GENERAL CABLE CORP /DE/
Form 11-K
June 28, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

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ANNUAL REPORT PURSUANT TO SECTION 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934 [no fee required]

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

..

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934 [no fee required]

For the transition period from .... to ....

Commission file number ....

1.

Full Title of the Plan and the address of the Plan:

GENERAL CABLE SAVINGS PLAN

4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753

2.

Name of Issuer of the securities held pursuant to the Plan and the address of its principal executive office:

GENERAL CABLE CORPORATION

4 Tesseneer Drive, Highland Heights, Kentucky 41076-9753

General Cable
Savings Plan

Financial Statements as of and for the
Years Ended December 31, 2006 and 2005, Supplemental
Schedules as of and for the Year Ended December 31, 2006,
and Report of Independent Registered Public Accounting Firm

GENERAL CABLE SAVINGS PLAN

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NOTE:

All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee of the Board of Directors of General Cable Corporation,
to the Retirement Plans Finance Committee and the
Retirement Plans Administrative Committee

(the Retirement Committees) and to the
Participants of the General Cable Savings Plan:

We have audited the accompanying statements of net assets available for benefits of the General Cable Savings Plan (the Plan) as of December 31, 2006 and 2005, 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. The Plan is not required to have, nor were we engaged to perform, an audit of its 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. Our 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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2006 and 2005, and the changes in 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of (1) assets (held at end of year) as of December 31, 2006 and (2) delinquent participant contributions for the year ended December 31, 2006, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are 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. These schedules are the responsibility of the Plan s management. Such schedules have been subjected to the auditing procedures applied in our audit of the basic 2006 financial statements and, in our opinion, are fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

June 26, 2007

GENERAL CABLE SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2006 AND 2005

	2006	**2005**
ASSETS:		
Participant-directed investments at fair value	$96,002,083	$52,497,235
Contributions receivable:		
Employer	56,973	19,451
Employee	73,073	27,054
	130,046	46,505
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	96,132,129	52,543,740
Adjustments from fair value to contract value for fully benefit-		
responsive investment contracts	430,599	235,437
NET ASSETS AVAILABLE FOR BENEFITS	$96,562,728	$52,779,177

See notes to financial statements.

GENERAL CABLE SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	**2005**
ADDITIONS:		
Contributions:		
Employee	$2,123,582	$1,971,651
Employer	1,592,494	1,401,316
Rollover	77,860	52,922
Total contributions	3,793,936	3,425,889
Investment income:		
Net appreciation in fair value of investments	5,562,312	1,819,515
Interest and dividend income	2,444,974	1,665,798
Total investment income	8,007,286	3,485,313
DEDUCTIONS:		
Benefits paid to participants	(5,968,207)	(6,608,290)
Administrative expenses	(19,840)	(13,910)
Total deductions	(5,988,047)	(6,622,200)
TRANSFER FROM OTHER PLANS Net	37,970,376	70,991
NET INCREASE	43,783,551	359,993
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	52,779,177	52,419,184
End of year	$96,562,728	$52,779,177

See notes to financial statements.

GENERAL CABLE SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

1.

PLAN DESCRIPTION

The following description of the General Cable Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Effective December 5, 2006, the General Cable Savings Plan for Hourly Associates (the Hourly Plan) and related trust merged into the Plan. All assets and participant accounts totaling $38,106,402 were transferred out of the Hourly Plan and into the Plan on December 5, 2006 (exclusive of a net transfer out of the plan totaling $136,026 due to employee status changes during the year and the resulting transfer of balances to other plans).

General The Plan is a defined contribution plan of General Cable Corporation (the Company) covering certain hourly employees of the Company or an affiliated company as determined by the terms of the applicable collective bargaining agreements. GK Technologies, Inc. is the Plan sponsor. General Cable Corporation and affiliated companies are participating employers. The Retirement Committees, appointed by the Board of Directors of the Company, control and manage the operation and administration of the Plan. MFS Heritage Trust Co. (MFS) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions Participants may contribute up to a certain percent of their pre-tax annual compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (Rollover). The Company may match a percent of the participants before-tax contributions as determined by the terms of the applicable collective bargaining agreements for participants employed at the DuQuoin, Illinois; Indianapolis, Indiana; Malvern, Arkansas; Marion, Indiana; and Willimantic, Connecticut facilities. The Company s matching contributions, net of forfeitures of $15,000 and $0, respectively, were $738,922 and $637,747 for the years ended December 31, 2006 and 2005, respectively.

The Plan provides for the Company to make a contribution to the Plan s employee retirement account for certain participating locations. The contribution level is determined under the terms of collective bargaining agreements. The Company s retirement contributions, net of forfeitures of $35,000 and $10,000, respectively, were $853,572 and $763,569 for the years ended December 31, 2006 and 2005, respectively.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant s account is credited with the participant s contribution, the Company s discretionary matching contribution, the Company s discretionary retirement contribution, and Plan earnings. Each account is charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account balance.

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Investments Participants direct the investments of their accounts into various investment options offered by the Plan. The Plan currently offers various mutual funds, a common/collective trust fund, and a Company common stock fund as investment options for participants.

Vesting Participants are vested immediately in their contributions plus actual earnings thereon. The vesting of the Company s retirement contribution portion of their account is based on years of continuous service. For participants who were hired on or after July 1, 2000, a participant is 100% vested after seven years of credited service or immediately upon attainment of age 65, age 55 with five years of service or death or disability.

The vesting of the Company s matching contribution portion of their account is based on years of continuous service. For participants who were hired on or after July 1, 2000, a participant is 100% vested after four years of credited service or immediately upon attainment of age 65, age 55 with five years of service or death or disability.

Participants hired prior to July 1, 2000 should refer to the Plan document for their vesting schedule.

Participant Loans Participants may borrow from their fund accounts up to a maximum of $50,000 or 50% of their account balances, whichever is less. The loans are secured by the balance in the participant s account and bear interest at a rate equal to the prime rate plus 1%, as determined by the Retirement Committees. Principal and interest are paid ratably through payroll deductions.

In-Service Withdrawals Prior to termination of employment, participants may make hardship withdrawals or withdrawals upon attainment of age 59 and one half, in accordance with the Plan document.

Payment of Benefits Upon retirement or other termination of employment, a participant s vested account balance less any amount necessary to repay participant loans may be distributed to the participant, or in the case of death, to a designated beneficiary, in a lump-sum distribution.

Forfeited Accounts As of December 31, 2006 and 2005, forfeited nonvested accounts totaled $18,703 and $17,032, respectively. Forfeitures are used to reduce future Company contributions to the Plan.

2.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties The Plan utilizes various investment instruments including mutual funds, a common/collective trust fund and Company common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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Investment Valuation and Income Recognition The Plan s investments are stated at fair value. Quoted market prices are used to value investments. Shares of mutual funds and Company common stock are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The common/collective trust fund is stated at fair value as determined by the issuer of the common/collective trust fund based on the fair market value of the underlying investments. The common/collective trust fund has underlying investments in investment contracts which are valued at fair market value of the underlying assets and then adjusted by the issuer to contract value. Participant loans are valued at the outstanding loan balances.

The MFS Fixed Fund is a stable value fund that is a commingled pool for Employee Benefit Plans. The fund may invest in guaranteed investment contracts and in cash and other readily marketable securities. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus earnings, less participant withdrawals.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expense charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected in the investment return for such investments.

Administrative Expenses Trustee and investment management fees are paid by the Plan. Other administrative expenses are paid by the Company.

Payment of Benefits Benefits are recorded when paid.

Transfers In addition to this Plan, the Company also sponsors the General Cable Retirement and Savings Plan for Salaried Associates and sponsored the General Cable Savings Plan for Hourly Associates through its merger date. If employees change their status during the year, their account balances are transferred into the corresponding Plan. For the years ended December 31, 2006 and 2005, account balances totaling a net $(136,026) and $70,991, respectively, on the accompanying statements of changes in net assets available for benefits represent net transfers of participant account balances (to)/from the corresponding Plans.

Adoption of new Accounting Guidance The financial statements reflect the retroactive adoption of Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP). As required by the FSP, the statements of net assets available for benefits present investment contracts at fair value as well as an additional line item showing an adjustment of fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefit is presented on a contract value basis and was not affected by the adoption of the FSP. The adoption of the FSP did not impact the amount of net assets available for benefits at December 31, 2005.

3.

INVESTMENTS

The Plan s investments that represented 5% or more of the Plan s net assets available for benefits as of December 31, 2006 and 2005, are as follows:

2006

2005

*

MFS Fixed Fund - Class I

$26,599,400

$16,444,071

*

MFS Value Fund - Class I

16,559,339

8,761,646

Vanguard Institutional Index Fund

7,847,661

5,319,699

*

Participant Loans

7,147,321

3,322,885

*

MFS Emerging Growth Fund - Class I

6,951,794

4,298,377

*

Party-in-interest

During the years ended December 31, 2006 and 2005, Plan investments (including investments bought, sold and held during the period) appreciated in value as follows:

	2006	2005
Mutual Funds	$2,748,294	$1,129,781
Common/Collective Trust Fund	35,815	36,777
General Cable Corporation Common Stock Fund	2,778,203	652,957
Net appreciation of investments	$5,562,312	$1,819,515

4.

EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are held in shares of mutual funds and units of a common/collective trust fund managed by MFS Investment Management, an affiliate of MFS. MFS is the trustee, as defined by the Plan and associated trust agreement and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were funded from the expense ratios of the various funds.

At December 31, 2006 and 2005, the Plan held 103,740 and 87,177 share equivalents, respectively, of common stock of General Cable Corporation, a participating employer, with a cost basis of $3,070,063 and $1,426,185, respectively. During the years ended December 31, 2006 and 2005, the Plan recorded no dividend income.

Loans to participants in the amount of $7,147,321 and $3,322,885 were outstanding at December 31, 2006 and 2005, respectively.

5.

PLAN TERMINATION

Although it has not expressed any intention to do so and subject to the terms of any applicable collective bargaining agreements, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA by duly adopted written resolution of the Board of Directors of the Plan sponsor. In the event of termination, the assets of the Plan credited to each participant s account become fully vested and non-forfeitable, and the plan assets will be allocated to provide benefits to participants as set forth in the

Plan, or as otherwise required by law.

6.

FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 16, 2002, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving this determination letter in accordance with the Economic Growth and Tax Relief Reconciliation Act of 2001. However, the Plan sponsor believes the Plan is designed and being administered in accordance with the IRC. Therefore, no provision for income taxes is included in the accompanying financial statements.

7.

NONEXEMPT PARTY-IN-INTEREST TRANSACTION

The Company has not remitted participant contributions for the week ended July 28, 2006 of $1,106 to the trustee as of December 31, 2006, which is later than required by Department of Labor (D.O.L.) Regulation 2510.3-102. The Company plans to file Form 5330 with the Internal Revenue Service and pay the required excise tax on the transaction. In addition, participant accounts will be credited with the amount of investment income that would have been earned had the participant contribution been remitted on a timely basis.

8.

SUBSEQUENT EVENT

The Retirement Committee has determined that the recordkeeper and the trustee of the Plan will change to Fidelity Management Trust Co. ("FMTC") in September of 2007.

9.

RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2006 and 2005:

	2006	**2005**
Net assets available for benefits:		
Investments, at fair value	$96,002,083	$52,497,235
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	430,599	235,437
Total investments (current value column) per Form 5500 Schedule of Assets (Held at End of Year)	$96,432,682	$52,732,672

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SUPPLEMENTAL SCHEDULES

GENERAL CABLE SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2006

Identity of Issuer/ Description of Investment	**Current Value**
Common/Collective Trust Fund --	
* MFS Fixed Fund-Class I	$27,029,999
Mutual Funds:	
American EuroPacific Growth Fund - Class A	$3,939,507
American Funds Growth Fund	1,069,990
American Funds Washington Mutual Fund	794,080
Armada Small Cap Value Fund - Class I	315,163
Franklin Small Mid Cap Growth Fund - Class A	3,556,868
* MFS Capital Opportunities Fund - Class I	1,668,393
* MFS Emerging Growth Fund - Class I	6,951,794
* MFS Massachusetts Investors Growth Stock Fund - Class I	3,629,141
* MFS Massachusetts Investors Trust Fund - Class I	2,645,473
* MFS Mid Cap Growth Fund - Class I	404,278
* MFS Money Market Fund	195,044
* MFS Research International Fund - Class I	722,403
* MFS Strategic Income Fund - Class I	3,685,804
* MFS Value Fund - Class I	16,559,339
PIMCO Total Return Fund - Class A	2,074,232
T Rowe Price Mid-Cap Value Fund	1,370,940
Vanguard Institutional Index Fund	7,847,661
Victory Diversified Stock Fund - Class A	290,795

	57,720,905
Common Stock Fund --	
* General Cable Corporation	4,534,457
Loans to Participants --	
* Notes receivable, with interest rates ranging from 5.00% to 11.50%, maturing through May 2015	7,147,321
	$96,432,682

* Party-in-interest

GENERAL CABLE SAVINGS PLAN

FORM 5500, SCHEDULE H, PART IV, QUESTION 4a

DELINQUENT PARTICIPANT CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2006

Question 4a Did the employer fail to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102, was answered yes.

Identity of Party Involved	Relationship to Plan, Employer, or Other Party-in-interest	Description of Transactions	Amount
GK Technologies, Inc.	Plan Sponsor	Participant contributions for employees were not funded within the time period prescribed by D.O.L. Regulation 2510.3-102. The participant contributions for the week ended July 28, 2006 will be deposited as soon as administratively possible.	$1,106

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the trustees (or other persons who administer the employee benefits plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL CABLE SAVINGS PLAN

Date:

June 28, 2007

By:

/s/ Robert J. Siverd

Name:

Robert J. Siverd

Title:

Member, Savings Plan

Administrative Committee

EXHIBIT INDEX

Exhibit Number	Exhibit
23.1	Consent of Independent Registered Public Accounting Firm for General Cable Corporation Savings Plan