DANAHER CORP /DE/
Form 11-K
June 24, 2011
**Table of Contents**

# UNITED STATES

# SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

# FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR**

**PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the fiscal year ended December 31, 2010**

**or**

¨ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**Commission file number: 1-8089**

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

**Danaher Corporation & Subsidiaries Savings Plan**

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

**Danaher Corporation**

**2200 Pennsylvania Avenue, N.W., Suite 800W**

**Washington, D.C. 20037-1701**

**(202) 828-0850**

**Table of Contents**

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Danaher Corporation & Subsidiaries Savings Plan

As of December 31, 2010 and 2009 and for the Year Ended December 31, 2010

With Report of Independent Registered Public Accounting Firm

**Table of Contents**

Danaher Corporation & Subsidiaries Savings Plan

Audited Financial Statements and Supplemental Schedule

As of December 31, 2010 and 2009 and for the Year Ended December 31, 2010

**Contents**

**Table of Contents**

Report of Independent Registered Public Accounting Firm

Plan Administrator

Danaher Corporation & Subsidiaries Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Danaher Corporation & Subsidiaries Savings Plan as of December 31, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 31, 2010. 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. We were not engaged to perform an audit of the Plan s internal control over financial reporting. Our audits included 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 and 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 at December 31, 2010 and 2009, and the changes in its net assets available for benefits for the year ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the 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 purposes of additional analysis and is not a required part of the 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 our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP
McLean, VA
June 23, 2011

Table of Contents

Danaher Corporation & Subsidiaries Savings Plan

Statements of Net Assets Available for Benefits

($ in thousands)

| | December 31 2010 | December 31 2009 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | **$ 2,192,641.0** | $ 1,406,838.1 |
| Receivables: | | |
| Participant contributions | **1,938.2** | 1,017.2 |
| Employer contributions | **5,005.4** | 3,195.1 |
| Pending trades | **217.3** | |
| Notes receivable from participants | **32,921.1** | 28,824.7 |
| Total receivables | **40,082.0** | 33,037.0 |
| Total assets | **2,232,723.0** | 1,439,875.1 |
| **Liabilities** | | |
| Administrative expenses payable | **19.3** | 27.7 |
| Total liabilities | **19.3** | 27.7 |
| Net assets available for benefits at fair value | **2,232,703.7** | 1,439,847.4 |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | **(3,146.2)** | 2,501.6 |
| Net assets available for benefits | **$ 2,229,557.5** | $ 1,442,349.0 |

*See accompanying notes.*

2

Table of Contents

Danaher Corporation & Subsidiaries Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2010

($ in thousands)

| | |
|---|---|
| **Additions** | |
| Contributions: | |
| Participant | **$ 98,995.4** |
| Rollovers | **21,189.4** |
| Employer | **75,915.8** |
| Total contributions | **196,100.6** |
| Interest and dividend income | **38,931.3** |
| Net realized and unrealized appreciation in fair value of investments | **204,345.1** |
| Total additions | **439,377.0** |
| **Deductions** | |
| Benefit payments | **213,312.6** |
| Administrative expenses | **390.5** |
| Total deductions | **213,703.1** |
| Net increase prior to plan transfers | **225,673.9** |
| Net transfers into plan | **561,534.6** |
| Net increase in assets available for benefits | **787,208.5** |
| Net assets available for benefits: | |
| Beginning of year | **1,442,349.0** |
| End of year | **$ 2,229,557.5** |

*See accompanying notes.*

3

**Table of Contents**

Danaher Corporation & Subsidiaries Savings Plan

Notes to Financial Statements

December 31, 2010 and 2009

**1. Description of the Plan**

The Danaher Corporation & Subsidiaries Savings Plan (the Plan) is a defined contribution plan established for eligible full-time and part-time non-union employees of Danaher Corporation (the Company), effective November 30, 2002. Danaher Corporation is the Plan Sponsor. Prior to November 30, 2002, these employees participated in the Danaher Corporation & Subsidiaries Retirement and Savings Plan. Plan participants should refer to the formal legal documents of the Plan and Summary Plan Description for full explanation of all limitations, adjustments and special cases in the Plan. The Plan is administered through the trustee and record-keeper, Fidelity Management Trust Company (Fidelity).

On December 31, 2010, the Arbor Networks 401(k) Plan merged into the Plan.

On July 1, 2010, the Davis Calibration 401(k) Profit Sharing Plan merged into the Plan.

On January 5, 2010, the Tektronix 401(k) Plan merged into the Plan.

On July 1, 2009, the Thrift Plan of Jeneric/Pentron, Incorporated merged into the Plan.

These plan mergers occurred subsequent to and as a result of Danaher Corporation s acquisition of the above mentioned companies.

Effective May 17, 2010, assets related to a certain group of employees were transferred to the Aegean Hong Kong, LLC 401(k) Savings Plan. This was done in anticipation of the subsequent formation of the Apex Tool Group, LLC, which is a joint venture between Danaher Corporation and Cooper Industries, PLC.

Effective January 1, 2009, the Plan was amended to provide for a discretionary matching contribution in an amount determined by the Plan Administrator in lieu of a fixed Company matching contribution.

Subsequent to December 31, 2010, the Genetix, Inc. 401(k) Plan and the Instrumentarium Inc. Safe Harbor 401(k) Plan merged into the Plan.

**Contributions**

Eligible employees may contribute up to 20% of their compensation (subject to annual maximums). Employees are eligible for Company contributions upon completion of one year of service. Employee contributions and the earnings or losses thereon are fully vested at all times.

**Table of Contents**

Danaher Corporation & Subsidiaries Savings Plan

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Contributions (continued)**

The Company s matching and unilateral contributions are determined at the discretion of the Plan Administrator. The matching contribution can range from 0% to 50% of the first 6% of compensation contributed by the employee, and the unilateral contribution can range from 0% to 3% of compensation. For the year ended December 31, 2010, the Company s matching contribution was equal to 50% of the first 6% of the compensation contributed by the employee. The Company s unilateral contribution was 3% of compensation. The Plan also has provisions for an employer discretionary contribution that equals a percentage of eligible compensation above the Social Security wage base in effect at the beginning of the Plan year. For the Plan year ended December 31, 2010, the discretionary contribution percentage was set at 2%. This contribution is calculated and deposited into eligible employee accounts subsequent to the Plan year-end. Employees become fully vested with respect to the employer contributions upon completion of three years of service.

**Benefit Payments**

A participant who attains normal retirement age shall be entitled to payment of the balance in his or her account. A participant who remains employed after attainment of normal retirement age shall continue to participate under the same terms and conditions as applied prior to reaching normal retirement age. A participant must begin receiving distributions upon April 1 of the calendar year following the later of the date his or her employment terminates or the calendar year in which he or she reaches the age of 70 $^{1}/2$.

Upon total and permanent disability, a participant shall be entitled to payment of the balance in his or her account within a reasonable period of time after termination of employment.

The beneficiary or beneficiaries of a deceased participant shall be entitled to payment of the participant s account balance within a reasonable period of time after the participant s death.

Upon a participant s termination of employment for reasons other than as specified above, a participant is entitled to payment of his or her vested account balance.

The plan administrator may permit a participant to make a withdrawal from his or her account in the event of a hardship. A hardship withdrawal shall not exceed the amount required to meet the immediate financial need created by the hardship. Participants may also make in-service withdrawals generally from contributions transferred or rolled over into the Plan from other plans.

**Table of Contents**