SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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Mailing Address
ONE NEENAH CENTER, 4TH FLOOR
P.O. BOX 669
NEENAH WI 54957-0669

Business Address
ONE NEENAH CENTER, 4TH FLOOR
P.O. BOX 669
NEENAH WI 54957-0669
(920) 727-4100

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 September 30, 2011

Commission File Number 1-5277

BEMIS COMPANY, INC.

(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation or organization)	**43-0178130** (I.R.S. Employer Identification No.)
One Neenah Center **4th Floor, P.O. Box 669** **Neenah, Wisconsin** (Address of principal executive offices)	**54957-0669** (Zip Code)

Registrant' s telephone number, including area code: **(920) 727-4100**

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 (§232.405 of this chapter) 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. (Check one):

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. YES ☐ NO ☒

Indicate the number of shares outstanding of each of the issuer' s classes of common stock, as of the latest practicable date. As of November 1, 2011, the registrant had 102,979,363 shares of Common Stock, $.10 par value, issued and outstanding.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The unaudited consolidated financial statements and related footnotes, enclosed as Exhibit 19 to this Form 10-Q (the Consolidated Financial Statements), are incorporated by reference into this Item 1. In the opinion of management, the financial statements reflect all adjustments necessary for a fair presentation of the financial position and the results of operations as of and for the quarter and year-to-date periods ended September 30, 2011.

ITEM 2. MANAGEMENT' S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Three and Nine Months Ended September 30, 2011

Management' s Discussion and Analysis should be read in conjunction with the Consolidated Financial Statements.

Nine-month review of results	**Three months ended September 30,**				**Nine months ended September 30,**			
(dollars in millions)	**2011**		**2010**		**2011**		**2010**	
Net sales	$ 1,357.9	100.0%	$ 1,294.3	100.0%	$ 4,052.5	100.0%	$ 3,586.3	100.0%
Cost of products sold	1,134.2	83.5	1,052.1	81.3	3,361.0	82.9	2,924.2	81.5
Gross profit	223.7	16.5	242.2	18.7	691.5	17.1	662.1	18.5
Selling, general, and administrative expenses	111.6	8.2	114.0	8.8	364.5	9.0	337.4	9.4
Research and development	10.6	0.8	10.5	0.8	28.2	0.7	24.9	0.7
Other operating (income) expense, net	(2.7)	(0.2)	(1.5)	(0.1)	(13.9)	(0.3)	3.3	0.1
Operating income	104.2	7.7	119.2	9.2	312.7	7.7	296.5	8.3
Interest expense	18.4	1.4	18.3	1.4	54.8	1.3	55.0	1.6
Other non-operating (income) expense, net	(1.4)	(0.1)	1.5	0.1	0.0	0.0	(0.7)	0.0
Income from continuing operations before income taxes	87.2	6.4	99.4	7.7	257.9	6.4	242.2	6.7
Provision for income taxes	31.0	2.3	35.8	2.8	93.3	2.3	87.2	2.4
Income from continuing operations	56.2	4.1	63.6	4.9	164.6	4.1	155.0	4.3
Income from discontinued operations, net of tax			(0.8)	(0.1)			1.8	0.0
Net income	56.2	4.1	62.8	4.8	164.6	4.1	156.8	4.3

Less: net income attributable to noncontrolling interests	0.3	0.0	1.4	0.1	3.3	0.1	5.0	0.1
Net income attributable to Bemis Company, Inc.	$ 55.9	4.1%	$ 61.4	4.7%	$ 161.3	4.0%	$ 151.8	4.2%
Effective income tax rate		35.5%		36.0%		36.2%		36.0%

Overview

Bemis Company, Inc. is a leading global manufacturer of flexible packaging and pressure sensitive materials supplying a variety of markets. Approximately 65 percent of our total company net sales are to customers in the food industry. Sales of our flexible packaging products are widely diversified among food categories and can be found in nearly every aisle of the grocery store. Our emphasis on supplying packaging to the food industry has historically provided a more stable market environment for our flexible packaging business segment, which accounted for approximately 90 percent of our net sales in the third quarter of 2011. The remaining 10 percent of net sales is from our pressure sensitive materials business segment which, while diversified in end use products, is less focused on food industry applications and more exposed to economically sensitive end markets such as advertising, housing, and automotive.

Market Conditions

The markets into which our products are sold are highly competitive. Our leading flexible packaging market positions in North and South America reflect our focus on expanding our offering of value-added, proprietary products. We also manufacture products for which our technical know-how and economies of scale offer us a competitive advantage.

The primary raw materials for our business segments are polymer resins, films and adhesives, the costs of which have been impacted in recent months by higher energy prices. During the first five months of 2011, the cost of our commodity and specialty resin raw materials increased substantially. The time lag between raw material cost increases and the subsequent adjustment of our selling prices in accordance with formulas included in our customer agreements has had a negative effect on the ratio of flexible packaging operating profit as a percentage of net sales for the first nine months of 2011 compared to the ratio for the first nine months of 2010. During the third quarter of 2011, a weakening Brazilian currency drove higher raw material costs in that region.

During the third quarter of 2011, weak global economic conditions and sustained high unemployment levels combined with higher retail food prices in grocery stores led to reduced consumer demand for certain packaged food products. Lower unit sales volumes during the period reflect the lower unit sales volumes of our major customers.

Mayor Packaging Acquisition

On August 1, 2011, we acquired Mayor Packaging, a privately-owned manufacturer of consumer and specialty flexible packaging including a manufacturing facility in Dongguan, China. The preliminary purchase price of approximately $96.1 million was financed with commercial paper and is subject to customary post-closing adjustments.

Acquisition of the Noncontrolling Interest of Dixie Toga, S.A.

During the third quarter, we completed the purchase of the remaining shares owned by the noncontrolling interest of our Brazilian subsidiary, Dixie Toga, S.A., for approximately $90 million.

Subsequent Event

Bond Issuance

On October 4, 2011, we issued $400 million aggregate principal amount of 4.5 percent senior notes due 2021. We intend to use the net proceeds of the bonds to repay outstanding commercial paper and for general corporate purposes. Subsequently, we intend to fund the repayment of our $300 million aggregate principal amount of 4.875 percent notes due April 1, 2012 with the proceeds from additional commercial paper issuances. Concurrent with the issuance, we entered into interest rate swap contracts to convert the fixed-rate notes to floating rates.

Results of Operations − Third Quarter 2011

Consolidated Overview

(in millions, except per share amounts)	2011	2010
Net sales	$ 1,357.9	$ 1,294.3
Income from continuing operations, net of tax, attributable to Bemis Company, Inc.	55.9	62.3
Diluted earnings per share from continuing operations	0.53	0.56

Net sales for the third quarter ended September 30, 2011, were $1.36 billion compared to $1.29 billion in the third quarter of 2010, an increase of 4.9 percent. Currency effects increased net sales by 2.3 percent compared to the same quarter of 2010, and acquisitions contributed 1.1 percent. The remaining 1.5 percent increase in net sales reflects higher selling prices partially offset by lower unit sales volumes.

Diluted earnings per share for the third quarter of 2011 was $0.53 and included a $0.03 per share charge for acquisition-related costs. Diluted earnings per share for the third quarter of 2010 was $0.56 and included a $0.01 per share charge for acquisition-related costs.

Flexible Packaging Business Segment

(dollars in millions)	2011	2010
Net sales	$ 1,216.1	$ 1,152.3
Operating profit (See Note 16 to the Consolidated Financial Statements)	117.4	133.9
Operating profit as a percentage of net sales	9.7%	11.6%

Net sales for our flexible packaging business segment increased 5.5 percent in the third quarter of 2011 compared to the same quarter of 2010. Currency effects increased net sales by 2.1 percent during the third quarter, and the acquisition of Mayor Packaging increased net sales by 1.2 percent. The remaining 2.2 percent growth in net sales reflects higher selling prices partially offset by lower unit sales volumes compared to the third quarter of 2010.

Lower operating profit for the third quarter of 2011 reflects the negative impact of lower unit sales volumes compared to the third quarter of 2010. In addition, higher raw material costs in 2011 reduced operating profit on shipments for which contractual price adjustments had not yet occurred.

Pressure Sensitive Materials Business Segment

(dollars in millions)	2011	2010
Net sales	$ 141.8	$ 142.0
Operating profit (See Note 16 to the Consolidated Financial Statements)	8.0	7.6
Operating profit as a percentage of net sales	5.6%	5.4%

Currency effects increased both net sales and operating profit for the third quarter of 2011 by about 4.0 percent compared to the same quarter of 2010. Excluding the impact of currency, the decrease in net sales reflects the impact of lower unit sales volumes partially offset by higher selling prices.

Consolidated Gross Profit

(dollars in millions)	2011	2010
Gross profit	$ 223.7	$ 242.2
Gross profit as a percentage of net sales	16.5%	18.7%

Gross profit as a percentage of net sales decreased from the same period of 2010 reflecting both the negative impact of the increasing raw material costs in 2011 and lower unit sales volumes compared to the third quarter of 2010. The decrease in the ratio of gross profit to net sales in 2011 was magnified by higher sales levels for the period ended September 30, 2011 as selling prices were adjusted upward to reflect increasing raw material costs during the period.

Consolidated Selling, General and Administrative Expenses

(dollars in millions)	2011	2010
Selling, general and administrative expenses (SG&A)	$ 111.6	$ 114.0
SG&A as a percentage of net sales	8.2%	8.8%

The decrease in selling, general, and administrative expenses is principally due to the adjustment of incentive compensation accruals during the third quarter of 2011. The ratio of selling, general, and administrative expenses as a percentage of net sales is expected to return to the 9.0 percent to 9.5 percent range in future periods.

Other (Income) Expense, Net

(dollars in millions)	2011	2010
Research and development (R&D)	$ 10.6	$ 10.5
R&D as a percentage of net sales	0.8%	0.8%
Interest expense	$ 18.4	$ 18.3
Effective interest rate	4.8%	5.1%
Other operating (income) expense, net	$ (2.7)	$ (1.5)
Other non-operating (income) expense, net	$ (1.4)	$ 1.5
Income taxes	$ 31.0	$ 35.8
Effective tax rate	35.5%	36.0%

Other Operating (Income) Expense, Net

For the third quarter of 2011, other operating (income) expense, net, included $4.9 million of fiscal incentive income, an increase of $1.4 million compared to $3.5 million for the third quarter of 2010. Government fiscal incentives are associated with net sales and manufacturing activities in operations in Brazil and are included in business segment operating profit.

Other Non-operating (Income) Expense, Net

During the third quarter of 2011, other non-operating income principally reflected a $1.1 million gain on the sale of excess land. For the same period of 2010, other non-operating expenses included a foreign exchange loss of $2.0 million, partially offset by interest income.

Income Taxes

The difference between our overall tax rate and the U.S. statutory tax rate of 35.0 percent in each period principally relates to state and local income taxes net of federal income tax benefits. We expect the effective tax rate for the total year 2011 to be about 36.2 percent.

Results of Operations − Nine Months Ended September 30, 2011

Consolidated Overview

(in millions, except per share amounts)	2011	2010
Net sales	$ 4,052.5	$ 3,586.3
Income from continuing operations, net of tax, attributable to Bemis Company, Inc.	161.3	150.0
Diluted earnings per share from continuing operations	1.51	1.35

Net sales for the nine months ended September 30, 2011 increased 13.0 percent compared to net sales for the first nine months of 2010. We estimate that acquisitions increased net sales by approximately 5.8 percent. Currency effects increased net sales by 2.8 percent in the first nine months of 2011. The remaining increase in net sales reflects higher selling prices partially offset by lower unit sales volume.

Performance for the first nine months of 2011 was negatively impacted by increases in the cost of raw materials which began during the fourth quarter of 2010. Diluted earnings per share for the nine months ended September 30, 2011 included $0.03 of acquisition and integration related costs. Results for the corresponding period in 2010 included $0.09 of charges associated with purchase accounting adjustments for inventory and order backlog; $0.09 of acquisition-related legal, accounting, and other professional fees; $0.04 of acquisition-related integration costs; and $0.06 of acquisition-related financing costs incurred before the Alcan Packaging Food Americas transaction was completed in March 2010.

Flexible Packaging Business Segment

(dollars in millions)	2011	2010
Net sales	$ 3,614.2	$ 3,160.6
Operating profit (See Note 16 to the Consolidated Financial Statements)	350.0	349.0
Operating profit as a percentage of net sales	9.7%	11.0%

Net sales for our flexible packaging business segment for the first nine months of 2011 increased 14.4 percent compared to the same period of 2010. Currency effects increased net sales by 2.7 percent and acquisitions added approximately 6.8 percent compared to the first nine months of 2010. The remaining increase in net sales reflects higher selling prices and lower unit sales volume during the period.

Flexible Packaging operating profit for the first nine months of 2011 included $1.7 million of charges associated with the Mayor Packaging acquisition. Operating profit for the same period of 2010 included $15.4 million of purchase accounting adjustments for inventory and order backlog, in addition to a $4.5 million charge for acquisition-related integration costs such as severance and equipment relocation costs. Higher raw material costs in advance of selling price adjustments negatively impacted operating profit in this segment during 2011.

Pressure Sensitive Materials Business Segment

(dollars in millions)	2011	2010
Net sales	$ 438.3	$ 425.7
Operating profit (See Note 16 to the Consolidated Financial Statements)	29.6	25.9
Operating profit as a percentage of net sales	6.8%	6.1%

Net sales for the pressure sensitive materials business segment increased 3.0 percent to $438.3 million during the first nine months of 2011 compared to the same period of 2010. Currency effects increased net sales by 3.5 percent During 2011, the impact of lower unit sales volumes was substantially offset by higher selling prices.

Consolidated Gross Profit

(dollars in millions)	2011	2010
Gross profit	$ 691.5	$ 662.1
Gross profit as a percentage of net sales	17.1%	18.5%

Gross profit included a charge of $0.5 million and $15.4 million related to purchase accounting charges for inventory and order backlog for the first nine months of 2011 and 2010 respectively. Gross profit as a percentage of net sales for the first nine months of 2011 decreased compared with the same period of 2010, reflecting the impact of the increasing raw material costs and lower unit sales volumes in 2011. The decrease in the ratio of gross profit to net sales in 2011 was magnified by higher sales levels for the period ended September 30, 2011 as selling prices were adjusted upward to reflect increasing raw material costs during the period.

Consolidated Selling, General and Administrative Expenses

(dollars in millions)	2011	2010
Selling, general and administrative expenses (SG&A)	$ 364.5	$ 337.4
SG&A as a percentage of net sales	9.0%	9.4%

The increase in selling, general, and administrative expenses is attributable to the impact of both inflation and currency, as well as the additional two months of costs associated with the March 1, 2010 Alcan Packaging Food Americas acquisition.

Other (Income) Expense, Net

(dollars in millions)	2011	2010
Research and development (R&D)	$ 28.2	$ 24.9
R&D as a percentage of net sales	0.7%	0.7%
Interest expense	$ 54.8	$ 55.0
Effective interest rate	5.1%	5.6%
Other operating (income) expense, net	$ (13.9)	$ 3.3
Other non-operating (income) expense, net	$ 0.0	$ (0.7)
Income taxes	$ 93.3	$ 87.2
Effective tax rate	36.2%	36.0%

Other Operating (Income) Expense, Net

For the nine months ended September 30, 2011, net other operating income included $15.7 million of fiscal incentive income, partially offset by other charges including $2.7 million of acquisition-related costs. For the first nine months of 2010, net other operating expense included $11.4 million of fiscal incentive income, which was more than offset by $14.7 million of acquisition-related costs.

Other Non-operating (Income) Expense, Net

During the first nine months of 2011, net other non-operating (income) expense included a foreign exchange loss of $1.8 million offset by interest income and a gain on sales of excess land. For the same period of 2010, net other non-operating income included interest income partially offset by a $0.6 million foreign exchange loss.

Income Taxes

The difference between our overall tax rate and the U.S. statutory tax rate of 35.0 percent in each period principally relates to state and local income taxes net of federal income tax benefits. We expect the effective tax rate for the total year 2011 to be about 36.2 percent.

Liquidity and Capital Resources

Net Debt to Total Capitalization

Net debt to total capitalization (which includes total debt net of cash and cash equivalents on hand and total Bemis Company, Inc. shareholders' equity) was 47 percent at September 30, 2011. Net debt to total capitalization was 39 percent at December 31, 2010. Total debt increased by $320.4 million during the first nine months of the year to support a $117.0 million increase in working capital in addition to acquisition and share repurchase activities. Shareholders' equity decreased by $245.0 million from the December 31, 2010 balance due principally to the impact of common stock repurchases on treasury shares; the impact of foreign currency translation on accumulated other comprehensive income; and the acquisition of the outstanding preferred shares of our Brazilian subsidiary which eliminated the noncontrolling interest.

Sources of Liquidity

Cash provided by operating activities was $250.5 million for the first nine months of 2011, compared to $253.7 million for the first nine months of 2010. In 2011, working capital increases totaling $117.0 million reduced cash provided by operating activities reflecting the impact of increased raw material costs and higher selling prices on inventory and accounts receivable balances. During 2010, working capital increases totaling $83.6 million reflected the impact of acquisition integration.

On July 21, 2011, we amended our revolving credit facility to increase the total amount available from $625 million to $800 million and to extend the term from April 29, 2013 to July 21, 2016. This revolving credit facility is used principally as back-up for our commercial paper program. As of September 30, 2011, there was $492 million of debt outstanding supported by this credit facility, leaving $308 million of available credit. Cash flows from operating activities are expected to continue to provide sufficient liquidity to meet future cash obligations.

Public bonds totaling $300 million are scheduled to mature on April 1, 2012. These bonds have been classified as long term debt on the September 30, 2011 balance sheet in accordance with our ability and intent to refinance these bonds with commercial paper.

On October 4, 2011, we issued $400 million aggregate principal amount of 4.5 percent senior notes due in 2021. We intend to use the proceeds for general corporate purposes and to repay outstanding commercial paper. Concurrent with the issuance, we entered into interest rate swap contracts to convert the fixed-rate notes to floating rates.

Uses of Liquidity

Capital expenditures were $92.2 million for the nine months ended September 30, 2011, compared to $64.7 million for the same period of 2010. Lower expenditures in 2010 reflect reduced capital expenditure requirements during our Alcan Packaging Food Americas acquisition integration process. Cash available during the first nine months of 2011 also supported $76.8 million of common stock dividends, $102.7 million for acquisition payments, $89.7 million for the purchase of the outstanding preferred shares of our Brazilian subsidiary, and $161.1 million of open market common stock share repurchases.

Critical Accounting Estimates and Judgments

Management' s discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its estimates and judgments, including those related to retirement benefits, intangible assets, goodwill, and expected future performance of operations. Our estimates and judgments are based upon historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. These critical accounting estimates are discussed in detail in "Management' s Discussion and Analysis − Critical Accounting Estimates and Judgments" in the Company' s Annual Report on Form 10-K for the year ended December 31, 2010.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains certain estimates, predictions, and other "forward-looking statements" (as defined in the Private Securities Litigation Reform Act of 1995, and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements are generally identified with the words "believe," "expect," "anticipate," "intend," "estimate," "target," "may," "will," "plan," "project," "should," "continue," or the negative thereof or other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to management as of the time of such statements

and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our mission and vision. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Factors that could cause actual results to differ from those expected include, but are not limited to, general economic conditions caused by inflation, interest rates, consumer confidence, rates of unemployment and foreign currency exchange rates; investment performance of assets in our pension plans; competitive conditions within our markets, including the acceptance of our new and existing products; customer contract bidding activity; threats or challenges to our patented or proprietary technologies; raw material costs, availability, and terms, particularly for polymer resins and adhesives; price changes for raw materials and our ability to pass these price changes on to our customers or otherwise manage commodity price fluctuation risks; unexpected energy surcharges; broad changes in customer order patterns; our ability to achieve expected cost savings associated with cost management initiatives; the presence of adequate cash available for investment in our business in order to maintain desired debt levels; a failure in our information technology infrastructure or applications; changes in governmental regulation, especially in the areas of environmental, health and safety matters, fiscal incentives, and foreign investment; unexpected outcomes in our current and future administrative and litigation proceedings; unexpected outcomes in our current and future tax proceedings; changes in domestic and international tax laws; costs associated with the pursuit of business combinations; unexpected costs associated with the integration of acquired businesses; unexpected costs related to plant closings; changes in our labor relations; and the impact of changes in the world political environment including threatened or actual armed conflict. These and other risks, uncertainties, and assumptions identified from time to time in our filings with the Securities and Exchange Commission, including without limitation, our Annual Report on Form 10-K for the year ended December 31, 2010 and our quarterly reports on Form 10-Q, could cause actual future results to differ materially from those projected in the forward-looking statements. In addition, actual future results could differ materially from those projected in the forward-looking statement as a result of changes in the assumptions used in making such forward-looking statement.

Explanation of Terms Describing the Company' s Products

Barrier laminate − A multilayer plastic film made by laminating two or more films together with the use of adhesive or a molten plastic to achieve a barrier for the planned package contents.
Barrier products − Products that provide protection and extend the shelf life of the contents of the package. These products provide this protection by combining different types of plastics and additives into a multilayered plastic package. These products protect the contents from such things as oxygen, moisture, light, odor, or other environmental factors.
Blown film − A plastic film that is extruded through an annular die in the form of a tube and then expanded by an internal column of air in the manufacturing process.
Bundling films − A film manufactured by a modified blown film process that is used for wrapping and holding multipacks of products such as canned goods and bottles of liquids, replacing corrugate and fiberboard.
Cast film − A plastic film that is extruded through a straight slot die as a flat sheet during its manufacturing process.
Coextruded film − A blown or cast film extruded with multiple layers extruded simultaneously.
Controlled atmosphere packaging − A package which limits the flow of elements, such as oxygen, carbon dioxide or moisture, into or out of the package.
Crystallized Polyester (PET) − CPET. The process of using a combination of formulated resin blends and thermoforming conditions to increase the crystalinity of PET trays, which increases the heat distortion temperature of the trays to 450 degrees Fahrenheit. This allows foods packaged in these trays to go directly from freezer to oven for heating of the food.
EZ Open Packaging − Any one of a series of technologies employed to allow the consumer easy access to a packaged product. Peelable closures, laser or other physical scoring/abrasion of a packaging film may be used. EZ Open can be combined with reclose features such as plastic zippers or the inclusion of pressure sensitive materials into the packaging film.
Flexible polymer film − A non-rigid plastic film. Generally the shape of the package changes as the product contained in it is removed.
Flexographic printing − The most common flexible packaging printing process in North America using a raised rubber or alternative material image mounted on a printing cylinder.
Graphic products − Pressure sensitive materials used for decorative signage, promotional items and displays, and advertisements.
In-line overlamination − The ability to add a protective coating to a printed material during the printing process.
IWS − Individually Wrapped Slices. A term used to describe individually wrapped slices of process cheese foods.
IWS Inner Wrap − The plastic film used to wrap each slice of process cheese. Typically, these films are cast coextrusions of polypropylene resins.
Label products − Pressure sensitive materials made up and sold in roll form.
Labelstock − Pressure sensitive material designed for the label markets.
Laminate/Barrier laminate − A multilayer plastic film made by laminating two or more films together with the use of adhesive or a molten plastic to achieve the distribution and use requirements for the planned package contents. Alternately, a barrier layer can also be

included as one of the films or in the laminating medium to protect the packaged products from such things as moisture, oxygen or other environmental factors.

Liner or Inner Liner Films − A multilayer coextruded film that is used as the inner liner for bag-in-box packaging applications for products such as cereal or crackers. The films typically are comprised of high density polyethylenes and may contain barrier resins such as EVOH or nylon.

Modified atmosphere packaging − A package in which the normal atmospheric composition of air inside the package has been modified by replacing it with a gas such as nitrogen.

Monolayer film − A single layer extruded plastic film.

Multiwall paper bag − A package made from two or more layers, at least one of which is paper, which have not been laminated.

Pouches and bags − An option that delivers a semi-finished package, instead of rollstock, to a customer for filling product and sealing/ closing the package for distribution.

Pressure sensitive material − A material coated with adhesive such that upon contact with another material it will stick.

Prime label − A pressure sensitive label used as the primary decorative label or secondary label, typically on a consumer product.

Retort − A food processing technique in which the food product is placed in a package and then thermally treated (in the range of 250 degrees Fahrenheit) to extend the food product' s shelf life under room temperature storage conditions. High oxygen and moisture barrier flexible or rigid packaging materials can be used for the primary package.

Rigid Packaging − A form of packaging in which the shape of the package is retained as its contents are removed in use. Bottles, trays and clamshell packaging are examples.

Rollstock − The principal form in which flexible packaging material is delivered to a customer. Finished film wound on a core is converted in a process at the end user' s plant that forms, fills, and seals the package of product for delivery to customers.

Rotogravure printing − A high quality, long run printing process utilizing a metal engraved cylinder.

Sheet products − Pressure sensitive materials cut into sheets and sold in sheet form.

Shrink film/ Barrier shrink film− A packaging film consisting of polyethylene and/or polypropylene resins extruded via a tubular process. The film is cooled and then reheated and stretched at a temperature near its melting point. The film can be irradiated with an electron beam in a second process to cross link the molecules for added heat resistance and strength. The film is made to shrink around a product to be packaged by an application of a thermal treatment. Alternately, a layer of an oxygen barrier material can be included to manufacture a barrier shrink film product.

Stretch film − A plastic film with a significant ability to stretch which is used to wrap pallets of goods in the shipping process.

Technical products − Technically engineered pressure sensitive materials used primarily for fastening and mounting functions, for example in cell phones, appliances, and electronic devices.

Thermoformed plastic packaging − A package formed by applying heat to a film to shape it into a tray or cavity and then sealing a flat film on top of the package after it has been filled.

UV inhibitors − Chemical agents included in a film to protect products against ultraviolet rays.

Variable information label − A pressure sensitive label that is typically printed with a bar code or other type of variable information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the Company' s market risk during the nine month period ended September 30, 2011. For additional information, refer to Note 7 to the Consolidated Financial Statements and to Part II, Item 7A of the Company' s Annual Report on Form 10-K for the year ended December 31, 2010.

ITEM 4. CONTROLS AND PROCEDURES

The Company' s management, under the direction, supervision, and involvement of the Chief Executive Officer and the Chief Financial Officer, has carried out an evaluation, as of the end of the period covered by this report, of the effectiveness of the design and operation of the disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)) of the Company. Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that disclosure controls and procedures in place at the Company are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified by the Securities and Exchange Commission’ s rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company’ s internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company’ s internal control over financial reporting except for the Company’ s implementation of Oracle’ s Hyperion Financial Management (HFM) application. HFM provides the Company an automated tool for consolidating financial data from our general ledger and other financial reporting systems used by our subsidiaries. The Company considers the implementation of HFM an enhancement to our financial statement process and preparation because the implementation reduces and in some cases replaces the Company’ s reliance on manual control procedures in the preparation of the Company’ s consolidated financial statements and other financial data.

PART II − OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The material set forth in Note 15 of the Notes to Consolidated Financial Statements is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The following factor, as well as factors described elsewhere in this Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2010, or in other filings by the Company with the Securities and Exchange Commission, could adversely affect the Company’ s consolidated financial position, results of operations or cash flows. Other factors not presently known to us or that we presently believe are not material could also affect our business operations and financial results.

Interest rates − An increase in interest rates could reduce our reported results of operations.

At September 30, 2011, our variable rate borrowings approximated $492.6 million. Fluctuations in interest rates can increase borrowing costs and have an adverse impact on results of operations. Accordingly, increases in short-term interest rates will directly impact the amount of interest we pay. For each one percent increase in variable interest rates, our annual interest expense would increase by $4.9 million on the $492.6 million of variable rate borrowings outstanding as of September 30, 2011.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs
July 1-31, 2011	500,000	$ 33.80	500,000	
August 1-31, 2011	686,080	$ 30.67	686,080	
Total		$ 31.99	1,186,080	4,543,800

During the third quarter, the Company repurchased 1,186,080 shares of Bemis common stock in the open market at an average purchase price of $31.99 per share. On November 4, 2010, the Board of Directors increased the authority to repurchase the Company' s common stock to a total of ten million shares. As of September 30, 2011, under authority granted by the Board of Directors, the Company had authorization to repurchase an additional 4,543,800 shares of its common stock.

ITEM 6. EXHIBITS

The Exhibit Index is incorporated herein by reference.

SIGNATURES

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.

BEMIS COMPANY, INC.

Date November 7, 2011

/s/ Scott B. Ullem
Scott B. Ullem, Vice President and
Chief Financial Officer

Date November 7, 2011

/s/ Jerry S. Krempa
Jerry S. Krempa, Vice President
and Controller

Exhibit Index

Pursuant to the rules and regulations of the Securities and Exchange Commission (SEC), we have filed certain agreements as exhibits to this Quarterly Report on Form 10-Q. These agreements may contain representations and warranties by the parties thereto. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may have been qualified by disclosures made to such other party or parties, (ii) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments, which may not be fully reflected in our public disclosure, (iii) may reflect the allocation of risk among the parties to such agreements and (iv) may apply materiality standards different from what may be viewed as material to investors. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof and should not be relied upon.

Exhibit	Description	Form of Filing
3(a)	Restated Articles of Incorporation of the Registrant, as amended. (1)	Incorporated by Reference
3(b)	By-Laws of the Registrant, as amended through February 4, 2011. (2)	Incorporated by Reference
4(a)	Form of Indenture dated as of June 15, 1995, between the Registrant and U.S. Bank Trust National Association (formerly known as First Trust National Association), as Trustee. Copies of constituent instruments defining rights of holders of long-term debt of the Company and Subsidiaries, other than the Indenture specified herein, are not filed herewith, pursuant to Instruction (b)(4)(iii)(A) to Item 601 of Regulation S-K, because the	Incorporated by Reference

	total amount of securities authorized under any such instrument does not exceed 10% of the total assets of the Company and Subsidiaries on a consolidated basis. The registrant hereby agrees that it will, upon request by the SEC, furnish to the SEC a copy of each such instrument. (3)	
10(a)	Second Amended and Restated Long-Term Credit Agreement dated as of July 21, 2011 among Bemis Company, Inc., various subsidiaries thereof, the Lenders Party, JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Bank of America, N.A., BNP Paribas and U.S. Bank National Association. (4)	Incorporated by Reference
19	Reports Furnished to Security Holders.	Filed Electronically
31.1	Rule 13a-14(a)/15d-14(a) Certification of CEO.	Filed Electronically
31.2	Rule 13a-14(a)/15d-14(a) Certification of CFO.	Filed Electronically
32	Section 1350 Certification of CEO and CFO.	Filed Electronically
101	The following materials from Bemis Company, Inc.' s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, formatted in XBRL: (i) Consolidated Statement of Income for the three and nine months ended September 30, 2011 and 2010; (ii) Consolidated Balance Sheet at September 30, 2011 and December 31, 2010; (iii) Consolidated Statement of Cash Flows for the nine months ended September 30, 2011 and 2010; (iv) Consolidated Statement of Equity for the nine months ended September 30, 2011 and 2010; and (v) Notes to the Consolidated Financial Statements.	Filed Electronically

(1) Incorporated by reference to the Registrant' s Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 (File No. 1-5277).

(2) Incorporated by reference to the Registrant' s Form 8-K filed February 10, 2011 (File No. 1-5277).

(3) Incorporated by reference to the Registrant' s Current Report on Form 8-K dated June 30, 1995 (File No. 1-5277).

(4) Incorporated by reference to the Registrant' s Current Report on Form 8-K dated July 21, 2011 (File No. 1-5277).

EXHIBIT 19

FINANCIAL STATEMENTS - UNAUDITED

BEMIS COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF INCOME
(in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Net sales	$ 1,357,875	$ 1,294,341	$ 4,052,523	$ 3,586,285
Cost of products sold	1,134,223	1,052,084	3,361,034	2,924,220
Gross profit	223,652	242,257	691,489	662,065
Operating expenses:				
Selling, general and administrative expenses	111,629	114,040	364,535	337,418
Research and development	10,643	10,496	28,216	24,846
Other operating (income) expense, net	(2,803)	(1,548)	(13,921)	3,251
Operating income	104,183	119,269	312,659	296,550
Interest expense	18,399	18,345	54,845	55,022
Other non-operating (income) expense, net	(1,423)	1,523	(49)	(684)
Income from continuing operations before income taxes	87,207	99,401	257,863	242,212
Provision for income taxes	31,000	35,800	93,300	87,200
Income from continuing operations	56,207	63,601	164,563	155,012
Income (loss) from discontinued operations, net of tax		(833)		1,782
Net income	56,207	62,768	164,563	156,794
Less: Net income attributable to noncontrolling interests	348	1,349	3,242	4,953
Net income attributable to Bemis Company, Inc.	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Amounts attributable to Bemis Company, Inc.:				
Income from continuing operations, net of tax	$ 55,859	$ 62,252	$ 161,321	$ 150,059
Income (loss) from discontinued operations, net of tax		(833)		1,782
Net income attributable to Bemis Company, Inc.	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Basic earnings per share:				

Income from continuing operations	$ 0.53	$ 0.56	$ 1.51	$ 1.35
Income (loss) from discontinued operations		(0.01)		0.02
Net income attributable to Bemis Company, Inc.	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted earnings per share:				
Income from continuing operations	$ 0.53	$ 0.56	$ 1.51	$ 1.35
Income (loss) from discontinued operations		(0.01)		0.02
Net income attributable to Bemis Company, Inc.	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Cash dividends paid per share	$ 0.24	$ 0.23	$ 0.72	$ 0.69

See accompanying notes to consolidated financial statements.

BEMIS COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(dollars in thousands, except share amounts)

	September 30, 2011	December 31, 2010
ASSETS		
Cash and cash equivalents	$ 97,933	$ 60,404
Accounts receivable, net	701,968	637,738
Inventories	685,112	673,863
Prepaid expenses and other current assets	94,868	94,914
Total current assets	1,579,881	1,466,919
Property and equipment, net	1,473,439	1,540,753
Goodwill	1,023,618	1,013,697
Other intangible assets, net	206,047	200,116
Deferred charges and other assets	61,235	64,346
Total other long-term assets	1,290,900	1,278,159
TOTAL ASSETS	$ 4,344,220	$ 4,285,831
LIABILITIES		
Current portion of long-term debt	$ 14,215	$ 2,941
Short-term borrowings	939	6
Accounts payable	519,216	548,042
Accrued salaries and wages	95,665	103,024
Accrued income and other taxes	28,611	21,246

Total current liabilities	658,646	675,259
Long-term debt, less current portion	1,591,728	1,283,525
Deferred taxes	187,089	158,289
Other liabilities and deferred credits	224,293	241,326
Total Liabilities	2,661,756	2,358,399
EQUITY		
Bemis Company, Inc. shareholders' equity:		
Common stock issued (126,880,367 and 126,627,875 shares)	12,688	12,663
Capital in excess of par value	530,349	568,035
Retained earnings	1,835,502	1,751,908
Accumulated other comprehensive income	9,106	91,117
Common stock held in treasury (23,953,971 and 18,953,971 shares at cost)	(705,181)	(544,100)
Total Bemis Company, Inc. shareholders' equity	1,682,464	1,879,623
Noncontrolling interests		47,809
Total Equity	1,682,464	1,927,432
TOTAL LIABILITIES AND EQUITY	$ 4,344,220	$ 4,285,831

See accompanying notes to consolidated financial statements.

BEMIS COMPANY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands)

	Nine Months Ended September 30,	
	2011	**2010**
Cash flows from operating activities		
Net income	$ 164,563	$ 156,794
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	166,676	156,177
Excess tax benefit from share-based payment arrangements	(1,173)	(3,558)
Share-based compensation	13,541	14,000
Deferred income taxes	15,651	(2,983)
Income of unconsolidated affiliated company	(2,051)	(1,785)
Cash dividends received from unconsolidated affiliated company	4,338	
(Gain) loss on sales of property and equipment	(534)	488
Changes in working capital, excluding effect of acquisitions	(116,987)	(83,577)
Net change in deferred charges and credits	6,471	18,107
Net cash provided by operating activities	250,495	253,663

Cash flows from investing activities		
Additions to property and equipment	(92,211)	(64,670)
Business acquisitions and adjustments, net of cash acquired	(102,663)	(1,206,232)
Proceeds from sales of property and equipment	3,650	1,698
Net proceeds from sale of discontinued operations		75,202
Net cash used in investing activities	(191,224)	(1,194,002)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	6,573	13,665
Repayment of long-term debt	(4,256)	(51,659)
Net borrowing of commercial paper	316,023	158,369
Net borrowing (repayment) of short-term debt	1,039	(7,049)
Cash dividends paid to shareholders	(76,762)	(76,650)
Common stock purchased for the treasury	(161,081)	(29,225)
Purchase of subsidiary shares from noncontrolling interests	(89,713)	(15,879)
Excess tax benefit from share-based payment arrangements	1,173	3,558
Stock incentive programs and related tax withholdings	(4,008)	(14,651)
Net cash used in financing activities	(11,012)	(19,521)
Effect of exchange rates on cash and cash equivalents	(10,730)	(13,329)
Net increase (decrease) in cash and cash equivalents	37,529	(973,189)
Cash and cash equivalents balance at beginning of year	60,404	1,065,687
Cash and cash equivalents balance at end of period	$ 97,933	$ 92,498
Supplemental disclosure of cash flow information		
Business acquisitions and adjustments, net of cash acquired:		
Working capital acquired, net	$ 15,577	$ 232,077
Goodwill and intangible assets acquired, net	63,802	465,162
Fixed and other long-term assets	29,778	544,886
Deferred taxes and other liabilities	(6,494)	(35,893)
Cash used for acquisitions	$ 102,663	$ 1,206,232
Interest paid during the period	$ 61,074	$ 63,961
Income taxes paid during the period	$ 68,473	$ 78,699

See accompanying notes to consolidated financial statements.

BEMIS COMPANY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF EQUITY

(dollars in thousands, except per share amounts)

	Bemis Company, Inc. Shareholders						
	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury	Noncontrolling Interests	Total
Balance at December 31, 2009	$ 12,565	$ 567,247	$ 1,649,804	$ 72,457	$ (498,341)	$ 47,951	$ 1,851,683
Net income			151,841			4,953	156,794
Unrecognized gain reclassified to earnings, net of tax of $252				(395)			(395)
Translation adjustment				12,524		796	13,320
Pension liability adjustment, net of tax effect of $4,947				8,607			8,607
Total comprehensive income							178,326
Cash dividends declared on common stock ($0.69 per share)			(77,487)				(77,487)
Stock incentive programs and related tax withholdings (968,964 shares)	97	(14,748)					(14,651)
Excess tax benefit from share- based compensation arrangements		5,016					5,016
Share-based compensation		14,000					14,000
Purchase of subsidiary shares from noncontrolling interests		(8,007)				(7,872)	(15,879)
Purchase of 1,000,000 shares of common stock					(29,225)		(29,225)
Balance at September 30, 2010	$ 12,662	$ 563,508	$ 1,724,158	$ 93,193	$ (527,566)	$ 45,828	$ 1,911,783
Balance at December 31, 2010	$ 12,663	$ 568,035	$ 1,751,908	$ 91,117	$ (544,100)	$ 47,809	$ 1,927,432
Net income			161,321			3,242	164,563
Unrecognized gain reclassified to earnings, net of tax of $252				(395)			(395)
Translation adjustment				(105,472)		2,041	(103,431)

Pension liability adjustment, net of tax effect of $6,751				12,110			12,110
Total comprehensive income							72,847
Cash dividends declared on common stock ($0.72 per share)			(77,727)				(77,727)
Stock incentive programs and related tax withholdings (252,492 shares)	25	(4,033)					(4,008)
Excess tax benefit from share- based compensation arrangements		1,173					1,173
Share-based compensation		13,541					13,541
Purchase of subsidiary shares from noncontrolling interests		(48,367)		11,746		(53,092)	(89,713)
Purchase of 5,000,000 shares of common stock					(161,081)		(161,081)
Balance at September 30, 2011	$ 12,688	$ 530,349	$ 1,835,502	$ 9,106	$ (705,181)	$ 0	$ 1,682,464

See accompanying notes to consolidated financial statements.

BEMIS COMPANY, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 − Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by Bemis Company, Inc. (the Company) in accordance with accounting principles for interim financial information generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position and results of operations. It is management' s opinion, however, that all material adjustments (consisting of normal recurring accruals) have been made which are necessary for a fair financial statement presentation. The classification of $4.6 million of debt issuance costs incurred in the first quarter of 2010 was corrected from cash used in operating activities to cash used in financing activities in the consolidated statement of cash flows for the nine months ended September 30, 2010. The classification of $15.9 million purchase of subsidiary shares from noncontrolling interests in the first quarter of 2010 was corrected from cash used in investing activities to cash used in financing activities for the nine months ended September 30, 2010. These corrections in classification did not have a material impact on previously issued statements of cash flows. In addition, certain prior year amounts have been reclassified to conform to current year presentation. For further information, refer to the consolidated financial statements and footnotes included in the Company' s Annual Report on Form 10-K for the year ended December 31, 2010.

Note 2 − New Accounting Guidance

Goodwill Impairment Testing

In September 2011, the Financial Accounting Standards Board (FASB) issued new guidance intended to simplify goodwill impairment testing. The new guidance allows an entity to perform a qualitative assessment on goodwill impairment to determine whether a quantitative assessment is necessary. This guidance is effective for the Company’ s interim and annual periods beginning January 1, 2012, with early adoption permitted. The Company is currently evaluating whether it will early adopt the provisions of this guidance. The adoption of this guidance will not have an impact on its consolidated financial position, results of operations, or cash flows.

Multiemployer Pension Plans

In September 2011, the FASB issued guidance requiring companies to provide additional disclosures related to multiemployer pension plans. The disclosures are required to be made on an annual basis for all individually material plans. Retrospective application of the disclosures is required. This guidance is effective for fiscal years ending after December 15, 2011, with early adoption permitted. The adoption of the new guidance in the fourth quarter of 2011 will not have an impact on the Company’ s consolidated financial position, results of operations, or cash flows.

Comprehensive Income

In June 2011, the FASB issued new guidance on the presentation of comprehensive income. Specifically, the new guidance allows an entity to present components of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income, or in two separate, but consecutive statements. The new guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. While the new guidance changes the presentation of comprehensive income, there are no changes to the components that are recognized in net income or other comprehensive income under current accounting guidance. This new guidance is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of the new guidance in the first quarter of 2012 will not have an impact on the Company’ s consolidated financial position, results of operations, or cash flows.

Fair Value Measurements

In May 2011, the FASB issued new guidance to achieve common fair value measurement and disclosure requirements between U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards. This new guidance amends current fair value measurement and disclosure guidance to include increased transparency around valuation inputs and investment categorization and is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of the new guidance in the first quarter of 2012 will not have an impact on the Company’ s consolidated financial position, results of operations, or cash flows.

Note 3 − Subsequent Events

Senior Notes Offering

On October 4, 2011, the Company issued $400 million aggregate principal amount of 4.5 percent senior notes due in 2021. The Company will pay interest on the notes semi-annually on April 15 and October 15 of each year, beginning on April 15, 2012. The net proceeds from the offering were approximately $394.8 million. Concurrent with the issuance, the Company entered into interest rate swap contracts to convert the fixed-rate notes to floating rates.

The Company intends to use the net proceeds from the offering to repay outstanding commercial paper and for general corporate purposes. Furthermore, the Company intends to fund the repayment of $300 million aggregate principal amount of the

Company' s 4.875 percent notes due April 1, 2012 with the proceeds from additional commercial paper issuances. Consistent with the Company' s ability and intent to refinance the notes on a long-term basis, the notes due in 2012 have been classified as long-term in our consolidated balance sheet.

Note 4 − Acquisitions

Mayor Packaging

On August 1, 2011, the Company acquired Mayor Packaging, a privately-owned manufacturer of consumer and specialty flexible packaging including a manufacturing facility in Dongguan, China. The acquisition supports the Company' s strategy to enhance its presence in the Asia-Pacific region. The preliminary purchase price of approximately $96.1 million was financed with commercial paper and is subject to customary post-closing adjustments. Under the terms of the agreement, we may be required to make additional payments to the sellers up to $13 million over three years if certain conditions are met. These payments are recorded as compensation expense within selling, general and administrative expenses in the period accrued based on the likelihood of achieving these milestones. The preliminary allocation of the purchase price resulted in approximately $38.7 million of goodwill. The preliminary fair value of assets and liabilities acquired was $116.9 million and $20.8 million, respectively.

Alcan Packaging Food Americas

On March 1, 2010, the Company completed its acquisition of the Food Americas operations of Alcan Packaging, a business unit of Rio Tinto plc. Under the terms of the $1.2 billion transaction, the Company acquired 23 Food Americas flexible packaging facilities in the U.S., Canada, Mexico, Brazil, Argentina, and New Zealand, with 2009 net sales of $1.4 billion. These facilities produce flexible packaging principally for the food and beverage industries and augment Bemis' product offerings and technological capabilities.

In compliance with regulatory requirements for approval of the transaction in the United States, the Company was obligated to divest a portion of the acquired business, which included two facilities. This portion of the business was related primarily to sales of flexible packaging for retail natural cheese products and shrink bag packaging for fresh meat products. The sale of this portion of the business was completed on July 13, 2010 as discussed in Note 5 − Discontinued Operations. The 2009 annual net sales associated with the sold business were approximately $156 million. Operating results associated with this sold business have been classified on the consolidated statement of income as income (loss) from discontinued operations, net of tax.

The total purchase price for the acquisition was as follows:

(in thousands)		
Cash consideration	$	1,210,491
Assumption of liabilities of seller		7,092
	$	1,217,583

Certain customary working capital adjustments were made to the purchase price in the first quarter of 2011. The majority of the financing for this transaction was completed during the third quarter of 2009 through the issuance of $800.0 million of public bonds and 8.2 million common shares issued in a secondary public stock offering. The remaining cash purchase price was financed in the commercial paper market in advance of closing. The Company incurred $59.4 million in acquisition-related fees which were recorded in other operating expense in the consolidated statement of income, of which $15.6 million were incurred in the year ended December 31, 2010 and $43.8 million were incurred in the year ended December 31, 2009.

The allocation of the purchase price to the assets acquired and liabilities assumed is based on the estimated fair values at the date of acquisition. The allocation resulted in goodwill of approximately $353.3 million, which is attributed to business synergies and intangible assets that do not meet the criteria for separate recognition. The Company expects that approximately $308.5 million of this goodwill will be deductible for tax purposes. Other long-term assets include an adjustment of approximately $17.9 million to record assets related to the indemnity provisions of the sale and purchase agreement, and are primarily related to tax matters. The following table summarizes the estimated fair values of the assets acquired and the liabilities assumed at the acquisition date:

(in thousands)	March 1, 2010
Cash and cash equivalents	$ 22,090
Accounts receivable, net	145,874
Inventories	179,536
Prepaid expenses and other current assets	8,291
Working capital of discontinued operations	8,452
Property and equipment	458,846
Goodwill	353,296
Other intangible assets	130,300
Long-term assets of discontinued operations	63,985
Other long-term assets	19,693
Accounts payable	(125,678)
Accrued salaries and wages	(12,088)
Accrued income and other taxes	139
Deferred income taxes	(2,921)
Long-term liabilities	(32,232)
	$ 1,217,583

The determination of fair value for acquired intangible assets was primarily based upon the discounted expected cash flows. The determination of useful life was based upon historical acquisition experience, economic factors, and future cash flows of the assets acquired. The amortization expense related to these intangible assets was $5.3 million and $7.4 million for the nine months ended September 30, 2011 and September 30, 2010, respectively, using straight-line amortization. The fair values and useful lives that have been assigned to the acquired identifiable intangible assets follow:

(in thousands)	Useful Life	Fair Value
Customer relationships	20 years	$ 87,300
Technology	15 years	39,700
Order backlog	One month	3,300
Total		$ 130,300

The results of the acquired operations have been included in the consolidated financial statements since the date of acquisition. In accordance with current accounting guidance, income from discontinued operations does not include depreciation or amortization expense.

The following pro forma financial information for the nine months ended September 30, 2010 reflects the results of operations as if the acquisition of the Food Americas operations of Alcan Packaging had been completed on January 1, 2010. No pro forma results are presented for the three and nine months ended September 30, 2011, or the three months ended September 30, 2010, as the results of the acquired company are included in the actual three month and nine month results. Pro forma adjustments have been made for the elimination of sales of discontinued operations and changes in depreciation and amortization expenses related to the valuation of the acquired fixed and intangible assets and assumed liabilities at fair value, the addition of incremental interest costs related to debt used to finance the acquisition, and the tax benefits related to the increased costs.

(in thousands)		Nine Months Ended September 30, 2010
Net sales		
Pro forma	$	3,782,199
As reported		3,586,285
Net income attributable to Bemis Company, Inc.		
Pro forma	$	158,677
As reported		151,841
Diluted earnings per share		
Pro forma	$	1.42
As reported		1.37

The pro forma financial information is presented for informational purposes only. It is not necessarily indicative of what our results of operations actually would have been had we completed the acquisition as of the beginning of 2010, nor does it purport to project the future operating results of the Company. It also does not reflect any cost savings, operating synergies or revenue enhancements that we may achieve nor the costs necessary to achieve those cost savings, operating synergies, revenue enhancements, or integration efforts.

Note 5 − <u>Discontinued Operations</u>

As discussed in Note 4 - Acquisitions, the Company was obligated to divest a portion of the acquired Alcan Packaging Food Americas business in the United States in order to comply with regulatory requirements for approval of the transaction. This portion of the business included two facilities and was primarily related to the production and sales of flexible packaging for retail natural cheese products and shrink bag packaging for fresh meat products. The sale of this portion of the business was completed on July 13, 2010 for net cash proceeds of approximately $75.2 million. Prior to the sale, the assets and liabilities for these operations were segregated as assets and liabilities of discontinued operations on the Company’ s consolidated balance sheet. The pre-sale goodwill and intangible assets values were adjusted to reflect the Company’ s updated estimate of fair value of the assets of the discontinued operations less estimated selling costs as of March 1, 2010. This resulted in no gain or loss on the sale of discontinued operations.

From the March 1, 2010, date of the Food Americas acquisition, through the July 13, 2010 sale date, the operating results associated with this portion of the acquired business were classified as discontinued operations. In accordance with current accounting guidance, income from discontinued operations does not include depreciation or amortization expense. The operating results of the discontinued operations from the March 1, 2010 acquisition date through July 13, 2010 included in the consolidated financial statements for the three months and nine months ended September 30, 2010 follow:

(in thousands)	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010

Net sales	$	6,557	$	54,950
Income (loss) before income taxes	$	(1,333)	$	2,782
Provision for income taxes		500		(1,000)
Income (loss) from discontinued operations, net of tax	$	(833)	$	1,782

Note 6 − Financial Assets and Financial Liabilities Measured at Fair Value

The fair values of the Company' s financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company' s non-derivative financial instruments include cash and cash equivalents, accounts receivable, accounts payable, short-term borrowings, and long-term debt. At September 30, 2011 and December 31, 2010, the carrying value of these financial instruments, excluding long-term debt, approximates fair value because of the short-term maturities of these instruments.

Fair value disclosures are classified based on the fair value hierarchy. Level 1 fair value measurements represent exchange-traded securities which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date. Level 2 fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Level 3 fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

The fair value measurements of the Company' s long-term debt, including current maturities, primarily represent exchange-traded securities which are valued at quoted prices (unadjusted) in active markets for identical assets that the Company has the ability to access as of the reporting date. The carrying values and estimated fair values of long-term debt, including current maturities, at September 30, 2011 and December 31, 2010 follow:

	September 30, 2011		December 31, 2010	
(in thousands)	**Carrying Value**	**Fair Value (Level 2)**	**Carrying Value**	**Fair Value (Level 2)**
Total long-term debt	$ 1,605,264	$ 1,708,631	$ 1,285,674	$ 1,388,019

The fair values for derivatives are based on inputs other than quoted prices that are observable for the asset or liability. These inputs include foreign currency exchange rates and interest rates. The financial assets and financial liabilities are primarily valued using standard calculations / models that use as their basis readily observable market parameters. Industry standard data providers are the primary source for forward and spot rate information for both interest rates and currency rates, with resulting valuations periodically validated through third-party or counterparty quotes.

	(Level 2)	
(in thousands)	**September 30, 2011**	**December 31, 2010**
Currency swaps − net asset (liability) position	$	$ (1,368)
Forward exchange contracts − net asset (liability) position	$ 68	$ 13

Note 7 − Derivative Instruments

The Company enters into derivative transactions to manage exposures arising in the normal course of business. The Company recognizes all derivative instruments on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in shareholders' equity through other comprehensive income until the hedged item is recognized. Gains or losses, if any, related to the ineffective portion of any hedge are recognized through earnings in the current period.

The Company enters into currency swap contracts that are not hedges to manage changes in the fair value of U.S. dollar denominated debt held in Brazil. The contracts effectively convert a portion of that debt to the functional currency of its Brazilian operation. The Company has not designated these derivative instruments as hedging instruments. There were no outstanding currency swap contracts as of September 30, 2011. At December 31, 2010, the Company had outstanding currency swap contracts with notional amounts aggregating $86.4 million. The fair value related to active swap contracts is recorded on the balance sheet as either a current or long-term asset or liability and as an element of other non-operating (income) expense, net, which offsets the related transaction gains or losses.

The Company enters into forward exchange contracts to manage foreign currency exchange rate exposures associated with certain foreign currency denominated receivables and payables. Forward exchange contracts generally have maturities of less than six months and relate primarily to major Western European currencies for the Company' s European operations, the U.S. dollar for the Company' s Brazilian operations, and the U.S. and Australian dollars for the Company' s New Zealand operations. The Company has not designated these derivative

instruments as hedging instruments. At September 30, 2011, and December 31, 2010, the Company had outstanding forward exchange contracts with notional amounts aggregating $15.1 million and $12.0 million, respectively. The net settlement amount (fair value) related to active forward exchange contracts is recorded on the balance sheet as either a current or long-term asset or liability and as an element of other operating (income) expense, net, which offsets the related transaction gains or losses.

The Company is exposed to credit loss in the event of non-performance by counterparties in currency swap and forward exchange contracts. Collateral is generally not required of the counterparties or of the Company. In the event a counterparty fails to meet the contractual terms of a currency swap or forward exchange contract, the Company' s risk is limited to the fair value of the instrument. The Company actively monitors its exposure to credit risk through the use of credit approvals and credit limits, and by selecting major international banks and financial institutions as counterparties. The Company has not had any historical instances of non-performance by any counterparties, nor does it anticipate any future instances of non-performance.

The fair values and balance sheet presentation of derivative instruments not designated as hedging instruments at September 30, 2011 and December 31, 2010 are presented in the table below:

(in thousands)	Balance Sheet Location	Fair Value As of September 30, 2011	Fair Value As of December 31, 2010
Asset Derivatives			
Forward exchange contracts	Accounts receivable	$ 80	$ 90
Total asset derivatives not designated as hedging instruments		$ 80	$ 90
Liability Derivatives			
Currency swaps	Accounts payable	$	$ 1,368
Forward exchange contracts	Accounts payable	12	77
Total liability derivatives not designated as hedging instruments		$ 12	$ 1,445

The income statement impact of derivative instruments not designated as hedging instruments is presented in the table below:

(in thousands)	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives			
		Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
		2011	2010	2011	2010
Currency swap contracts	Other non-operating (income) expense, net	$ 974	$ (7,483)	$ (6,559)	$ (8,481)
Forward exchange contracts	Other operating (income) expense, net	(1,282)	648	574	686
Total		$ (308)	$ (6,835)	$ (5,985)	$ (7,795)

Note 8 − <u>Inventories</u>

The Company' s inventories are valued at the lower of cost, with costs generally determined on a first-in, first-out (FIFO) method, or market. Inventories are summarized as follows:

(in thousands)	September 30, 2011	December 31, 2010
Raw materials and supplies	$ 239,390	$ 242,847
Work in process and finished goods	445,722	431,016
Total inventories	$ 685,112	$ 673,863

Note 9 − <u>Goodwill and Other Intangible Assets</u>

Changes in the carrying amount of goodwill attributable to each reportable business segment follow:

(in thousands)	Flexible Packaging Segment	Pressure Sensitive Materials Segment	Total
Reported balance at December 31, 2010	$ 961,039	$ 52,658	$ 1,013,697
Acquisitions and acquisition adjustments	37,793		37,793
Currency translation	(27,718)	(154)	(27,872)
Reported balance at September 30, 2011	$ 971,114	$ 52,504	$ 1,023,618

The components of amortized intangible assets follow:

(in thousands) Intangible Assets	September 30, 2011		December 31, 2010	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Contract based	$ 20,947	$ (13,257)	$ 15,447	$ (12,468)
Technology based	91,340	(33,829)	92,149	(29,629)
Marketing related	26,360	(13,602)	26,833	(13,253)
Customer based	180,143	(52,055)	168,115	(47,078)
Reported balance	$ 318,790	$ (112,743)	$ 302,544	$ (102,428)

Amortization expense for intangible assets during the first nine months of 2011 was $13.7 million. Estimated amortization expense for the remainder of 2011 is $4.4 million; $17.3 million for 2012; $16.8 million for 2013; $15.8 million for 2014; $15.6 million for 2015 and $15.6 million for 2016. The Company does not have any accumulated impairment losses.

Note 10 − <u>Components of Net Periodic Benefit Cost</u>

Benefit costs for defined benefit pension and other post retirement plans are shown below. The funding policy and assumptions disclosed in the Company' s 2010 Annual Report on Form 10-K are expected to continue unchanged throughout 2011.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
(in thousands)	2011	2010	2011	2010	2011	2010	2011	2010
Service cost − benefits earned during the period	$ 3,354	$ 3,416	$ 82	$ 71	$ 10,136	$ 10,012	$ 245	$ 204
Interest cost on projected benefit obligation	8,812	8,725	110	138	26,513	26,201	330	413
Expected return on plan assets	(10,064)	(10,045)			(30,253)	(30,153)		
Amortization of unrecognized transition obligation	60	52			188	170		
Amortization of prior service cost	519	653	(161)	(138)	1,559	1,959	(482)	(414)
Recognized actuarial net (gain) or loss	5,856	4,054	(109)	(112)	17,568	12,164	(327)	(337)
Settlement loss (gain)		15			(2,491)	46		
Net periodic benefit (income) cost	$ 8,537	$ 6,870	$ (78)	$ (41)	$ 23,220	$ 20,399	$ (234)	$ (134)

A reduction in defined contribution pension plans accruals created a benefit of $0.1 million for the three months ended September 30, 2011. Costs for defined contribution pension plans were $9.8 million for the nine months ended September 30, 2011 and were $4.2 million and $12.5 million for the three months and nine months ended September 30, 2010.

Note 11 − <u>Stock Incentive Plans</u>

The Company' s 2007 (adopted in 2006) Stock Incentive Plan provides for the issuance of up to 6,000,000 shares of common stock to certain employees. The plan expires 10 years after its inception, at which point no further stock options or performance units (commonly referred to as stock awards) may be granted. As of September 30, 2011 and December 31, 2010, 4,314,577 and 4,541,522 shares were available for future grants under the plan. Shares forfeited by an employee become available for future grants.

Stock Options

Stock options have not been granted since 2003, and all stock options outstanding at September 30, 2011 are fully vested. Stock options were granted at prices equal to fair market value on the date of the grant and were exercisable, upon vesting, over varying periods up to ten years from the date of grant. Stock options for directors vested immediately, while options for Company employees generally vested over three years (one-third per year). Details of the exercisable stock options are presented in the table below:

	Aggregate Intrinsic Value (in thousands)	Number of Options	Per Share Option Price Range	Weighted-Average Exercise Price Per Option
Exercisable at December 31, 2010	$ 1,991	250,946	$22.04 - $26.95	$ 24.72

Exercised			(155,730)	$22.04 - $24.82	$	24.62
Exercisable at September 30, 2011	$	420	95,216	$24.59 - $26.95	$	24.90

The weighted-average remaining contractual life of the outstanding and exercisable options at September 30, 2011 was 1.1 years.

Stock Awards

Distribution of stock awards is made in the form of shares of the Company' s common stock on a one for one basis. Distribution of the shares will normally be made not less than three years, nor more than six years, from the date of the stock award grant. Stock awards for directors vest immediately. All other stock awards granted under the plans are subject to restrictions as to continuous employment, except in the case of death, permanent disability, or retirement. Approximately 38 percent of the stock awards granted in 2011 and 18 percent of stock awards granted in 2010 are also subject to the degree to which specified total shareholder return conditions are satisfied. In addition, cash

payments are made during the vesting period on the outstanding stock awards granted prior to January 1, 2010, equal to the dividend on the Company' s common stock. Cash payments equal to dividends on awards made on or after January 1, 2010, will be distributed at the same time as the shares of common stock to which they relate. The cost of the award is based on the fair market value of the stock on the date of grant and is charged to income over the requisite service period. Total compensation expense related to stock incentive plans was $13.5 million and $14.0 million as of September 30, 2011 and 2010, respectively.

As of September 30, 2011, the unrecorded compensation cost for stock awards was $38.7 million and will be recognized over the remaining vesting period for each grant which ranges between December 31, 2011 and December 31, 2015. The remaining weighted-average life of all stock awards outstanding as of September 30, 2011, was 2.3 years. These awards are considered equity-based awards and are therefore classified as a component of additional paid-in capital.

The following table summarizes all stock awards unit activity from December 31, 2010 to September 30, 2011:

	Aggregate Intrinsic Value (in thousands)		Number of Stock Awards
Outstanding units granted at December 31, 2010	$	103,053	3,158,335
Units Granted			357,791
Units Paid (in shares)			(312,149)
Units Canceled			(154,356)
Outstanding value and units granted at September 30, 2011	$	89,384	3,049,621

Note 12 − Accumulated Other Comprehensive Income (Loss)

The components of total comprehensive income (loss) are as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
(in thousands)	**2011**		**2010**		**2011**		**2010**	
Comprehensive income (loss) attributable to Bemis Company, Inc.	$	(109,445)	$	129,442	$	67,564	$	172,577

Comprehensive income attributable to noncontrolling interest	298	3,170	5,283	5,749
Total comprehensive income (loss)	$ (109,147)	$ 132,612	$ 72,847	$ 178,326

The components of accumulated other comprehensive income (loss) are as follows as of:

(in thousands)	September 30, 2011	December 31, 2010
Foreign currency translation	$ 149,618	$ 243,344
Pension liability adjustment, net of deferred tax effect of $85,403 and $92,154	(140,775)	(152,885)
Unrecognized gain on derivative, net of deferred tax effect of $252 and $420	263	658
Accumulated other comprehensive income (loss)	$ 9,106	$ 91,117

Note 13 − Noncontrolling Interests

During the third quarter, we completed the purchase of the shares owned by the noncontrolling interest of our Brazilian subsidiary, Dixie Toga, S.A., for approximately $90 million.

On February 15, 2011, the Company completed the acquisition of the remaining 0.83 percent noncontrolling interest in American Plast S.A. for $0.4 million. On March 15, 2010, the Company acquired an additional 38.6 percent of the outstanding equity in American Plast S.A. for a total consideration of $13.6 million. On January 4, 2010, the Company acquired the remaining 10 percent noncontrolling interest in Insit Embalagens Ltda. for $2.3 million. In accordance with current accounting guidance, the differences between the total consideration amounts paid and the noncontrolling interest adjustments were recorded as adjustments to capital in excess of par value.

The following table summarizes the effects of changes in the Company' s ownership interest in its subsidiaries on the Company' s equity:

(in thousands)	Nine Months Ended September 30, 2011	2010
Net income attributable to Bemis Company, Inc.	$ 161,321	$ 151,841
Transfers to noncontrolling interests:		
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Dixie Toga S.A. preferred shares	(48,197)	
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of American Plast S.A. common shares	(170)	(6,016)
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Insit Embalagens Ltda. common shares		(1,991)
Net transfers to noncontrolling interests	(48,367)	(8,007)
Change from net income attributable to Bemis Company, Inc. and transfers to noncontrolling interests	$ 112,954	$ 143,834

Note 14 − Earnings Per Share Computations

In accordance with current accounting guidance, unvested share-based payment awards that contain nonforfeitable rights to receive dividends or dividend equivalents (whether paid or unpaid) are participating securities, and thus, should be included in the two-class method of computing earnings per share (EPS). Participating securities under this statement include a portion of our unvested employee stock awards, which receive nonforfeitable cash payments equal to the dividend on the Company' s common stock. The calculation of earnings per share for common stock shown below excludes the income attributable to the participating securities from the numerator and excludes the dilutive impact of those awards from the denominator.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share amounts)	**2011**	**2010**	**2011**	**2010**
Numerator				
Net income attributable to Bemis Company, Inc	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Income allocated to participating securities	(829)	(1,073)	(2,387)	(2,756)
Net income available to common shareholders (1)	$ 55,030	$ 60,346	$ 158,934	$ 149,085
Denominator				
Weighted average common shares outstanding − basic	103,286	108,617	105,185	108,903
Dilutive shares	477	74	413	104
Weighted average common and common equivalent shares outstanding − diluted	103,763	108,691	105,598	109,007
Per common share income				
Basic	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted	$ 0.53	$ 0.55	$ 1.51	$ 1.37

(1) Basic weighted average common shares outstanding	103,286	108,617	105,185	108,903
Basic weighted average common shares outstanding and participating securities	104,842	110,548	106,765	110,916
Percentage allocated to common shareholders	98.5%	98.3%	98.5%	98.2%

Certain stock options and stock awards outstanding were not included in the computation of diluted earnings per share above because they would not have had a dilutive effect. The excluded stock options and stock awards represented an aggregate of 69,612 shares at September 30, 2011 and 1,241,773 shares at September 30, 2010.

Note 15 − Legal Proceedings

The Company is involved in a number of lawsuits incidental to its business, including environmental related litigation. Although it is difficult to predict the ultimate outcome of these cases, management believes, except as discussed below, that any ultimate liability would not have a material adverse effect upon the Company' s consolidated financial condition or results of operations.

Environmental Matters

The Company is a potentially responsible party (PRP) pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (commonly known as "Superfund") and similar state laws in proceedings associated with sixteen sites around the United States. These proceedings were instituted by the United States Environmental Protection Agency and certain state environmental agencies at various times beginning in 1983. Superfund and similar state laws create liability for investigation and remediation in response to releases of hazardous substances in the environment. Under these statutes, joint and several liability may be imposed on waste generators, site owners and operators, and others regardless of fault. Although these regulations could require the

Company to remove or mitigate the effects on the environment at various sites, perform remediation work at such sites, or pay damages for loss of use and non-use values, we expect the Company' s liability in these proceedings to be limited to monetary damages. The Company expects its future liability relative to these sites to be insignificant, individually and in the aggregate. The Company has reserved an amount that it believes to be adequate to cover its exposure.

São Paulo Tax Dispute

Dixie Toga S.A., acquired by the Company on January 5, 2005, is involved in a tax dispute with the City of São Paulo, Brazil. The City imposes a tax on the rendering of printing services. The City has assessed this city services tax on the production and sale of printed labels and packaging products. Dixie Toga, along with a number of other packaging companies, disagree and contend that the city services tax is not applicable to its products and that the products are subject only to the state value added tax (VAT). Under Brazilian law, state VAT and city services tax are mutually exclusive and the same transaction can be subject to only one of those taxes. Based on a ruling from the State of São Paulo, advice from legal counsel, and long standing business practice, Dixie Toga appealed the city services tax and instead continued to collect and pay only the state VAT.

The City of São Paulo disagreed and assessed Dixie Toga the city services tax for the years 1991-1995. The assessments for those years are estimated to be approximately $59.1 million at the date the Company acquired Dixie Toga, translated to U.S. dollars at the September 30, 2011 exchange rate. Dixie Toga challenged the assessments and ultimately litigated the issue in two annulment actions filed on November 24, 1998 and August 16, 1999 in the Lower Tax Court in the city of São Paulo. A decision by the Lower Tax Court in the city of São Paulo in

2002 cancelled all of the assessments for the years 1991-1995. The City of São Paulo, the State of São Paulo, and Dixie Toga had each appealed parts of the lower court decision. On February 8, 2010, the São Paulo Court of Justice issued a Decision in favor of Dixie Toga. This Decision has been appealed by the City of São Paulo. In the event of a successful appeal by the City and an adverse resolution, the estimated amount for these years could be substantially increased for additional interest, monetary adjustments and costs from the date of acquisition.

The City has also asserted the applicability of the city services tax for the subsequent years 1996-2001 and has issued assessments for those years for Dixie Toga and for Itap Bemis Ltda., a Dixie Toga subsidiary. The assessments for those years were upheld at the administrative level and are being challenged by the companies. The assessments at the date of acquisition for these years for tax and penalties (exclusive of interest and monetary adjustments) are estimated to be approximately $8.9 million for Itap Bemis and $28.7 million for Dixie Toga, translated to U.S. dollars at the September 30, 2011 exchange rate. In the event of an adverse resolution, the estimated amounts for these years could be increased by $46.9 million for Itap Bemis and $135.5 million for Dixie Toga for interest, monetary adjustments and costs.

The 1996-2001 assessments for Dixie Toga are currently being challenged in the courts. In pursuing its challenge through the courts, taxpayers are generally required, in accordance with court procedures, to pledge assets as security for its lawsuits. Under certain circumstances, taxpayers may avoid the requirement to pledge assets. Dixie Toga has secured a court injunction that avoids the current requirement to pledge assets as security for its lawsuit related to the 1996-2001 assessments.

The City has also asserted the applicability of the city services tax for the subsequent years 2004-2009. During the quarter, these assessments moved from the administrative phase to the court level. Dixie Toga has also secured a court injunction for these lawsuits. The assessments for tax, penalties, and interest are estimated to be approximately $40.2 million, translated to U.S. dollars at the September 30, 2011 exchange rate.

The Company strongly disagrees with the City' s position and intends to vigorously challenge any assessments by the City of São Paulo. The Company is unable at this time to predict the ultimate outcome of the controversy and as such has not recorded any liability related to this matter. An adverse resolution could be material to the consolidated results of operations and/or cash flows of the period in which the matter is resolved.

Brazil Investigation

On September 18, 2007, the Secretariat of Economic Law (SDE), a governmental agency in Brazil, initiated an investigation into possible anti-competitive practices in the Brazilian flexible packaging industry against a number of Brazilian companies including a Dixie Toga subsidiary. The investigation relates to periods prior to the Company' s acquisition of control of Dixie Toga and its subsidiaries. Given the preliminary nature of the proceedings, the Company is unable at the present time to predict the outcome of this matter.

Other

The Company is currently not otherwise subject to any pending litigation other than routine litigation arising in the ordinary course of business, none of which is expected to have a material adverse effect on the business, results of operations, financial position, or liquidity of the Company.

Note 16 − Segments of Business

The Company' s business activities are organized around and aggregated into its two principal business segments, Flexible Packaging and Pressure Sensitive Materials. Both internal and external reporting conform to this organizational structure, with no significant differences in accounting policies applied. Minor intersegment sales are generally priced to reflect nominal markups. The Company evaluates the performance of its segments and allocates resources to them based primarily on operating profit, which is defined as profit before general corporate expense, interest expense, other non-operating (income) expense, income taxes, and noncontrolling interests. While there are similarities in selected technology and manufacturing processes utilized between the Company' s business segments, notable differences exist in products, application and distribution of products, and customer base.

A summary of the Company' s business activities reported by its two business segments follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Business Segments (in millions)	**2011**	**2010**	**2011**	**2010**
Net Sales to Unaffiliated Customers:				
Flexible Packaging	$ 1,216.8	$ 1,152.7	$ 3,616.4	$ 3,161.6
Pressure Sensitive Materials	142.0	142.7	439.0	430.0
Intersegment Sales:				
Flexible Packaging	(0.7)	(0.4)	(2.2)	(1.0)
Pressure Sensitive Materials	(0.2)	(0.7)	(0.7)	(4.3)
Total net sales	$ 1,357.9	$ 1,294.3	$ 4,052.5	$ 3,586.3
Operating Profit and Pretax Profit:				
Flexible Packaging operating profit	$ 117.4	$ 133.9	$ 350.0	$ 349.0

Pressure Sensitive Materials operating profit	8.0	7.6	29.6	25.9
General corporate expenses	(21.2)	(22.3)	(66.9)	(78.4)
Operating income	104.2	119.2	312.7	296.5
Interest expense	18.4	18.3	54.8	55.0
Other non-operating (income) expense	(1.4)	1.5	0.0	(0.7)
Income from continuing operations before income taxes	$ 87.2	$ 99.4	$ 257.9	$ 242.2

Business Segments (in millions)	**September 30, 2011**	**December 31, 2010**
Total Assets:		
Flexible Packaging	$ 3,805.4	$ 3,792.5
Pressure Sensitive Materials	311.1	305.6
Total identifiable assets (1)	4,116.5	4,098.1
Corporate assets (2)	227.7	187.7
Total	$ 4,344.2	$ 4,285.8

(1) Total assets by business segment include only those assets that are specifically identified with each segment' s operations.

(2) Corporate assets are principally cash and cash equivalents, prepaid expenses, prepaid income taxes, prepaid pension benefit costs, and corporate tangible and intangible property.

EXHIBIT 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CEO

I, Henry J. Theisen, certify that:

1. I have reviewed this report on Form 10-Q of Bemis Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date November 7, 2011

By /s/ Henry J. Theisen
Henry J. Theisen, President and

Chief Executive Officer

EXHIBIT 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATION OF CFO

I, Scott B. Ullem, certify that:

1. I have reviewed this report on Form 10-Q of Bemis Company, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date November 7, 2011

By /s/ Scott B. Ullem
Scott B. Ullem, Vice President and

Chief Financial Officer

EXHIBIT 32

SECTION 1350 CERTIFICATIONS OF CEO AND CFO

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned certifies that the quarterly report on Form 10-Q of Bemis Company, Inc. for the quarter ended September 30, 2011 (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Bemis Company, Inc.

/s/ Henry J. Theisen	/s/ Scott B. Ullem
Henry J. Theisen, President and Chief Executive Officer November 7, 2011	Scott B. Ullem, Vice President and Chief Financial Officer November 7, 2011

Stock Incentive Plans (Details 2) (USD $)	9 Months Ended			12 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 Stock Awards Y	Dec. 31, 2010 Stock Awards
Stock Incentive Plans				
Total compensation expense related to stock incentive plans	$ 13,500,000	$ 14,000,000		
Share-based Compensation Arrangement by Share-based Payment Award				
Award vesting period, low end of the range (in years)			3 years	
Award vesting period, high end of the range (in years)			6 years	
Stock awards unit activity				
Outstanding units at the beginning of the period (in shares)			3,158,335	
Units Granted (in shares)			357,791	
Units Paid (in shares)			(312,149)	
Units Canceled (in shares)			(154,356)	
Outstanding units at the end of the period (in shares)			3,049,621	3,158,335
Outstanding awards, aggregate intrinsic value			89,384,000	103,053,000
Stock award distribution ratio			one for one basis	
Portion of stock awards granted that are subject to total shareholder return conditions (as a percent)			38.00%	18.00%
Unrecorded compensation cost			$ 38,700,000	
Weighted average remaining contractual life of outstanding stock awards (in years)			2.3	

CONSOLIDATED BALANCE SHEET (Parenthetical)	Sep. 30, 2011	Dec. 31, 2010
CONSOLIDATED BALANCE SHEET		
Common stock, issued shares	126,880,367	126,627,875
Common stock held in treasury, shares	23,953,971	18,953,971

CONSOLIDATED STATEMENT OF CASH FLOWS (USD $) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
Cash flows from operating activities		
Net income	$ 164,563	$ 156,794
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	166,676	156,177
Excess tax benefit from share-based payment arrangements	(1,173)	(3,558)
Share-based compensation	13,541	14,000
Deferred income taxes	15,651	(2,983)
Income of unconsolidated affiliated company	(2,051)	(1,785)
Cash dividends received from unconsolidated affiliated company	4,338	
(Gain) loss on sales of property and equipment	(534)	488
Changes in working capital, excluding effect of acquisitions	(116,987)	(83,577)
Net change in deferred charges and credits	6,471	18,107
Net cash provided by operating activities	250,495	253,663
Cash flows from investing activities		
Additions to property and equipment	(92,211)	(64,670)
Business acquisitions and adjustments, net of cash acquired	(102,663)	(1,206,232)
Proceeds from sales of property and equipment	3,650	1,698
Net proceeds from sale of discontinued operations		75,202
Net cash used in investing activities	(191,224)	(1,194,002)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	6,573	13,665
Repayment of long-term debt	(4,256)	(51,659)
Net borrowing of commercial paper	316,023	158,369
Net borrowing (repayment) of short-term debt	1,039	(7,049)
Cash dividends paid to shareholders	(76,762)	(76,650)
Common stock purchased for the treasury	(161,081)	(29,225)
Purchase of subsidiary shares from noncontrolling interests	(89,713)	(15,879)
Excess tax benefit from share-based payment arrangements	1,173	3,558
Stock incentive programs and related tax withholdings	(4,008)	(14,651)
Net cash used in financing activities	(11,012)	(19,521)
Effect of exchange rates on cash and cash equivalents	(10,730)	(13,329)
Net increase (decrease) in cash and cash equivalents	37,529	(973,189)
Cash and cash equivalents balance at beginning of year	60,404	1,065,687
Cash and cash equivalents balance at end of period	97,933	92,498
Business acquisitions and adjustments, net of cash acquired:		
Working capital acquired, net	15,577	232,077
Goodwill and intangible assets acquired, net	63,802	465,162
Fixed and other long-term assets	29,778	544,886
Deferred taxes and other liabilities	(6,494)	(35,893)

Cash used for acquisitions	102,663	1,206,232
Interest paid during the period	61,074	63,961
Income taxes paid during the period	$ 68,473	$ 78,699

Earnings Per Share Computations (Details) (USD $) In Thousands, except Share data, unless otherwise specified	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Numerator				
Net income attributable to Bemis Company, Inc.	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Income allocated to participating securities (in dollars)	(829)	(1,073)	(2,387)	(2,756)
Net income available to common shareholders (in dollars)	$ 55,030	$ 60,346	$ 158,934	$ 149,085
Denominator				
Weighted average common shares outstanding - basic (in shares)	103,286,000	108,617,000	105,185,000	108,903,000
Dilutive shares (in shares)	477,000	74,000	413,000	104,000
Weighted average common and common equivalent shares outstanding - diluted (in shares)	103,763,000	108,691,000	105,598,000	109,007,000
Per common share income				
Basic (in dollars per share)	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted (in dollars per share)	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Weighted average common shares outstanding - basic (in shares)	103,286,000	108,617,000	105,185,000	108,903,000
Basic weighted average common shares, outstanding and participating securities (in shares)	104,842,000	110,548,000	106,765,000	110,916,000
Percentage allocated to common shareholders (as a percent)	98.50%	98.30%	98.50%	98.20%
Antidilutive stock options and stock awards (in shares)	69,612	1,241,773		

Acquisitions (Tables)	9 Months Ended Sep. 30, 2011

Acquisitions

Total purchase price for the acquisition

(in thousands)	
Cash consideration	$1,210,491
Assumption of liabilities of seller	7,092
	$1,217,583

Estimated fair values of assets acquired and liabilities assumed at the acquisition date

(in thousands)	March 1, 2010
Cash and cash equivalents	$ 22,090
Accounts receivable, net	145,874
Inventories	179,536
Prepaid expenses and other current assets	8,291
Working capital of discontinued operations	8,452
Property and equipment	458,846
Goodwill	353,296
Other intangible assets	130,300
Long-term assets of discontinued operations	63,985
Other long-term assets	19,693
Accounts payable	(125,678)
Accrued salaries and wages	(12,088)
Accrued income and other taxes	139
Deferred income taxes	(2,921)
Long-term liabilities	(32,232)
	$1,217,583

Fair values and useful lives assigned to the acquired identifiable intangible assets

(in thousands)	Useful Life	Fair Value
Customer relationships	20 years	$ 87,300
Technology	15 years	39,700
Order backlog	One month	3,300
Total		$130,300

Pro forma financial information

(in thousands)	Nine Months Ended September 30, 2010
Net sales	
Pro forma	$ 3,782,199
As reported	3,586,285
Net income attributable to Bemis Company, Inc.	
Pro forma	$ 158,677
As reported	151,841

Diluted earnings per share		
Pro forma	$	1.42
As reported		1.37

CONSOLIDATED STATEMENT OF INCOME (USD $) In Thousands, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net sales	$ 1,357,875	$ 1,294,341	$ 4,052,523	$ 3,586,285
Cost of products sold	1,134,223	1,052,084	3,361,034	2,924,220
Gross profit	223,652	242,257	691,489	662,065
Operating expenses:				
Selling, general and administrative expenses	111,629	114,040	364,535	337,418
Research and development	10,643	10,496	28,216	24,846
Other operating (income) expense, net	(2,803)	(1,548)	(13,921)	3,251
Operating income	104,183	119,269	312,659	296,550
Interest expense	18,399	18,345	54,845	55,022
Other non-operating (income) expense, net	(1,423)	1,523	(49)	(684)
Income from continuing operations before income taxes	87,207	99,401	257,863	242,212
Provision for income taxes	31,000	35,800	93,300	87,200
Income from continuing operations	56,207	63,601	164,563	155,012
Income (loss) from discontinued operations, net of tax		(833)		1,782
Net income	56,207	62,768	164,563	156,794
Less: Net income attributable to noncontrolling interests	348	1,349	3,242	4,953
Net income attributable to Bemis Company, Inc.	55,859	61,419	161,321	151,841
Amounts attributable to Bemis Company, Inc.:				
Income from continuing operations, net of tax	55,859	62,252	161,321	150,059
Income (loss) from discontinued operations, net of tax		(833)		1,782
Net income attributable to Bemis Company, Inc.	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Basic earnings per share:				
Income from continuing operations (in dollars per share)	$ 0.53	$ 0.56	$ 1.51	$ 1.35
Income (loss) from discontinued operations (in dollars per share)		$ (0.01)		$ 0.02
Net income attributable to Bemis Company, Inc. (in dollars per share)	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted earnings per share:				
Income from continuing operations (in dollars per share)	$ 0.53	$ 0.56	$ 1.51	$ 1.35
Income (loss) from discontinued operations (in dollars per share)		$ (0.01)		$ 0.02
Net income attributable to Bemis Company, Inc. (in dollars per share)	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Cash dividends paid per share (in dollars per share)	$ 0.24	$ 0.23	$ 0.72	$ 0.69

Components of Net Periodic Benefit Cost (Details) (USD $)	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Defined contribution plans				
Benefit due to reduction in defined contribution pension plans accruals	$ 100,000			
Defined contribution plan, costs recognized		4,200,000	9,800,000	12,500,000
Pension Benefits				
Components of Net Periodic Benefit Cost				
Service cost - benefits earned during the period	3,354,000	3,416,000	10,136,000	10,012,000
Interest cost on projected benefit obligation	8,812,000	8,725,000	26,513,000	26,201,000
Expected return on plan assets	(10,064,000)	(10,045,000)	(30,253,000)	(30,153,000)
Amortization of unrecognized transition obligation	60,000	52,000	188,000	170,000
Amortization of prior service cost	519,000	653,000	1,559,000	1,959,000
Recognized actuarial net (gain) or loss	5,856,000	4,054,000	17,568,000	12,164,000
Settlement loss (gain)		15,000	(2,491,000)	46,000
Net periodic benefit (income) cost	8,537,000	6,870,000	23,220,000	20,399,000
Other Benefits				
Components of Net Periodic Benefit Cost				
Service cost - benefits earned during the period	82,000	71,000	245,000	204,000
Interest cost on projected benefit obligation	110,000	138,000	330,000	413,000
Amortization of prior service cost	(161,000)	(138,000)	(482,000)	(414,000)
Recognized actuarial net (gain) or loss	(109,000)	(112,000)	(327,000)	(337,000)
Net periodic benefit (income) cost	$ (78,000)	$ (41,000)	$ (234,000)	$ (134,000)

Derivative Instruments (Tables)	9 Months Ended Sep. 30, 2011

Derivative Instruments

Fair values and balance sheet presentation and income statement impact of derivative instruments not designated as hedging instruments

(in thousands)	Balance Sheet Location	Fair Value As of September 30, 2011	Fair Value As of December 31, 2010
Asset Derivatives			
Forward exchange contracts	Accounts receivable	$ 80	$ 90
Total asset derivatives not designated as hedging instruments		$ 80	$ 90
Liability Derivatives			
Currency swaps	Accounts payable	$	$ 1,368
Forward exchange contracts	Accounts payable	12	77
Total liability derivatives not designated as hedging instruments		$ 12	$ 1,445

The income statement impact of derivative instruments not designated as hedging instruments is presented in the table below:

	Location of Gain (Loss)	Amount of Gain (Loss) Recognized in Income on Derivatives			
	Recognized in Income	Three Months Ended Sept. 30		Nine Months Ended Sept. 30	
(in thousands)	on Derivatives	2011	2010	2011	2010
Currency swap contracts	Other non-operating (income) expense, net	$ 974	$ (7,483)	$ (6,559)	$ (8,481)
Forward exchange contracts	Other operating (income) expense, net	(1,282)	648	574	686
Total		$ (308)	$ (6,835)	$ (5,985)	$ (7,795)

Goodwill and Other Intangible Assets (Details 2) (USD $)	9 Months Ended Sep. 30, 2011	Dec. 31, 2010
Components of amortized intangible assets		
Gross Carrying Amount	$ 318,790,000	$ 302,544,000
Accumulated Amortization	(112,743,000)	(102,428,000)
Amortization expense for intangible assets	13,700,000	
Estimated amortization expense		
Remainder of 2011	4,400,000	
2012	17,300,000	
2013	16,800,000	
2014	15,800,000	
2015	15,600,000	
2016	15,600,000	
Contract based		
Components of amortized intangible assets		
Gross Carrying Amount	20,947,000	15,447,000
Accumulated Amortization	(13,257,000)	(12,468,000)
Technology based		
Components of amortized intangible assets		
Gross Carrying Amount	91,340,000	92,149,000
Accumulated Amortization	(33,829,000)	(29,629,000)
Marketing related		
Components of amortized intangible assets		
Gross Carrying Amount	26,360,000	26,833,000
Accumulated Amortization	(13,602,000)	(13,253,000)
Customer relationships		
Components of amortized intangible assets		
Gross Carrying Amount	180,143,000	168,115,000
Accumulated Amortization	$ (52,055,000)	$ (47,078,000)

Financial Assets and Financial Liabilities Measured at Fair Value	9 Months Ended Sep. 30, 2011

Financial Assets and Financial Liabilities Measured at Fair Value

Financial Assets and Financial Liabilities Measured at Fair Value

Note 6 − Financial Assets and Financial Liabilities Measured at Fair Value

The fair values of the Company' s financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company' s non-derivative financial instruments include cash and cash equivalents, accounts receivable, accounts payable, short-term borrowings, and long-term debt. At September 30, 2011 and December 31, 2010, the carrying value of these financial instruments, excluding long-term debt, approximates fair value because of the short-term maturities of these instruments.

Fair value disclosures are classified based on the fair value hierarchy. Level 1 fair value measurements represent exchange-traded securities which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date. Level 2 fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data. Level 3 fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

The fair value measurements of the Company' s long-term debt, including current maturities, primarily represent exchange-traded securities which are valued at quoted prices (unadjusted) in active markets for identical assets that the Company has the ability to access as of the reporting date. The carrying values and estimated fair values of long-term debt, including current maturities, at September 30, 2011 and December 31, 2010 follow:

	September 30, 2011		December 31, 2010	
(in thousands)	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Total long-term debt	$ 1,605,264	$ 1,708,631	$ 1,285,674	$ 1,388,019

The fair values for derivatives are based on inputs other than quoted prices that are observable for the asset or liability. These inputs include foreign currency exchange rates and interest rates. The financial assets and financial liabilities are primarily valued using standard calculations / models that use as their basis readily observable market parameters. Industry standard data providers are the primary source for forward and spot rate information for both interest rates and currency rates, with resulting valuations periodically validated through third-party or counterparty quotes.

	(Level 2)	
(in thousands)	September 30, 2011	December 31, 2010
Currency swaps − net asset (liability) position	$	$ (1,368)
Forward exchange contracts − net asset (liability) position	$ 68	$ 13

Inventories (Tables)	9 Months Ended Sep. 30, 2011

Inventories

Schedule of inventory

(in thousands)	September 30, 2011	December 31, 2010
Raw materials and supplies	$ 239,390	$ 242,847
Work in process and finished goods	445,722	431,016
Total inventories	$ 685,112	$ 673,863

Derivative Instruments (Details) (USD $)	Sep. 30, 2011	Dec. 31, 2010
Currency swaps | Derivatives not designated as hedging instruments		
Derivative Instruments		
Notional amounts of derivatives		$ 86,400,000
Liability Derivatives		
Liability Derivatives, Accounts payable		1,368,000
Forward exchange contracts | Derivatives not designated as hedging instruments		
Derivative Instruments		
Notional amounts of derivatives	15,100,000	12,000,000
Asset Derivatives		
Asset Derivatives, Accounts receivable	80,000	90,000
Liability Derivatives		
Liability Derivatives, Accounts payable	12,000	77,000
Derivatives not designated as hedging instruments		
Asset Derivatives		
Asset Derivatives, Accounts receivable	80,000	90,000
Liability Derivatives		
Liability Derivatives, Accounts payable	$ 12,000	$ 1,445,000
Forward exchange contracts		
Derivative Instruments		
Derivative maturity period, less than	6 months	

Acquisitions (Details 2) (Alcan Packaging Food Americas, USD $)	9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Mar. 02, 2010
Acquired finite-lived intangible assets			
Estimated amortization expense	$ 5,300,000	$ 7,400,000	
Fair value			130,300,000
Customer relationships			
Acquired finite-lived intangible assets			
Useful life (in years)	20		
Fair value			87,300,000
Technology based			
Acquired finite-lived intangible assets			
Useful life (in years)	15		
Fair value			39,700,000
Order backlog			
Acquired finite-lived intangible assets			
Useful life (in months)	1		
Fair value			$ 3,300,000

Financial Assets and Financial Liabilities Measured at Fair Value (Tables)	9 Months Ended Sep. 30, 2011

Financial Assets and Financial Liabilities Measured at Fair Value

Carrying values and estimated fair values of long-term debt, including current maturities

	September 30, 2011		December 31, 2010	
(in thousands)	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Total long-term debt	$1,605,264	$1,708,631	$1,285,674	$1,388,019

Fair values for derivatives

	(Level 2)	
(in thousands)	September 30, 2011	December 31, 2010
Currency swaps − net asset (liability) position	$	$ (1,368)
Forward exchange contracts − net asset (liability) position	$ 68	$ 13

Stock Incentive Plans

9 Months Ended Sep. 30, 2011

Stock Incentive Plans
Stock Incentive Plans

Note 11 − Stock Incentive Plans

The Company' s 2007 (adopted in 2006) Stock Incentive Plan provides for the issuance of up to 6,000,000 shares of common stock to certain employees. The plan expires 10 years after its inception, at which point no further stock options or performance units (commonly referred to as stock awards) may be granted. As of September 30, 2011 and December 31, 2010, 4,314,577 and 4,541,522 shares were available for future grants under the plan. Shares forfeited by an employee become available for future grants.

Stock Options

Stock options have not been granted since 2003, and all stock options outstanding at September 30, 2011 are fully vested. Stock options were granted at prices equal to fair market value on the date of the grant and were exercisable, upon vesting, over varying periods up to ten years from the date of grant. Stock options for directors vested immediately, while options for Company employees generally vested over three years (one-third per year). Details of the exercisable stock options are presented in the table below:

	Aggregate Intrinsic Value (in thousands)	Number of Options	Per Share Option Price Range	Weighted-Average Exercise Price Per Option
Exercisable at December 31, 2010	$ 1,991	250,946	$22.04 - $26.95	$ 24.72
Exercised		(155,730)	$22.04 - $24.82	$ 24.62
Exercisable at September 30, 2011	$ 420	95,216	$24.59 - $26.95	$ 24.90

The weighted-average remaining contractual life of the outstanding and exercisable options at September 30, 2011 was 1.1 years.

Stock Awards

Distribution of stock awards is made in the form of shares of the Company' s common stock on a one for one basis. Distribution of the shares will normally be made not less than three years, nor more than six years, from the date of the stock award grant. Stock awards for directors vest immediately. All other stock awards granted under the plans are subject to restrictions as to continuous employment, except in the case of death, permanent disability, or retirement. Approximately 38 percent of the stock awards granted in 2011 and 18 percent of stock awards granted in 2010 are also subject to the degree to which specified total shareholder return conditions are satisfied. In addition, cash payments are made during the vesting period on the outstanding stock awards granted prior to January 1, 2010, equal to the dividend on the Company' s common stock. Cash payments equal to dividends on awards made on or after January 1, 2010, will be distributed at the same time as the shares of common stock to which they relate. The cost of the award is based on the fair market value of the stock on the date of grant and is charged to income over the requisite service period. Total compensation expense related to stock incentive plans was $13.5 million and $14.0 million as of September 30, 2011 and 2010, respectively.

As of September 30, 2011, the unrecorded compensation cost for stock awards was $38.7 million and will be recognized over the remaining vesting period for each grant which ranges between December 31, 2011 and December 31, 2015. The remaining weighted-average life of all stock awards outstanding as of September 30, 2011, was 2.3 years. These awards are considered equity-based awards and are therefore classified as a component of additional paid-in capital.

The following table summarizes all stock awards unit activity from December 31, 2010 to September 30, 2011:

	Aggregate Intrinsic Value (in thousands)	Number of Stock Awards
Outstanding units granted at December 31, 2010	$ 103,053	3,158,335
Units Granted		357,791
Units Paid (in shares)		(312,149)
Units Canceled		(154,356)
Outstanding value and units granted at September 30, 2011	$ 89,384	3,049,621

New Accounting Guidance	9 Months Ended Sep. 30, 2011
New Accounting Guidance	
New Accounting Guidance	**Note 2 − New Accounting Guidance**

Goodwill Impairment Testing

In September 2011, the Financial Accounting Standards Board (FASB) issued new guidance intended to simplify goodwill impairment testing. The new guidance allows an entity to perform a qualitative assessment on goodwill impairment to determine whether a quantitative assessment is necessary. This guidance is effective for the Company' s interim and annual periods beginning January 1, 2012, with early adoption permitted. The Company is currently evaluating whether it will early adopt the provisions of this guidance. The adoption of this guidance will not have an impact on its consolidated financial position, results of operations, or cash flows.

Multiemployer Pension Plans

In September 2011, the FASB issued guidance requiring companies to provide additional disclosures related to multiemployer pension plans. The disclosures are required to be made on an annual basis for all individually material plans. Retrospective application of the disclosures is required. This guidance is effective for fiscal years ending after December 15, 2011, with early adoption permitted. The adoption of the new guidance in the fourth quarter of 2011 will not have an impact on the Company' s consolidated financial position, results of operations, or cash flows.

Comprehensive Income

In June 2011, the FASB issued new guidance on the presentation of comprehensive income. Specifically, the new guidance allows an entity to present components of net income and other comprehensive income in one continuous statement, referred to as the statement of comprehensive income, or in two separate, but consecutive statements. The new guidance eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. While the new guidance changes the presentation of comprehensive income, there are no changes to the components that are recognized in net income or other comprehensive income under current accounting guidance. This new guidance is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of the new guidance in the first quarter of 2012 will not have an impact on the Company' s consolidated financial position, results of operations, or cash flows.

Fair Value Measurements

In May 2011, the FASB issued new guidance to achieve common fair value measurement and disclosure requirements between U.S. Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards. This new guidance amends current fair value measurement and disclosure guidance to include increased transparency around valuation inputs and investment categorization and is effective for fiscal years and interim periods beginning after December 15, 2011. The adoption of the new guidance in the first quarter of 2012 will not have an impact on the Company' s consolidated financial position, results of operations, or cash flows.

Basis of Presentation (Details) (USD $)	3 Months Ended	9 Months Ended	
	Mar. 31, 2010	Sep. 30, 2011	Sep. 30, 2010
Basis of Presentation			
Debt issuance costs	$ 4,600,000		
Subsidiary shares of noncontrolling interests	$ 15,900,000	$ 89,713,000	$ 15,879,000

Inventories	9 Months Ended Sep. 30, 2011
Inventories	
Inventories	**Note 8 − Inventories** The Company' s inventories are valued at the lower of cost, with costs generally determined on a first-in, first-out (FIFO) method, or market. Inventories are summarized as follows:

(in thousands)	September 30, 2011	December 31, 2010
Raw materials and supplies	$ 239,390	$ 242,847
Work in process and finished goods	445,722	431,016
Total inventories	$ 685,112	$ 673,863

Noncontrolling Interests

9 Months Ended
Sep. 30, 2011

Noncontrolling Interests

Noncontrolling Interests

Note 13 − Noncontrolling Interests

During the third quarter, we completed the purchase of the shares owned by the noncontrolling interest of our Brazilian subsidiary, Dixie Toga, S.A., for approximately $90 million.

On February 15, 2011, the Company completed the acquisition of the remaining 0.83 percent noncontrolling interest in American Plast S.A. for $0.4 million. On March 15, 2010, the Company acquired an additional 38.6 percent of the outstanding equity in American Plast S.A. for a total consideration of $13.6 million. On January 4, 2010, the Company acquired the remaining 10 percent noncontrolling interest in Insit Embalagens Ltda. for $2.3 million. In accordance with current accounting guidance, the differences between the total consideration amounts paid and the noncontrolling interest adjustments were recorded as adjustments to capital in excess of par value.

The following table summarizes the effects of changes in the Company' s ownership interest in its subsidiaries on the Company' s equity:

(in thousands)	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Net income attributable to Bemis Company, Inc.	$ 161,321	$ 151,841
Transfers to noncontrolling interests:		
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Dixie Toga S.A. preferred shares	(48,197)	
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of American Plast S.A. common shares	(170)	(6,016)
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Insit Embalagens Ltda. common shares		(1,991)
Net transfers to noncontrolling interests	(48,367)	(8,007)
Change from net income attributable to Bemis Company, Inc. and transfers to noncontrolling interests	$ 112,954	$ 143,834

Goodwill and Other Intangible Assets

9 Months Ended Sep. 30, 2011

Goodwill and Other Intangible Assets

Goodwill and Other Intangible Assets

Note 9 − Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill attributable to each reportable business segment follow:

(in thousands)	Flexible Packaging Segment	Pressure Sensitive Materials Segment	Total
Reported balance at December 31, 2010	$ 961,039	$ 52,658	$1,013,697
Acquisitions and acquisition adjustments	37,793		37,793
Currency translation	(27,718)	(154)	(27,872)
Reported balance at September 30, 2011	$ 971,114	$ 52,504	$1,023,618

The components of amortized intangible assets follow:

(in thousands)	September 30, 2011		December 31, 2010	
Intangible Assets	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Contract based	$ 20,947	$ (13,257)	$ 15,447	$ (12,468)
Technology based	91,340	(33,829)	92,149	(29,629)
Marketing related	26,360	(13,602)	26,833	(13,253)
Customer based	180,143	(52,055)	168,115	(47,078)
Reported balance	$ 318,790	$ (112,743)	$ 302,544	$ (102,428)

Amortization expense for intangible assets during the first nine months of 2011 was $13.7 million. Estimated amortization expense for the remainder of 2011 is $4.4 million; $17.3 million for 2012; $16.8 million for 2013; $15.8 million for 2014; $15.6 million for 2015 and $15.6 million for 2016. The Company does not have any accumulated impairment losses.

Noncontrolling Interests (Tables)	9 Months Ended Sep. 30, 2011
Noncontrolling Interests	
Effects of changes in the entity's ownership interest in its subsidiaries on the company's equity	

(in thousands)	Nine Months Ended September 30, 2011	2010
Net income attributable to Bemis Company, Inc.	$ 161,321	$ 151,841
Transfers to noncontrolling interests:		
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Dixie Toga S.A. preferred shares	(48,197)	
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of American Plast S.A. common shares	(170)	(6,016)
Decrease in Bemis Company, Inc.' s capital in excess of par value due to purchase of Insit Embalagens Ltda. common shares		(1,991)
Net transfers to noncontrolling interests	(48,367)	(8,007)
Change from net income attributable to Bemis Company, Inc. and transfers to noncontrolling interests	$ 112,954	$ 143,834

Derivative Instruments	9 Months Ended Sep. 30, 2011
Derivative Instruments	
Derivative Instruments	**Note 7 − Derivative Instruments**

The Company enters into derivative transactions to manage exposures arising in the normal course of business. The Company recognizes all derivative instruments on the balance sheet at fair value. Derivatives that are not hedges are adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or recognized in shareholders' equity through other comprehensive income until the hedged item is recognized. Gains or losses, if any, related to the ineffective portion of any hedge are recognized through earnings in the current period.

The Company enters into currency swap contracts that are not hedges to manage changes in the fair value of U.S. dollar denominated debt held in Brazil. The contracts effectively convert a portion of that debt to the functional currency of its Brazilian operation. The Company has not designated these derivative instruments as hedging instruments. There were no outstanding currency swap contracts as of September 30, 2011. At December 31, 2010, the Company had outstanding currency swap contracts with notional amounts aggregating $86.4 million. The fair value related to active swap contracts is recorded on the balance sheet as either a current or long-term asset or liability and as an element of other non-operating (income) expense, net, which offsets the related transaction gains or losses.

The Company enters into forward exchange contracts to manage foreign currency exchange rate exposures associated with certain foreign currency denominated receivables and payables. Forward exchange contracts generally have maturities of less than six months and relate primarily to major Western European currencies for the Company' s European operations, the U.S. dollar for the Company' s Brazilian operations, and the U.S. and Australian dollars for the Company' s New Zealand operations. The Company has not designated these derivative instruments as hedging instruments. At September 30, 2011, and December 31, 2010, the Company had outstanding forward exchange contracts with notional amounts aggregating $15.1 million and $12.0 million, respectively. The net settlement amount (fair value) related to active forward exchange contracts is recorded on the balance sheet as either a current or long-term asset or liability and as an element of other operating (income) expense, net, which offsets the related transaction gains or losses.

The Company is exposed to credit loss in the event of non-performance by counterparties in currency swap and forward exchange contracts. Collateral is generally not required of the counterparties or of the Company. In the event a counterparty fails to meet the contractual terms of a currency swap or forward exchange contract, the Company' s risk is limited to the fair value of the instrument. The Company actively monitors its exposure to credit risk through the use of credit approvals and credit limits, and by selecting major international banks and financial institutions as counterparties. The Company has not had any historical instances of non-performance by any counterparties, nor does it anticipate any future instances of non-performance.

The fair values and balance sheet presentation of derivative instruments not designated as hedging instruments at September 30, 2011 and December 31, 2010 are presented in the table below:

(in thousands)	Balance Sheet Location	Fair Value As of September 30, 2011	Fair Value As of December 31, 2010
Asset Derivatives			

Forward exchange contracts	Accounts receivable	$ 80	$ 90
Total asset derivatives not designated as hedging instruments		$ 80	$ 90
Liability Derivatives			
Currency swaps	Accounts payable	$	$ 1,368
Forward exchange contracts	Accounts payable	12	77
Total liability derivatives not designated as hedging instruments		$ 12	$ 1,445

The income statement impact of derivative instruments not designated as hedging instruments is presented in the table below:

	Location of Gain (Loss)	**Amount of Gain (Loss) Recognized in Income on Derivatives**			
	Recognized in Income	**Three Months Ended Sept. 30**		**Nine Months Ended Sept. 30**	
(in thousands)	**on Derivatives**	**2011**	**2010**	**2011**	**2010**
Currency swap contracts	Other non-operating (income) expense, net	$ 974	$ (7,483)	$ (6,559)	$ (8,481)
Forward exchange contracts	Other operating (income) expense, net	(1,282)	648	574	686
Total		$ (308)	$ (6,835)	$ (5,985)	$ (7,795)

Noncontrolling Interests (Details) (USD $)	3 Months Ended		9 Months Ended		3 Months Ended	9 Months Ended	1 Months Ended		9 Months Ended		1 Months Ended	9 Months Ended
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 Dixie Toga	Sep. 30, 2011 Dixie Toga	Feb. 28, 2011 American Plast S.A.	Mar. 31, 2010 American Plast S.A.	Sep. 30, 2011 American Plast S.A.	Sep. 30, 2010 American Plast S.A.	Jan. 31, 2010 Insit Embalagens Ltda.	Sep. 30, 2010 Insit Embalagens Ltda.
Noncontrolling Interests												
Remaining ownership interest acquired (as a percent)							0.83%				10.00%	
Additional ownership interest acquired (as a percent)								38.60%				
Consideration to acquire additional interest in subsidiaries					$ 90,000,000		$ 400,000	$ 13,600,000			$ 2,300,000	
Net income attributable to Bemis Company, Inc.	55,859,000	61,419,000	161,321,000	151,841,000								
Transfers to noncontrolling interests:												
Decrease in Bemis Company, Inc.'s capital in excess of par value due to purchase of noncontrolling interest			(48,367,000)	(8,007,000)		(48,197,000)			(170,000)	(6,016,000)		(1,991,000)
Change from net income attributable to Bemis Company, Inc. and transfers to noncontrolling interests			$ 112,954,000	$ 143,834,000								

CONSOLIDATED STATEMENT OF EQUITY (Parenthetical) (USD $) In Thousands, except Per Share data	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
CONSOLIDATED STATEMENT OF EQUITY		
Unrecognized gain reclassified to earnings, tax	$ 252	$ 252
Pension liability adjustment, tax effect	$ 6,751	$ 4,947
Cash dividends declared on common stock, per share (in dollars per share)	$ 0.72	$ 0.69
Stock incentive programs and related tax withholdings, shares (in shares)	252,492	968,964
Purchase of common stock, shares (in shares)	5,000,000	1,000,000

Subsequent Events	9 Months Ended Sep. 30, 2011
Subsequent Events	
Subsequent Events	**Note 3 − Subsequent Events** *Senior Notes Offering* On October 4, 2011, the Company issued $400 million aggregate principal amount of 4.5 percent senior notes due in 2021. The Company will pay interest on the notes semi-annually on April 15 and October 15 of each year, beginning on April 15, 2012. The net proceeds from the offering were approximately $394.8 million. Concurrent with the issuance, the Company entered into interest rate swap contracts to convert the fixed-rate notes to floating rates. The Company intends to use the net proceeds from the offering to repay outstanding commercial paper and for general corporate purposes. Furthermore, the Company intends to fund the repayment of $300 million aggregate principal amount of the Company' s 4.875 percent notes due April 1, 2012 with the proceeds from additional commercial paper issuances. Consistent with the Company' s ability and intent to refinance the notes on a long-term basis, the notes due in 2012 have been classified as long-term in our consolidated balance sheet.

Discontinued Operations (Details) (USD $) In Thousands, unless otherwise specified	1 Months Ended Jul. 31, 2010 facilities	3 Months Ended Sep. 30, 2010	9 Months Ended Sep. 30, 2010
Discontinued Operations			
Net proceeds from the sale of discontinued operations			$ 75,202
Income (loss) from discontinued operations, net of tax		(833)	1,782
Alcan Packaging Food Americas Disposal Group			
Discontinued Operations			
Number of facilities divested	2		
Net proceeds from the sale of discontinued operations	75,200		
Net sales		6,557	54,950
Income (loss) before income taxes		(1,333)	2,782
Provision for income taxes		500	(1,000)
Income (loss) from discontinued operations, net of tax		$ (833)	$ 1,782

Accumulated Other Comprehensive Income (Loss) (Tables)	9 Months Ended
	Sep. 30, 2011

Accumulated Other Comprehensive Income (Loss).

Components of total other comprehensive income

(in thousands)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Comprehensive income (loss) attributable to Bemis Company, Inc.	$ (109,445)	$ 129,442	$ 67,564	$ 172,577
Comprehensive income attributable to noncontrolling interest	298	3,170	5,283	5,749
Total comprehensive income (loss)	$ (109,147)	$ 132,612	$ 72,847	$ 178,326

Components of accumulated other comprehensive income (loss):

(in thousands)	September 30, 2011	December 31, 2010
Foreign currency translation	$ 149,618	$ 243,344
Pension liability adjustment, net of deferred tax effect of $85,403 and $92,154	(140,775)	(152,885)
Unrecognized gain on derivative, net of deferred tax effect of $252 and $420	263	658
Accumulated other comprehensive income (loss)	$ 9,106	$ 91,117

Accumulated Other Comprehensive Income (Loss) (Details) (USD $) In Thousands	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010	Dec. 31, 2010
Total other comprehensive income					
Comprehensive income (loss) attributable to Bemis Company, Inc.	$ (109,445)	$ 129,442	$ 67,564	$ 172,577	
Comprehensive income attributable to noncontrolling interest	298	3,170	5,283	5,749	
Total comprehensive income	(109,147)	132,612	72,847	178,326	
Accumulated other comprehensive loss, net of tax					
Foreign currency translation	149,618		149,618		243,344
Pension liability adjustment, net of deferred tax effect	(140,775)		(140,775)		(152,885)
Deferred tax effect of pension liability	85,403		85,403		92,154
Unrecognized gain on derivative, net of deferred tax effect	263		263		658
Deferred tax effect of unrecognized gain on derivative	252		252		420
Accumulated other comprehensive income (loss)	$ 9,106		$ 9,106		$ 91,117

Acquisitions	9 Months Ended Sep. 30, 2011

Acquisitions

Acquisitions

Note 4 − <u>Acquisitions</u>

Mayor Packaging

On August 1, 2011, the Company acquired Mayor Packaging, a privately-owned manufacturer of consumer and specialty flexible packaging including a manufacturing facility in Dongguan, China. The acquisition supports the Company' s strategy to enhance its presence in the Asia-Pacific region. The preliminary purchase price of approximately $96.1 million was financed with commercial paper and is subject to customary post-closing adjustments. Under the terms of the agreement, we may be required to make additional payments to the sellers up to $13 million over three years if certain conditions are met. These payments are recorded as compensation expense within selling, general and administrative expenses in the period accrued based on the likelihood of achieving these milestones. The preliminary allocation of the purchase price resulted in approximately $38.7 million of goodwill. The preliminary fair value of assets and liabilities acquired was $116.9 million and $20.8 million, respectively.

Alcan Packaging Food Americas

On March 1, 2010, the Company completed its acquisition of the Food Americas operations of Alcan Packaging, a business unit of Rio Tinto plc. Under the terms of the $1.2 billion transaction, the Company acquired 23 Food Americas flexible packaging facilities in the U.S., Canada, Mexico, Brazil, Argentina, and New Zealand, with 2009 net sales of $1.4 billion. These facilities produce flexible packaging principally for the food and beverage industries and augment Bemis' product offerings and technological capabilities.

In compliance with regulatory requirements for approval of the transaction in the United States, the Company was obligated to divest a portion of the acquired business, which included two facilities. This portion of the business was related primarily to sales of flexible packaging for retail natural cheese products and shrink bag packaging for fresh meat products. The sale of this portion of the business was completed on July 13, 2010 as discussed in Note 5 − Discontinued Operations. The 2009 annual net sales associated with the sold business were approximately $156 million. Operating results associated with this sold business have been classified on the consolidated statement of income as income (loss) from discontinued operations, net of tax.

The total purchase price for the acquisition was as follows:

(in thousands)	
Cash consideration	$ 1,210,491
Assumption of liabilities of seller	7,092
	$ 1,217,583

Certain customary working capital adjustments were made to the purchase price in the first quarter of 2011. The majority of the financing for this transaction was completed during the third quarter of 2009 through the issuance of $800.0 million of public bonds and 8.2 million common shares issued in a secondary public stock offering. The remaining cash purchase price was financed in the commercial paper market in advance of closing. The Company incurred $59.4 million in acquisition-related fees which were recorded in other operating expense in the consolidated statement of income, of which $15.6 million were incurred in the year ended December 31, 2010 and $43.8 million were incurred in the year ended December 31, 2009.

The allocation of the purchase price to the assets acquired and liabilities assumed is based on the estimated fair values at the date of acquisition. The allocation resulted in goodwill of approximately $353.3 million, which is attributed to business synergies and intangible assets that do not meet the criteria for separate recognition. The Company expects that approximately $308.5 million of this goodwill will be deductible for tax purposes. Other long-term assets include an adjustment of approximately $17.9 million to record assets related to the indemnity provisions of the sale and purchase agreement, and are primarily related to tax matters. The following table summarizes the estimated fair values of the assets acquired and the liabilities assumed at the acquisition date:

(in thousands)	March 1, 2010
Cash and cash equivalents	$ 22,090
Accounts receivable, net	145,874
Inventories	179,536
Prepaid expenses and other current assets	8,291
Working capital of discontinued operations	8,452
Property and equipment	458,846
Goodwill	353,296
Other intangible assets	130,300
Long-term assets of discontinued operations	63,985
Other long-term assets	19,693
Accounts payable	(125,678)
Accrued salaries and wages	(12,088)
Accrued income and other taxes	139
Deferred income taxes	(2,921)
Long-term liabilities	(32,232)
	$ 1,217,583

The determination of fair value for acquired intangible assets was primarily based upon the discounted expected cash flows. The determination of useful life was based upon historical acquisition experience, economic factors, and future cash flows of the assets acquired. The amortization expense related to these intangible assets was $5.3 million and $7.4 million for the nine months ended September 30, 2011 and September 30, 2010, respectively, using straight-line amortization. The fair values and useful lives that have been assigned to the acquired identifiable intangible assets follow:

(in thousands)	Useful Life	Fair Value
Customer relationships	20 years	$ 87,300
Technology	15 years	39,700
Order backlog	One month	3,300
Total		$ 130,300

The results of the acquired operations have been included in the consolidated financial statements since the date of acquisition. In accordance with current accounting guidance, income from discontinued operations does not include depreciation or amortization expense.

The following pro forma financial information for the nine months ended September 30, 2010 reflects the results of operations as if the acquisition of the Food Americas operations of Alcan Packaging had been completed on January 1, 2010. No pro forma results are presented for the three and nine months ended September 30, 2011, or the three months ended September 30, 2010, as the results of the acquired company are included in the actual three month and nine month results. Pro forma adjustments have been made for the elimination of sales of discontinued operations and changes in depreciation and amortization expenses related to the valuation of the acquired fixed and intangible assets and assumed liabilities at fair value, the addition of incremental interest costs related to debt used to finance the acquisition, and the tax benefits related to the increased costs.

(in thousands)	Nine Months Ended September 30, 2010

Net sales		
Pro forma	$	3,782,199
As reported		3,586,285
Net income attributable to Bemis Company, Inc.		
Pro forma	$	158,677
As reported		151,841
Diluted earnings per share		
Pro forma	$	1.42
As reported		1.37

The pro forma financial information is presented for informational purposes only. It is not necessarily indicative of what our results of operations actually would have been had we completed the acquisition as of the beginning of 2010, nor does it purport to project the future operating results of the Company. It also does not reflect any cost savings, operating synergies or revenue enhancements that we may achieve nor the costs necessary to achieve those cost savings, operating synergies, revenue enhancements, or integration efforts.

Financial Assets and Financial Liabilities Measured at Fair Value (Details 2) ((Level 2), Measured on a recurring basis, USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Currency swaps		
Fair values for derivatives		
Derivative asset (liability), net		$ (1,368)
Forward exchange contracts		
Fair values for derivatives		
Derivative asset (liability), net	$ 68	$ 13

Goodwill and Other Intangible Assets (Tables)

9 Months Ended Sep. 30, 2011

Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill attributable to each reportable business segment

(in thousands)	Flexible Packaging Segment	Pressure Sensitive Materials Segment	Total
Reported balance at December 31, 2010	$ 961,039	$ 52,658	$1,013,697
Acquisitions and acquisition adjustments	37,793		37,793
Currency translation	(27,718)	(154)	(27,872)
Reported balance at September 30, 2011	$ 971,114	$ 52,504	$1,023,618

Components of amortized intangible assets

(in thousands)	September 30, 2011		December 31, 2010	
Intangible Assets	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Contract based	$ 20,947	$ (13,257)	$ 15,447	$ (12,468)
Technology based	91,340	(33,829)	92,149	(29,629)
Marketing related	26,360	(13,602)	26,833	(13,253)
Customer based	180,143	(52,055)	168,115	(47,078)
Reported balance	$ 318,790	$ (112,743)	$ 302,544	$ (102,428)

Earnings Per Share Computations (Tables)	9 Months Ended Sep. 30, 2011
Earnings Per Share Computations	
Calculation of earnings per share	

(in thousands, except per share amounts)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Numerator				
Net income attributable to Bemis Company, Inc	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Income allocated to participating securities	(829)	(1,073)	(2,387)	(2,756)
Net income available to common shareholders (1)	$ 55,030	$ 60,346	$ 158,934	$ 149,085
Denominator				
Weighted average common shares outstanding − basic	103,286	108,617	105,185	108,903
Dilutive shares	477	74	413	104
Weighted average common and common equivalent shares outstanding − diluted	103,763	108,691	105,598	109,007
Per common share income				
Basic	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted	$ 0.53	$ 0.55	$ 1.51	$ 1.37

(1) Basic weighted average common shares outstanding	103,286	108,617	105,185	108,903
Basic weighted average common shares outstanding and participating securities	104,842	110,548	106,765	110,916
Percentage allocated to common shareholders	98.5%	98.3%	98.5%	98.2%

Financial Assets and Financial Liabilities Measured at Fair Value (Details) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Carrying Value		
Carrying values and estimated fair values of long-term debt, including current maturities		
Total long-term debt	$ 1,605,264	$ 1,285,674
Fair Value | (Level 2)		
Carrying values and estimated fair values of long-term debt, including current maturities		
Total long-term debt	$ 1,708,631	$ 1,388,019

Stock Incentive Plans (Tables)	9 Months Ended Sep. 30, 2011

Stock Incentive Plans

Details of the exercisable stock options

	Aggregate Intrinsic Value (in thousands)	Number of Options	Per Share Option Price Range	Weighted-Average Exercise Price Per Option
Exercisable at December 31, 2010	$ 1,991	250,946	$22.04 - $26.95	$ 24.72
Exercised		(155,730)	$22.04 - $24.82	$ 24.62
Exercisable at September 30, 2011	$ 420	95,216	$24.59 - $26.95	$ 24.90

Summary of stock awards unit activity

	Aggregate Intrinsic Value (in thousands)	Number of Stock Awards
Outstanding units granted at December 31, 2010	$ 103,053	3,158,335
Units Granted		357,791
Units Paid (in shares)		(312,149)
Units Canceled		(154,356)
Outstanding value and units granted at September 30, 2011	$ 89,384	3,049,621

Accumulated Other Comprehensive Income (Loss)	9 Months Ended Sep. 30, 2011
Accumulated Other Comprehensive Income (Loss).	
Accumulated Other Comprehensive Income (Loss)	Note 12 − Accumulated Other Comprehensive Income (Loss)

Note 12 − Accumulated Other Comprehensive Income (Loss)

The components of total comprehensive income (loss) are as follows:

(in thousands)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Comprehensive income (loss) attributable to Bemis Company, Inc.	$ (109,445)	$ 129,442	$ 67,564	$ 172,577
Comprehensive income attributable to noncontrolling interest	298	3,170	5,283	5,749
Total comprehensive income (loss)	$ (109,147)	$ 132,612	$ 72,847	$ 178,326

The components of accumulated other comprehensive income (loss) are as follows as of:

(in thousands)	September 30, 2011	December 31, 2010
Foreign currency translation	$ 149,618	$ 243,344
Pension liability adjustment, net of deferred tax effect of $85,403 and $92,154	(140,775)	(152,885)
Unrecognized gain on derivative, net of deferred tax effect of $252 and $420	263	658
Accumulated other comprehensive income (loss)	$ 9,106	$ 91,117

Document and Entity Information	9 Months Ended Sep. 30, 2011	Nov. 01, 2011
Document and Entity Information		
Entity Registrant Name	BEMIS CO INC	
Entity Central Index Key	0000011199	
Document Type	10-Q	
Document Period End Date	Sep. 30, 2011	
Amendment Flag	false	
Current Fiscal Year End Date	--12-31	
Entity Current Reporting Status	Yes	
Entity Filer Category	Large Accelerated Filer	
Entity Common Stock, Shares Outstanding		102,979,363
Document Fiscal Year Focus	2011	
Document Fiscal Period Focus	Q3	

Discontinued Operations	9 Months Ended Sep. 30, 2011

Discontinued Operations

Discontinued Operations

Note 5 − Discontinued Operations

As discussed in Note 4 - Acquisitions, the Company was obligated to divest a portion of the acquired Alcan Packaging Food Americas business in the United States in order to comply with regulatory requirements for approval of the transaction. This portion of the business included two facilities and was primarily related to the production and sales of flexible packaging for retail natural cheese products and shrink bag packaging for fresh meat products. The sale of this portion of the business was completed on July 13, 2010 for net cash proceeds of approximately $75.2 million. Prior to the sale, the assets and liabilities for these operations were segregated as assets and liabilities of discontinued operations on the Company' s consolidated balance sheet. The pre-sale goodwill and intangible assets values were adjusted to reflect the Company' s updated estimate of fair value of the assets of the discontinued operations less estimated selling costs as of March 1, 2010. This resulted in no gain or loss on the sale of discontinued operations.

From the March 1, 2010, date of the Food Americas acquisition, through the July 13, 2010 sale date, the operating results associated with this portion of the acquired business were classified as discontinued operations. In accordance with current accounting guidance, income from discontinued operations does not include depreciation or amortization expense. The operating results of the discontinued operations from the March 1, 2010 acquisition date through July 13, 2010 included in the consolidated financial statements for the three months and nine months ended September 30, 2010 follow:

(in thousands)	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010
Net sales	$ 6,557	$ 54,950
Income (loss) before income taxes	$ (1,333)	$ 2,782
Provision for income taxes	500	(1,000)
Income (loss) from discontinued operations, net of tax	$ (833)	$ 1,782

Legal Proceedings	9 Months Ended Sep. 30, 2011
Legal Proceedings	
Legal Proceedings	**Note 15 – Legal Proceedings**

The Company is involved in a number of lawsuits incidental to its business, including environmental related litigation. Although it is difficult to predict the ultimate outcome of these cases, management believes, except as discussed below, that any ultimate liability would not have a material adverse effect upon the Company' s consolidated financial condition or results of operations.

Environmental Matters

The Company is a potentially responsible party (PRP) pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (commonly known as "Superfund") and similar state laws in proceedings associated with sixteen sites around the United States. These proceedings were instituted by the United States Environmental Protection Agency and certain state environmental agencies at various times beginning in 1983. Superfund and similar state laws create liability for investigation and remediation in response to releases of hazardous substances in the environment. Under these statutes, joint and several liability may be imposed on waste generators, site owners and operators, and others regardless of fault. Although these regulations could require the Company to remove or mitigate the effects on the environment at various sites, perform remediation work at such sites, or pay damages for loss of use and non-use values, we expect the Company' s liability in these proceedings to be limited to monetary damages. The Company expects its future liability relative to these sites to be insignificant, individually and in the aggregate. The Company has reserved an amount that it believes to be adequate to cover its exposure.

São Paulo Tax Dispute

Dixie Toga S.A., acquired by the Company on January 5, 2005, is involved in a tax dispute with the City of São Paulo, Brazil. The City imposes a tax on the rendering of printing services. The City has assessed this city services tax on the production and sale of printed labels and packaging products. Dixie Toga, along with a number of other packaging companies, disagree and contend that the city services tax is not applicable to its products and that the products are subject only to the state value added tax (VAT). Under Brazilian law, state VAT and city services tax are mutually exclusive and the same transaction can be subject to only one of those taxes. Based on a ruling from the State of São Paulo, advice from legal counsel, and long standing business practice, Dixie Toga appealed the city services tax and instead continued to collect and pay only the state VAT.

The City of São Paulo disagreed and assessed Dixie Toga the city services tax for the years 1991-1995. The assessments for those years are estimated to be approximately $59.1 million at the date the Company acquired Dixie Toga, translated to U.S. dollars at the September 30, 2011 exchange rate. Dixie Toga challenged the assessments and ultimately litigated the issue in two annulment actions filed on November 24, 1998 and August 16, 1999 in the Lower Tax Court in the city of São Paulo. A decision by the Lower Tax Court in the city of São Paulo in 2002 cancelled all of the assessments for the years 1991-1995. The City of São Paulo, the State of São Paulo, and Dixie Toga had each appealed parts of the lower court decision. On February 8, 2010, the São Paulo Court of Justice issued a Decision in favor of Dixie Toga. This Decision has been appealed by the City of São Paulo. In the event of a successful appeal by the City and an adverse resolution, the estimated amount for these years could be substantially increased for additional interest, monetary adjustments and costs from the date of acquisition.

The City has also asserted the applicability of the city services tax for the subsequent years 1996-2001 and has issued assessments for those years for Dixie Toga and for Itap Bemis Ltda., a Dixie Toga subsidiary. The assessments for those years were upheld at the administrative level and are being challenged by the companies. The assessments at the date of acquisition for these years for tax and penalties (exclusive of interest and monetary adjustments) are estimated to be approximately $8.9 million for Itap Bemis and $28.7 million for Dixie Toga, translated to U.S. dollars at the September 30, 2011 exchange rate. In the event of an adverse resolution, the estimated amounts for these years could be increased by $46.9 million for Itap Bemis and $135.5 million for Dixie Toga for interest, monetary adjustments and costs.

The 1996-2001 assessments for Dixie Toga are currently being challenged in the courts. In pursuing its challenge through the courts, taxpayers are generally required, in accordance with court procedures, to pledge assets as security for its lawsuits. Under certain circumstances, taxpayers may avoid the requirement to pledge assets. Dixie Toga has secured a court injunction that avoids the current requirement to pledge assets as security for its lawsuit related to the 1996-2001 assessments.

The City has also asserted the applicability of the city services tax for the subsequent years 2004-2009. During the quarter, these assessments moved from the administrative phase to the court level. Dixie Toga has also secured a court injunction for these lawsuits. The assessments for tax, penalties, and interest are estimated to be approximately $40.2 million, translated to U.S. dollars at the September 30, 2011 exchange rate.

The Company strongly disagrees with the City' s position and intends to vigorously challenge any assessments by the City of São Paulo. The Company is unable at this time to predict the ultimate outcome of the controversy and as such has not recorded any liability related to this matter. An adverse resolution could be material to the consolidated results of operations and/or cash flows of the period in which the matter is resolved.

Brazil Investigation

On September 18, 2007, the Secretariat of Economic Law (SDE), a governmental agency in Brazil, initiated an investigation into possible anti-competitive practices in the Brazilian flexible packaging industry against a number of Brazilian companies including a Dixie Toga subsidiary. The investigation relates to periods prior to the Company' s acquisition of control of Dixie Toga and its subsidiaries. Given the preliminary nature of the proceedings, the Company is unable at the present time to predict the outcome of this matter.

Other

The Company is currently not otherwise subject to any pending litigation other than routine litigation arising in the ordinary course of business, none of which is expected to have a material adverse effect on the business, results of operations, financial position, or liquidity of the Company.

Acquisitions (Details 3) (USD $) In Thousands, except Per Share data	3 Months Ended		9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011	Sep. 30, 2010
Net sales				
Net sales, as reported	$ 1,357,875	$ 1,294,341	$ 4,052,523	$ 3,586,285
Net income attributable to Bemis Company, Inc.				
Net income attributable to Bemis Company, Inc., as reported	55,859	61,419	161,321	151,841
Diluted earnings per share:				
Diluted earnings per share, as reported (in dollars per share)	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Alcan Packaging Food Americas				
Net sales				
Net sales, pro forma				3,782,199
Net sales, as reported				3,586,285
Net income attributable to Bemis Company, Inc.				
Net income attributable to Bemis Company, Inc., pro forma				158,677
Net income attributable to Bemis Company, Inc., as reported				$ 151,841
Diluted earnings per share:				
Diluted earnings per share, pro forma (in dollars per share)				$ 1.42
Diluted earnings per share, as reported (in dollars per share)				$ 1.37

Components of Net Periodic Benefit Cost (Tables)

9 Months Ended Sep. 30, 2011

Components of Net Periodic Benefit Cost

Components of Net Periodic Benefit Cost

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
(in thousands)	2011	2010	2011	2010	2011	2010	2011	2010
Service cost – benefits earned during the period	$ 3,354	$ 3,416	$ 82	$ 71	$10,136	$10,012	$ 245	$ 204
Interest cost on projected benefit obligation	8,812	8,725	110	138	26,513	26,201	330	413
Expected return on plan assets	(10,064)	(10,045)			(30,253)	(30,153)		
Amortization of unrecognized transition obligation	60	52			188	170		
Amortization of prior service cost	519	653	(161)	(138)	1,559	1,959	(482)	(414)
Recognized actuarial net (gain) or loss	5,856	4,054	(109)	(112)	17,568	12,164	(327)	(337)
Settlement loss (gain)		15			(2,491)	46		
Net periodic benefit (income) cost	$ 8,537	$ 6,870	$ (78)	$ (41)	$23,220	$20,399	$ (234)	$ (134)

CONSOLIDATED STATEMENT OF EQUITY (USD $) In Thousands	Total	Common Stock	Capital In Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Common Stock Held In Treasury	Noncontrolling Interests.	Comprehensive Income
Balance at Dec. 31, 2009	$ 1,851,683	$ 12,565	$ 567,247	$ 1,649,804	$ 72,457	$ (498,341)	$ 47,951	
Increase (Decrease) in Stockholders' Equity								
Net income	156,794			151,841			4,953	156,794
Unrecognized gain reclassified to earnings, net of tax of $252 and $252 for the period ended September 30, 2011 and 2010 respectively	(395)				(395)			(395)
Translation adjustment	13,320				12,524		796	13,320
Pension liability adjustment, net of tax effect of $6,751 and $4,947 for the period ended September 30, 2011 and 2010 respectively	8,607				8,607			8,607
Total comprehensive income	178,326							178,326
Cash dividends declared on common stock ($0.72 and $0.69 per share for the period ended September 30, 2011 and 2010 respectively)	(77,487)			(77,487)				
Stock incentive programs and related tax withholdings (252,492 and 968,964 shares for the period ended September 30, 2011 and 2010 respectively)	(14,651)	97	(14,748)					
Excess tax benefit from share-based compensation arrangements	5,016		5,016					
Share-based compensation	14,000		14,000					
Purchase of subsidiary shares from noncontrolling interests	(15,879)		(8,007)				(7,872)	
Purchase of 5,000,000 and 1,000,000 shares of common stock for the period ended September 30, 2011 and 2010 respectively	(29,225)					(29,225)		
Balance at Sep. 30, 2010	1,911,783	12,662	563,508	1,724,158	93,193	(527,566)	45,828	
Balance at Dec. 31, 2010	1,927,432	12,663	568,035	1,751,908	91,117	(544,100)	47,809	
Increase (Decrease) in Stockholders' Equity								
Net income	164,563			161,321			3,242	164,563
Unrecognized gain reclassified to earnings, net of tax of $252 and $252 for the period ended September 30, 2011 and 2010 respectively	(395)				(395)			(395)

Translation adjustment	(103,431)				(105,472)		2,041	(103,431)
Pension liability adjustment, net of tax effect of $6,751 and $4,947 for the period ended September 30, 2011 and 2010 respectively	12,110				12,110			12,110
Total comprehensive income	72,847							72,847
Cash dividends declared on common stock ($0.72 and $0.69 per share for the period ended September 30, 2011 and 2010 respectively)	(77,727)			(77,727)				
Stock incentive programs and related tax withholdings (252,492 and 968,964 shares for the period ended September 30, 2011 and 2010 respectively)	(4,008)	25	(4,033)					
Excess tax benefit from share-based compensation arrangements	1,173		1,173					
Share-based compensation	13,541		13,541					
Purchase of subsidiary shares from noncontrolling interests	(89,713)		(48,367)		11,746		(53,092)	
Purchase of 5,000,000 and 1,000,000 shares of common stock for the period ended September 30, 2011 and 2010 respectively	(161,081)					(161,081)		
Balance at Sep. 30, 2011	$ 1,682,464	$ 12,688	$ 530,349	$ 1,835,502	$ 9,106	$ (705,181)	$ 0	

Segments of Business

9 Months Ended
Sep. 30, 2011

Segments of Business

Segments of Business

Note 16 – Segments of Business

The Company' s business activities are organized around and aggregated into its two principal business segments, Flexible Packaging and Pressure Sensitive Materials. Both internal and external reporting conform to this organizational structure, with no significant differences in accounting policies applied. Minor intersegment sales are generally priced to reflect nominal markups. The Company evaluates the performance of its segments and allocates resources to them based primarily on operating profit, which is defined as profit before general corporate expense, interest expense, other non-operating (income) expense, income taxes, and noncontrolling interests. While there are similarities in selected technology and manufacturing processes utilized between the Company' s business segments, notable differences exist in products, application and distribution of products, and customer base.

A summary of the Company' s business activities reported by its two business segments follows:

Business Segments (in millions)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Net Sales to Unaffiliated Customers:				
Flexible Packaging	$ 1,216.8	$ 1,152.7	$ 3,616.4	$ 3,161.6
Pressure Sensitive Materials	142.0	142.7	439.0	430.0
Intersegment Sales:				
Flexible Packaging	(0.7)	(0.4)	(2.2)	(1.0)
Pressure Sensitive Materials	(0.2)	(0.7)	(0.7)	(4.3)
Total net sales	$ 1,357.9	$ 1,294.3	$ 4,052.5	$ 3,586.3
Operating Profit and Pretax Profit:				
Flexible Packaging operating profit	$ 117.4	$ 133.9	$ 350.0	$ 349.0
Pressure Sensitive Materials operating profit	8.0	7.6	29.6	25.9
General corporate expenses	(21.2)	(22.3)	(66.9)	(78.4)
Operating income	104.2	119.2	312.7	296.5
Interest expense	18.4	18.3	54.8	55.0
Other non-operating (income) expense	(1.4)	1.5	0.0	(0.7)
Income from continuing operations before income taxes	$ 87.2	$ 99.4	$ 257.9	$ 242.2

Business Segments (in millions)	September 30, 2011	December 31, 2010
Total Assets:		
Flexible Packaging	$ 3,805.4	$ 3,792.5
Pressure Sensitive Materials	311.1	305.6
Total identifiable assets (1)	4,116.5	4,098.1
Corporate assets (2)	227.7	187.7
Total	$ 4,344.2	$ 4,285.8

(1) Total assets by business segment include only those assets that are specifically identified with each segment' s operations.

(2) Corporate assets are principally cash and cash equivalents, prepaid expenses, prepaid income taxes, prepaid pension benefit costs, and corporate tangible and intangible property.

Derivative Instruments (Details 2) (USD $) In Thousands	3 Months Ended Sep. 30, 2011	3 Months Ended Sep. 30, 2010	9 Months Ended Sep. 30, 2011	9 Months Ended Sep. 30, 2010
Derivative Instruments, Gain (Loss)				
Amount of gain (loss) recognized in income on derivatives	$ (308)	$ (6,835)	$ (5,985)	$ (7,795)
Currency swaps				
Derivative Instruments, Gain (Loss)				
Amount of gain (loss) recognized in income on derivatives	974	(7,483)	(6,559)	(8,481)
Forward exchange contracts				
Derivative Instruments, Gain (Loss)				
Amount of gain (loss) recognized in income on derivatives	$ (1,282)	$ 648	$ 574	$ 686

Discontinued Operations (Tables)	9 Months Ended Sep. 30, 2011

Discontinued Operations

Operating results of the discontinued operations included in the consolidated financial statements

(in thousands)	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2010
Net sales	$ 6,557	$ 54,950
Income (loss) before income taxes	$ (1,333)	$ 2,782
Provision for income taxes	500	(1,000)
Income (loss) from discontinued operations, net of tax	$ (833)	$ 1,782

Basis of Presentation	9 Months Ended Sep. 30, 2011

Basis of Presentation

Basis of Presentation

Note 1 − Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by Bemis Company, Inc. (the Company) in accordance with accounting principles for interim financial information generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position and results of operations. It is management' s opinion, however, that all material adjustments (consisting of normal recurring accruals) have been made which are necessary for a fair financial statement presentation. The classification of $4.6 million of debt issuance costs incurred in the first quarter of 2010 was corrected from cash used in operating activities to cash used in financing activities in the consolidated statement of cash flows for the nine months ended September 30, 2010. The classification of $15.9 million purchase of subsidiary shares from noncontrolling interests in the first quarter of 2010 was corrected from cash used in investing activities to cash used in financing activities for the nine months ended September 30, 2010. These corrections in classification did not have a material impact on previously issued statements of cash flows. In addition, certain prior year amounts have been reclassified to conform to current year presentation. For further information, refer to the consolidated financial statements and footnotes included in the Company' s Annual Report on Form 10-K for the year ended December 31, 2010.

Components of Net Periodic Benefit Cost

9 Months Ended Sep. 30, 2011

Components of Net Periodic Benefit Cost

Components of Net Periodic Benefit Cost

Note 10 − Components of Net Periodic Benefit Cost

Benefit costs for defined benefit pension and other post retirement plans are shown below. The funding policy and assumptions disclosed in the Company' s 2010 Annual Report on Form 10-K are expected to continue unchanged throughout 2011.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	Pension Benefits		Other Benefits		Pension Benefits		Other Benefits	
(in thousands)	2011	2010	2011	2010	2011	2010	2011	2010
Service cost − benefits earned during the period	$ 3,354	$ 3,416	$ 82	$ 71	$10,136	$10,012	$ 245	$ 204
Interest cost on projected benefit obligation	8,812	8,725	110	138	26,513	26,201	330	413
Expected return on plan assets	(10,064)	(10,045)			(30,253)	(30,153)		
Amortization of unrecognized transition obligation	60	52			188	170		
Amortization of prior service cost	519	653	(161)	(138)	1,559	1,959	(482)	(414)
Recognized actuarial net (gain) or loss	5,856	4,054	(109)	(112)	17,568	12,164	(327)	(337)
Settlement loss (gain)		15			(2,491)	46		
Net periodic benefit (income) cost	$ 8,537	$ 6,870	$ (78)	$ (41)	$23,220	$20,399	$ (234)	$ (134)

A reduction in defined contribution pension plans accruals created a benefit of $0.1 million for the three months ended September 30, 2011. Costs for defined contribution pension plans were $9.8 million for the nine months ended September 30, 2011 and were $4.2 million and $12.5 million for the three months and nine months ended September 30, 2010.

Segments of Business (Details) (USD $)	3 Months Ended		9 Months Ended		
	Sep. 30, 2011	Sep. 30, 2010	Sep. 30, 2011 Y segment site	Sep. 30, 2010	Dec. 31, 2010
Segments of Business					
Reporting Segments Number			2		
Segment reporting information					
Total net sales	$ 1,357,875,000	$ 1,294,341,000	$ 4,052,523,000	$ 3,586,285,000	
Operating Profit and Pretax Profit:					
Operating income	104,183,000	119,269,000	312,659,000	296,550,000	
Interest expense	18,399,000	18,345,000	54,845,000	55,022,000	
Other non-operating (income) expense	(1,423,000)	1,523,000	(49,000)	(684,000)	
Income from continuing operations before income taxes	87,207,000	99,401,000	257,863,000	242,212,000	
Total Assets	4,344,220,000		4,344,220,000		4,285,831,000
Reportable segment					
Operating Profit and Pretax Profit:					
Total Assets	4,116,500,000		4,116,500,000		4,098,100,000
Flexible Packaging segment					
Segment reporting information					
Net Sales to Unaffiliated Customers:	1,216,800,000	1,152,700,000	3,616,400,000	3,161,600,000	
Intersegment Sales:	(700,000)	(400,000)	(2,200,000)	(1,000,000)	
Operating Profit and Pretax Profit:					
Operating profit	117,400,000	133,900,000	350,000,000	349,000,000	
Total Assets	3,805,400,000		3,805,400,000		3,792,500,000
Pressure Sensitive Materials segment					
Segment reporting information					
Net Sales to Unaffiliated Customers:	142,000,000	142,700,000	439,000,000	430,000,000	
Intersegment Sales:	(200,000)	(700,000)	(700,000)	(4,300,000)	
Operating Profit and Pretax Profit:					
Operating profit	8,000,000	7,600,000	29,600,000	25,900,000	
Total Assets	311,100,000		311,100,000		305,600,000
Unallocated amount to segment					
Operating Profit and Pretax Profit:					
General corporate expenses	(21,200,000)	(22,300,000)	(66,900,000)	(78,400,000)	
Interest expense	18,400,000	18,300,000	54,800,000	55,000,000	
Other non-operating (income) expense	(1,400,000)	1,500,000	0	(700,000)	
Total Assets	$ 227,700,000		$ 227,700,000		$ 187,700,000

Segments of Business (Tables)

9 Months Ended Sep. 30, 2011

Segments of Business

Summary of the entity's business activities reported by business segments

Business Segments (in millions)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Net Sales to Unaffiliated Customers:				
Flexible Packaging	$ 1,216.8	$ 1,152.7	$ 3,616.4	$ 3,161.6
Pressure Sensitive Materials	142.0	142.7	439.0	430.0
Intersegment Sales:				
Flexible Packaging	(0.7)	(0.4)	(2.2)	(1.0)
Pressure Sensitive Materials	(0.2)	(0.7)	(0.7)	(4.3)
Total net sales	$ 1,357.9	$ 1,294.3	$ 4,052.5	$ 3,586.3
Operating Profit and Pretax Profit:				
Flexible Packaging operating profit	$ 117.4	$ 133.9	$ 350.0	$ 349.0
Pressure Sensitive Materials operating profit	8.0	7.6	29.6	25.9
General corporate expenses	(21.2)	(22.3)	(66.9)	(78.4)
Operating income	104.2	119.2	312.7	296.5
Interest expense	18.4	18.3	54.8	55.0
Other non-operating (income) expense	(1.4)	1.5	0.0	(0.7)
Income from continuing operations before income taxes	$ 87.2	$ 99.4	$ 257.9	$ 242.2

Business Segments (in millions)	September 30, 2011	December 31, 2010
Total Assets:		
Flexible Packaging	$ 3,805.4	$ 3,792.5
Pressure Sensitive Materials	311.1	305.6
Total identifiable assets (1)	4,116.5	4,098.1
Corporate assets (2)	227.7	187.7
Total	$ 4,344.2	$ 4,285.8

(1) Total assets by business segment include only those assets that are specifically identified with each segment' s operations.

(2) Corporate assets are principally cash and cash equivalents, prepaid expenses, prepaid income taxes, prepaid pension benefit costs, and corporate tangible and intangible property.

Earnings Per Share Computations

9 Months Ended Sep. 30, 2011

Earnings Per Share Computations

Earnings Per Share Computations

Note 14 – Earnings Per Share Computations

In accordance with current accounting guidance, unvested share-based payment awards that contain nonforfeitable rights to receive dividends or dividend equivalents (whether paid or unpaid) are participating securities, and thus, should be included in the two-class method of computing earnings per share (EPS). Participating securities under this statement include a portion of our unvested employee stock awards, which receive nonforfeitable cash payments equal to the dividend on the Company' s common stock. The calculation of earnings per share for common stock shown below excludes the income attributable to the participating securities from the numerator and excludes the dilutive impact of those awards from the denominator.

(in thousands, except per share amounts)	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
Numerator				
Net income attributable to Bemis Company, Inc	$ 55,859	$ 61,419	$ 161,321	$ 151,841
Income allocated to participating securities	(829)	(1,073)	(2,387)	(2,756)
Net income available to common shareholders (1)	$ 55,030	$ 60,346	$ 158,934	$ 149,085
Denominator				
Weighted average common shares outstanding – basic	103,286	108,617	105,185	108,903
Dilutive shares	477	74	413	104
Weighted average common and common equivalent shares outstanding – diluted	103,763	108,691	105,598	109,007
Per common share income				
Basic	$ 0.53	$ 0.55	$ 1.51	$ 1.37
Diluted	$ 0.53	$ 0.55	$ 1.51	$ 1.37

	2011	2010	2011	2010
(1) Basic weighted average common shares outstanding	103,286	108,617	105,185	108,903
Basic weighted average common shares outstanding and participating securities	104,842	110,548	106,765	110,916
Percentage allocated to common shareholders	98.5%	98.3%	98.5%	98.2%

Certain stock options and stock awards outstanding were not included in the computation of diluted earnings per share above because they would not have had a dilutive effect. The excluded stock options and stock awards represented an aggregate of 69,612 shares at September 30, 2011 and 1,241,773 shares at September 30, 2010.

CONSOLIDATED BALANCE SHEET (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
ASSETS		
Cash and cash equivalents	$ 97,933	$ 60,404
Accounts receivable, net	701,968	637,738
Inventories	685,112	673,863
Prepaid expenses and other current assets	94,868	94,914
Total current assets	1,579,881	1,466,919
Property and equipment, net	1,473,439	1,540,753
Goodwill	1,023,618	1,013,697
Other intangible assets, net	206,047	200,116
Deferred charges and other assets	61,235	64,346
Total other long-term assets	1,290,900	1,278,159
TOTAL ASSETS	4,344,220	4,285,831
LIABILITIES		
Current portion of long-term debt	14,215	2,941
Short-term borrowings	939	6
Accounts payable	519,216	548,042
Accrued salaries and wages	95,665	103,024
Accrued income and other taxes	28,611	21,246
Total current liabilities	658,646	675,259
Long-term debt, less current portion	1,591,728	1,283,525
Deferred taxes	187,089	158,289
Other liabilities and deferred credits	224,293	241,326
Total Liabilities	2,661,756	2,358,399
Bemis Company, Inc. shareholders' equity:		
Common stock issued (126,880,367 and 126,627,875 shares)	12,688	12,663
Capital in excess of par value	530,349	568,035
Retained earnings	1,835,502	1,751,908
Accumulated other comprehensive income	9,106	91,117
Common stock held in treasury (23,953,971 and 18,953,971 shares at cost)	(705,181)	(544,100)
Total Bemis Company, Inc. shareholders' equity	1,682,464	1,879,623
Noncontrolling interests		47,809
Total Equity	1,682,464	1,927,432
TOTAL LIABILITIES AND EQUITY	$ 4,344,220	$ 4,285,831

Subsequent Events (Details) (Senior Notes Offering, USD $) In Millions, unless otherwise specified	1 Months Ended		
	Oct. 31, 2011 4.5 percent Senior Notes due in 2021	Oct. 04, 2011 4.5 percent Senior Notes due in 2021	Sep. 30, 2011 4.875 percent Senior Notes due in 2012
Subsequent events			
Aggregate principal amount of debt		$ 400	$ 300
Interest rate (as a percent)		4.50%	4.875%
Net proceeds from the offering of senior notes	$ 394.8		

Stock Incentive Plans (Details) (USD $) In Thousands, except Share data, unless otherwise specified	9 Months Ended Sep. 30, 2011 Y	12 Months Ended Dec. 31, 2010
Stock Incentive Plans		
Aggregate shares of common stock authorized for issuance to certain employees under the 2007 (adopted in 2006) stock incentive plans (in shares)	6,000,000	
Plan expiration period from the date of inception (in years)	10	
Shares available for future grants under 2007 (adopted in 2006) stock incentive plans (in shares)	4,314,577	4,541,522
Stock options		
Share-based Compensation Arrangement by Share-based Payment Award		
Stock options exercisable period from date of grant, maximum (in years)	10	
Stock options maximum vesting period for Company employees other than directors (in years)	3 years	
Portion of stock options vested per year for Company employees other than directors	one-third per year	
Aggregate Intrinsic Value		
Options exercisable, aggregate intrinsic value (in dollars)	$ 420	$ 1,991
Number of Options		
Options exercisable at the beginning of the period (in shares)	250,946	
Options exercised (in shares)	(155,730)	
Options exercisable at the end of the period (in shares)	95,216	250,946
Per Share Option Price Range		
Stock options, range of exercise prices, low end of the range (in dollars per share)	$ 24.59	$ 22.04
Stock options, range of exercise prices, high end of the range (in dollars per share)	$ 26.95	$ 26.95
Stock options, exercised price, low end of the range (in dollars per share)	$ 22.04	
Stock options, exercised price, high end of the range (in dollars per share)	$ 24.82	
Weighted-Average Exercise Price Per Option		
Options exercisable, weighted-average exercise price (in dollars per share)	$ 24.90	$ 24.72
Options exercised, weighted-average exercise price (in dollars per share)	$ 24.62	
Weighted average remaining contractual life of stock options outstanding and exercisable (in years)	1.1	

Inventories (Details) (USD $) In Thousands	Sep. 30, 2011	Dec. 31, 2010
Inventories		
Raw materials and supplies	$ 239,390	$ 242,847
Work in process and finished goods	445,722	431,016
Total inventories, net	$ 685,112	$ 673,863

Goodwill and Other Intangible Assets (Details) (USD $) In Thousands	9 Months Ended Sep. 30, 2011
Changes in the carrying amount of goodwill	
Reported balance at the beginning of the period	$ 1,013,697
Acquisition and acquisition adjustments	37,793
Currency translation	(27,872)
Reported balance at the end of the period	1,023,618
Flexible Packaging segment	
Changes in the carrying amount of goodwill	
Reported balance at the beginning of the period	961,039
Acquisition and acquisition adjustments	37,793
Currency translation	(27,718)
Reported balance at the end of the period	971,114
Pressure Sensitive Materials segment	
Changes in the carrying amount of goodwill	
Reported balance at the beginning of the period	52,658
Currency translation	(154)
Reported balance at the end of the period	$ 52,504

Legal Proceedings (Details) (USD $) In Millions, unless otherwise specified	9 Months Ended					
	Sep. 30, 2011 Y segment site	Aug. 16, 1999 Dixie Toga Sao Paulo city services tax for years 1991-1995 action	Sep. 30, 2011 Dixie Toga Sao Paulo city services tax for years 1991-1995	Sep. 30, 2011 Dixie Toga Sao Paulo city services tax for years 1996-2001	Sep. 30, 2011 Itap Bemis Ltda. Sao Paulo city services tax for years 1996-2001	Sep. 30, 2011 Sao Paulo city services tax for years 2004-2009
Loss contingencies						
Number of sites for state law proceedings under environmental matters	16					
Estimated city services tax			$ 59.1			
Number of annulment actions filed		2				
Estimated city services tax and penalties				28.7	8.9	
Estimated increase in city service tax and penalties for interest, monetary adjustments and costs				135.5	46.9	
Estimated city services tax, penalties and interest						$ 40.2

Acquisitions (Details) (USD $) Share data in Millions, unless otherwise specified	1 Months Ended		1 Months Ended		3 Months Ended	12 Months Ended		24 Months Ended	
	Aug. 31, 2011 Mayor Packaging Acquisition Y	Aug. 02, 2011 Mayor Packaging Acquisition	Jul. 31, 2010 Alcan Packaging Food Americas facilities	Mar. 31, 2010 Alcan Packaging Food Americas facilities	Sep. 30, 2009 Alcan Packaging Food Americas	Dec. 31, 2010 Alcan Packaging Food Americas	Dec. 31, 2009 Alcan Packaging Food Americas	Dec. 31, 2010 Alcan Packaging Food Americas	Mar. 02, 2010 Alcan Packaging Food Americas
Business acquisition									
Additional payments to the sellers required to make if certain conditions are met	$ 13,000,000								
Additional payments to the sellers required to make if certain conditions are met, period (in years)	3								
Goodwill resulting from allocation of the purchase price		38,700,000							353,296,000
Number of facilities acquired				23					
Net sales reported by the acquired entity for the last annual period							1,400,000,000		
Number of facilities divested			2						
Net sales							156,000,000		
Purchase price for the acquisition									
Cash consideration									1,210,491,000
Assumption of liabilities of seller									7,092,000
Purchase price		96,100,000							1,217,583,000
Fair value of assets acquired		116,900,000							
Fair value of liabilities acquired		20,800,000							
Public bonds issued					800,000,000				
Common shares issued (in shares)					8.2				
Acquisition-related fees						15,600,000	43,800,000	59,400,000	
Goodwill deductible for tax purposes									308,500,000
Other long-term assets related to indemnity provisions of the sale and purchase agreement									17,900,000
Estimated fair values of assets acquired and liabilities assumed									
Cash and cash equivalents									22,090,000
Accounts receivable, net									145,874,000
Inventories									179,536,000
Prepaid expenses and other current assets									8,291,000
Working capital of discontinued operations									8,452,000
Property and equipment									458,846,000
Goodwill		38,700,000							353,296,000
Other intangible assets									130,300,000

Long-term assets of discontinued operations		63,985,000
Other long-term assets		19,693,000
Accounts payable		(125,678,000)
Accrued salaries and wages		(12,088,000)
Accrued income and other taxes		139,000
Deferred income taxes		(2,921,000)
Long-term liabilities		(32,232,000)
Purchase price	$ 96,100,000	$ 1,217,583,000