
**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: October 25, 2011
(Date of earliest event reported)**

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)**

41-1883630
**(IRS Employer
Identification No.)**

14701 Charlson Road, Eden Prairie, MN 55347
(Address of principal executive offices, including zip code)

(952) 937-8500
(Registrant's telephone number, including area code)

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:

- ☐ 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))
-

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.

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of C.H. Robinson Worldwide, Inc.’s announcement regarding its financial results for the quarter ended September 30, 2011 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated October 25, 2011 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated October 25, 2011.

SIGNATURE

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.

By: /s/ Ben G. Campbell
Ben G. Campbell
Vice President, General Counsel and
Secretary

Date: October 25, 2011

C.H. Robinson Worldwide, Inc.
 14701 Charlson Road
 Eden Prairie, Minnesota 55347

Chad Lindbloom, chief financial officer (952) 937-7779
 Angie Freeman, vice president, investor relations (952) 937-7847

FOR IMMEDIATE RELEASE

C.H. ROBINSON REPORTS THIRD QUARTER RESULTS

MINNEAPOLIS, October 25, 2011 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended September 30, 2011.

Summarized financial results for the quarter ended September 30 are as follows (dollars in thousands, except per share data):

	Three months ended September 30,			Nine months ended September 30,		
	2011	2010	% change	2011	2010	% change
Total revenues	\$2,694,928	\$2,420,357	11.3%	\$7,768,062	\$6,948,956	11.8%
Net revenues:						
Transportation						
Truck	\$ 321,366	\$ 284,200	13.1%	\$ 930,168	\$ 785,782	18.4%
Intermodal	10,538	9,188	14.7%	31,000	27,109	14.4%
Ocean	17,881	17,057	4.8%	49,851	44,049	13.2%
Air	9,940	11,453	-13.2%	30,560	31,559	-3.2%
Other logistics services	14,752	14,666	0.6%	43,665	42,857	1.9%
Total transportation	374,477	336,564	11.3%	1,085,244	931,356	16.5%
Sourcing	33,089	31,921	3.7%	101,017	107,673	-6.2%
Payment services	15,500	14,095	10.0%	45,012	40,785	10.4%
Total net revenues	423,066	382,580	10.6%	1,231,273	1,079,814	14.0%
Operating expenses	239,101	216,247	10.6%	710,498	621,019	14.4%
Operating income	183,965	166,333	10.6%	520,775	458,795	13.5%
Net income	\$ 114,347	\$ 102,627	11.4%	\$ 322,398	\$ 283,865	13.6%
Diluted EPS	\$ 0.70	\$ 0.62	12.9%	\$ 1.95	\$ 1.71	14.0%

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Our truck net revenues, which consist of truckload and less-than-truckload (“LTL”) services, increased 13.1 percent in the third quarter of 2011. Our truckload volumes increased approximately four percent in the third quarter of 2011 compared to the third quarter of 2010. Our truckload net revenue margin decreased slightly in the third quarter of 2011 compared to the third quarter of 2010. Excluding the estimated impacts of the change in fuel, our truckload pricing to our customers increased approximately four percent in the third quarter of 2011 compared to the third quarter of 2010. Our truckload transportation costs increased approximately three percent, excluding the estimated impacts of the change in fuel. Our LTL net revenues increased approximately 28 percent. The increase was driven by an increase in total shipments of approximately 15 percent and pricing increases.

Our intermodal net revenue increased 14.7 percent in the third quarter of 2011. This was due to increased volumes and price increases.

Our ocean transportation net revenues increased 4.8 percent in the third quarter of 2011, driven primarily by increased volumes.

Our air transportation net revenue decreased 13.2 percent in the third quarter of 2011 due to decreased volumes and net revenue margin compression.

Other logistics services, which include transportation management fees, customs, warehousing, and small parcel, increased 0.6 percent in the third quarter of 2011. Increases in our management fee and customs net revenues were largely offset by declines in the other services in this category.

For the third quarter, our Sourcing revenues increased 5.0 percent. Sourcing net revenues increased 3.7 percent to \$33.1 million in 2011 from \$31.9 million in 2010, primarily driven by a change in our mix of business due to an increase in value-added services. On September 26, 2011, we acquired Timco Worldwide, a leading melon category provider, in Davis, California.

Our Payment Services revenues increased 10.0 percent in the third quarter of 2011 primarily due to increases in some fees that are impacted by fuel prices and an increase in MasterCard ® transactions.

For the third quarter, operating expenses increased 10.6 percent to \$239.1 million in 2011 from \$216.2 million in 2010. This was due to an increase of 10.0 percent in personnel expense and an increase of 12.3 percent in other selling, general, and administrative expenses. For the third quarter, operating expenses as a percentage of net revenues were 56.5 percent in both 2011 and 2010.

Founded in 1905, C.H. Robinson Worldwide, Inc., is one of the largest non-asset based third party logistics companies in the world. C.H. Robinson is a global provider of multimodal transportation services and logistics solutions, currently serving over 36,000 customers through a network of 235 offices in North America, South America, Europe, Asia, Australia, and the Middle East. C.H. Robinson maintains one of the largest networks of motor carrier capacity in North America and works with over 49,000 transportation providers worldwide.

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

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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 changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs 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; 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.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; and the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Conference Call Information:

C.H. Robinson Worldwide Third Quarter 2011 Earnings Conference Call

Tuesday, October 25, 2011 5:00 pm. Eastern Time

The call will be limited to 60 minutes, including questions and answers.

Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through the Investor Relations link on C.H. Robinson's website at www.chrobinson.com

To participate in the conference call by telephone, please call ten minutes early by dialing: 888-549-7750. Callers should reference the conference ID, which is 4478446

Webcast replay available through Investor Relations link at www.chrobinson.com

Telephone audio replay available until 12:59 a.m. Eastern Time on October 29: 800-406-7325; passcode: 4478446#

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CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited, in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenues:				
Transportation	\$ 2,280,208	\$ 2,026,154	\$ 6,540,266	\$ 5,629,334
Sourcing	399,220	380,108	1,182,784	1,278,837
Payment Services	15,500	14,095	45,012	40,785
Total revenues	<u>2,694,928</u>	<u>2,420,357</u>	<u>7,768,062</u>	<u>6,948,956</u>
Costs and expenses:				
Purchased transportation and related services	1,905,731	1,689,590	5,455,022	4,697,978
Purchased products sourced for resale	366,131	348,187	1,081,767	1,171,164
Personnel expenses	178,117	161,947	532,171	462,793
Other selling, general, and administrative expenses	60,984	54,300	178,327	158,226
Total costs and expenses	<u>2,510,963</u>	<u>2,254,024</u>	<u>7,247,287</u>	<u>6,490,161</u>
Income from operations	<u>183,965</u>	<u>166,333</u>	<u>520,775</u>	<u>458,795</u>
Investment and other income	50	149	601	986
Income before provision for income taxes	184,015	166,482	521,376	459,781
Provision for income taxes	69,668	63,855	198,978	175,916
Net income	<u>\$ 114,347</u>	<u>\$ 102,627</u>	<u>\$ 322,398</u>	<u>\$ 283,865</u>
Net income per share (basic)	\$ 0.70	\$ 0.62	\$ 1.96	\$ 1.72
Net income per share (diluted)	\$ 0.70	\$ 0.62	\$ 1.95	\$ 1.71
Weighted average shares outstanding (basic)	163,948	164,691	164,512	164,968
Weighted average shares outstanding (diluted)	164,471	165,576	165,094	165,985

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CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	September 30, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 382,737	\$ 398,607
Available-for-sale securities	—	9,290
Receivables, net	1,238,079	1,036,070
Other current assets	35,932	37,801
Total current assets	1,656,748	1,481,768
Property and equipment, net	114,806	114,333
Intangible and other assets	407,884	399,598
Total Assets	\$ 2,179,438	\$ 1,995,699
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 740,977	\$ 627,561
Accrued compensation	105,439	96,991
Other accrued expenses	50,293	47,055
Total current liabilities	896,709	771,607
Long term liabilities	14,505	20,024
Total liabilities	911,214	791,631
Total stockholders' investment	1,268,224	1,204,068
Total liabilities and stockholders' investment	\$ 2,179,438	\$ 1,995,699

(more)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited, in thousands, except operational data)

	Nine months ended September 30,	
	2011	2010
Operating activities:		
Net income	\$ 322,398	\$ 283,865
Stock-based compensation	32,074	22,568
Depreciation and amortization	23,714	22,113
Provision for doubtful accounts	6,916	11,442
Other non-cash expenses, net	94	10,782
Net changes in operating elements	(91,641)	(213,634)
Net cash provided by operating activities	293,555	137,136
Investing activities:		
Purchases of property and equipment	(17,402)	(14,000)
Purchases and development of software	(11,679)	(7,715)
Purchases of available-for-sale securities	—	(10,752)
Sales/maturities of available-for-sale securities	9,311	28,230
Restricted cash	5,000	(5,000)
Other	161	(12)
Net cash used for investing activities	(14,609)	(9,249)
Financing activities:		
Payment of contingent purchase price	(4,318)	—
Net repurchases of common stock	(154,982)	(96,822)
Excess tax benefit on stock-based compensation	12,967	9,497
Cash dividends	(146,318)	(126,709)
Net cash used for financing activities	(292,651)	(214,034)
Effect of exchange rates on cash	(2,165)	(1,728)
Net change in cash and cash equivalents	(15,870)	(87,875)
Cash and cash equivalents, beginning of period	398,607	337,308
Cash and cash equivalents, end of period	<u>\$ 382,737</u>	<u>\$ 249,433</u>
	As of September 30,	
	2011	2010
Operational Data:		
Employees	8,120	7,589
Branches	235	232

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Earnings Conference Call – Third Quarter 2011

October 25, 2011

John Wiehoff, Chairman & CEO

Chad Lindbloom, CFO

Angie Freeman, VP Investor Relations

Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings 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 changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs 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; 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.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; and the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

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Financial Results

In thousands, except per share amounts

Three months ended September 30

Nine months ended September 30

	2011	2010	% Change	2011	2010	% Change
Total revenues	\$2,694,928	\$2,420,357	11.3%	\$7,768,062	\$6,948,956	11.8%
Total net revenues	\$423,066	\$382,580	10.6%	\$1,231,273	\$1,079,814	14.0%
Income from operations	\$183,965	\$166,333	10.6%	\$520,775	\$458,795	13.5%
Net income	\$114,347	\$102,627	11.4%	\$322,398	\$283,865	13.6%
Earnings per share (diluted)	\$0.70	\$0.62	12.9%	\$1.95	\$1.71	14.0%

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Transportation Results Q3 2011

TRANSPORTATION in thousands

	Three months ended September 30			Nine months ended September 30		
	2011	2010	% Change	2011	2010	% Change
Total revenues	\$2,280,208	\$2,026,154	12.5%	\$6,540,266	\$5,629,334	16.2%
Total net revenues	\$374,477	\$336,564	11.3%	\$1,085,244	\$931,356	16.5%
Net revenue margin	16.4%	16.6%	-1.1%	16.6%	16.5%	0.3%

TRANSPORTATION MARGIN PERCENTAGE

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Q1	17.5%	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%
Q2	16.9%	16.1%	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%
Q3	16.6%	15.6%	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%
Q4	16.0%	16.2%	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	

- Transportation net revenue growth was driven primarily by Truckload price increases compared to Q3 2010
- Transportation net revenue margin was slightly less than the 10-year average for third quarters

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Truck Results Q3 2011

TRUCK NET REVENUES in thousands

Three months ended September 30			Nine months ended September 30		
2011	2010	% Change	2011	2010	% Change
\$321,366	\$284,200	13.1%	\$930,168	\$785,782	18.4%

TRUCKLOAD	Year over year change	
	Quarter	Year to Date
Volume	4%	5%
Pricing *	4%	6%
Net revenue margin	↓	↔

LTL	Year over year change	
	Quarter	Year to Date
Volume	15%	15%
Pricing	↑	↑
Net revenue margin	↔	↑

*Excluding estimated impact of fuel

- Truckload net revenue growth was driven primarily by increased pricing
- Truckload net revenue margin was reduced by the higher cost of fuel
- Within the quarter, Truckload volume growth was consistent; Truckload net revenue margin declined as the quarter progressed
- North American Truckload volume growth per business day through October 24 is approximately 6.5%
- Less-than-Truckload (LTL) net revenue growth was driven primarily by increased volumes

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Intermodal Results Q3 2011

INTERMODAL NET REVENUES in thousands

Three months ended Sept. 30 Nine months ended Sept. 30

2011	2010	% Change	2011	2010	% Change
\$10,538	\$9,188	14.7%	\$31,000	\$27,109	14.4%

Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↑	↑
Net revenue margin	↔	↑

- Net revenue growth was driven by volume growth and increased pricing compared to Q3 2010
- Continued success with committed equipment

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Ocean & Air Results Q3 2011

NET REVENUES in thousands

	Three months ended Sept. 30			Nine months ended Sept. 30		
	2011	2010	% Change	2011	2010	% Change
Ocean	\$17,881	\$17,057	4.8%	\$49,851	\$44,049	13.2%
Air	\$9,940	\$11,453	-13.2%	\$30,560	\$31,559	-3.2%

OCEAN	Year over year change	
	Quarter	Year to Date
Volume	↑	↑
Pricing	↓	↑
Net revenue margin	↑	↔

AIR	Year over year change	
	Quarter	Year to Date
Volume	↓	↓
Pricing	↑	↑
Net revenue margin	↓	↔

- Ocean net revenue growth was driven primarily by increased volumes
- Air net revenue decline was driven by decreased volumes and net revenue margin compression

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Other Logistics Services Results Q3 2011

NET REVENUES in thousands

Three months ended September 30			Nine months ended September 30		
2011	2010	% Change	2011	2010	% Change
\$14,752	\$14,666	0.6%	\$43,665	\$42,857	1.9%

- Other Logistics Services includes Transportation Management Fees, Customs, Warehousing, and Small Parcel
- Management Fee and Customs growth were offset by results of other services in this category

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Sourcing Results Q3 2011

SOURCING in thousands

	Three months ended Sept. 30			Nine months ended Sept. 30		
	2011	2010	% Change	2011	2010	% Change
Total revenues	\$399,220	\$380,108	5.0%	\$1,182,784	\$1,278,837	-7.5%
Total net revenues	\$33,089	\$31,921	3.7%	\$101,017	\$107,673	-6.2%
Net revenue margin	8.3%	8.4%	-1.3%	8.5%	8.4%	1.4%

- Sourcing net revenue growth was driven by a change in our mix of services
- Acquisition of Timco, melon category provider, on September 26

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Payment Services Results Q3 2011

PAYMENT SERVICES in thousands

Three months ended Sept. 30

Nine months ended Sept. 30

2011	2010	% Change	2011	2010	% Change
\$15,500	\$14,095	10.0%	\$45,012	\$40,785	10.4%

Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↑	↑

- Volume growth was driven by increase in MasterCard® services
- Increased fees were driven by higher fuel prices

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Summarized Income Statement

In thousands, except per share amounts

	Three months ended September 30			Nine months ended September 30		
	2011	2010	% Change	2011	2010	% Change
Total net revenues	\$423,066	\$382,580	10.6%	\$1,231,273	\$1,079,814	14.0%
Operating expenses:						
Personnel expenses	\$178,117	\$161,947	10.0%	\$532,171	\$462,793	15.0%
Percent of net revenues	42.1%	42.3%		43.2%	42.9%	
Other operating expenses	\$60,984	\$54,300	12.3%	\$178,327	\$158,226	12.7%
Percent of net revenues	14.4%	14.2%		14.5%	14.7%	
Total Operating expenses	\$239,101	\$216,247	10.6%	\$710,498	\$621,019	14.4%
Income from Operations	\$183,965	\$166,333	10.6%	\$520,775	\$458,795	13.5%
Percent of net revenues	43.5%	43.5%		42.3%	42.5%	

- Overall, operating expense growth was in line with growth of business
- For the quarter, personnel expense as a percentage of net revenues decreased slightly
- Total net revenue growth per business day through October 24 is approximately 6%

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Other Financial Information

In thousands, except per share amounts

CASH FLOW DATA

	Three months ended Sept. 30			Nine months ended Sept. 30		
	2011	2010	% Change	2011	2010	% Change
Net cash provided by operating activities	\$214,701	\$127,263	68.7%	\$293,555	\$137,136	114.1%
Capital expenditures, net	\$9,296	\$8,970	3.6%	\$29,081	\$21,715	33.9%

BALANCE SHEET DATA

	Sept. 30, 2011
Cash & investments	\$382,737
Current assets	\$1,656,748
Total assets	\$2,179,438
Current liabilities	\$896,709
Stockholder's equity	\$1,268,224
Long term debt	\$0

REPURCHASES OF COMMON STOCK

	2011	
	Quarter	Year to Date
Shares repurchased	1,408,314	2,280,802
Average price per share	\$68.88	\$70.81
Cash used for share repurchases	\$96,999	\$161,498

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