and scientific advances, product quality, price and effective communication of

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product information to physicians and hospitals. CooperSurgical competes with a number of manufacturers in each of its niche markets, some of which have substantially greater financial and personnel resources and sell a much broader range of products.

Our substantial and expanding international operations are subject to uncertainties which could affect our operating results.

Our growth strategy involves expanding our operations to numerous foreign jurisdictions and a significant portion of our current operations is conducted and located outside the United States. We have manufacturing and distribution sites in two major regions: North America and Europe. Approximately 37% of our net sales for the fiscal year ended October 31, 2002 and approximately 39% of our net sales for the six months ended April 30, 2003 were derived from the sale of products outside the United States. Further, we believe that sales outside the U.S. will continue to account for a material portion of our total net sales for the foreseeable future. International operations and business expansion plans are subject to numerous additional risks, including:

- o foreign customers may have longer payment cycles than customers in the U.S.;
- o compliance with U.S. Department of Commerce export controls;
- o tax rates in some foreign countries may exceed those of the U.S. and foreign earnings may be subject to withholding requirements or the imposition of tariffs, exchange controls or other restrictions;
- o compliance with a variety of foreign regulatory regimes;

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- o general economic and political conditions in the countries where we operate may have an adverse effect on our operations in those countries or not be favorable to our growth strategy;
- o the difficulties associated with managing a large organization spread throughout various countries;
- o the risk that foreign governments may adopt regulations or take other actions that would have a direct or indirect adverse impact on our business and market opportunities;
- o the difficulty of enforcing agreements and collecting receivables through some foreign legal systems; fluctuations in currency exchange rates;
- o the potential difficulty in enforcing intellectual property rights in some foreign countries; and
- o the difficulties associated with gaining market share in Japan.

As we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. However, any of these factors could adversely affect our international operations and, consequently, our operating results.

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Acquisitions we may make may involve numerous risks.

We have a history of making acquisitions which have significantly contributed to our growth in recent years. As part of our growth strategy, particularly at CooperSurgical, we intend to continue to consider acquiring complementary technologies, products and businesses. Although we regularly engage in discussions with respect to possible acquisitions and joint ventures, we do not currently have any understandings, commitments or agreements relating to any material acquisitions. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt and contingent liabilities and an increase in amortization and/or write-offs of goodwill and other intangible assets, which could have a material adverse effect upon our business, financial condition and results of operations. Risks we could face with respect to acquisitions include:

- o difficulties in the integration of the operations, technologies, products and personnel of the acquired company;
- o risks of entering markets in which we have no or limited prior experience;
- o potential loss of employees;
- o an inability to identify and consummate future acquisitions on favorabl