
**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: April 24, 2012
(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 March 31, 2012 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits.
 - 99.1 Press Release dated April 24, 2012 of C.H. Robinson Worldwide, Inc.
 - 99.2 Earnings conference call slides dated April 24, 2012.

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: April 24, 2012

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 FIRST QUARTER RESULTS

MINNEAPOLIS, April 24, 2012 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended March 31, 2012.

Summarized financial results for the quarter ended March 31 are as follows (dollars in thousands, except per share data):

	Three months ended March 31,		% change
	2012	2011	
Total revenues	\$2,552,114	\$2,365,472	7.9%
Net revenues:			
Transportation			
Truck	\$ 315,409	\$ 294,500	7.1%
Intermodal	9,711	9,600	1.2%
Ocean	15,761	15,570	1.2%
Air	8,873	9,185	-3.4%
Other logistics services	17,462	14,065	24.2%
Total transportation	367,216	342,920	7.1%
Sourcing	31,943	32,999	-3.2%
Payment services	15,587	14,422	8.1%
Total net revenues	414,746	390,341	6.3%
Operating expenses	245,201	233,626	5.0%
Operating income	169,545	156,715	8.2%
Net income	\$ 106,500	\$ 97,028	9.8%
Diluted EPS	\$ 0.65	\$ 0.59	10.2%

(more)

Our truck net revenues, which consist of truckload and less-than-truckload (“LTL”) services, increased 7.1 percent in the first quarter of 2012. Our truckload volumes increased approximately eight percent in the first quarter of 2012 compared to the first quarter of 2011. Our truckload net revenue margin decreased in the first quarter of 2012 compared to the first quarter of 2011, due to our cost per mile rising faster than our price per mile, and due to the higher cost of fuel. Excluding the estimated impacts of the change in fuel, our truckload pricing to our customers increased approximately one percent in the first quarter of 2012 compared to the first quarter of 2011. Our truckload transportation costs increased approximately two percent, excluding the estimated impacts of the change in fuel. Our LTL net revenues increased approximately 13 percent. The increase was driven by an increase in total shipments of approximately 13 percent and pricing increases.

Our intermodal net revenue increased 1.2 percent in the first quarter of 2012. This was due to volume growth and price increases, largely offset by decreased net revenue margin. Our net revenue margin decline was due to a change in our mix of business.

Our ocean transportation net revenues increased 1.2 percent in the first quarter of 2012, driven by increased volumes, partially offset by decreased pricing.

Our air transportation net revenue decreased 3.4 percent in the first quarter of 2012 due to pricing declines, partially offset by volume increases.

Other logistics services, which include transportation management services, customs, warehousing, and small parcel, increased 24.2 percent in the first quarter of 2012. This was primarily due to increases in our transportation management and customs net revenues.

Sourcing net revenues decreased 3.2 percent to \$31.9 million in the first quarter of 2012 from \$33.0 million in the first quarter of 2011, primarily due to decreased net revenue margin, partially offset by volume growth.

Our Payment Services revenues increased 8.1 percent in the first quarter of 2012 primarily due to fee increases driven by higher fuel prices and changes to merchant agreements, and by an increase in MasterCard® transactions and other fuel card services.

For the first quarter, operating expenses increased 5.0 percent to \$245.2 million in 2012 from \$233.6 million in 2011. This was due to an increase of 4.8 percent in personnel expense and an increase of 5.5 percent in other selling, general, and administrative expenses. For the first quarter, operating expenses as a percentage of net revenues declined to 59.1 percent in 2012 from 59.9 percent in 2011.

Our personnel expense increase was driven by an increase in average headcount of approximately nine percent, partially offset by declines in our various incentive plans that are designed to keep expenses variable with changes in net revenues and profitability. Other operating expense growth was driven primarily by an increase in the provision for doubtful accounts and travel expenses.

(more)

Through April 23, 2012, our North American truckload volume growth per business day was approximately 10 percent. Through the same period, our total net revenue growth per business day was approximately one percent.

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 37,000 active 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 approximately 53,000 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 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 First Quarter 2012 Earnings Conference Call

Tuesday, April 24, 2012 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: 877-941-9205. Callers should reference the conference ID, which is 4528312

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

Telephone audio replay available until 12:59 a.m. Eastern Time on April 27: 800-406-7325; passcode: 4528312#

(more)

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

	Three months ended March 31,	
	2012	2011
Revenues:		
Transportation	\$ 2,176,797	\$ 1,991,022
Sourcing	359,730	360,028
Payment Services	15,587	14,422
Total revenues	<u>2,552,114</u>	<u>2,365,472</u>
Costs and expenses:		
Purchased transportation and related services	1,809,581	1,648,102
Purchased products sourced for resale	327,787	327,029
Personnel expenses	183,438	175,109
Other selling, general, and administrative expenses	61,763	58,517
Total costs and expenses	<u>2,382,569</u>	<u>2,208,757</u>
Income from operations	<u>169,545</u>	<u>156,715</u>
Investment and other income	214	225
Income before provision for income taxes	169,759	156,940
Provision for income taxes	63,259	59,912
Net income	<u>\$ 106,500</u>	<u>\$ 97,028</u>
Net income per share (basic)	\$ 0.65	\$ 0.59
Net income per share (diluted)	\$ 0.65	\$ 0.59
Weighted average shares outstanding (basic)	162,693	165,124
Weighted average shares outstanding (diluted)	163,023	165,764

(more)

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	March 31, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 311,365	\$ 373,669
Receivables, net	1,245,379	1,189,637
Other current assets	44,387	48,237
Total current assets	1,601,131	1,611,543
Property and equipment, net	130,761	126,830
Intangible and other assets	402,393	399,668
Total Assets	<u>\$ 2,134,285</u>	<u>\$ 2,138,041</u>
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 747,638	\$ 704,734
Accrued compensation	46,748	117,541
Other accrued expenses	77,481	54,357
Total current liabilities	871,867	876,632
Long term liabilities	14,305	12,935
Total liabilities	886,172	889,567
Total stockholders' investment	1,248,113	1,248,474
Total liabilities and stockholders' investment	<u>\$ 2,134,285</u>	<u>\$ 2,138,041</u>

(more)

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

	Three months ended March 31,	
	2012	2011
Operating activities:		
Net income	\$ 106,500	\$ 97,028
Stock-based compensation	9,766	12,510
Depreciation and amortization	8,417	7,139
Provision for doubtful accounts	4,846	2,397
Other non-cash expenses, net	4,362	(1,822)
Net changes in operating elements	(56,807)	(64,639)
Net cash provided by operating activities	77,084	52,613
Investing activities:		
Purchases of property and equipment	(9,888)	(5,663)
Purchases and development of software	(3,932)	(3,967)
Sales/maturities of available-for-sale securities	—	8,327
Other	4	18
Net cash used for investing activities	(13,816)	(1,285)
Financing activities:		
Payment of contingent purchase price	(11,613)	(3,850)
Net repurchases of common stock	(64,991)	(44,286)
Excess tax benefit on stock-based compensation	5,999	7,511
Cash dividends	(54,725)	(48,851)
Net cash used for financing activities	(125,330)	(89,476)
Effect of exchange rates on cash	(242)	(1,124)
Net change in cash and cash equivalents	(62,304)	(39,272)
Cash and cash equivalents, beginning of period	373,669	398,607
Cash and cash equivalents, end of period	\$ 311,365	\$359,335

	As of March 31,	
	2012	2011
Operational Data:		
Employees	8,491	7,783
Branches	235	232

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Earnings Conference Call – First Quarter 2012 April 24, 2012

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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Q1 2012 Results

In thousands, except per share amounts

FIRST QUARTER

	2012	2011	% Change
Total revenues	\$2,552,114	\$2,365,472	7.9%
Total net revenues	\$414,746	\$390,341	6.3%
Income from operations	\$169,545	\$156,715	8.2%
Net income	\$106,500	\$97,028	9.8%
Earnings per share (diluted)	\$0.65	\$0.59	10.2%

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Transportation Results Q1 2012

In thousands

FIRST QUARTER

	2012	2011	% Change
Total revenues	\$2,176,797	\$1,991,022	9.3%
Total net revenues	\$367,216	\$342,920	7.1%
Net revenue margin	16.9%	17.2%	-2.1%

Transportation margin percentage history

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Q1	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%
Q2	16.1%	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	
Q3	15.6%	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	
Q4	16.2%	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	

- Volumes up in all services in Q1 2012.
- In the quarter, pricing changes varied by service line.
- Consolidated transportation net revenue margin declined in the quarter.

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Truck Results Q1 2012

In thousands

Truck net revenues

FIRST QUARTER

2012	2011	% Change
\$315,409	\$294,500	7.1%

Truckload year over year change

	Quarter
Volume	8%
Pricing *	1%
Net revenue margin	↓

* Excluding estimated impact of fuel

LTL year over year change

	Quarter
Volume	13%
Pricing	↑
Net revenue margin	↓

- Truckload net revenue growth was driven by volume growth, partially offset by decreased net revenue margin.
- Decline in Truckload net revenue margin due to cost per mile rising faster than price per mile, and the higher cost of fuel.
- Pricing decisions are decentralized and driven by customer-specific account management strategies.
- Less-than-Truckload (LTL) net revenue growth was driven primarily by increased volumes and increased pricing, offset partially by a decreased net revenue margin.

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Intermodal Results Q1 2012

In thousands

Net revenues

FIRST QUARTER

2012	2011	% Change
\$9,711	\$9,600	1.2%

Year over year change

	Quarter
Volume	↑
Pricing	↑
Net revenue margin	↓

- Net revenue growth was driven by volume growth, largely offset by decreased net revenue margin.
- Net revenue margin decline due to changing mix of business, including a shift to increased dedicated intermodal business and shorter haul lanes, and rising rail carrier pricing.
- Our containers are exceeding our performance expectations and are supporting new customer opportunities.

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Ocean & Air Results Q1 2012

In thousands

Net revenues

FIRST QUARTER			
	2012	2011	% Change
Ocean	\$15,761	\$15,570	1.2%
Air	\$8,873	\$9,185	-3.4%

Ocean year over year change

	Quarter
Volume	↑
Pricing	↓
Net revenue margin	↑

Air year over year change

	Quarter
Volume	↑
Pricing	↓
Net revenue margin	↑

- Ocean net revenue growth was driven by increased volumes, largely offset by decreased pricing.
- Air net revenue decline was driven by lower pricing and net revenue margin compression, partially offset by increased volumes.
- Significant price volatility.

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Other Logistics Services Results Q1 2012

In thousands

Net revenues

FIRST QUARTER

2012	2011	% Change
\$17,462	\$14,065	24.2%

- Other Logistics Services includes Transportation Management Services, Customs, Warehousing, and Small Parcel.
- Q1 2012 net revenue growth primarily due to increases in our Management services and Customs services.
- Integrated, outsourced logistics arrangements, including Transportation Management services, are providing continued growth in Other Logistics Services.

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Sourcing Results Q1 2012

In thousands

Net revenues

	FIRST QUARTER		
	2012	2011	% Change
Total revenues	\$359,730	\$360,028	-0.1%
Total net revenues	\$31,943	\$32,999	-3.2%
Net revenue margin	8.9%	9.2%	-3.1%

- Volume growth offset by decreased net revenue margin.
- Net revenue margin comparisons challenging due to weather issues in Q1 2011.
- Sourcing net revenues continue to be impacted by change in product, service, and customer mix.

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Payment Services Results Q1 2012

In thousands

Net revenues

FIRST QUARTER

2012	2011	% Change
\$15,587	\$14,422	8.1%

Year over year change

	Quarter
Volume	↑
Pricing	↑

- Volume growth was driven by increase in MasterCard® and other fuel card services.
- Increased fees were driven by higher fuel prices and changes to merchant agreements.

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Summarized Income Statement

In thousands, except per share amounts

FIRST QUARTER			
	2012	2011	% Change
Total net revenues	\$414,746	\$390,341	6.3%
Operating expenses:			
Personnel expenses	\$183,438	\$175,109	4.8%
<i>Percent of net revenues</i>	44.2%	44.9%	
Other operating expenses	\$61,763	\$58,517	5.5%
<i>Percent of net revenues</i>	14.9%	15.0%	
Total Operating expenses	\$245,201	\$233,626	5.0%
Income from Operations	\$169,545	\$156,715	8.2%
<i>Percent of net revenues</i>	40.9%	40.1%	

- Overall, operating expenses grew slower than net revenues
- Average headcount increased approximately 9%
- For the quarter, personnel expense decreased as a percentage of net revenues. This decrease was driven by a reduction in certain incentive compensation plans that are based on growth in earnings, including our restricted stock program.
- Other operating expense growth was driven primarily by an increase in the provision for doubtful accounts and travel expenses.

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Other Financial Information

In thousands, except per share amounts

Cash flow data

FIRST QUARTER

	2012	2011	% Change
Net cash provided by operating activities	\$77,084	\$52,613	46.5%
Capital expenditures, net	\$13,820	\$9,630	43.5%

Balance sheet data

	March 31, 2012
Cash & investments	\$311,365
Current assets	\$1,601,131
Total assets	\$2,134,285
Current liabilities	\$871,867
Stockholder's equity	\$1,248,113
Long term debt	\$0

Repurchases of common stock

	Quarter
Shares repurchased	1,067,717
Average price per share	\$65.55
Total cost of shares repurchased	\$69,990,401

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Current Period Comments

Through April 23:

- North American Truckload volume growth per business day was approximately 10%
 - Total net revenue growth per business day was approximately 1%
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- We are pleased with our execution.
 - We continue to invest in growth, hiring people and expanding our global IT capabilities.
 - We are aggressively selling and developing our relationships through our account management strategies.
 - Our variable cost disciplines enable us to stay efficient and react to changing market conditions.
 - We remain confident in our long-term market opportunities, growth strategy, and competitive advantages.

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