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

Form 8-K

Current Report

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

Date Of Report (Date Of Earliest Event Reported): 02/14/2005

C. H. ROBINSON WORLDWIDE, INC.

(Exact Name of Registrant as Specified in its Charter)

Commission File Number: 000-23189

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

41-1883630
(I.R.S. Employer
Identification No.)

8100 Mitchell Road, Eden Prairie, MN 55344
(Address of Principal Executive Offices, Including Zip Code)

952-937-8500
(Registrant's Telephone Number, Including Area Code)

(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:

- ☐ 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(17CFR240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act(17CFR240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act(17CFR240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

The following information is being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing:

On February 8, 2005, C. H. Robinson Worldwide, Inc., Inc. announced its financial results for the fourth quarter and the twelve months ended December 31, 2004.

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is the text of C.H. Robinson Worldwide, Inc.'s announcement regarding its earnings and results of operations for the fourth quarter ended December 31, 2004, as presented in a press release issued on February 14, 2005.

Item 7.01. Regulation FD Disclosure

On February 14, 2005, C.H. Robinson Worldwide, Inc. announced that it has acquired the operations and certain assets of three produce sourcing and marketing companies, FoodSource, Inc. and FoodSource Procurement, LLC and Epic Roots, Inc.

Item 9.01. Financial Statements and Exhibits

The following information is being "furnished" in accordance with General Instruction B.2. of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing:

99.1 Press Release, dated February 8, 2005, of C. H. Robinson Worldwide, Inc.

99.2 Press Release, dated February 14, 2005, of C. H. Robinson Worldwide, Inc.

Signature(s)

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.

C H ROBINSON WORLDWIDE INC

Date: February 14, 2005.

By: /s/ Chad Lindbloom

Chad Lindbloom
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
EX-99.1	Press Release, dated February 8, 2005, of C.H. Robinson Worldwide, Inc.
EX-99.2	Press Release, dated February 14, 2005, of C.H. Robinson Worldwide, Inc.

C.H. Robinson Worldwide, Inc.

8100 Mitchell Road, Suite 1600

Eden Prairie, MN 55344

Chad Lindbloom, vice president and chief financial officer (952)937-7779

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FOR IMMEDIATE RELEASE

C.H. ROBINSON ACQUIRES PRODUCE SOURCING & MARKETING COMPANIES

MINNEAPOLIS, February 14, 2005-- C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (Nasdaq: CHRW) announced today that it has acquired the operations and certain assets of three produce sourcing and marketing companies, FoodSource, Inc. and FoodSource Procurement, LLC ("FoodSource entities") and Epic Roots, Inc. ("Epic Roots"). The three companies combined had gross revenues of approximately \$270 million in 2004.

The FoodSource entities, based in Monterey, California, provide a variety of produce sourcing and distribution services including produce procurement, contract management, private label brand management, new item development, merchandising, packaging and transportation of produce. The FoodSource entities have approximately 260 customers, including large retail grocery chains, retail grocery wholesalers, mid-range supermarkets, specialty food chains and foodservice distributors. Terms of the acquisition were not disclosed.

The FoodSource entities were established in 1998 by Tom Minnich and Ray Griffin. Minnich, 46, served as the chairman and chief executive officer of the FoodSource entities and will continue with C.H. Robinson. The FoodSource entities have 52 employees, all of whom are expected to be offered employment with C.H. Robinson.

Epic Roots was established in 1997 by Todd Koons. Based in Monterey, California, Epic Roots provides produce sales and product development services and is a key partner of FoodSource. Koons, 45, will continue with C.H. Robinson following the acquisition. Terms of the acquisition were not disclosed.

"FoodSource and Epic Roots will be a great fit for our expansion plans," said Jim Lemke, C.H. Robinson vice president of produce. "They bring management depth, skilled employees, operational excellence, and supply chain management knowledge, with a proven track record of strong growth. We're excited about the potential and the opportunities that FoodSource and Epic Roots will bring to Robinson."

Minnich added, "We have experienced solid growth by investing in great people and by providing unmatched levels of service to our clients. To continue this level of growth, we need to leverage our core competencies with information and technology resources that, at our current size, we would be hard-pressed to acquire. We're pleased to be joining Robinson and believe this is a great match of complementary resources and market segments."

(cont.)

C.H. Robinson Worldwide

February 14, 2005

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Founded in 1905, C.H. Robinson Worldwide, Inc., has gross revenues of approximately \$4.3 billion and is a global provider of multimodal transportation services, logistics solutions and fresh produce sourcing, operating through a network of 176 offices in North America, South America, Europe and Asia. C.H. Robinson is one of the largest third-party logistics companies based in North America and works with more than 35,000 motor carriers worldwide. The company is one of the largest third-party providers of intermodal services in the United States. C.H. Robinson Worldwide, Inc., headquarters is in Eden Prairie, Minn. For more information about C.H. Robinson Worldwide, visit www.chrobinson.com.

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as market demand and pressures on the pricing for our services; competition and growth rates within the third-party logistics industry; freight levels and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; the impact of new Hours of Service regulations adopted by the United States Department of Transportation Federal Motor Carrier Safety Administration; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; changing economic conditions such as general economic slowdown, decreased consumer confidence, fuel shortages and the impact of war on the economy; and other risk and uncertainties detailed under "Cautionary Statement" in Exhibit 99.1 to C.H. Robinson's Annual Report on Form 10-K filed on March 15, 2004.

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C.H. Robinson Worldwide, Inc.

8100 Mitchell Road, Suite 200

Eden Prairie, Minnesota 55344

Chad Lindbloom, vice president and chief financial officer (952) 937-7779

Angie Freeman, investor relations (952) 937-7847

FOR IMMEDIATE RELEASE

C.H. ROBINSON REPORTS FOURTH QUARTER AND ANNUAL RESULTS

MINNEAPOLIS, February 8, 2005 -- C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (NASDAQ:CHRW), today reported financial results for the three months and twelve months ended December 31, 2004.

For the fourth quarter, gross profits increased 29.5 percent to \$181.2 million in 2004 from \$139.9 million in 2003. Income from operations increased 36.7 percent to \$62.1 million in the fourth quarter of 2004 from \$45.4 million in the fourth quarter of 2003. Net income increased 38.7 percent to \$38.6 million in the fourth quarter of 2004 from \$27.8 million in the fourth quarter of 2003. Diluted net income per share increased 37.5 percent to \$0.44 per share in the fourth quarter of 2004 from \$0.32 per share in the fourth quarter of 2003.

For the year ended December 31, 2004, gross profits increased 21.3 percent to \$661.0 million from \$544.8 million in 2003. Income from operations increased 26.5 percent to \$222.8 million from \$176.0 million in 2003. Net income increased 27.8 percent to \$137.3 million from \$107.4 million in 2003. Diluted net income per share increased 27.2 percent to \$1.59 per share from \$1.25 per share in 2003.

"Freight demand remained strong through the end of the year, which enabled us to have another quarter of exceptional growth," said John P. Wiehoff, chief executive officer of C.H. Robinson. "Escalating transportation costs were challenging for us and for many of our customers in 2004. Our people worked hard to meet our customers' logistics needs and find ways to help them adapt to an environment of significant rate increases and fuel volatility."

Wiehoff continued, "We are investing in our people and expanding our branch office network, and remain committed to our flexible, multimodal business model which we believe is an advantage in this very transactional transportation market."

For the fourth quarter, total Transportation gross profits increased 34.2 percent to \$161.5 million in 2004 from \$120.4 million in 2003. Consistent with historical patterns, the tight capacity market created additional business for us. Our Transportation gross profit margin increased slightly from the fourth quarter of 2003.

The increase in our truck transportation gross profits of 37.6 percent in the fourth quarter of 2004 was driven by volume growth in both truckload and less-than-truckload transactions and an increase in gross profit margin.

Our intermodal gross profits increase of 5.1 percent in the fourth quarter of 2004 resulted from an increase in volumes offset by a decrease in margin per load. Our margin per load was impacted by increased rail prices, service changes, and tighter capacity. These changes also drove higher-margin transactional business back to truck service.

Miscellaneous transportation gross profits consist of customs brokerage fees, transportation management fees, warehouse and cross-dock services, and other miscellaneous transportation related services. The increase of 47.0 percent in the fourth quarter was driven by increases in our transportation management fees and customs brokerage business.

For the fourth quarter, Sourcing gross profits decreased 8.7 percent to \$10.8 million in 2004 from \$11.8 million in 2003. Our Sourcing gross profit margin decreased compared to the fourth quarter of 2003 due to market conditions and product mix.

For the fourth quarter, Information Services gross profits increased 15.1 percent to \$8.9 million in 2004 from \$7.7 million in 2003, primarily due to transaction growth.

For the quarter, personnel expense as a percentage of gross profits decreased to 49.3 percent in 2004 from 50.8 percent in 2003. Average gross profits per employee, a key measure of productivity, increased approximately 8 percent in 2004 compared to 2003. While many of our personnel expenses are variable, we gain leverage in periods of growth.

For the quarter, selling, general, and administrative expenses increased 26.7 percent to \$29.8 million in 2004 from \$23.5 million in 2003. Selling, general, and administrative expenses as a percentage of gross profits decreased for the fourth quarter of 2004 to 16.4 percent compared to 16.8 percent in 2003.

In the fourth quarter, we acquired all of the ongoing operations and certain assets of U.S. Traffic, Inc., a Utah-based third party logistics company that provides domestic truckload and intermodal transportation brokerage services. U.S. Traffic has 11 employees and had gross revenues of approximately \$27 million in 2004. The new office will operate as the C.H. Robinson-Provo branch.

Founded in 1905, C.H. Robinson Worldwide, Inc., is one of the largest third-party logistics companies in North America. C.H. Robinson is a global provider of multimodal transportation services and logistics solutions, currently serving 20,000 customers through a network of 176 offices in North America, South America, Europe, and Asia. C.H. Robinson maintains one of the largest networks of motor carrier capacity in North America through contracts with more than 30,000 motor carriers, and is one of the largest third-party providers of intermodal services in the United States.

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as market demand and pressures on the pricing for our services; competition and growth rates within the third-party logistics industry; freight levels and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; the impact of new Hours of Service regulations adopted by the United States Department of Transportation Federal Motor Carrier Safety Administration; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; changing economic conditions such as general economic slowdown, decreased consumer confidence, fuel shortages and the impact of war on the economy; and other risk and uncertainties detailed under "Cautionary Statement" in Exhibit 99.1 to C.H. Robinson's Annual Report on Form 10-K filed on March 15, 2004.

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Conference Call Information:

C.H. Robinson Worldwide Fourth Quarter 2004 Earnings Conference Call

Wednesday, February 9, 2005; 11:00 a.m. Eastern time

Live webcast available through Investor Relations at www.chrobinson.com

Telephone access: 800-240-7305

CONDENSED CONSOLIDATED STATEMENTS OF INCOME				
(unaudited)				
(In thousands, except per share data)				
	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2004	2003 (1)	2004	2003 (1)
Gross revenues:				
Transportation	\$ 1,009,866	\$ 760,587	\$ 3,597,249	\$ 2,845,934
Sourcing	175,294	174,074	710,807	737,939
Information Services	8,861	7,696	33,482	29,772
Total gross revenues	1,194,021	942,357	4,341,538	3,613,645
Gross profits:				
Transportation				
Truck	141,856	103,109	501,940	401,709
Intermodal	8,041	7,651	29,960	28,103
Ocean	5,283	4,863	20,558	19,027
Air	2,158	1,927	8,570	4,891
Miscellaneous	4,195	2,853	14,709	10,973
Total transportation	161,533	120,403	575,737	464,703
Sourcing	10,785	11,812	51,772	50,373
Information Services	8,861	7,696	33,482	29,772
Total gross profits	181,179	139,911	660,991	544,848
Operating costs and expenses:				
Personnel expenses	89,341	71,009	334,118	279,008
Selling, general and administrative expenses	29,769	23,501	104,105	89,794
Total operating costs and expenses	119,110	94,510	438,223	368,802
Income from operations	62,069	45,401	222,768	176,046
Investment and other income:				
Interest income and other	1,135	647	3,116	2,141
Nonqualified deferred compensation investment gain	203	203	154	447
Investment and other income	1,338	850	3,270	2,588
Income before provision for income				
Taxes	63,407	46,251	226,038	178,634
Provision for income taxes	24,852	18,455	88,784	71,265
Net income	\$ 38,555	\$ 27,796	\$ 137,254	\$ 107,369
Net income per share (basic)	\$ 0.46	\$ 0.33	\$ 1.62	\$ 1.27
Net income per share (diluted)	\$ 0.44	\$ 0.32	\$ 1.59	\$ 1.25
Weighted average shares outstanding (basic)	84,543	84,425	84,614	84,387
Weighted average shares outstanding (diluted)	86,763	86,299	86,572	86,069

1. The three months and twelve months ended December 31, 2003 results have been restated for retroactive adoption of the fair value recognition provisions of SFAS 123, Accounting for Stock Based Compensation.

(more)

CONDENSED CONSOLIDATED BALANCE SHEETS

(unaudited)		
(In thousands)		
	December 31, 2004	December 31, 2003 (1)
Assets		
Current assets:		
Cash and cash equivalents	\$ 241,776	\$ 198,513
Available-for-sale securities	46,300	45,736
Receivables	544,274	457,455
Other current assets	13,637	15,625
Total current assets	845,987	717,329
Net property and equipment	51,122	25,625
Intangible and other assets	183,587	165,195
	\$ 1,080,696	\$ 908,149
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable	\$ 358,928	\$ 311,927
Accrued compensation	60,261	46,582
Other accrued expenses	33,630	22,692
Total current liabilities	452,819	381,201
Long term liabilities:		
Deferred tax liability	4,153	5,598
Nonqualified deferred compensation obligation	2,868	2,603
Total long term liabilities	7,021	8,201
Total liabilities	459,840	389,402
Total stockholders' investment	620,856	518,747
	\$ 1,080,696	\$ 908,149

(1) December 31, 2003 balance sheet has been restated for retroactive adoption of the fair value recognition provisions of SFAS 123.

(more)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS		
(unaudited)		
(In thousands, except operational data)		
	Twelve months ended	
	December 31,	
	2004	2003 (1)
Operating activities:		
Net income	\$ 137,254	\$ 107,369
Depreciation and amortization	11,814	10,992
Other non-cash expenses	32,578	31,609
Net changes in operating elements	(26,430)	(38,716)
Net cash provided by operating activities	155,216	111,254
Investing activities:		
Net property additions	(34,741)	(8,265)
Insurance proceeds	1,590	-
Cash paid for acquisitions	(19,112)	(2,089)

Net purchases of investments		(573)	(521)
Other assets, net		(1,780)	(2,198)
Net cash used for investing activities		(54,616)	(13,073)
Financing activities:			
Net repurchases of common stock		(18,395)	(7,709)
Cash dividends		(40,902)	(27,046)
Net cash used for financing activities		(59,297)	(34,755)
Effect of exchange rates on cash		1,960	2,088
Net increase in cash and cash equivalents		43,263	65,514
Cash and cash equivalents, beginning of period		198,513	132,999
Cash and cash equivalents, end of period		\$ 241,776	\$ 198,513

1. December 31, 2003 cash flow statement has been restated for retroactive adoption of the fair value recognition provisions of SFAS 123.

	As of December 31,	
Operational Data:	2004	2003
Employees	4,806	4,112
Branches	176	158

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