

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 8-K**

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

**Date of Report (Date of earliest reported) October 31, 2006**

**MOLSON COORS BREWING COMPANY**

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	1-14829 ----- (Commission File Number)	84-0178360 ----- (IRS Employer Identification No.)
1225 17th Street, Suite 3200 Denver, Colorado		80202 ----- (Zip Code)
1555 Notre Dame Street East Montreal, Quebec Canada ----- (Address of principal executive offices)		H2L 2R5 ----- (Postal Code)
Registrant's telephone number, including area code		
	303.277.6661 (Colorado)	
	514.521.1786 (Quebec)	

Not Applicable

---

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

## **PART II. OTHER INFORMATION**

### **ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

(a) On October 31, 2006, Molson Coors Brewing Company issued a press release setting forth its earnings for the third fiscal quarter of 2006 ended September 24, 2006. A copy of its press release is being furnished as Exhibit 99.1 attached hereto and 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 hereunto duly authorized.

**MOLSON COORS BREWING COMPANY**  
(Registrant)

*Date: October 31, 2006*

*/s/ Martin L. Miller*

-----  
*(Martin L. Miller,  
Global Controller and  
Chief Accounting Officer)*

## EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Molson Coors Brewing Company dated October 31, 2006, reporting Molson Coors Brewing Company financial results for the third quarter of 2006 ended September 24, 2006.

## MOLSON COORS REPORTS 2006 THIRD QUARTER RESULTS

DENVER and MONTREAL, Oct. 31 /PRNewswire-FirstCall/ -- Molson Coors Brewing Company (NYSE: TAP; TSX) released today its financial results for the third quarter ending September 24, 2006. Net sales, net income and earnings per share all increased in the quarter compared to the same period a year ago.

All of the Company's operating segments achieved pretax profit growth, with solid core brand volume performance during the quarter. Key results for the Company's third quarter 2006, compared to the same period a year ago, include the following (all \$ amounts in U.S. dollars):

- \* Net sales increased 3.3 percent to \$1.58 billion.
- \* Sales volume of 11.2 million barrels, or 13.2 million hectoliters (hls), was unchanged.
- \* Cost of goods sold increased 2.8 percent to \$907.3 million.
- \* Marketing, general and administrative expense rose 0.8 percent to \$434.1 million.
- \* Net income increased 25.5 percent to \$135.8 million, or \$1.56 per diluted share.
- \* Excluding special items, income from continuing operations (after-tax)(1) was \$139.5 million, or \$1.61 per diluted share, down 8.4 percent from the third quarter 2005.
- \* Excluding a one-time tax benefit of \$0.51 per share in the third quarter of 2005, third quarter 2006 after-tax income from continuing operations excluding special items increased 28.3 percent.

(See tables below for reconciliations to nearest U.S. GAAP measures.)

Leo Kiely, Molson Coors president and chief executive officer, said, "Our third quarter results demonstrate consistent progress strengthening the fundamentals of our company, even while we face tough competitive and cost pressures in all of our markets. All three of our businesses grew pretax earnings at double-digit rates. Our Canadian teams continue to achieve strong profit growth driven by solid strategic brand performance and cost reductions. In the U.S., volume gains, synergy achievements and improved industry pricing contributed to double-digit profit growth in the quarter. U.S. volume gains were driven by Coors Light, which grew for the sixth consecutive quarter. In the U.K., our teams are doing impressive work in a very competitive market, focusing on the factors they can control to minimize the impact of margin pressures and other challenging trends in the U.K. beer industry.

"On pricing -- an area that is key to profitability in all of our businesses -- we have strategies that are driven by our own business priorities, which include building brands and ensuring our brand equities remain strong. With that in mind, our teams on the frontline are making prudent tactical pricing decisions necessary to be competitive by market, channel and package."

During the quarter, Molson Coors achieved approximately \$25 million in additional synergies and other cost savings. These savings were more than offset, however, by commodity and energy-related cost inflation. Favorable foreign exchange rates increased total-company pretax income by approximately \$8.5 million in the quarter.

The Company's effective tax rate during the third quarter 2006 was 31 percent including special items and 32 percent excluding special items, compared to 5 percent and 11 percent, respectively, during the third quarter a year ago. The low third quarter 2005 tax rates were attributable to a one-time \$43.5 million benefit from releasing deferred tax liabilities related to the Company's U.K. business with the election of APB 23 tax treatment for that operation.

## **Canada Business**

Canada operating income of \$155.1 million in the third quarter 2006 increased 12.2 percent from the third quarter 2005 due to positive beer pricing, lower overall costs and an approximately 7 percent favorable movement in foreign exchange rates. Canada sales volume of 2.3 million barrels (2.7 million hls) was down 2.5 percent from the same period a year ago while net sales were up 6.1 percent from third quarter of 2005. Net revenue per barrel was up about 1 percent in local currency compared to the third quarter 2005. Cost of goods sold and marketing, general and administrative costs declined in local currency compared to the same period a year ago. Sales to retail decreased 1.7 percent during the quarter compared to third quarter 2005. Double-digit growth in Coors Light, Rickard's and the Company's partner import brands was offset by a decline in other premium, discount and unsupported brands stemming from intense competitive pricing pressure in key provinces, along with the impact of the discontinuation of Molson Kick and A Marca Bavaria in fall 2005.

Synergies and other cost reduction initiatives offset about one-third of the Canada business cost of goods inflation. Canada segment other income was up \$12.9 million compared to the third quarter a year ago, driven by improved financial performance by the Montreal Canadiens Hockey Club and a \$9.0 million benefit related to a reduction in the Company's financial guarantee obligations to the team in the third quarter.

## **United States Business**

In the third quarter 2006, sales volume and net sales in the U.S. business increased 3.0 percent and 6.0 percent, respectively, from the third quarter a year ago. U.S. sales to retail increased 1.4 percent during the quarter compared to the same period in 2005, driven largely by a low-single-digit increase in Coors Light volume and a low double-digit increase in Keystone Light. Excluding the company's Caribbean business, U.S. 50-states sales to retail increased 1.8 percent from a year ago, well ahead of the domestic U.S. beer industry.

Including special charges, U.S. pretax income was \$48.8 million. Excluding special charges, U.S. pretax income increased 10.7 percent to \$74.3 million compared to the same period a year ago driven by sales volume growth, higher net pricing and the Company's cost saving initiatives and merger synergies.

## **Europe Business**

Including special items, Europe business pretax income during the third quarter 2006 was \$34.6 million. Excluding special items, pretax income for the Europe business was \$36.9 million, a 27.6 percent increase from the third quarter of 2005, driven by cost savings initiatives in supply chain and overheads. In the third quarter 2006, Europe business owned-brand sales volume decreased by 4.4 percent compared to the same period a year ago. The Company's market-leading Carling brand continued to outperform the U.K. beer industry, though the brand's volume declined at a low-single-digit rate, primarily due to lower sales following the World Cup this year, the cycling of distribution gains in multiple pub chains a year ago and declines in the overall on-premise market.

Net sales per barrel decreased about 4.7 percent in local currency compared to the third quarter of 2005. About 3 percentage points of the decline was due to unfavorable owned-brand net pricing and sales mix, while the balance of the decline was largely attributable to declining factored brand volumes and a change in invoicing arrangements on certain factored brand sales. The invoicing change reduced both net sales and cost of goods sold by about \$5.8 million with no impact on gross profits in the third quarter 2006. Cost of goods sold per barrel for the Company's owned brands decreased approximately 5 percent during the quarter, while marketing, general and administrative costs decreased by about 14 percent, both in local currency.

## Corporate Expenses

The Company's Corporate general and administrative expenses totaled \$27.2 million in the third quarter, up \$4.1 million from a year ago. About half of the increase was due to the Company's stock-based long-term incentive plan, including the effect of expensing equity-based compensation. The balance of the increase was for severance payments and other labor-related costs.

Interest expense, excluding interest income from trade loans in the U.K., was \$31.2 million in the third quarter, 9.4 percent lower than the interest expense a year ago due to debt repayments, including repaying \$208 million of special dividend debt, during the past year and lower expense related to recording Ontario Beer Store interest rate swaps at market value.

### (1) Discontinued Operations

Net income from discontinued operations during the third quarter of 2006 was \$13.4 million, which reflects a reduction in the fair value of indemnity guarantees related to the Brazil Kaiser business. These liabilities were reduced because Kaiser participated in federal and state amnesty programs in Brazil to settle a significant portion of the Company's previously recorded tax-related liabilities.

## Special Charges

During the third quarter 2006 the company reported special charges totaling \$28.5 million pretax, or \$0.20 per diluted share after-tax, primarily related to the following:

\* U.S. results included a \$25.5 million pretax special charge related primarily to the closure of the Company's Memphis brewery, which was completed on September 6. These charges include accelerated depreciation of Memphis assets, severance and other plant closure costs.

\* In Europe, a \$2.3 million special charge was attributable to restructuring costs in the Company's U.K. supply chain and other areas.

\* The Corporate special charge of \$0.7 million was attributable to the cost of benefits for the Coors executives who left immediately following the merger last year under a change of control agreement.

## 2006 Third Quarter Earnings Conference Call

Molson Coors Brewing Company will conduct an earnings conference call with financial analysts and investors at noon Eastern Time today to discuss the Company's 2006 third quarter financial results. The Company will provide a live webcast of the earnings call. Approximately two hours after the conclusion of the earnings call, the Company also will host an online, real-time webcast of an Investor Relations Follow-up Session with financial analysts at 3:00 p.m. Eastern Time. Both webcasts will be accessible via the Company's website, [www.molsoncoors.com](http://www.molsoncoors.com). Online replays of the webcasts will be available until 11:59 p.m. Eastern Time on December 31, 2006.

## Reconciliations to Nearest U.S. GAAP Measures

### Molson Coors Brewing Company 2006 Third Quarter After-tax Income From Continuing Operations, Excluding

Special Items (Note: Some numbers may not sum due to rounding.)		
(In millions of \$US, except per share data)	3rd Q 2006	3rd Q 2005
-----	-----	-----
U.S. GAAP: After-tax income from continuing operations:		
Per diluted share	\$ 122.4	\$ 131.0
Per diluted share	\$ 1.41	\$ 1.52
Add back: Pretax special items - net	28.5	33.5
Minus: Tax effect on special items	(11.3)	(12.2)
Non-GAAP: After-tax income from continuing operations, excluding special items:		
Per diluted share	\$ 139.5	\$ 152.3
Per diluted share	\$ 1.61	\$ 1.77
Percent change from 2005 results from continuing operations, excluding special items	(8.4)%	
Minus: One-time tax benefit reported in 3rd Q 2005	--	(43.5)
Non-GAAP: After-tax income from continuing operations, excluding special items and one-time tax benefit		
Per diluted share:	139.5	108.7
Per diluted share:	\$ 1.61	\$ 1.27
Percent change from 2005 results from continuing operations, excluding special items and one-time tax benefit	28.3%	

Molson Coors Brewing Company  
2006 Third Quarter Pretax Income From Continuing Operations, Excluding Special Items  
(Note: Some numbers may not sum due to rounding.)

(In millions of \$US)	Business				Total Consolidated
	Canada	U.S.	Europe	Corporate	
U.S. GAAP:					
2006 3rd Q pretax income (loss) from continuing operations - reported	\$ 161.1	\$ 48.8	\$ 34.6	\$ (59.4)	\$ 185.1
Add back: Pretax special charges	--	25.5	2.3	0.7	28.5
Non-GAAP:					
2006 3rd Q Pretax income (loss) from continuing operations, excluding special items	\$ 161.1	\$ 74.3	\$ 36.9	\$ (58.7)	\$ 213.6
Percent change 2006 3rd Q vs. 2005 3rd Q pretax from continuing operations, excluding special items	22.7%	10.7%	27.6%	15.0%	21.2%
U.S. GAAP:					
2005 3rd Q pretax income (loss) from continuing operations	\$ 131.2	\$ 30.0	\$ 28.4	\$ (46.9)	\$ 142.8
Add back: Pretax special charges/credits - net	--	37.1	0.6	(4.2)	33.5
Non-GAAP:					
2005 3rd Q Pretax income (loss) from continuing operations, excluding special items	\$ 131.2	\$ 67.1	\$ 28.9	\$ (51.1)	\$ 176.3

Pretax and After-tax Income (Loss) From Continuing Operations, Excluding Special Items should be viewed as a supplement to -- not a substitute for -- our results of operations presented on the basis of accounting principles generally accepted in the United States. We believe that Pretax and After-tax Income

(Loss) From Continuing Operations, Excluding Special Items is used by and is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to evaluate our performance without regard to items such as special items, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure. Our management uses Pretax and After-tax Income (Loss) From Continuing Operations, Excluding Special Items: as a measure of operating performance to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; and in communications with the board of directors, stockholders, analysts and investors concerning our financial performance.

### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the federal securities laws, and language indicating trends, such as "trend improvements," "progress," "anticipated," "improving sales trends" and "on track." It also includes financial information, of which, as of the date of this press release, the Company's independent auditors have not completed their review. Although the Company believes that the assumptions upon which the financial information and its forward-looking statements are based are reasonable, it can give no assurance that these assumptions will prove to be correct. Important factors that could cause actual results to differ materially from the Company's projections and expectations are disclosed in the Company's filings with the Securities and Exchange Commission. These factors include, among others, changes in consumer preferences and product trends; price discounting by major competitors; unanticipated expenses, margin impact and other factors resulting from the recent merger; failure to realize anticipated results from synergy initiatives; and increases in costs generally. All forward-looking statements in this press release are expressly qualified by such cautionary statements and by reference to the underlying assumptions. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise.

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(UNAUDITED)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Sept. 24, 2006	Sept. 25, 2005	Sept. 24, 2006	Sept. 25, 2005
Volume in barrels	11,243	11,243	31,286	30,115
Sales	\$ 2,126,652	\$ 2,068,317	\$ 5,800,645	\$ 5,529,699
Excise taxes	(549,828)	(541,219)	(1,486,950)	(1,407,303)
Net Sales	1,576,824	1,527,098	4,313,695	4,122,396
Cost of goods sold	(907,305)	(882,503)	(2,553,949)	(2,467,748)
Gross profit	669,519	644,595	1,759,746	1,654,648
Marketing, general and administrative expenses	(434,106)	(430,498)	(1,271,245)	(1,214,267)
Special charges, net	(28,453)	(33,493)	(81,124)	(115,156)
Operating income	206,960	180,604	407,377	325,225
Interest expense, net	(28,268)	(31,309)	(97,117)	(78,594)
Other income (expense), net	6,421	(6,527)	9,225	(8,783)
Income from continuing operations before income taxes and minority interests	185,113	142,768	319,485	237,848
Income tax expense	(57,628)	(7,372)	(45,225)	(29,097)
Income from continuing operations before minority interests	127,485	135,396	274,260	208,751
Minority interests in net income of consolidated entities	(5,100)	(4,411)	(12,803)	(12,694)
Income from continuing operations	122,385	130,985	261,457	196,057
Gain (loss) from discontinued operations, net of tax	13,409	(22,787)	327	(83,497)
Net income	\$ 135,794	\$ 108,198	\$ 261,784	\$ 112,560
Basic income (loss) per share:				
From continuing operations	\$ 1.42	\$ 1.54	\$ 3.04	\$ 2.53
From discontinued operations	0.16	(0.27)	0.01	(1.08)
Basic net income per share	\$ 1.58	\$ 1.27	\$ 3.05	\$ 1.45
Diluted income (loss) per share:				
From continuing operations	\$ 1.41	\$ 1.52	\$ 3.02	\$ 2.51
From discontinued operations	0.15	(0.26)	0.01	(1.07)
Diluted net income per share	\$ 1.56	\$ 1.26	\$ 3.03	\$ 1.44
Weighted average shares - basic	86,160	85,323	85,933	77,405
Weighted average shares - diluted	86,783	85,900	86,496	78,059
Cash dividends declared per share	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96

NOTE: All results prior to February 9, 2005, exclude Molson Inc., which merged with Adolph Coors Company on that date.

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CANADA SEGMENT RESULTS OF OPERATIONS**  
(IN THOUSANDS)

(UNAUDITED)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Sept. 24, 2006	Sept. 25, 2005	Sept. 24, 2006	Sept. 25, 2005
Volume in barrels	2,339	2,398	6,183	5,491
Sales	\$ 673,630	\$ 635,191	\$ 1,747,418	\$ 1,445,813
Excise taxes	(158,634)	(149,725)	(406,819)	(325,423)
Net sales	514,996	485,466	1,340,599	1,120,390
Cost of goods sold	(237,652)	(233,297)	(661,845)	(586,111)
Gross profit	277,344	252,169	678,754	534,279
Marketing, general and administrative expenses	(122,223)	(113,968)	(336,637)	(273,065)
Operating income	155,121	138,201	342,117	261,214
Other income (expense), net	5,941	(6,953)	7,744	(6,953)
Segment earnings before income taxes	\$ 161,062	\$ 131,248	\$ 349,861	\$ 254,261

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**UNITED STATES SEGMENT RESULTS OF OPERATIONS**  
(IN THOUSANDS)

(UNAUDITED)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Sept. 24, 2006	Sept. 25, 2005	Sept. 24, 2006	Sept. 25, 2005
Volume in barrels	6,257	6,077	17,643	17,205
Sales	\$ 809,833	\$ 766,390	\$ 2,285,209	\$ 2,192,293
Excise taxes	(112,448)	(108,530)	(314,771)	(307,478)
Net sales	697,385	657,860	1,970,438	1,884,815
Cost of goods sold	(435,908)	(403,203)	(1,231,077)	(1,144,624)
Gross profit	261,477	254,657	739,361	740,191
Marketing, general and administrative expenses	(188,419)	(186,371)	(560,939)	(561,009)
Special charges, net	(25,506)	(37,115)	(73,652)	(54,561)
Operating income	47,552	31,171	104,770	124,621
Other income (expense), net	1,231	(1,163)	3,135	(1,105)
Segment earnings before income taxes	\$ 48,783	\$ 30,008	\$ 107,905	\$ 123,516

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**EUROPE SEGMENT RESULTS OF OPERATIONS**  
(IN THOUSANDS)

(UNAUDITED)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Sept. 24, 2006	Sept. 25, 2005	Sept. 24, 2006	Sept. 25, 2005
Volume in barrels	2,647	2,768	7,460	7,419
Sales	\$ 641,547	\$ 664,076	\$ 1,763,965	\$ 1,888,933
Excise taxes	(278,746)	(282,964)	(765,360)	(774,402)
Net sales	362,801	381,112	998,605	1,114,531
Cost of goods sold	(233,533)	(245,722)	(659,635)	(736,732)
Gross profit	129,268	135,390	338,970	377,799
Marketing, general and administrative expenses	(96,288)	(107,109)	(288,480)	(329,570)
Special charges, net	(2,287)	(561)	(8,173)	(960)
Operating income	30,693	27,720	42,317	47,269
Interest income, net	2,941	3,150	8,630	10,108
Other income (expense), net	1,006	(2,487)	1,466	(9,080)
Segment earnings before income taxes	\$ 34,640	\$ 28,383	\$ 52,413	\$ 48,297

**MOLSON COORS BREWING COMPANY AND SUBSIDIARIES**  
**CORPORATE SEGMENT RESULTS OF OPERATIONS**  
(IN THOUSANDS)

(UNAUDITED)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	Sept. 24, 2006	Sept. 25, 2005	Sept. 24, 2006	Sept. 25, 2005
Volume in barrels	--	--	--	--
Sales	\$ 1,642	\$ 2,660	\$ 4,053	\$ 2,660
Excise taxes	--	--	--	--
Net sales	1,642	2,660	4,053	2,660
Cost of goods sold	(212)	(281)	(1,392)	(281)
Gross profit	1,430	2,379	2,661	2,379
Marketing, general and administrative expenses	(27,176)	(23,050)	(85,189)	(50,623)
Special (charges) credits, net	(660)	4,183	701	(59,635)
Operating loss	(26,406)	(16,488)	(81,827)	(107,879)
Interest expense, net	(31,209)	(34,459)	(105,747)	(88,702)
Other (expense) income, net	(1,757)	4,076	(3,120)	8,355
Segment loss before income tax	\$ (59,372)	\$ (46,871)	\$ (190,694)	\$ (188,226)

SOURCE Molson Coors Brewing Company

-0- 10/31/2006 /CONTACT: News Media, Paul de la Plante, +1-514-590-6349, for Molson Coors Brewing Company; or Investor Relations, Dave Dunnewald, +1-303-279-6565, or Kevin Caulfield, +1-303-277-6894, both of Molson Coors Brewing Company/ /Web site: <http://www.molsoncoors.com/>

(TAP TAP.)