

3M CO  
Form 10-Q  
May 01, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended March 31, 2009**

Commission file number: **1-3285**

**3M COMPANY**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**3M Center, St. Paul, Minnesota**  
(Address of principal executive offices)

**41-0417775**

(I.R.S. Employer  
Identification No.)

**55144**

(Zip Code)

**(651) 733-1110**

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(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2009
Common Stock, \$0.01 par value per share	694,383,904 shares

This document (excluding exhibits) contains 54 pages.

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The exhibit index begins on page 52.

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**3M COMPANY**

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**For the Quarterly Period Ended March 31, 2009**

**PART I. Financial Information**



**Item 1. Financial Statements.****3M Company and Subsidiaries****Consolidated Statement of Income****(Unaudited)**

(Millions, except per share amounts)	Three months ended		
	2009	March 31	2008
Net sales	\$	5,089	\$ 6,463
Operating expenses			
Cost of sales		2,772	3,336
Selling, general and administrative expenses		1,191	1,275
Research, development and related expenses		323	351
Total operating expenses		4,286	4,962
Operating income		803	1,501
Interest expense and income			
Interest expense		55	55
Interest income		(11)	(30)
Total interest expense (income)		44	25
Income before income taxes		759	1,476
Provision for income taxes		229	470
Net income including noncontrolling interest	\$	530	\$ 1,006
Less: Net income attributable to noncontrolling interest		12	18
Net income attributable to 3M	\$	518	\$ 988
Weighted average 3M common shares outstanding - basic		693.5	706.5
Earnings per share attributable to 3M common shareholders - basic	\$	0.75	\$ 1.40
Weighted average 3M common shares outstanding - diluted		695.9	717.2
Earnings per share attributable to 3M common shareholders - diluted	\$	0.74	\$ 1.38
Cash dividends paid per 3M common share	\$	0.51	\$