

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 5, 2008

HENRY SCHEIN, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

0-27078

11-3136595

(State or other jurisdiction
of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

135 DURYEA ROAD, MELVILLE, NEW YORK

11747

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (631) 843-5500

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On November 5, 2008, Henry Schein, Inc. issued a press release reporting the financial results for the three and nine months ended September 27, 2008. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibit 99.1 - Press Release dated November 5, 2008.

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 hereunto duly authorized.

HENRY SCHEIN, INC.

By: /s/ Steven Paladino

Steven Paladino
Executive Vice President and

Chief Financial Officer
(principal financial and accounting
officer)

November 5, 2008

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated November 5, 2008.

FOR IMMEDIATE RELEASE

HENRY SCHEIN REPORTS THIRD QUARTER RESULTS
EPS from continuing operations increases 14% to \$0.75
Company introduces 2009 guidance

MELVILLE, N.Y. (November 5, 2008) - Henry Schein, Inc. (NASDAQ: HSIC), the largest provider of healthcare products and services to office-based practitioners in the combined North American and European markets, today reported financial results for the quarter ended September 27, 2008.

Net sales for the third quarter of 2008 were \$1.7 billion, an increase of 9.6% compared with the third quarter of 2007. This increase includes 8.0% local currency growth (2.2% internally generated and 5.8% from acquisitions) and 1.6% related to foreign currency exchange (see Exhibit A for details of sales growth). The Company previously announced an initiative of reducing sales of certain lower-margin pharmaceutical products. Excluding sales of those products, internal net sales growth in local currencies was 4.5%.

Income from continuing operations for the third quarter of 2008 was \$68.4 million, or \$0.75 per diluted share. These results include a pretax charge of \$4.5 million (or \$0.03 per diluted share, after-tax) related to the Lehman Brothers bankruptcy, primarily due to foreign exchange hedging contracts. Excluding the impact of this charge, income from continuing operations for the quarter was \$71.5 million, or \$0.78 per diluted share, an increase of 17.8% and 18.2%, respectively, compared with the third quarter of 2007. There was no impact from discontinued operations on 2008 results.

"Our worldwide sales growth of almost 10% reflects the benefit of our diversified operations," said Stanley M. Bergman, Chairman and Chief Executive Officer of Henry Schein. "Earnings growth this quarter was highlighted by operating margin expansion in line with our long-term financial objectives."

Dental Group sales of \$645 million increased 4.5%, including 4.4% growth in local currencies (all internally generated) and 0.1% growth related to foreign currency exchange. Of the 4.4% internal growth in local currencies, Dental consumable merchandise sales increased 4.8%, and Dental equipment sales and service revenues were up 3.4%.

"As evidenced by our consumable merchandise sales growth this quarter, dentists continue to have busy practices," commented Mr. Bergman. "We do believe, however, that the current economic environment had an impact on our sales of dental equipment."

Medical Group sales of \$427 million declined 4.1%. Excluding sales of certain lower-margin pharmaceutical products, noted above, internal Medical Group sales growth was approximately 3.4%, or approximately 2% excluding sales of influenza vaccine.

"During the third quarter we sold 10.5 million doses of influenza vaccine," said Mr. Bergman. "We were pleased that our manufacturing partners received early FDA approval this year, which we were able to leverage to better serve the needs of our customers."

For the quarter, International Group sales of \$538 million increased 30.7%, including 24.7% growth in local currencies (5.2% internally generated and 19.5% from acquisitions) and 6.0% related to foreign currency exchange.

"International Group results reflect solid internal sales growth in all of our major markets, as well as the impact of certain successful strategic acquisitions," added Mr. Bergman.

Technology and Value-Added Services Group sales of \$41 million increased 28.8% during the quarter (11.3% internally generated and 17.5% acquisition growth).

"Results for this group reflect continued strong growth in financial services, as equipment and practice financing transactions increased by over 30%. Sales growth also reflects last year's acquisition of Software of Excellence, a leading supplier of innovative clinical and practice management solutions to dentists," stated Mr. Bergman.

Year-to-Date Results

For the first nine months of 2008, net sales of \$4.8 billion represent an increase of 14.7% compared with the first nine months of 2007. This increase includes 11.2% local currency growth (3.0% internally generated and 8.2% from acquisitions) and 3.5% related to foreign currency exchange. Excluding sales of certain lower-margin pharmaceutical products, noted above, year-to-date internal net sales growth in local currencies was 5.5%.

Income from continuing operations for the first nine months of 2008 was \$186.2 million, or \$2.03 per diluted share. Excluding the charge in the third quarter of 2008 related to the Lehman Brothers bankruptcy, income from continuing operations for the first nine months of 2008 was \$189.3 million, or \$2.06 per diluted share, reflecting growth of 19.4% and 17.7%, respectively, compared with the prior year.

To reduce costs in light of the current economic environment, Henry Schein will be eliminating approximately 300 positions from its operations around the world, or approximately 2.5% of its workforce, and closing several smaller facilities. The Company expects one-time pretax costs associated with this initiative to be \$22 million to \$25 million, which we expect to record in the fourth quarter of 2008. Annual pretax cost savings from this initiative are expected to be approximately \$24 million to \$27 million.

"Given the recent changes in the economic climate, we expect that the markets Henry Schein serves will continue to grow, but at somewhat slower rates during these challenging economic times. While we remain confident in our ability to achieve our financial goals, we are taking these actions in

light of our view that sales growth for 2009 may moderate somewhat from what we have experienced over the past several years," commented Mr. Bergman. "This is a difficult decision, but by taking these steps to reduce costs, Henry Schein will remain well positioned to help our customers operate more successful practices and deliver high quality care to patients."

Stock Repurchase Plan

Henry Schein repurchased 451,300 shares of common stock during the third quarter of 2008 for a total purchase price of approximately \$23 million. The impact of the share repurchases during the third quarter was immaterial to diluted EPS. An additional 568,410 shares have been repurchased during the fourth quarter of 2008 for a total purchase price of approximately \$28 million. Approximately \$58 million remains authorized for future common stock repurchases.

2008 EPS Guidance

Henry Schein updates 2008 financial guidance, as follows:

- o 2008 diluted EPS is expected to be \$2.94 to \$2.96, representing growth of 14% to 15% compared with 2007. This 2008 guidance excludes the charge related to the Lehman Brothers bankruptcy, as well as costs associated with the expense reduction initiative. This compares with previous guidance for 2008 diluted EPS to be \$2.93 to \$3.00.
- o This 2008 diluted EPS guidance includes Henry Schein's expectation that it will distribute approximately 4.5 million doses of influenza vaccine during the fourth quarter.
- o 2008 diluted EPS guidance is for current continuing operations including completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

2009 EPS Guidance

Henry Schein introduces 2009 financial guidance, as follows:

- o 2009 diluted EPS is expected to be \$3.27 to \$3.36, representing growth of 11% to 14% compared with the midpoint of 2008 guidance, excluding the charge related to the Lehman Brothers bankruptcy, as well as costs associated with the expense reduction initiative.
- o This diluted EPS guidance includes Henry Schein's expectation that it will distribute 12 million to 13 million doses of influenza vaccine during 2009.
- o 2009 diluted EPS guidance is for current continuing operations including completed or previously announced acquisitions, and does not include the impact of potential future acquisitions, if any.

Third Quarter Conference Call Webcast

The Company will hold a conference call to discuss third quarter financial results today, beginning at 10:00 a.m. Eastern time. Individual investors are invited to listen to the conference call over the Internet through Henry Schein's Web site at www.henryschein.com. In addition, a replay will be available beginning shortly after the call has ended.

About Henry Schein

Henry Schein, a Fortune 500(R) company and a member of the NASDAQ 100(R) Index, is recognized for its excellent customer service and highly competitive prices. The Company's four business groups - Dental, Medical, International and Technology - serve more than 550,000 customers worldwide, including dental practitioners and laboratories, physician practices and animal health clinics, as well as government and other institutions.

The Company operates through a centralized and automated distribution network, which provides customers in more than 200 countries with a comprehensive selection of more than 90,000 national and Henry Schein private-brand products in stock, as well as more than 100,000 additional products available as special-order items.

Henry Schein also offers a wide range of innovative value-added practice solutions for healthcare professionals, such as Aruba(R), the Company's electronic catalog and ordering system. Its leading practice-management software solutions have an installed user base of more than 52,000 practices, including DENTRIX(R), Easy Dental(R), Oasis(R) and EXACT(R) for dental practices, MicroMD(R) for physician practices, and AVImark(R) for animal health clinics.

Headquartered in Melville, N.Y., Henry Schein employs over 12,000 people and has operations or affiliates in 20 countries. The Company's net sales reached a record \$5.9 billion in 2007. For more information, visit the Henry Schein Web site at www.henryschein.com.

In accordance with the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995, we provide the following cautionary remarks regarding important factors that, among others, could cause future results to differ materially from the forward-looking statements, expectations and assumptions expressed or implied herein. All forward-looking statements made by us are subject to risks and uncertainties and are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These statements are identified by the use of such terms as "may," "could," "expect," "intend," "believe," "plan," "estimate," "forecast," "project," "anticipate" or other comparable terms. A full discussion of our operations and financial condition, including factors that may affect our business and future prospects, is contained in documents we have filed with the SEC and will be contained in all subsequent periodic filings we make with the SEC. These documents identify in detail important risk factors that could cause our actual performance to differ materially from current expectations.

Risk factors and uncertainties that could cause actual results to differ materially from current and historical results include, but are not limited to: competitive factors; changes in the healthcare industry; changes in regulatory requirements that affect us; risks associated with our international operations; fluctuations in quarterly earnings; our dependence on third parties for the manufacture and supply of our products; transitional challenges associated with acquisitions, including the failure to achieve anticipated synergies; financial risks associated with acquisitions; regulatory and litigation risks; the dependence on our continued product development, technical support and successful marketing in the technology segment; our dependence upon sales personnel and key customers; our dependence on our senior management; possible increases in the cost of shipping our products or other service trouble with our third-party shippers; risks from rapid technological change; risks from potential increases in variable interest rates; possible volatility of the market price of our common stock; certain provisions in our governing documents that may discourage third-party acquisitions of us; and changes in tax legislation that affect us. The order in which these factors appear should not be construed to indicate their relative importance or priority.

We caution that these factors may not be exhaustive and that many of these factors are beyond our ability to control or predict. Accordingly, any forward-looking statements contained herein should not be relied upon as a prediction of actual results. We undertake no duty and have no obligation to update forward-looking statements.

(TABLES TO FOLLOW)

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HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 27, 2008	September 29, 2007	September 27, 2008	September 29, 2007
Net sales	\$ 1,650,771	\$ 1,505,575	\$ 4,821,367	\$ 4,202,720
Cost of sales	1,172,190	1,076,245	3,403,138	2,968,567
Gross profit	478,581	429,330	1,418,229	1,234,153
Operating expenses:				
Selling, general and administrative	363,303	332,630	1,104,367	972,880
Operating income	115,278	96,700	313,862	261,273
Other income (expense):				
Interest income	4,260	4,378	12,217	12,766
Interest expense	(7,933)	(6,216)	(23,040)	(18,381)
Other, net (1)	(4,791)	3,917	(5,465)	4,342
Income from continuing operations before taxes, minority interest and equity in earnings (losses) of affiliates	106,814	98,779	297,574	260,000
Income taxes	(34,713)	(33,682)	(99,703)	(89,788)
Minority interest in net income of subsidiaries	(5,278)	(4,247)	(15,659)	(11,004)
Equity in earnings (losses) of affiliates	1,602	(182)	4,020	(687)
Income from continuing operations	68,425	60,668	186,232	158,521
Discontinued operations:				
Loss from operations of discontinued components (including write-down of long- lived assets of \$32.7 million and a loss on sale of discontinued operation of \$1.5 million)	--	(1,742)	--	(34,302)
Income tax benefit	--	647	--	12,685
Loss from discontinued operations	--	(1,095)	--	(21,617)
Net income	\$ 68,425	\$ 59,573	\$ 186,232	\$ 136,904
Earnings from continuing operations per share:				
Basic	\$ 0.77	\$ 0.68	\$ 2.09	\$ 1.79
Diluted	\$ 0.75	\$ 0.66	\$ 2.03	\$ 1.75
Loss from discontinued operations per share:				
Basic	\$ 0.00	\$ (0.01)	\$ 0.00	\$ (0.24)
Diluted	\$ 0.00	\$ (0.01)	\$ 0.00	\$ (0.24)
Earnings per share:				
Basic	\$ 0.77	\$ 0.67	\$ 2.09	\$ 1.55
Diluted	\$ 0.75	\$ 0.65	\$ 2.03	\$ 1.51
Weighted-average common shares outstanding:				
Basic	88,930	88,790	89,216	88,383
Diluted	91,376	91,399	91,908	90,779

(1) Other, net, for the three and nine months ended September 27, 2008, includes a \$4.5 million charge related to the bankruptcy of Lehman Brothers.

HENRY SCHEIN, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 27, 2008	December 29, 2007
	----- (unaudited)	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 288,364	\$ 247,590
Available-for-sale securities.....	--	997
Accounts receivable, net of reserves of \$40,750 and \$41,315	767,304	708,307
Inventories, net	731,514	666,786
Deferred income taxes	32,340	32,827
Prepaid expenses and other	194,740	192,292
	-----	-----
Total current assets	2,014,262	1,848,799
Property and equipment, net	247,345	247,671
Goodwill	917,258	917,194
Other intangibles, net	174,772	192,420
Investments and other	152,937	107,900
	-----	-----
Total assets	\$ 3,506,574	\$ 3,313,984
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 511,655	\$ 474,009
Bank credit lines	6,226	8,977
Current maturities of long-term debt	153,802	24,319
Accrued expenses:		
Payroll and related	132,000	136,291
Taxes	81,577	73,278
Other	215,438	223,765
	-----	-----
Total current liabilities	1,100,698	940,639
Long-term debt	268,990	423,274
Deferred income taxes	86,351	80,260
Other liabilities	52,303	53,906
Minority interest	50,710	35,923
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$.01 par value, 1,000,000 shares authorized, none outstanding	--	--
Common stock, \$.01 par value, 240,000,000 shares authorized, 89,909,757 outstanding on September 27, 2008 and 89,603,660 outstanding on December 29, 2007	899	896
Additional paid-in capital	712,670	673,763
Retained earnings	1,156,950	1,005,055
Accumulated other comprehensive income	77,003	100,268
	-----	-----
Total stockholders' equity	1,947,522	1,779,982
	-----	-----
Total liabilities and stockholders' equity	\$ 3,506,574	\$ 3,313,984
	=====	=====

HENRY SCHEIN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended	
	September 27, 2008	September 29, 2007
	-----	-----
Cash flows from operating activities:		
Net income	\$ 68,425	\$ 59,573
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on sale of discontinued operation, net of tax	--	929
Depreciation and amortization	19,475	17,794
Stock-based compensation expense	6,844	5,995
Impairment from write-down of long-lived assets of discontinued operations	--	--
Provision for losses on trade and other accounts receivable	1,107	830
Provision for (benefit from) deferred income taxes	1,600	1,958
Stock issued to 401(k) plan	4,662	4,104
Undistributed (earnings) losses of affiliates	(1,602)	182
Minority interest in net income of subsidiaries	5,278	4,247
Other	(815)	(2,300)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(59,999)	(65,765)
Inventories	(63,118)	(47,387)
Other current assets	(14,449)	(14,310)
Accounts payable and accrued expenses	82,539	103,334
	-----	-----
Net cash provided by operating activities	49,947	69,184
	-----	-----
Cash flows from investing activities:		
Purchases of fixed assets	(14,653)	(11,687)
Payments for equity investment and business acquisitions, net of cash acquired	(2,349)	(82,475)
Cash received from business divestitures	--	5,061
Purchases of available-for-sale securities	--	(27,065)
Proceeds from sales of available-for-sale securities	725	87,315
Net proceeds from (payments for) foreign exchange forward contract settlements	14,142	(5,367)
Other	(864)	(6,428)
	-----	-----
Net cash used in investing activities	(2,999)	(40,646)
	-----	-----
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	--	--
Proceeds from (repayments of) bank borrowings	722	(4,273)
Principal payments for long-term debt	(24,190)	(24,604)
Proceeds from issuance of stock upon exercise of stock options	12,346	9,099
Payments for repurchases of common stock	(23,298)	--
Excess tax benefits related to stock-based compensation	5,962	3,575
Other	(455)	(422)
	-----	-----
Net cash used in financing activities	(28,913)	(16,625)
	-----	-----
Net change in cash and cash equivalents	18,035	11,913
Effect of exchange rate changes on cash and cash equivalents	(1,103)	4,574
Cash and cash equivalents, beginning of period	271,432	190,971
	-----	-----
Cash and cash equivalents, end of period	\$ 288,364	\$ 207,458
	=====	=====

	Nine Months Ended	
	September 27, 2008	September 29, 2007
	-----	-----
Cash flows from operating activities:		
Net income	\$ 186,232	\$ 136,904
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss on sale of discontinued operation, net of tax	--	929
Depreciation and amortization	59,183	53,021
Stock-based compensation expense	23,060	16,720
Impairment from write-down of long-lived assets of discontinued operations	--	32,667
Provision for losses on trade and other accounts receivable	3,711	1,062
Provision for (benefit from) deferred income taxes	(1,291)	(16,730)

Stock issued to 401(k) plan	4,662	4,104
Undistributed (earnings) losses of affiliates	(4,020)	687
Minority interest in net income of subsidiaries	15,659	11,004
Other	(2,132)	(2,870)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(66,751)	(82,521)
Inventories	(68,182)	(31,941)
Other current assets	(3,494)	(9,841)
Accounts payable and accrued expenses	41,927	36,730
	-----	-----
Net cash provided by operating activities	188,564	149,925
	-----	-----
Cash flows from investing activities:		
Purchases of fixed assets	(38,119)	(33,023)
Payments for equity investment and business acquisitions, net of cash acquired	(25,930)	(124,298)
Cash received from business divestitures	--	5,061
Purchases of available-for-sale securities	(35,925)	(115,066)
Proceeds from sales of available-for-sale securities	1,572	135,315
Net proceeds from (payments for) foreign exchange forward contract settlements	9,090	(16,980)
Other	3,707	(11,037)
	-----	-----
Net cash used in investing activities	(85,605)	(160,028)
	-----	-----
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	--	483
Proceeds from (repayments of) bank borrowings	(5,786)	(4,554)
Principal payments for long-term debt	(30,139)	(42,529)
Proceeds from issuance of stock upon exercise of stock options	25,041	32,719
Payments for repurchases of common stock	(54,945)	(30,689)
Excess tax benefits related to stock-based compensation	10,635	11,597
Other	(1,856)	(1,879)
	-----	-----
Net cash used in financing activities	(57,050)	(34,852)
	-----	-----
Net change in cash and cash equivalents	45,909	(44,955)
Effect of exchange rate changes on cash and cash equivalents	(5,135)	3,766
Cash and cash equivalents, beginning of period	247,590	248,647
	-----	-----
Cash and cash equivalents, end of period	\$ 288,364	\$ 207,458
	=====	=====

Henry Schein, Inc.
2008 Third Quarter
Sales Growth Rate Summary
(unaudited)

Q3 2008 over Q3 2007

	Consolidated -----	Dental -----	Medical -----	International -----	Technology -----
Internal Sales Growth	2.2%	4.4%	-4.2%	5.2%	11.3%
Acquisitions	5.8%	0.0%	0.1%	19.5%	17.5%
Local Currency Sales Growth	8.0%	4.4%	-4.1%	24.7%	28.8%
Foreign Currency Exchange	1.6%	0.1%	0.0%	6.0%	0.0%
Total Sales Growth	9.6%	4.5%	-4.1%	30.7%	28.8%

Q3 YTD 2008 over Q3 YTD 2007

	Consolidated -----	Dental -----	Medical -----	International -----	Technology -----
Internal Sales Growth	3.0%	5.7%	-5.7%	7.2%	7.8%
Acquisitions	8.2%	1.0%	0.4%	25.2%	23.1%
Local Currency Sales Growth	11.2%	6.7%	-5.3%	32.4%	30.9%
Foreign Currency Exchange	3.5%	0.9%	0.0%	11.4%	0.4%
Total Sales Growth	14.7%	7.6%	-5.3%	43.8%	31.3%

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