SILGAN HOLDINGS INC
Form 10-Q
May 04, 2009

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

FORM 10-Q

(Mark One)
[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2009

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ________________

Commission file number 000-22117

SILGAN HOLDINGS INC.
(Exact name of Registrant as specified in its charter)

Delaware	06-1269834
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
4 Landmark Square Stamford, Connecticut	06901
(Address of principal executive offices)	(Zip Code)

(203)975-7110
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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 [X] 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 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer[X] Accelerated filer[ ]

Non-accelerated filer[ ] Smaller reporting company[ ]
(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

As of April 30, 2009, the number of shares outstanding of the Registrant's common stock, $0.01 par value, was 38,131,697.

SILGAN HOLDINGS INC.

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Part I. Financial Information
Item 1. Financial Statements

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	March 31, 2009 (unaudited)	March 31, 2008 (unaudited)	Dec. 31, 2008
Assets			
Current assets			
Cash and cash equivalents	$ 201,010	$ 169,144	$ 163,00
Trade accounts receivable, net	256,438	282,126	266,88
Inventories	469,193	517,683	392,33
Prepaid expenses and other current assets	29,051	29,525	31,09
Total current assets	955,692	998,478	853,31
Property, plant and equipment, net	879,456	937,293	902,23
Goodwill	294,459	316,363	300,44
Other intangible assets, net	55,702	62,650	57,11
Other assets, net	50,343	60,273	50,47
	$2,235,652	$2,375,057	$2,163,57
Liabilities and Stockholders' Equity			
Current liabilities			
Revolving loans and current portion of long-term debt	$ 309,428	$ 330,438	$ 158,87
Trade accounts payable	217,244	234,439	298,61
Accrued payroll and related costs	70,669	80,618	72,33
Accrued liabilities	56,784	51,050	41,04
Total current liabilities	654,125	696,545	570,87
Long-term debt	710,170	895,324	726,03
Other liabilities	333,980	266,386	342,09
Stockholders' equity			
Common stock	434	431	43
Paid-in capital	165,431	154,231	162,56
Retained earnings	518,090	406,778	497,73
Accumulated other comprehensive (loss) income	(86,201)	15,536	(75,86
Treasury stock	(60,377)	(60,174)	(60,29

Total stockholders' equity	537,377	516,802	524,57
	$2,235,652	$2,375,057	$2,163,57

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
For the three months ended March 31, 2009 and 2008
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	2009	2008
Net sales	$655,396	$679,832
Cost of goods sold	559,083	589,766
Gross profit	96,313	90,066
Selling, general and administrative expenses	41,251	35,554
Rationalization charges	1,455	4,677
Income from operations	53,607	49,835
Interest and other debt expense	10,456	16,313
Income before income taxes	43,151	33,522
Provision for income taxes	15,475	12,370
Net income	$ 27,676	$ 21,152
Earnings per share:		
Basic net income per share	$0.73	$0.56
Diluted net income per share	$0.72	$0.55
Dividends per share	$0.19	$0.17
Weighted average number of shares:		
Basic	38,087	37,754
Effect of dilutive securities	331	435
Diluted	38,418	38,189

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three months ended March 31, 2009 and 2008
(Dollars in thousands)
(Unaudited)

	2009	2008
Cash flows provided by (used in) operating activities		
Net income	$ 27,676	$ 21,152
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	36,828	35,959
Rationalization charges	1,455	4,677
Excess tax benefit from stock-based compensation	(1,094)	(568)
Other changes that provided (used) cash, net of effects from acquisitions:		
Trade accounts receivable, net	4,972	(52,695)
Inventories	(81,882)	(73,334)
Trade accounts payable	(25,789)	41,597
Accrued liabilities	15,257	21,864
Other, net	(13,752)	(13,292)
Net cash used in operating activities	(36,329)	(14,640)
Cash flows provided by (used in) investing activities		
Purchase of businesses, net of cash acquired	--	(10,525)
Capital expenditures	(23,916)	(23,833)
Proceeds from asset sales	121	250
Net cash used in investing activities	(23,795)	(34,108)
Cash flows provided by (used in) financing activities		
Borrowings under revolving loans	183,654	259,338
Repayments under revolving loans	(28,318)	(53,700)
Proceeds from issuance of debt	--	7,984
Changes in outstanding checks - principally vendors	(51,270)	(85,789)
Dividends paid on common stock	(7,318)	(6,482)
Proceeds from stock option exercises	940	429
Excess tax benefit from stock-based compensation	1,094	568
Repurchase of treasury shares	(654)	(397)
Net cash provided by financing activities	98,128	121,951
Cash and cash equivalents		

Net increase	38,004	73,203
Balance at beginning of year	163,006	95,941
Balance at end of period	$201,010	$169,144
Interest paid, net	$ 7,044	$ 12,858
Income taxes paid, net	4,311	3,757

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF
STOCKHOLDERS' EQUITY
For the three months ended March 31, 2009 and 2008
(Dollars and shares in thousands)
(Unaudited)

	Common Stock Shares Outstanding	Common Stock Par Value	Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income
Balance at December 31, 2007	37,740	$430	$152,629	$392,108	$ 15,064
Comprehensive income:					
Net income	--	--	--	21,152	--
Changes in net prior service credit and actuarial losses, net of tax provision of $67	--	--	--	--	94
Change in fair value of derivatives, net of tax benefit of $2,945	--	--	--	--	(4,159)
Foreign currency translation, net of tax benefit of $8,746	--	--	--	--	4,537
Comprehensive income					
Dividends declared on common stock	--	--	--	(6,482)	--
Stock compensation expense	--	--	862	--	--
Stock option exercises, including tax benefit of $609	40	1	1,037	--	--
Net issuance of treasury stock for vested restricted stock units,					

including tax benefit of $74	20	--	(297)	--	--	
Balance at March 31, 2008	37,800	$431	$154,231	$406,778	$ 15,536	$(
Balance at December 31, 2008	38,026	$433	$162,568	$497,732	$(75,861)	$(
Comprehensive income:						
Net income	--	--	--	27,676	--	
Changes in net prior service credit and actuarial losses, net of tax provision of $947	--	--	--	--	1,437	
Change in fair value of derivatives, net of tax benefit of $2,232	--	--	--	--	(3,008)	
Foreign currency translation, net of tax provision of $7,371	--	--	--	--	(8,769)	
Comprehensive income						
Dividends declared on common stock	--	--	--	(7,318)	--	
Stock compensation expense	--	--	1,152	--	--	
Stock option exercises, including tax benefit of $1,264	76	1	2,203	--	--	
Net issuance of treasury stock for vested restricted stock units, including tax benefit of $79	30	--	(492)	--	--	
Balance at March 31, 2009	38,132	$434	$165,431	$518,090	$(86,201)	$(

See accompanying notes.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 1. Significant Accounting Policies

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements of Silgan Holdings Inc., or Silgan, have been prepared in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation. The results of operations for any interim period are not necessarily indicative of the results of operations for the full year.

The Condensed Consolidated Balance Sheet at December 31, 2008 has been derived from our audited consolidated financial statements at that date, but does not include all of the information and footnotes required by U.S. generally accepted accounting principles for complete financial statements.

You should read the accompanying condensed consolidated financial statements in conjunction with our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2008.

Recently Adopted Accounting Pronouncements. In September 2006, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards, or SFAS, No. 157, "Fair Value Measurements." SFAS No. 157 establishes a single authoritative definition for fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. As of January 1, 2009, we completed the adoption of SFAS No. 157. The adoption of SFAS No. 157 did not have a significant effect on our financial position, results of operations or cash flows. See Note 6 for further information.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations." SFAS No. 141(R) retains the fundamental requirements in SFAS No. 141 that the purchase method of accounting be used for all business combinations and an acquirer be identified for each business combination. SFAS No. 141(R) establishes principles and requirements for the reporting entity in a business combination, including recognition and measurement in the financial statements of the identifiable assets acquired, the liabilities assumed and any non-controlling interest at their fair values at the acquisition date. SFAS No. 141(R) also requires that acquisition-related costs be recognized separately from the acquisition. SFAS No. 141(R) applies prospectively to business combinations for which the acquisition date is on or after January 1, 2009. In addition, SFAS No. 141(R) requires that any changes in an acquired deferred tax account or related valuation allowance that occur after January 1, 2009 will be recognized as adjustments to income tax expense. The initial adoption of SFAS No. 141(R) did not have an effect on our financial position, results of operations or cash flows. However, our unrecognized tax benefit positions will impact our effective tax rate if recognition of such positions is required in future periods.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 1. Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements. (continued)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." SFAS No. 161 requires companies with derivative instruments to disclose information that should enable readers of financial statements to understand how and why a company uses derivative instruments, how derivative instruments and related hedged items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," and how derivative instruments and related hedged items affect a company's financial position, financial performance and cash flows. SFAS No. 161 was effective for us on January 1, 2009. The adoption of SFAS No. 161 did not have an effect on our financial position, results of operations or cash flows. See Note 7 for additional disclosures required under SFAS No. 161.

Recently Issued Accounting Pronouncements. In December 2008, the FASB issued FASB Staff Position, or FSP, No. FAS 132(R)-1, "Employers' Disclosures about Postretirement Benefit Plan Assets," which requires enhanced disclosures about plan assets in an employer's defined benefit pension or other postretirement plans. These disclosures are intended to provide users of financial statements with a greater understanding of how investment allocation decisions are made, the major categories of plan assets, the inputs and valuation techniques used to measure the fair value of plan assets and significant concentrations of risk within plan assets. FSP No. FAS 132(R)-1 will apply to our plan asset disclosures beginning with our fiscal year ending December 31, 2009. We are currently evaluating the disclosure implications of this pronouncement, however the adoption of it will not have an effect on our financial position, results of operations or cash flows.

In April 2009, the FASB issued FSP No. FAS 107-1 and APB 28-1, "Interim Disclosures about Fair Value of Financial Instruments," which requires disclosures about the fair value of financial instruments for interim reporting periods. This requirement is effective beginning with our quarter ending June 30, 2009. We are currently evaluating the disclosure implications of this pronouncement, however the adoption of it will not have an effect on our financial position, results of operations or cash flows.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 2. Rationalization Charges

As part of our plans to rationalize certain facilities, we have established reserves for employee severance and benefits and plant exit costs. Activity in our rationalization reserves since December 31, 2008 is summarized as follows:

	Employee Severance and Benefits	Plant Exit Costs	Non-Cas Asset Write-Do
		(Dollars in thousands	
Balance at December 31, 2008			
2001 Fairfield Rationalization Plan	$ --	$ 168	$ --
2006 Rationalization Plans	3,661	--	--
2008 Rationalization Plans	949	875	--
Balance at December 31, 2008	4,610	$1,043	--
Activity for the Three Months Ended March 31, 2009			

2001 Fairfield Rationalization Plan Reserves Utilized	--	(31)	--
2006 Rationalization Plan Reserves Utilized	(34)	--	--
2008 Rationalization Plan Reserves Established	--	68	2
2008 Rationalization Plan Reserves Utilized	(587)	(321)	(2)
2009 Rationalization Plan Reserves Established	1,385	--	--
Total Activity	764	(284)	--
Balance at March 31, 2009			
2001 Fairfield Rationalization Plan	--	137	--
2006 Rationalization Plans	3,627	--	--
2008 Rationalization Plans	362	622	--
2009 Rationalization Plan	1,385	--	--
Balance at March 31, 2009	$5,374	$ 759	$ --

2009 Rationalization Plan

In March 2009, we approved a plan to reduce costs at our Hannover, Germany closures manufacturing facility, which plan included the termination of 14 employees. Total estimated charges related to this plan of $1.4 million for employee severance and benefit costs were recognized in March 2009. These costs are expected to be paid during the remainder of 2009.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 2. Rationalization Charges (continued)

2008 Rationalization Plans

In 2008, as part of our ongoing effort to streamline operations and reduce costs, we approved plans to close our metal food container manufacturing facility in Tarrant, Alabama, our plastic container manufacturing facility in Richmond, Virginia and our closures manufacturing facility in Turkey and to consolidate various administrative positions within our European closures operations. Through December 31, 2008, we recognized an aggregate $10.7 million of rationalization costs under these plans and terminated 200 employees. As of December 31, 2008, these plans were substantially completed. During the three months ended March 31, 2009, we recognized $0.1 million of rationalization costs and made cash payments of $0.9 million related to these plans. We have ceased operations at these three facilities and expect to sell the owned facilities for proceeds at or in excess of their respective net book values. We expect to recognize additional charges under these plans of $0.3 million during 2009. Remaining aggregate cash payments of $1.3 million are expected during the remainder of 2009.

2006 Rationalization Plans

In 2006, we announced plans to exit our St. Paul, Minnesota and Stockton, California metal food container manufacturing facilities. These plans have been fully implemented and substantially all costs have been recognized. We have ceased operations at these facilities. We expect to sell both buildings for estimated proceeds at or in excess of their net book value. Remaining cash payments of $3.6 million are expected in 2009 and thereafter.

Rationalization reserves are included in the Condensed Consolidated Balance Sheets as follows:

	March 31, 2009	March 31, 2008	Dec. 31, 2008
	(Dollars in thousands)		
Accrued liabilities	$3,151	$3,683	$2,671
Other liabilities	2,982	3,344	2,982
	$6,133	$7,027	$5,653

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 3. Accumulated Other Comprehensive (Loss) Income

Accumulated other comprehensive (loss) income is reported in the Condensed Consolidated Statements of Stockholders' Equity. Amounts included in accumulated other comprehensive (loss) income consisted of the following:

	March 31, 2009	March 31, 2008	Dec. 31, 2008
	(Dollars in thousands)		
Foreign currency translation	$ 3,427	$ 37,153	$ 12,196
Change in fair value of derivatives	(10,168)	(2,320)	(7,160)

Unrecognized net periodic pension and other postretirement benefit costs:			
Net prior service credit	6,793	4,470	6,845
Net actuarial loss	(86,253)	(23,767)	(87,742)
Accumulated other comprehensive (loss) income	$(86,201)	$ 15,536	$(75,861)

Note 4. Inventories

Inventories consisted of the following:

	March 31, 2009	March 31, 2008	Dec. 31, 2008
	(Dollars in thousands)		
Raw materials	$ 91,188	$ 86,079	$110,480
Work-in-process	76,196	88,111	72,078
Finished goods	328,808	362,229	237,080
Spare parts and other	29,936	31,823	30,841
	526,128	568,242	450,479
Adjustment to value domestic inventory at cost on the LIFO method	(56,935)	(50,559)	(58,144)
	$469,193	$517,683	$392,335

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 5. Long-Term Debt

Long-term debt consisted of the following:

	March 31, 2009	March 31, 2008	Dec. 31, 2008
	(Dollars in thousands)		

Bank debt			
Bank revolving loans	$ 156,000	$ 204,717	$ --
Bank A term loans	284,118	345,000	284,118
Bank B term loans	41,049	41,477	41,049
Canadian term loans	70,814	88,344	72,122
Euro term loans	239,310	315,580	256,860
Other foreign bank revolving and term loans	28,307	27,644	30,764
Total bank debt	819,598	1,022,762	684,913
Subordinated debt			
6 3/4% Senior Subordinated Notes	200,000	200,000	200,000
Other	--	3,000	--
Total subordinated debt	200,000	203,000	200,000
Total debt	1,019,598	1,225,762	884,913
Less current portion	309,428	330,438	158,877
	$ 710,170	$ 895,324	$726,036

At March 31, 2009, amounts expected to be repaid within one year consisted of $156.0 million of bank revolving loans related primarily to seasonal working capital needs and $125.1 million of bank term loans under our senior secured credit facility, or the Credit Agreement, and $28.3 million of foreign bank revolving and term loans.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 6. Fair Value Measurements

SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). SFAS No. 157 classifies the inputs used to measure fair value into a hierarchy consisting of three levels. Level 1 inputs represent unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs represent unadjusted quoted prices in active markets for similar assets or liabilities, or unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs represent unobservable inputs for the asset or liability. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The financial assets and liabilities that are measured on a recurring basis at March 31, 2009 consist of our interest rate and natural gas swap agreements. We measured the fair value of these swap agreements using the income approach. The fair value of these agreements reflects the estimated amounts that we would pay (receive) based on the present value of the expected cash flows derived from market interest rates and prices. As such, these derivative instruments are classified within Level 2.

The fair values of our outstanding swap agreements in effect at March 31, 2009 and 2008 and December 31, 2008 were a liability of $17.5 million, $4.0 million and $12.3 million, respectively.

Note 7. Derivative Instruments and Hedging Activities

Effective January 1, 2009, we adopted SFAS No. 161 which expands the quarterly and annual disclosure requirements about our derivative instruments and hedging activities. We account for derivative financial instruments under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended and interpreted, which requires all derivatives to be recorded in the Condensed Consolidated Balance Sheets at their fair values. Changes in fair values of derivatives are recorded in each period in earnings or comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction.

We utilize certain derivative financial instruments to manage a portion of our interest rate and natural gas cost exposures. We limit our use of derivative financial instruments to interest rate and natural gas swap agreements. We do not engage in trading or other speculative uses of these financial instruments. For a financial instrument to qualify as a hedge, we must be exposed to interest rate or price risk, and the financial instrument must reduce the exposure and be designated as a hedge. Financial instruments qualifying for hedge accounting must maintain a high correlation between the hedging instrument and the item being hedged, both at inception and throughout the hedged period.

We utilize certain internal hedging strategies to minimize our foreign currency exchange rate risk. Net investment hedges that qualify for hedge accounting result in the recognition of foreign currency gains or losses, net of tax, in accumulated other comprehensive (loss) income. We generally do not utilize external derivative financial instruments to manage our foreign currency exchange rate risk.

Note 7. Derivative Instruments and Hedging Activities (continued)

Our interest rate and natural gas swap agreements are accounted for as cash flow hedges. During the quarter ended March 31, 2009, our hedges were fully effective. The fair value of the outstanding swap agreements in effect at March 31, 2009 was recorded in our Condensed Consolidated Balance Sheet as a liability of $17.5 million.

The amount reclassified to earnings from the change in fair value of derivatives component of accumulated other comprehensive (loss) income for the three months ended March 31, 2009 was a loss of $0.9 million, net of income taxes. We estimate that we will reclassify losses of $5.7 million, net of income taxes, of the change in fair value of derivatives component of accumulated other comprehensive (loss) income to earnings during the next twelve months. The actual amount that will be reclassified to earnings will vary from this amount as a result of changes in market conditions.

Interest Rate Swap Agreements

We have entered into U.S. dollar, Euro and Canadian dollar interest rate swap agreements to manage a portion of our exposure to interest rate fluctuations. At March 31, 2009, the aggregate notional principal amount of outstanding interest rate swap agreements was $275 million (non-U.S. dollar agreements have been translated into U.S. dollars at exchange rates in effect at the balance sheet date). The difference between amounts to be paid or received on interest rate swap agreements is recorded in interest and other debt expense in our Condensed Consolidated Statements of Income. For the three months ended March 31, 2009, net payments under these interest rate swap agreements were $1.1 million. These agreements are with a financial institution which is expected to fully perform under the terms thereof.

Natural Gas Swap Agreements

We have entered into natural gas swap agreements with a major financial institution to manage a portion of our exposure to fluctuations in natural gas prices. At March 31, 2009, the aggregate notional principal amount of our natural gas swap agreements was 813,000 MMBtu of natural gas with fixed prices ranging from $5.880 to $8.115 per MMBtu, which hedges approximately 31 percent of our estimated twelve month exposure to fluctuations in natural gas prices. For the three months ended March 31, 2009, net payments under our natural gas swap agreements were $0.5 million. These agreements are with a financial institution which is expected to fully perform under the terms thereof.

Foreign Currency Exchange Rate Risk

In an effort to minimize foreign currency exchange rate risk, we have financed our 2006 acquisitions of the White Cap closures operations and Cousins-Currie Limited with term loans borrowed under our Credit Agreement denominated in Euros and Canadian dollars, respectively. In addition, where available, we have borrowed funds in local currency or implemented certain internal hedging strategies to minimize our foreign currency exchange rate risk related to foreign operations. Foreign currency gains recognized as net investment hedges included in accumulated other comprehensive (loss) income for the three months ended March 31, 2009 were $17.6 million, net of a deferred tax provision of $7.4 million.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 8. Retirement Benefits

The components of the net periodic benefit cost for the three months ended March 31 are as follows:

	Pension Benefits		Other Postretirement
	2009	2008	2009
	(Dollars in thousands)		
Service cost	$ 3,410	$ 3,413	$ 208
Interest cost	6,980	6,756	766
Expected return on plan assets	(6,334)	(7,603)	--
Amortization of prior service cost (credit)	556	560	(638)
Amortization of actuarial losses	2,383	80	83
Net periodic benefit cost	$ 6,995	$ 3,206	$ 419

As previously disclosed in our consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2008, there are no material minimum required contributions to our pension plans in 2009. However, this is subject to change based on a number of factors, including further governmental interpretations of certain provisions of The Pension Protection Act of 2006. Based on our current funded status, in February 2009 we made voluntary contributions of $23.1 million to our pension benefit plans. To the extent they are tax deductible, we may make additional voluntary contributions to our pension benefit plans during the remainder of 2009.

Note 9. Income Taxes

Silgan and its subsidiaries file U.S. Federal income tax returns, as well as income tax returns in various states and foreign jurisdictions. The Internal Revenue Service, or IRS, has commenced an examination of Silgan's income tax return for the periods ended December 31, 2004 and December 31, 2005. It is reasonably possible that this IRS audit and IRS audits for prior periods will be concluded within the next twelve months, and that the conclusion of these audits may result in a significant change to our reported unrecognized tax benefits. Due to the ongoing nature of these audits, we are unable to estimate the amount of this potential impact.

Note 10. Dividends

On March 25, 2009, we paid a quarterly cash dividend on our common stock of

$0.19 per share, as approved by our Board of Directors. The cash payment related to this dividend totaled $7.3 million.

On April 24, 2009, our Board of Directors declared a quarterly cash dividend on our common stock of $0.19 per share, payable on June 15, 2009 to holders of record of our common stock on June 1, 2009. The cash payment related to this dividend is expected to be approximately $7.3 million.

Note 11. Treasury Stock

In the first quarter of 2009, we issued 43,100 treasury shares which had an average cost of $13.25 per share for restricted stock units that vested during the period. In accordance with the Silgan Holdings Inc. 2004 Stock Incentive Plan, we repurchased 13,476 shares of our common stock at an average cost of $48.49 to satisfy employee withholding tax requirements resulting from certain restricted stock units becoming vested. We account for the treasury shares using the first-in, first-out (FIFO) cost method. As of March 31, 2009, 5,233,371 shares were held in treasury.

Note 12. Stock-Based Compensation

We currently have one stock-based compensation plan in effect, under which we have issued options and restricted stock units to our officers, other key employees and outside directors. During the first three months of 2009, we granted 121,700 restricted stock units to certain of our officers and key employees. The fair value of these restricted stock units at the date of grant was $5.9 million, which is being amortized ratably over the five-year vesting period from the date of grant.

Note 13. Business Segment Information

Reportable business segment information for the three months ended March 31 is as follows:

	Metal Food Containers	Closures	Plastic Containers	Corporate	T
			(Dollars in thousands)		
2009					
Net sales	$371,616	$142,335	$141,445	$ --	$65
Depreciation and amortization (1)	17,868	6,904	11,301	421	3
Rationalization charges	--	1,425	30	--	
Segment income from operations	26,610	14,339	16,103	(3,445)	5
2008					

Net sales	$351,231	$156,444	$172,157	$ --	$67
Depreciation and amortization (1)	16,161	7,630	11,406	421	3
Rationalization charges	1,267	2,649	761	--	
Segment income from operations	25,086	14,523	12,580	(2,354)	4

(1) Depreciation and amortization excludes amortization of debt issuance costs of $0.3 million for each of the three months ended March 31, 2009 and 2008.

SILGAN HOLDINGS INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Information at March 31, 2009 and 2008 and for the three months then ended is unaudited)

Note 13. Business Segment Information (continued)

Total segment income from operations is reconciled to income before income taxes for the three months ended March 31 as follows:

	2009	2008
	(Dollars in thousands)	
Total segment income from operations	$53,607	$49,835
Interest and other debt expense	10,456	16,313
Income before income taxes	$43,151	$33,522

Sales and income from operations of our metal food container business are dependent, in part, upon the vegetable and fruit harvests in the midwest and western regions of the United States. Our closures business is also dependent, in part, upon vegetable and fruit harvests. The size and quality of these harvests varies from year to year, depending in large part upon the weather conditions in applicable regions. Because of the seasonality of the harvests, we have historically experienced higher unit sales volume in the third quarter of our fiscal year and generated a disproportionate amount of our annual income from operations during that quarter.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Statements included in "Management's Discussion and Analysis of Financial

Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q which are not historical facts are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and Securities Exchange Act of 1934. Such forward-looking statements are made based upon management's expectations and beliefs concerning future events impacting us and therefore involve a number of uncertainties and risks, including, but not limited to, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our other filings with the Securities and Exchange Commission. As a result, the actual results of our operations or our financial condition could differ materially from those expressed or implied in these forward-looking statements.

General

We are a leading manufacturer of metal and plastic consumer goods packaging products. We produce steel and aluminum containers for human and pet food; metal, composite and plastic vacuum closures for food and beverage products; and custom designed plastic containers, tubes and closures for personal care, health care, pharmaceutical, household and industrial chemical, food, pet care, agricultural chemical, automotive and marine chemical products. We are the largest manufacturer of metal food containers in North America, a leading worldwide manufacturer of metal, composite and plastic vacuum closures for food and beverage products and a leading manufacturer of plastic containers in North America for a variety of markets, including the personal care, health care, household and industrial chemical and food markets.

Our objective is to increase shareholder value by efficiently deploying capital and management resources to grow our business, reduce operating costs and build sustainable competitive positions, or franchises, and to complete acquisitions that generate attractive cash returns. We have grown our net sales and income from operations over the years, largely through acquisitions but also through internal growth, and we continue to evaluate acquisition opportunities in the consumer goods packaging market. If acquisition opportunities are not identified over a longer period of time, we may use our cash flow to repay debt, repurchase shares of our common stock or increase dividends to our stockholders or for other permitted purposes.

RESULTS OF OPERATIONS

The following table sets forth certain unaudited income statement data expressed as a percentage of net sales for the three months ended March 31:

	2009	2008
Net sales		
Metal food containers	56.7%	51.7%
Closures	21.7	23.0
Plastic containers	21.6	25.3
Consolidated	100.0	100.0
Cost of goods sold	85.3	86.8
Gross profit	14.7	13.2

Selling, general and administrative expenses	6.3	5.2
Rationalization charges	0.2	0.7
Income from operations	8.2	7.3
Interest and other debt expense	1.6	2.4
Income before income taxes	6.6	4.9
Provision for income taxes	2.4	1.8
Net income	4.2%	3.1%

Summary unaudited results of operations for the three months ended March 31 are provided below.

	2009	2008
	(Dollars in millions)	
Net sales		
Metal food containers	$371.6	$351.2
Closures	142.3	156.4
Plastic containers	141.5	172.2
Consolidated	$655.4	$679.8
Income from operations		
Metal food containers (1)	$ 26.6	$ 25.1
Closures (2)	14.3	14.5
Plastic containers (3)	16.1	12.6
Corporate	(3.4)	(2.4)
Consolidated	$ 53.6	$ 49.8

(1) Includes rationalization charges of $1.3 million recorded in 2008.
(2) Includes rationalization charges of $1.4 million and $2.6 million recorded in 2009 and 2008, respectively.
(3) Includes rationalization charges of $0.8 million recorded in 2008.

Three Months Ended March 31, 2009 Compared with Three Months Ended March 31, 2008

Overview. Consolidated net sales were $655.4 million in the first quarter of 2009, representing a 3.6 percent decrease as compared to the first quarter of 2008 primarily as a result of lower average selling prices in the plastic container business largely attributable to the pass through of resin price declines, the impact of unfavorable foreign currency translation and lower volumes across all of our businesses, partially offset by higher average selling prices in the metal food container and closure businesses due to the pass through of higher raw material and other manufacturing costs. Income from operations for the first quarter of 2009 of $53.6 million increased by $3.8 million, or 7.6 percent, as compared to the same period in 2008 due to lower rationalization charges, benefits from the lagged pass through of declines in resin costs in the plastic container business, effective cost control and manufacturing efficiencies, partially offset by the impact from lower unit volumes across all businesses, increased pension expense and higher depreciation expense. Results for 2009 included rationalization charges of $1.4 million. Results for 2008 included rationalization charges of $4.7 million. Net income for the first quarter of 2009 was $27.7 million, or $0.72 per diluted share, as compared to $21.2 million, or $0.55 per diluted share, for the same period in 2008.

Net Sales. The $24.4 million decrease in consolidated net sales in the first quarter of 2009 as compared to the first quarter of 2008 was the result of lower net sales in the closures and plastic container businesses, partially offset by higher net sales in the metal food container business.

Net sales for the metal food container business increased $20.4 million, or 5.8 percent, in the first quarter of 2009 as compared to the same period in 2008. This increase was primarily attributable to higher average selling prices as a result of the pass through of higher raw material and other manufacturing costs, partially offset by lower unit volumes principally due to an apparent customer buy ahead in the fourth quarter of 2008.

Net sales for the closures business decreased $14.1 million, or 9.0 percent, in the first quarter of 2009 as compared to the same period in 2008. This decrease was primarily the result of unfavorable foreign currency translation of approximately $8.9 million and moderately lower unit volumes largely attributable to the decline in the single-serve beverage markets and the customer buy ahead of metal closures in the fourth quarter of 2008. This decrease was partially offset by slightly higher average selling prices as the pass through of higher steel costs exceeded the pass through of lower resin costs.

Net sales for the plastic container business in the first quarter of 2009 decreased $30.7 million, or 17.8 percent, as compared to the same period in 2008. This decrease was primarily due to a moderate decline in unit volumes attributable to the ongoing overall demand weakness, lower average selling prices as a result of the pass through of lower raw material costs and the impact of unfavorable foreign currency translation of approximately $6.8 million.

Gross Profit. Gross profit margin increased 1.5 percentage points to 14.7 percent in the first quarter of 2009 as compared to the same period in 2008 for the reasons discussed below in "Income from Operations."

Selling, General and Administrative Expenses. Selling, general and administrative expenses as a percentage of consolidated net sales increased 1.1 percentage points to 6.3 percent for the first quarter of 2009 as compared to 5.2 percent for the same period in 2008, due primarily to the recognition in 2008 of management fee income of $2.2 million from the management of the Brazilian White Cap closures operation until it was acquired in April 2008 and higher pension expense in 2009.

Income from Operations. Income from operations for the first quarter of 2009 increased by $3.8 million as compared to the first quarter of 2008, and operating margin increased to 8.2 percent from 7.3 percent over the same periods.

Income from operations of the metal food container business for the first quarter of 2009 increased $1.5 million, or 6.0 percent, as compared to the same period in 2008, and operating margin increased slightly to 7.2 percent from 7.1 percent over the same periods. These increases were primarily the result of improved manufacturing efficiencies including benefits from the replenishment of inventory which was reduced late in the fourth quarter of 2008 and lower rationalization charges, partially offset by the impact of lower unit volumes, higher pension expense and increased depreciation expense. The first quarter of 2008 included total rationalization charges of $1.3 million related to ongoing costs to exit the St. Paul, Minnesota manufacturing facility as well as initial costs incurred for the shutdown of the Tarrant, Alabama manufacturing facility.

Income from operations of the closures business for the first quarter of 2009 decreased $0.2 million, or 1.4 percent, as compared to the same period in 2008, while operating margin increased to 10.0 percent from 9.3 percent over the same periods. The decrease in income from operations was primarily attributable to lower unit volumes and the year-over-year impact of the management fee income from the Brazilian White Cap closures operation of $2.2 million recognized in the first quarter of 2008, mostly offset by the benefits of ongoing cost reduction initiatives, improved manufacturing efficiencies and lower rationalization charges. Rationalization charges of $1.4 million were recognized in the first quarter of 2009 for a reduction in workforce at the operating facility in Germany. The first quarter of 2008 included rationalization charges of $2.6 million related to the streamlining of certain operations and consolidation of various administrative positions in Europe.

Income from operations of the plastic container business for the first quarter of 2009 increased $3.5 million, or 27.8 percent, as compared to the same period in 2008, and operating margin increased to 11.4 percent from 7.3 percent over the same periods. These increases were attributable to the positive effects from the lagged pass through of declining resin costs, ongoing focus on cost reductions, improved manufacturing efficiencies and lower rationalization charges, slightly offset by the impact from lower unit volumes and higher pension expense. The first quarter of 2008 included rationalization charges of $0.8 million related to the shutdown of the Richmond, Virginia manufacturing facility.

Interest and Other Debt Expense. Interest and other debt expense for the first quarter of 2009 decreased $5.9 million to $10.4 million as compared to the same period in 2008. This decrease was primarily due to lower market interest rates and lower average debt balances outstanding in the first quarter of 2009 as compared to the same period in 2008.

CAPITAL RESOURCES AND LIQUIDITY

Our principal sources of liquidity have been net cash from operating activities and borrowings under our debt instruments, including our Credit Agreement. Our liquidity requirements arise primarily from our obligations under the indebtedness incurred in connection with our acquisitions and the refinancing of that indebtedness, capital investment in new and existing equipment and the funding of our seasonal working capital needs.

For the three months ended March 31, 2009, we used net borrowings of revolving loans of $155.3 million and net proceeds from stock-based compensation issuances of $1.4 million to fund cash used in operations of $36.3 million primarily for our seasonal working capital needs, net capital expenditures of $23.8 million, decreases in outstanding checks of $51.3 million and dividends paid on our common stock of $7.3 million and to increase cash and cash equivalents by $38.0

million.

For the three months ended March 31, 2008, we used net borrowings of revolving loans of $205.6 million, debt borrowings of $8.0 million and net proceeds from stock-based compensation issuances of $0.6 million to fund cash used in operations of $14.6 million primarily for our seasonal working capital needs, net capital expenditures of $23.6 million, our acquisition of the metal vacuum closure assets of $10.5 million, decreases in outstanding checks of $85.8 million and dividends paid on our common stock of $6.5 million and to increase cash and cash equivalents by $73.2 million.

At the end of 2007 and through the first quarter of 2009, in light of the ongoing general credit crisis, we maintained a significant amount of cash and cash equivalents. Our cash and cash equivalents balance at March 31, 2009 was $201.0 million. We will continue to evaluate our level of cash and cash equivalents based on our assessment of the condition of the credit markets.

Because we sell metal containers used in fruit and vegetable pack processing, we have seasonal sales. As is common in the industry, we must utilize working capital to build inventory and then carry accounts receivable for some customers beyond the end of the packing season. Due to our seasonal requirements, we incur short-term indebtedness to finance our working capital requirements.

At March 31, 2009, we had $156.0 million of revolving loans outstanding under the Credit Agreement. After taking into account outstanding letters of credit, the available portion of our revolving loan facility under the Credit Agreement at March 31, 2009 was $264.2 million. We may use the available portion of our revolving loan facility, after taking into account our seasonal needs and outstanding letters of credit, for acquisitions or other permitted purposes. We may also borrow revolving loans to increase our cash and cash equivalents to ensure access to liquidity. During 2009, we estimate that we will utilize approximately $275 - $325 million of revolving loans under the Credit Agreement for our peak seasonal working capital requirements, which amount could be lower to the extent we utilize cash and cash equivalents on hand.

On April 24, 2009, our Board of Directors declared a quarterly cash dividend on our common stock of $0.19 per share, payable on June 15, 2009 to holders of record of our common stock on June 1, 2009. The cash payment related to this dividend is expected to be approximately $7.3 million.

We believe that cash generated from operations and funds from borrowings available under the Credit Agreement will be sufficient to meet our expected operating needs, planned capital expenditures, debt service, tax obligations, pension benefit plan contributions, share repurchases required under our 2004 Stock Incentive Plan and common stock dividends for the foreseeable future. With cash and cash equivalents on hand and cash generated from operations, we believe that we will be able to repay all outstanding term loans under the Credit Agreement as they become due and payable. However, there can be no assurance that we will be able to generate enough cash from operations to repay all such outstanding term loans, in which case we will need to refinance any remaining outstanding term loans. Additionally, we also believe that we will be able to replace our revolving loan facilities under the Credit Agreement before they expire with other loan facilities for our seasonal working capital needs. There can be no assurance that we will be able to effect any such refinancing, and, if we are able to, we may not be able to do so on the same terms (including interest rates) as under the Credit Agreement. Our ability to effect any such transactions and the terms thereof (including interest rates) will depend on a variety of factors, including the condition of the credit markets, which have experienced substantial disruptions to liquidity and credit availability in recent months; our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors (including the state of the economy and other factors beyond our control) affecting our business and operations; the timing of such transactions; and the amount of debt to be refinanced.

We continue to evaluate acquisition opportunities in the consumer goods packaging market and may incur additional indebtedness, including indebtedness under the Credit Agreement, to finance any such acquisition.

We are in compliance with all financial and operating covenants contained in our financing agreements and believe that we will continue to be in compliance during 2009 with all of these covenants.

Rationalization Charges

In March 2009, we approved a plan to reduce costs at our Hannover, Germany closures manufacturing facility, which plan included the termination of 14 employees. Total estimated charges related to this plan of $1.4 million for employee severance and benefit costs were recognized in March 2009.

In 2008, as part of our ongoing effort to streamline operations and reduce costs, we approved plans to close our metal food container manufacturing facility in Tarrant, Alabama, our plastic container manufacturing facility in Richmond, Virginia and our closures manufacturing facility in Turkey and to consolidate various administrative positions within our European closures operations. Through December 31, 2008, we recognized an aggregate of $10.7 million of rationalization costs under these plans and terminated 200 employees. As of December 31, 2008, these plans were substantially completed. During the three months ended March 31, 2009, we recognized $0.1 million of rationalization costs and made cash payments of $0.9 million related to these plans. We have ceased operations at these three facilities and expect to sell the owned facilities for proceeds at or in excess of their respective net book values. We expect to recognize additional charges under these plans of $0.3 million during 2009.

Under our rationalization plans, we made cash payments of $1.0 million and $2.0 million for the three months ended March 31, 2009 and 2008, respectively. Total future cash spending of $6.4 million is expected for our outstanding rationalization plans.

You should also read Note 2 to our Condensed Consolidated Financial Statements for the three months ended March 31, 2009 included elsewhere in this Quarterly Report.

We continually evaluate cost reduction opportunities in our business, including rationalizations of our existing facilities through plant closings and downsizings. We use a disciplined approach to identify opportunities that generate attractive cash returns.

RECENT ACCOUNTING PRONOUNCEMENT

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations." SFAS

No. 141(R) retains the fundamental requirements in SFAS No. 141 that the purchase method of accounting be used for all business combinations and an acquirer be identified for each business combination. SFAS No. 141(R) establishes principles and requirements for the reporting entity in a business combination, including recognition and measurement in the financial statements of the identifiable assets acquired, the liabilities assumed and any non-controlling interest at their fair values at the acquisition date. SFAS No. 141(R) also requires that acquisition-related costs be recognized separately from the acquisition. SFAS No. 141(R) applies prospectively to business combinations for which the acquisition date is on or after January 1, 2009. In addition, SFAS No. 141(R) requires that any changes in an acquired deferred tax account or related valuation allowance that occur after January 1, 2009 will be recognized as adjustments to income tax expense. The initial adoption of SFAS No. 141(R) did not have an effect on our financial position, results of operations or cash flows. However, our unrecognized tax benefit positions will impact our effective tax rate if recognition of such positions is required in future periods.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risks relating to our operations result primarily from changes in interest rates and, with respect to our international closures operations and our Canadian plastic container operations, from foreign currency exchange rates. In the normal course of business, we also have risk related to commodity price changes for items such as natural gas. We employ established policies and procedures to manage our exposure to these risks. Interest rate, foreign currency and commodity pricing transactions are used only to the extent considered necessary to meet our objectives. We do not utilize derivative financial instruments for trading or other speculative purposes.

Information regarding our interest rate risk, foreign currency exchange rate risk and commodity pricing risk has been disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Since such filing there has not been a material change to our interest rate risk, foreign currency exchange rate risk or commodity pricing risk or to our policies and procedures to manage our exposure to these risks.

You should also read Note 7 to our Condensed Consolidated Financial Statements for the three months ended March 31, 2009 included elsewhere in this Quarterly Report.

Item 4. CONTROLS AND PROCEDURES

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based upon that evaluation, as of the end of the period covered by this Quarterly Report our Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures are effective in ensuring that all material information required to be disclosed in this Quarterly Report has been made known to them in a timely fashion.

There were no changes in our internal controls over financial reporting during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, these internal controls.

Part II. Other Information
Item 1. Legal Proceedings

On or about February 27, 2009, Stanislaus Food Products Company, or Stanislaus, filed a complaint against USS-Posco Industries, or UPI, in the Superior Court of the State of California in and for the County of Stanislaus, seeking damages allegedly arising from, among other things, UPI's purported price fixing of tin plate at supra-competitive levels and alleged attempt to monopolize the Northern California market for tin plate in violation of California statutes and common law. Remedies sought in such complaint include treble damages, punitive damages, attorney's fees and other equitable relief. The complaint, filed under seal, was removed by UPI to the United States District Court for the Eastern District of California (Fresno) on or about March 27, 2009 (Case No. 1:09-CV-00560-LJO-SMS). Neither Silgan nor any of our subsidiaries has been served with a summons or a copy of the complaint to date, and we just recently learned of this complaint. The complaint refers to Silgan Containers Corporation, and its successor-in-interest Silgan Containers LLC, a subsidiary of ours, as purported participants in an alleged conspiracy to unlawfully fix the prices of tin steel sold by UPI to us and then used by us to make cans that are sold to Stanislaus. We cannot be certain at this point whether or when we will be served in connection with this complaint. However, we believe any alleged claims against us are completely without merit, and, if we are served, we plan to vigorously defend this action. Since the above action is in its early stages and given the inherent uncertainties involved in litigation, we are unable at this time to predict the likely final outcome of the litigation or the amount of loss, if any, we could incur if we are served and if the outcome should be unfavorable.

Item 6. Exhibits

Exhibit Number	Description
10.1	Employment Agreement dated October 1, 2007 between Silgan Holdings Inc. and Adam J. Greenlee.
10.2	Officer Agreement dated October 1, 2007 between Silgan Holdings Inc. and Adam J. Greenlee.
10.3	Fourth Amendment to Credit Agreement, dated as of April 30, 2009, among Silgan Holdings Inc., Silgan Containers LLC, Silgan Plastics LLC, Silgan Containers Manufacturing Corporation, Silgan Can Company, Silgan White Cap LLC, Silgan Plastics Canada Inc., 827599 Ontario Inc., the lenders party to the Credit Agreement from time to time and Deutsche Bank AG New York Branch, as Administrative Agent.
10.4	Silgan Containers Corporation Supplemental Executive Retirement Plan, as amended.
10.5	Silgan Plastics Corporation Supplemental Savings and Pension Plan - Supplemental Pension Plan, as restated and subsequently amended, and Contributory Retirement Plan, as

	restated.
12	Ratio of Earnings to Fixed Charges for the three months ended March 31, 2009 and 2008.
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act.

Exhibit Number	Description
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act.
32.1	Certification by the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report to be signed on its behalf by the undersigned thereunto duly authorized.

SILGAN HOLDINGS INC.

Dated: May 4, 2009

/s/ Robert B. Lewis

Robert B. Lewis
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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