CHURCH & DWIGHT CO INC /DE/
Form 11-K
June 26, 2012

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

FORM 11-K

(Mark One)

x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

OR

¨ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 1-10585

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

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN
FOR HOURLY EMPLOYEES

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

CHURCH & DWIGHT CO., INC.
469 NORTH HARRISON STREET
PRINCETON, NEW JERSEY 08543-5297

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
SALARIED EMPLOYEES

Table of Contents

All other schedules are omitted since they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

Exhibit:

23.1 Consent of Independent Registered Public Accounting Firm

Table of Contents

Report of Independent Registered Public Accounting Firm

To The Retirement and Administrative Committee, Plan Administrator and Participants
Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees

We have audited the accompanying statements of net assets available for benefits of the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees as of December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) (Schedule H, Line 4i) is presented for the purpose of additional analysis and is not a required part of the 2011 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 audit of the 2011 basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the 2011 basic financial statements taken as a whole.

/s/ J.H. Cohn LLP

Roseland, New Jersey
June 25, 2012

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

ASSETS	2011	2010
Investments, at fair value:		
Church & Dwight Co., Inc. common stock	$36,776,689	$30,153,275
Mutual funds	44,487,592	48,285,866
Collective trusts	16,912,579	16,094,863
Totals	98,176,860	94,534,004
Receivables		
Notes receivable from participant	1,543,297	1.589.912
Employer contributions	3,126,725	3,354,008
Totals	4,670,022	4,943,920
Net assets available for benefits, at fair value	102,846,882	99,477,924
Adjustment from fair value to contract value for interest in collective trusts relating to fully benefit-responsive investment contracts	(783,160)	(633,785)
Net assets available for benefits	$102,063,722	$98,844,139

See Notes to Financial Statements.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Additions to net assets attributable to:		
Investment income:		
Net appreciation in fair value of investments	$ 8,437,822	$ 8,861,829
Dividend and interest income	1,941,227	1,738,746
Totals	10,379,049	10,600,575
Contributions:		
Participant	2,250,015	2,185,190
Employer	3,996,124	4,174,576
Totals	6,246,139	6,359,766
Interest income on notes receivable from participants	76,545	86,414
Other additions	24,744	928
Totals	101,289	87,342
Total additions	16,726,477	17,047,683
Deductions from net assets attributable to:		
Distributions to participants	12,891,672	8,246,483
Other deductions	19,853	2,875
Total deductions	12,911,525	8,249,358
Net increase in plan assets before transfers	3,814,952	8,798,325
Transfers to other plans	(595,369)	(85,597)
Net increase in plan assets after transfers	3,219,583	8,712,728
Net assets available for benefits:		
Beginning of year	98,844,139	90,131,411
End of year	$ 102,063,722	$ 98,844,139

See Notes to Financial Statements.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan:
The following description of the Church & Dwight Co., Inc. (the "Company") Savings and Profit Sharing Plan for Hourly Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:
Effective July 1, 1984, the Church & Dwight Co., Inc. Investment Savings Plan was amended and restated to provide a cash or deferred arrangement (Internal Revenue Code Section 401(k)), after-tax employee contributions and employer matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In 1994, the Investment Savings Plan was merged with the Profit Sharing Plan with the Profit Sharing Plan being the survivor of the merger.

Effective January 1, 2006, the Plan was renamed the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Hourly Employees and amended to exclude salaried employees. Coincident with such changes, the Company established the Church & Dwight Co., Inc. Savings and Profit Sharing Plan for Salaried Employees (collectively, the “New Plans”) to which the account balances of salaried employees under the Plan were transferred.

All hourly employees of the Company are eligible for participation in the Plan except for the following:

Hourly employees from Green River, Wyoming, hired before July 1, 1987 are not permitted to share in the allocation of any profit sharing contributions if the employee made an irrevocable election to stay in the Church & Dwight Co., Inc. Pension Plan For Green River Plant Hourly-Paid Employees (effective January 1, 2006, it is known as the Retirement Plan for Hourly Employees). All other hourly employees in Green River, Wyoming are eligible to make pre- and post-tax contributions, receive Company match, and receive the profit sharing contribution.

Effective July 16, 1998, the definition of regular employee was amended to include any nonunion hourly-paid employee of the Company who is employed at the Company’s Lakewood, New Jersey facility. However, these employees were not permitted to share in the Profit Sharing contribution until the Plan year beginning January 1, 2001.

Effective July 1, 2001, a regular employee included any nonunion hourly-paid employee of the Company who was employed at the Company’s North Brunswick, New Jersey, Harrisonville, Missouri or Chicago, Illinois facilities.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan (continued):
General (continued):
As of December 31, 2009, the North Brunswick and Chicago facilities have been closed. Employees at the Company's North Brunswick, New Jersey facility were not permitted to share in any allocations of profit sharing contributions until the Plan year beginning January 1, 2002.

Effective September 28, 2001, a regular employee included any non-union hourly-paid employees in the Colonial Heights, Virginia facility and any non-union hourly-paid employees of Armkel, LLC.

Effective January 1, 2002, BioVance Technologies, Inc. was added to the Plan as a participating employer and the definition of a regular employee was amended to include any nonunion hourly-paid employee of the Company who is employed at the Company's Oskaloosa, Iowa facility. These employees were eligible for pre-tax and post-tax contributions, and receive Company match and profit sharing on the effective date above.

That portion of the Plan derived from account balances invested in Company stock and all contributions (including pre-tax, post-tax, Company match, and profit sharing) made after April 30, 2003 are considered and designated as an Employee Stock Ownership Plan ("ESOP") component. The principal purpose of the ESOP is to provide Participants and Beneficiaries an ownership interest in the Company.

Effective January 1, 2006, Church & Dwight Virginia Co., Inc. was added to the Plan as a participating employer and the recently organized hourly union employees were added to the definition of Regular Employee. These union employees are eligible for pre-tax, post-tax, Company match and a maximum of a 4% profit sharing contribution regardless of the contribution that is allocated to the rest of the eligible employee population. Employees who are covered under the collective bargaining agreement are no longer eligible for the profit sharing contribution if they are approved for long-term disability.

Effective January 1, 2006, the Plan was amended to bring it into compliance with the Pension Protection Act of 2006.

Effective August 22, 2008, Church & Dwight Virginia Co., Inc. ceased to be a separate entity and the employees in Colonial Heights, Virginia again became employees of Church & Dwight Co., Inc. with no changes to the benefits outlined above.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan (continued):
General (concluded):
Employees at the London, Ohio facility who are members of The United Industrial Service, Transportation, Professional and Government Workers of North America are not and never have been permitted to share in any allocations of profit sharing contributions and/or matching contributions. The London Plant was sold on March 12, 2010.

Effective April 15, 2010, the Plan was amended to allow Green River employees in the Retirement Plan for Hourly Employees to participate in the Profit Sharing portion of the Plan following the Retirement Plan for hourly employee termination.

Administrative expenses:
Administrative costs are paid by the Company and by the Plan.

Contributions:
Participants may elect to make pre-tax, Roth 401K (effective July 1, 2009) and/or post-tax contributions of 1% to 6% of compensation provided, however, that all contributions are in fixed multiples of 1%. The Company matches $0.50 for each $1.00 of each participant's pre-tax Roth 401K or post-tax contribution up to the first 6%. Participants may also elect to make additional pre-tax, Roth 401K or post-tax contributions that are not matched (HCE, highly compensated employees, are subject to separate limits). Effective July 1, 2003, the plan maximum was changed so that total participant contributions cannot exceed 70% of compensation (HCE, highly compensated employees, are subject to separate limits). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions but there is no Company Match on catch-up contributions.

Until July 1, 2009, the Company's matching contributions of participants with less than 3 years of service were invested in the Company Stock Fund. For all other participants and for participants with less than 3 years of service effective July 1, 2009, Company match contributions are directed to the fund allocation selected by the participant. Participants specify which investment funds, in increments of 1% that their contributions are invested in, provided that not more than 20% (as of July 1, 2009) of such contributions are contributed to the Company Stock Fund.

Each year the Company shall make a profit sharing contribution to the fund in such amount as the Board in its discretion deems appropriate to Plan participants eligible as of December 31. The minimum contribution shall be 4% for 2003 and beyond as long as this plan design is in place. Effective July 1, 2009, the first 1% of the profit sharing contribution percentage will be invested in Company stock. For collectively bargained employees in Colonial Heights Virginia, the profit sharing contribution is 4%.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan (continued):
Contributions (concluded):
A participant will specify in which investment fund, in increments of 1%, that the Company's profit sharing contributions to their account will be invested. If no allocation is on file, the contribution is made to the target dated Retirement Fund nearest the participant's 65th birthday.

A participant may, with the consent of the Plan administrator, make a rollover contribution to the Plan at any time. Rollover contributions are assets transferred to the Plan from a qualified retirement plan or a conduit individual retirement account in which employees participated prior to their employment by the Company. The Plan does not accept rollover from a Roth IRA.

Participant accounts:
Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting:
Participants are fully vested at all times in the value of their pre-tax Roth 401K or post-tax contributions and rollover contributions. Effective August 1, 2007, Company match and profit sharing contributions for employees hired after that date vest in the same time frame as shown below:

Service	Vested Percentage
Less than 2 years	0 %
2 years but less than 3 years	25
3 years but less than 4 years	50
4 years but less than 5 years	75
5 years or more	100

Upon termination of employment for any reason, other than retirement, death or total and permanent disability, a participant shall be entitled to a benefit equal to the vested portion, if any, of the participant's profit sharing account and Company matching contributions. A participant shall be 100% vested in the participant's profit sharing account and Company matching contributions upon the attainment of normal retirement age, or death. Employees who are approved for long-term disability are eligible for a continuing profit sharing contribution and vesting provided they do not take a distribution of their profit sharing account. The continuing profit sharing contribution and additional vesting credit ends after two years and the account balance is based upon the vesting schedule above.

CHURCH & DWIGHT CO., INC.

SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of Plan (concluded):

Vesting (concluded):

Participants with 20 or more years of service at the onset of their disability are subject to different limits. Profit sharing does not continue for bargaining unit employees who are approved for long-term disability at the Company's Colonial Heights, Virginia facility.

Notes receivable from participants:

A participant may request a loan to be made from the value of the vested portion of the participant's account for a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their account balance.

Loans are secured by an equiv–a–lent lien on the participant's non-forfeitable interest in the Plan and bear interest at prime plus 1%. Principal and interest are paid through payroll deductions. Funds in an employee's profit sharing account are not available for loans.

Distributions:

Distributions may be taken as a lump-sum cash payment or as a rollover to a qualified plan or individual retirement account. In-kind distributions of Company Stock are also permitted.

Forfeitures:

Forfeitures of non-vested Company matching and profit-sharing contributions are used to reduce future Company contributions. During the years ended December 31, 2011 and 2010, Company matching and profit-sharing contributions were reduced by $315,864 and $322,278, respectively, for such forfeitures. The amount in the forfeitures account was $391,636 and $379,880 as of December 31, 2011 and 2010, respectively.

Note 2 - Summary of significant accounting policies:

Basis of presentation:

The accompanying financial statements are prepared under the accrual method of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the full benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 2 - Summary of significant accounting policies (concluded):
Use of estimates:
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates and assumptions.

Investment valuation and income recognition:
Investments in mutual funds are carried at market as determined by Vanguard Fiduciary Trust Company (the "Trustee"), based upon quoted market prices. The investment in Company common stock is valued at the closing price as quoted by a national exchange. In accordance with this policy, the net gain (loss) for each year is reflected in the statements of changes in net assets available for benefits. The Plan's interest in the collective trust at year-end is valued based on information reported by the investment advisor using the audited financial statements of the collective trust at year end.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants:
Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of benefits:
Benefits are recorded when paid.

Reclassifications:
Certain amounts in the 2010 financial statements have been reclassified to conform to the current year presentation.

Note 3 - Investments:
The following table presents investments that represent 5% or more of the Plan's net assets at December 31, 2011 and 2010:

	2011	2010
Church & Dwight Co., Inc. common stock	$36,776,689	$30,153,275
Vanguard Retirement Savings Trust IV	16,912,579	16,094,863
T. Rowe Price Blue Chip Growth Fund	7,084,859	7,127,379
Pimco Total Return Bond Fund	5,268,288	5,693,259

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 3 - Investments (concluded):
The Plan's investment assets appreciated (depreciated) in fair value as deter–mined by quoted market prices as follows:

	2011	2010
Church & Dwight Co., Inc. common stock	$9,218,051	$4,035,365
Columbia Mid Cap Value Fund	(44,508)	183,233
Munder Mid Cap Core Growth Fund	8,088	499,427
Neuberger Berman Genesis Fund	55,361	440,138
PIMCO Total Return Bond Fund	5,971	(6,331)
T. Rowe Price Blue Chip Growth Fund	143,266	947,602
Thornburg International Value Fund	(414,800)	434,898
Van Kampen Growth & Income Fund	(53,055)	243,877
Vanguard S&P 500 Index Fund	(2,889)	149,631
Vanguard Small Cap Index Fund	22,484	143,442
Vanguard Target Retirement 2005 Fund	3,893	8,755
Vanguard Target Retirement 2010 Fund	13,345	70,900
Vanguard Target Retirement 2015 Fund	(29,075)	219,331
Vanguard Target Retirement 2020 Fund	(52,914)	220,237
Vanguard Target Retirement 2025 Fund	(69,068)	250,986
Vanguard Target Retirement 2030 Fund	(94,693)	252,680
Vanguard Target Retirement 2035 Fund	(100,301)	217,381
Vanguard Target Retirement 2040 Fund	(76,504)	164,314
Vanguard Target Retirement 2045 Fund	(68,561)	104,971
Vanguard Target Retirement 2050 Fund	(53,741)	71,625
Vanguard Target Retirement 2055 Fund	(1,754)	
Vanguard Target Retirement Income Fund	1,252	2,803
Vanguard Wellington Fund	27,974	206,564
Totals	$8,437,822	$8,861,829

Table of Contents

CHURCH & DWIGHT CO., INC.
SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 4 - Nonparticipant-directed investments:
Effective July 1, 2009, the first 1% of the profit sharing contribution percentage is a nonparticipant directed investment and the Company matching contribution for participants with less than 3 years of service are no longer nonparticipant directed investments.

Note 5 - Related party transactions:
The Trustee is provided with the authority to invest, sell, dispose of or otherwise deal with such assets held in trust based on the most recent agreement effective October 1, 2008 with the Company. Certain Plan investments are in shares of mutual funds managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions.

The Company is also a party-in-interest to the Plan under the definition provided in Section 3(14) of ERISA. Therefore, the Company's common stock transactions qualify as party-in-interest transactions.

Note 6 - Plan termination:
The Company intends to continue the Plan indefinitely, but reserves the right to terminate it at any time, subject to the provisions of ERISA. Upon termination of the Plan or upon complete discontinuance of contributions, all participants will become fully vested in their account balances under the Plan.

Note 7 - Tax status:
The Internal Revenue Service (the “IRS”) has determined and informed the Company by letter dated August 20, 2003, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (the “Code”). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

A Determination Letter Application was filed with the IRS on January 31, 2011 for continued qualification of the Plan. To date, no response from the IRS has been forthcoming.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Table of Contents

CHURCH & DWIGHT CO., INC.

SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 7 - Tax status (concluded):
The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note 8 - Risks and uncertainties:
The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9 - Fair value measurements:
On January 1, 2008, the Plan adopted a Financial Accounting Standards Board ("FASB") fair value measurements accounting standard, which defines fair value and establishes a framework for measuring fair value. That framework provides a
fair value hierarchy that hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under the FASB standard are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in inactive markets; or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value.

Table of Contents

CHURCH & DWIGHT CO., INC.

SAVINGS AND PROFIT SHARING PLAN FOR
HOURLY EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

Note 9 - Fair value measurements (continued):

Financial assets carried at fair value at December 31, 2011 are classified in the table below in one of the three categories described above:

	Level 1
Church & Dwight Co., Inc. common stock	$ 36,776,689
Mutual funds	
Mid cap equity securities	3,063,452
Small cap equity securities	2,524,837
Large and mid cap value stocks and bonds	2,803,607
International equities	2,658,914
Growth and income funds	8,967,133
Index funds	2,189,614
Bond funds	5,268,288

Plant & Equipment	403,990	411,820	-1.9%			
Investments in Affiliates	51,931	50,539	2.8%	***Non Current Liabilities***		
				Long Term Debt	290,992	3
Deferred Assets				**Other Non Current Liabilities**	43,883	
Goodwill (Net)	70,609	70,919	-0.4%		334,876	3
Intangible	45,953	49,053	-6.3%			
Deferred Assets	64,487	60,651	6.3%	**Shareholder's Equity**	340,191	3
Total Assets	879,112	894,825	-1.8%	**Total Liabilities and Equity**	879,112	8

** Includes current portion of Long Term Debt

Our comprehensive financing costs, 1.9 billion pesos, were approximately half the ones registered in the first quarter of 2010 even though we had lower foreign exchange gains. The reduction in financing costs and in income and deferred taxes (from 13.4 to 12.2 billion pesos) helped bring about an 12.1% increase in the company's net profit, to 23.5 billion pesos.

Our first quarter cash flow allowed us to fully cover our capital expenditures of 17.4 billion pesos, repurchase shares and pay dividends in the amount of 12.4 billion pesos, buy Telint and Net Serviços stock in the amount of 1.2 billion pesos and reduce net debt by 7.3 billion pesos. At the end of March our net debt stood at 211 billion pesos.

Financial Debt of América Móvil*

Millions of U.S. Dollars

	mar/11	dez/10
Peso Denominated Debt	**6,576**	**6,362**
Bonds and other securities	6,572	6,359
Banks and others	4	4
U.S. Dollar - denominated debt	**11,021**	**11,930**
Bonds and other securities	9,248	9,250
Banks and others	1,773	2,679
Debt denominated in other currencies	**7,844**	**7,695**
Bonds and other securities	6,198	6,003
Banks and others	1,646	1,692
Total Debt	**25,440**	**25,987**
Short term debt and current portion of long-term debt	1,126	731
Long-term debt	24,315	25,255

** This table does not include the effect of forwards and derivatives used to hedge the foreign exchange exposure*

Mexico

Telcel had a strong quarter in terms of net additions having gained 1.5 million subscribers, 38.2% more than in the same period of 2010. We continue to deliver solid figures in the postpaid segment, adding 271 thousand clients, 3.6%

more than in the year-earlier quarter. Telcel remains a net receiver of ported numbers, gaining 147 thousand clients in the quarter. It goes to show that Telcel continues to lead in the preference of Mexican wireless clients given its superior networks and quality of service, amongst other things.

At the end of March Telmex had 12.5 million lines, 0.9% less than in the same period of 2010. It also had 1.5 million lines in rural areas, which will be serviced by Telmex Social. All in, Telmex had a total of 15.6 million lines—including nearly 1.6 million public phones and prepaid lines—which is 1.6% lower than in the same period of the prior year.

Revenues of our Mexican operations totaled 61.8 billion pesos, 1.7% more than in the precedent year, with wireless revenues rising 5.0% to 37 billion pesos and fixed-line revenues declining 4.9%. Net wireless service revenues were up 6.4% driven by the surge in the demand for data services, with data revenues expanding 26.4% year-on-year. Fixed line revenues, on the other hand, fell as the increase in revenues from data and corporate networks was not sufficient to make up for the loss of fixed-line voice revenues.

EBITDA for the quarter of 32.4 billion pesos was 1.2% lower than in the same period of 2010 mostly as a result of a 10.3% decline in Telmex's EBITDA. On the wireless front, it is worth mentioning that Telcel registered an EBITDA increase of 3.9% in spite of the strong subscriber growth of the period.

It must be noted that the quarter's wireless voice revenues reflect the impact of the airtime bonus of approximately 600 million pesos that Telcel willingly offered its subscribers as compensation for interference-related problems experienced in the Mexico City metropolitan area in December and January. We have fully reestablished the sound standards of service we have traditionally maintained.

In the quarter Telcel used its marketing resources in radio, newspapers, magazines, PayTV channels, internet and digital media, billboards and movie theaters, targeting the A, B and C segments. At the same time, we seek to reach the D and E segments through the provision of universal access, offering cheaper devices that entail greater subsidies and airtime cards of lower denominations.

INCOME STATEMENT (IFRS)
Mexico
Millions of MxP

	1Q11	1Q10	Var.%
Total Revenues	**61,809**	**60,780**	**1.7%**
Wireless Revenues	37,003	35,238	5.0%
Fixed Line and Other Revenues	27,106	28,509	-4.9%
EBITDA	32,435	32,830	-1.2%
% total revenues	52.5%	54.0%	
EBIT	25,413	25,481	-0.3%
%	41.1%	41.9%	

Mexico Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	65,655	60,265	**8.9%**
Postpaid	6,631	5,491	**20.8%**
Prepaid	59,025	54,774	**7.8%**
MOU	217	201	**8.1%**
ARPU (MxP)	160	164	**-2.7%**
Churn (%)	3.1%	3.2%	**(0.1)**
Revenue Generating Units (RGUs)*	23,130	22,583	**2.4%**

** Fixed Line and Broadband*

Argentina, Paraguay and Uruguay

We finished March with 19.9 million accesses of which 19.7 million were wireless and 227 thousand were RGUs. These increased 26.9% from a year before, with broadband accesses rising 32.9% in the period.

First quarter revenues rose 18.6% year-on-year to 2.7 billion Argentinean pesos. Wireless gross service revenues (before commissions to distributors) were up 17.5% buoyed by data revenues, that expanded 20.4% in the period. ARPU rose 8.6% from the prior year helped along by the adoption of smartphones and data intensive plans and by an increase in voice traffic. Fixed-line revenues climbed 21.6% driven by data revenues that increased 26.5% from the year before.

Our EBITDA of 1.1 billion Argentinean pesos exceeded that of the prior year by 22.7% and was equivalent to 41.3% of revenues, 1.4 percentage points more than a year before.

INCOME STATEMENT (IFRS)
Argentina, Paraguay & Uruguay
Millions of ARP

	1Q11	1Q10	Var.%
Total Revenues	**2,705**	**2,281**	**18.6%**
Wireless Revenues	2,575	2,184	17.9%
Fixed Line and Other Revenues	162	133	21.6%
EBITDA	1,118	911	22.7%
% total revenues	41.3%	39.9%	
EBIT	952	731	30.2%
%	35.2%	32.1%	

Argentina, Uruguay & Paraguay Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	19,701	18,686	**5.4%**
Postpaid	2,565	2,441	**5.1%**
Prepaid	17,135	16,246	**5.5%**
MOU	135	130	**3.7%**
ARPU (ARP)	39	36	**8.6%**
Churn (%)	2.7%	1.9%	**0.8**
Revenue Generating Units (RGUs)*	227	179	**26.9%**

** Fixed Line and Broadband*

This year we formally launched our fiber optic network for fixed-line services. We currently have over 200 thousand homes passed which we will continue to expand throughout the country.

Brazil

We ended the first quarter with 73 million accesses in Brazil, of which 53.4 million are wireless lines—17.2% more than a year before—and 19.6 million are RGUs on the fixed-line platform—29.3% more than a year before.

On the wireless platform, we added 1.8 million new clients, 52.3% more than in the same period of 2010, to finish March with 53.4 million subscribers, 17.2% more than than the precedent year. The quarter’s net additions include 687 thousand post-paid subscribers, more than twice as many as obtained a year ago, helping our postpaid subscriber base grow 24.8% year-on-year. For the second consecutive quarter we were the market leaders in this segment with 41.5% share of net adds.

We also added 982 thousand RGUs on the fixed-line platform of which 203 thousand were broadband accesses and 556 thousand were PayTV clients. At the end of March we had a total of 19.6 million RGUs, 29.3% more than a year before.

PayTV was the fastest growing segment with an annual growth rate of 42.2%. Demand for satellite TV services has surged and we now have more than 1.4 million subscriptions through our Via-Embratel offering compared to 440 thousand in March 2010.

Our revenues totaled 5.5 billion reais, representing an annual increase of 5.7%. Our wireless revenues rose 5.5% to 3.0 billion reais with gross service revenues expanding 6.9% (4.8% in net terms, after commisions). Data was the most important catalyst of growth, with wireless data revenues climbing 27.8% year-on-year. ARPU figures were down 10.4% as a result of an 11.4% decline in the average price per minute of voice and the dilution effect linked to the rapid growth of our subscriber base.

Wire-line revenues for the period came in at 2.9 billion reais, exceeding by 7.2% those of 2010. Revenues coming from Pay TV services (excluding those of Net Servicos that are not being consolidated in our financial statements) nearly tripled relative to those of the prior year while those coming from broadband services expanded 28.4%.

The quarter's EBITDA declined 11.2% to 1.6 billion reais mostly on account of greater subscriber acquisition costs on wireless. The EBITDA margin for the period stood at 28.5% of revenues.

INCOME STATEMENT (IFRS)
Brazil
Millions of BrL

	1Q11	**1Q10**	**Var.%**
Total Revenues	**5,478**	**5,183**	**5.7%**
Wireless Revenues	2,958	2,804	5.5%
Fixed Line and Other Revenues	2,906	2,710	7.2%
EBITDA	1,562	1,759	-11.2%
% total revenues	28.5%	33.9%	
EBIT	409	748	-45.3%
%	7.5%	14.4%	

Brazil Operating Data

	1Q11	**1Q10**	**Var.%**
Wireless Subscribers (thousands)	53,438	45,583	**17.2%**
Postpaid	10,930	8,758	**24.8%**
Prepaid	42,508	36,825	**15.4%**
MOU	90	92	**-2.4%**
ARPU (BrL)	18	20	**-10.4%**
Churn (%)	3.3%	2.8%	**0.6**
Revenue Generating Units (RGUs)*	19,570	15,136	**29.3%**

** Fixed Line and Broadband*

Colombia-Panama

After adding 788 thousand wireless subscribers in the first quarter (twice as many as those gained in the same period of 2010) we ended March with 30.2 million wireless users, 7.2% more than a year before. Postpaid growth was somewhat higher at 8.1%. We also obtained 112 thousand new fixed-line accesses and ended March with 3.1 million RGUs, 10.7% more than in the year-earlier quarter. Altogether we reached 30.2 million accesses at the end of march.

First quarter revenues of 2.0 trillion Colombian pesos exceeded by 10.2% those of the prior year. Wireless data revenues shot up 42.6% in the period contributing to a 6.6% expansion in wireless gross service revenues. Fixed-line revenues were up 9.7% lead by fixed line voice.

First quarter EBITDA, 919 billion Colombian pesos, was 12.4% higher than that of the same period of 2010. Our margin climbed 90 basis points in the year to 45.5% of revenues even in the face of substantial subscriber growth.

INCOME STATEMENT (IFRS)
Colombia and Panama
Billions of COP

	1Q11	**1Q10**	**Var.%**
Total Revenues	**2,021**	**1,834**	**10.2%**
Wireless Revenues	1,664	1,538	8.2%
Fixed Line and Other Revenues	334	304	9.7%
EBITDA	919	818	12.4%
% total revenues	45.5%	44.6%	
EBIT	605	563	7.4%
%	29.9%	30.7%	

Colombia and Panama Operating Data

	1Q11	**1Q10**	**Var.%**
Wireless Subscribers (thousands)	30,201	28,160	**7.2%**
Postpaid	4,367	4,039	**8.1%**
Prepaid	25,834	24,121	**7.1%**
MOU	197	186	**6.3%**
ARPU (CoP)	16,575	16,642	**-0.4%**
Churn (%)	3.1%	3.5%	**(0.4)**
Revenue Generating Units (RGUs)*	3,116	2,815	**10.7%**

** Fixed Line and Broadband*

Chile

After adding 176 thousand wireless subscribers in the quarter (a fourth of which were postpaid) we finished March with just over 5 million wireless clients, 33.9% more than a year before. Our fixed-line accesses totaled 916 thousand RGUs, having risen 31.1% over the year. In all, we finished the quarter with almost 6 million accesses.

Total revenues of 129.3 billion Chilean pesos were 27.9% higher than those of the first quarter of 2010, with roughly two thirds coming from our wireless operations. Our wireless gross service revenues rose 29.5% on the back of strong data revenue growth of 48.3%. ARPU was down as the 11.2% increase in minutes of use failed to compensate for the 16.5% decline in voice prices; it was also somewhat eroded by the fast pace of subscriber growth.

On the fixed-line platform revenues grew at a rate of 37.2% to 45.2 billion Chilean pesos as broadband revenues more than doubled and PayTV revenues shot up 58.5% over the year.

The period's EBITDA came in at 15.2 billion Chilean pesos and was 85.6% greater than that of 2010 on the back of strong top line growth, good cost controls and the benefit of a greater operating scale. At 11.8% of revenues our EBITDA margin was 3.7 percentage points higher than a year before.

INCOME STATEMENT (IFRS)
Chile
Millions of ChP

	1Q11	1Q10	Var.%
Total Revenues	**129,261**	**101,080**	**27.9%**
Wireless Revenues	86,842	68,160	27.4%
Fixed Line and Other Revenues	45,182	32,935	37.2%
EBITDA	15,241	8,213	85.6%
% total revenues	11.8%	8.1%	
EBIT	-16,482	-14,510	-13.6%
%	-12.8%	-14.4%	

Chile Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	5,046	3,769	**33.9%**
Postpaid	881	571	**54.2%**
Prepaid	4,166	3,198	**30.3%**
MOU	189	170	**11.2%**
ARPU (ChP)	4,866	5,122	**-5.0%**
Churn (%)	5.3%	3.9%	**1.3**
Revenue Generating Units (RGUs)*	916	699	**31.1%**

** Fixed Line and Broadband*

Ecuador

We ended March with 11 million accesses in Ecuador, nearly all of them wireless subscribers (10.9 million), having added 235 thousand subscribers in the first quarter. One fifth of our net adds were post-paid clients. On the fixed-line platform the number of accesses doubled over the year before

Our revenues rose 14.9% to 334 million dollars. Wireless gross service revenues grew 14.8% annually, with data revenues climbing 27.5%. ARPUs were up 5.1% relative to the prior year led by data and a hefty increase in the minutes of use per subscriber as voice prices per minute declined. On the fixed-line front, we experienced a 48.4% increase in revenues but they still represent a small fraction of our revenues.

INCOME STATEMENT (IFRS)
Ecuador
Millions of Dollars

	1Q11	1Q10	Var.%
Total Revenues	**334**	**291**	**14.9%**
Wireless Revenues	326	286	14.0%
Fixed Line and Other Revenues	7	5	48.4%
EBITDA	180	151	19.0%
% total revenues	53.7%	51.8%	
EBIT	121	97	23.9%
%	36.1%	33.5%	

Ecuador Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	10,859	9,782	**11.0%**
Postpaid	1,409	1,119	**25.9%**
Prepaid	9,450	8,663	**9.1%**
MOU	165	164	**1.1%**
ARPU (Usd)	9	8	**5.1%**
Churn (%)	2.1%	1.5%	**0.6**
Revenue Generating Units (RGUs)*	125	63	**97.3%**

** Fixed Line and Broadband*

Our EBITDA for the quarter, 180 million dollars, was up 19.0% compared to the same period of 2010. It was equivalent to 53.7% of revenues, representing a margin expansion of 1.9 percentage points in twelve months.

In March we began using Claro as our brand for all services, fixed and mobile.

Peru

We ended March with 10.5 million accesses in Peru, 15.8% more than a year before. Our wireless subscriber base reached 10 million clients, 14.4% more than a year before, with our postpaid subscriber base jumping 52.0%. On the fixed-line front, we had 483 thousand RGUs which represents a 56.6% increase over the prior year as our broadband and PayTV accesses shot up 69.6% and 77.5%.

Our revenues totaled 846 million soles in the quarter and were 17.0% higher than those of the same period of 2010. Wireless gross service revenues were up 17.4% as data revenues jumped 71.2%. ARPUs were practically flat in spite of the 15.5% reduction in the average revenue per minute of voice thanks to their being supported by data and traffic expansion. Fixed-line revenues (which account for only 13% of total revenues) were up 22.0% as a result of the increase in PayTV and data revenues that more than offset the decline in fixed voice service revenues.

EBITDA for the quarter, 406 million soles, was 28.3% above that of the year-earlier quarter. It was equivalent to 47.9% of our revenues and represented a margin expansion of 4.2 percentage points on the back of cost efficiency gains.

A regulatory measure came to effect requiring all prepaid subscribers to register their personal information, thus to comply with government regulations, we disconnected 83 thousand prepaid lines in the month of March.

INCOME STATEMENT (IFRS)
Peru
Millions of Soles

	1Q11	1Q10	Var.%
Total Revenues	**846**	**723**	**17.0%**
Wireless Revenues	754	654	15.3%
Fixed Line and Other Revenues	116	95	22.0%
EBITDA	406	316	28.3%
% total revenues	47.9%	43.7%	
EBIT	271	200	35.6%
%	32.0%	27.6%	

Peru Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	9,998	8,741	**14.4%**
Postpaid	1,444	950	**52.0%**
Prepaid	8,554	7,791	**9.8%**
MOU	106	95	**10.6%**
ARPU (Sol)	22	22	**-0.1%**
Churn (%)	3.4%	2.7%	**0.6**
Revenue Generating Units (RGUs)*	483	308	**56.6%**

** Fixed Line and Broadband*

Central America and the Caribbean

We added 193 thousand wireless subscribers in the quarter to finish the period with 17.5 million wireless clients. Our operations in Central America registered net gains that were 74.3% greater than the prior year. Along with 5.5 million RGUs (which rose 8.4% over the year) we had nearly 23 million accesses in the region.

First quarter revenues of 910 million dollars were 4.5% higher than those of the same quarter of 2010, split almost evenly between wireless and wire-line. Wireless gross service revenues rose 11.5% buoyed by a 77.7% increase in mobile data revenues. Fixed-line revenues declined 1.0% in the quarter, as the increase in PayTV and broadband revenues failed to compensate for the decline in fixed-voice revenues.

First quarter EBITDA of 327 million dollars was 5.5% higher than that of the prior year, with the margin for the quarter coming in at 36.0%, slightly above that of 2010.

INCOME STATEMENT (IFRS)
Central America and The Caribbean
Millions of Dollars

	1Q11	1Q10	Var.%
Total Revenues	**910**	**870**	**4.5%**
Wireless Revenues	464	420	10.4%
Fixed Line and Other Revenues	446	450	-1.0%
EBITDA	327	310	5.5%
% total revenues	36.0%	35.7%	
EBIT	83	113	-26.6%
%	9.1%	13.0%	

Central America and the Caribbean Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	17,462	15,981	**9.3%**
Postpaid	2,061	1,801	**14.4%**
Prepaid	15,400	14,180	**8.6%**
MOU	198	181	**9.1%**
ARPU (Usd)	8	8	**1.6%**
Churn (%)	3.3%	3.4%	**(0.0)**
Revenue Generating Units (RGUs)*	5,493	5,067	**8.4%**

** Fixed Line and Broadband*

United States

Tracfone, our U.S. subsidiary, added 780 thousand subscribers in the first quarter to finish March with 18.5 million clients, an increase of 19.9% over the prior year.

It obtained revenues of 868 million dollars that were 43.3% higher than those of the year-earlier quarter. ARPUs rose 27.8% as traffic per subscriber shot up 131.0% to 354 minutes per month resulting from the change in the mix of our subscriber base as StraighTalk continues to gain share among its commercial offerings.

The quarter's EBITDA, 63 million dollars, was 17.7% below that of 2010 and equivalent to 7.3% of revenues. However, before subscriber acquisition costs EBITDA actually rose 14.5% from a year before. It is important to consider that the StraighTalk plans represent a higher volume, but lower margin business. Consequently it brings about a significant expansion of revenues but a lower margin—all things equal—than the one made on the other commercial offerings.

INCOME STATEMENT (IFRS)
United States
Millions of Dollars

	1Q11	1Q10	Var.%
Total Revenues	**868**	**605**	**43.3%**
EBITDA	63	77	-17.7%
% total revenues	7.3%	12.7%	
EBIT	56	70	-19.9%
%	6.5%	11.6%	

United States Operating Data

	1Q11	1Q10	Var.%
Wireless Subscribers (thousands)	18,529	15,452	**19.9%**
MOU	354	153	**131.0%**
ARPU (Usd)	14	11	**27.8%**
Churn (%)	4.1%	3.6%	**0.5**

** Fixed Line and Broadband*

Exchange Rates Vs Us Dollar

	1Q11	**1Q10**	**Var.%**
Mexico			
EoP	11.97	12.46	-4.0%
Average	12.08	12.80	-5.6%
Brazil			
EoP	1.63	1.78	-8.6%
Average	1.67	1.80	-7.5%
Argentina			
EoP	4.05	3.88	4.5%
Average	4.01	3.84	4.6%
Chile			
EoP	479	524	-8.6%
Average	482	519	-7.1%
Colombia			
EoP	1,879	1,929	-2.5%
Average	1,878	1,948	-3.6%
Guatemala			
EoP	7.69	7.99	-3.7%
Average	7.83	8.19	-4.3%
Honduras			
EoP	19.03	19.03	0.0%
Average	19.03	19.03	0.0%
Nicaragua			
EoP	22.15	21.09	5.0%
Average	22.02	20.97	5.0%
Peru			
EoP	2.81	2.84	-1.3%
Average	2.78	2.85	-2.5%
Paraguay			
EoP	4,130	4,698	-12.1%
Average	4,501	4,681	-3.9%
Uruguay			

EoP	19.20	19.46	-1.3%
Average	19.60	19.65	-0.3%
Dominican			
EoP	37.91	36.48	3.9%
Average	37.75	36.34	3.9%
Jamaica			
EoP	85.75	89.51	-4.2%
Average	85.81	89.69	-4.3%

Exchange Rates Vs Peso

	1T11	**1T10**	**Var.%**
USA			
EoP	0.08	0.08	4.1%
Average	0.08	0.08	5.9%
Brazil			
EoP	7.35	7.00	5.0%
Average	7.25	7.10	2.0%
Argentina			
EoP	2.95	3.21	-8.1%
Average	3.01	3.33	-9.7%
Chile			
EoP	0.025	0.024	5.0%
Average	0.025	0.025	1.7%
Colombia			
EoP	0.0064	0.0065	-1.5%
Average	0.0064	0.0066	-2.1%
Guatemala			
EoP	1.56	1.56	-0.3%
Average	1.54	1.56	-1.3%
Honduras			
EoP	0.63	0.66	-4.0%
Average	0.63	0.67	-5.6%
Nicaragua			
EoP	0.54	0.59	-8.6%
Average	0.55	0.61	-10.1%
Peru			
EoP	4.27	4.39	-2.7%
Average	4.35	4.49	-3.2%
Paraguay			
EoP	0.0029	0.0027	9.2%
Average	0.0027	0.0027	-1.8%
Uruguay			

EoP	0.62	0.64	-2.7%
Average	0.62	0.65	-5.3%
Dominican			
EoP	0.32	0.34	-7.6%
Average	0.32	0.35	-9.1%
Jamaica			
EoP	0.14	0.14	0.2%
Average	0.14	0.14	-1.3%

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Date: May 03, 2011

AMÉRICA MÓVIL, S.A.B. DE C.V.

By:	/s/ Carlos García Moreno
Name:	**Carlos García Moreno**
Title:	**Chief Financial Officer**