

Cooper Industries plc  
Form 10-K  
February 22, 2011

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-K**

(Mark One)

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

**For the fiscal year ended December 31, 2010**

**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 1-31330**

**Cooper Industries plc**

(Exact Name of Registrant as Specified in Its Charter)

**Ireland**

(State or Other Jurisdiction of  
Incorporation or Organization)

**98-0632292**

(I.R.S. Employer  
Identification Number)

**5 Fitzwilliam Square**

(Address of Principal Executive Offices)

**Dublin 2, Ireland**

(Zip Code)

**713/209-8400**

(Registrant's Telephone Number, Including Area Code)

**Securities registered pursuant to Section 12(b) of the Act:**

**Title of Each Class  
Common Shares, \$0.01 par value  
Rights to Purchase Preferred Shares**

**Name of Each Exchange  
on Which Registered  
The New York Stock Exchange  
The New York Stock Exchange**

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

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  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 (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  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

The aggregate value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2010 was \$7,301,365,016 based on the closing sale price as reported on the New York Stock Exchange.

**Number of registrant's common shares outstanding as of January 31, 2011 164,400,389 common shares.**

**DOCUMENTS INCORPORATED BY REFERENCE**

Cooper Industries plc Proxy Statement to be filed for the Annual Meeting of Shareholders to be held on May 2, 2011 (Part II Item 5(a), Part III Items 10, 11, 12, 13 and 14)

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**PART I**

Our internet address is [www.cooperindustries.com](http://www.cooperindustries.com). We make available free of charge through our website our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act ) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the Securities and Exchange Commission (the SEC ). In addition, documents relating to our corporate governance (such as committee charters, governance guidelines and other internal policies) can be found on our website. The SEC maintains an internet site ([www.sec.gov](http://www.sec.gov)) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC.

**FORWARD-LOOKING STATEMENTS**

We often discuss expectations regarding our future markets, demand for our products and services, and our performance in our annual and quarterly reports, press releases, and other written and oral statements. Statements that relate to matters that are not historical facts are forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. These forward-looking statements are based on an analysis of currently available competitive, financial and economic data and our operating plans. They are inherently uncertain and investors should recognize that events and actual results could turn out to be significantly different from our expectations. By way of illustration, when used in this document, words such as anticipate, believe, expect, plan, intend, estimate, project, will, should, could, may, predict intended to identify forward-looking statements.

This Annual Report on Form 10-K, including Management's Discussion and Analysis of Financial Condition and Results of Operations, includes forward-looking statements. Forward-looking statements include, but are not limited to, any statements regarding future revenues, costs and expenses, earnings, earnings per share, margins, cash flows, dividends and capital expenditures. Important factors which may affect the actual results include, but are not limited to, political developments, market and economic conditions, changes in raw material, transportation and energy costs, industry competition, the ability to execute and realize the expected benefits from strategic initiatives including revenue growth plans and cost control and productivity improvement programs, the ability to develop and introduce new products, the magnitude of any disruptions from manufacturing rationalizations, changes in mix of products sold, mergers and acquisitions and their integration into Cooper, the timing and amount of any stock repurchases by Cooper, changes in financial markets including currency exchange rate fluctuations, changing legislation and regulations including changes in tax law, tax treaties or tax regulations, and the resolution of potential liabilities and insurance recoveries resulting from on-going Pneumo-Abex related asbestos claims.

The above description of risks and uncertainties is by no means all-inclusive, but is designed to highlight what we believe are important factors to consider. For a more detailed description of risk factors, please see *Part I Item 1A. Risk Factors*.

Unless the context requires otherwise, references in this Annual Report on Form 10-K to we, us, our, the Company, Cooper means Cooper Industries plc and, where the context requires, includes our subsidiaries.

**ITEM 1. BUSINESS**

**GENERAL**

The term Cooper refers to the registrant, Cooper Industries plc, which was incorporated under the laws of Ireland on June 4, 2009, and became the successor-registrant to Cooper Industries, Ltd. on September 9, 2009. Cooper Industries, Ltd. was incorporated under the laws of Bermuda on May 22, 2001, and became the successor registrant to Cooper Industries, Inc. on May 22, 2002.

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In June 2009 our Board of Directors approved moving Cooper's place of incorporation from Bermuda to Ireland. This move was part of a reorganization that created a newly formed Irish company, Cooper Industries plc. We completed the first step in this reorganization by establishing our tax residency in Ireland in December 2008. At a Special Shareholders' Meeting on August 31, 2009, shareholders voted in favor of completing the reorganization pursuant to which all Cooper Industries, Ltd. Class A common shares held by public shareholders would be cancelled and all holders of such shares would receive ordinary shares of Cooper Industries plc on a one-for-one basis. The reorganization transaction was completed on September 8, 2009, following approval from the Supreme Court of Bermuda, at which time Cooper Industries plc replaced Cooper Industries, Ltd. as the ultimate parent company. On October 19, 2009, the Irish High Court approved the reduction of share premium (similar to additional paid-in-capital) to establish distributable reserves in the statutory balance sheet of Cooper Industries plc. The establishment of distributable reserves was required to enable the Company to pay dividends and repurchase shares in the future.

We believe being an Irish company offers increased strategic flexibility and operational benefits as we continue to expand the growing international portion of our business. We do not expect the reorganization to have any material impact on our financial results. Shares of the Irish company, Cooper Industries plc, began trading on the New York Stock Exchange on September 9, 2009 under the symbol "CBE", the same symbol under which Cooper Industries, Ltd. shares were previously traded. Cooper Industries plc remains subject to the U.S. Securities and Exchange Commission reporting requirements, the mandates of the Sarbanes-Oxley Act and applicable corporate governance rules of the New York Stock Exchange.

On March 26, 2010, Cooper announced entering into a Framework Agreement with Danaher Corporation to create a joint venture combining our Tools business with certain Tools businesses from Danaher's Tools and Components Segment (the "Joint Venture"). On July 6, 2010, Cooper announced the completion of the Joint Venture, named Apex Tools Group, LLC. Cooper and Danaher each own a 50% interest in the Joint Venture, have equal representation on its Board of Directors and have a 50% voting interest in the Joint Venture. At completion of the transaction in July 2010 Cooper deconsolidated the Tools business assets and liabilities contributed to the Joint Venture and recognized Cooper's 50% ownership interest as an equity investment.

During the first quarter of 2010 Cooper revised its segment reporting to align its external reporting with changes to its internal reporting structure and in conjunction with the announcement of the Tools joint venture. The former Electrical Products segment has been divided into two new reportable segments. Following this change, Cooper's operations consisted of three segments: Energy and Safety Solutions, Electrical Products Group and Tools. Following completion of the Tools joint venture in July 2010 Cooper has two reportable segments. Cooper manufactures, markets and sells its products and provides services throughout the world. Cooper has manufacturing facilities in 21 countries and currently employs approximately 24,800 people. Operations in the United States are conducted by wholly-owned subsidiaries of Cooper, organized by the business segments. Activities outside the United States contribute significantly to the revenues and operating earnings of all the business segments of Cooper. These activities are conducted in major industrialized countries by wholly-owned subsidiaries and jointly-owned companies, the management of which is structured through Cooper's business segments. As a result of operations outside the United States, sales and distribution networks are maintained throughout most of the industrialized world. Cooper generally believes that there are no substantial differences in the business risks associated with operations outside the United States compared with United States activities, although Cooper is subject to certain political and economic uncertainties encountered in activities outside the United States, including trade barriers and restrictions on the exchange and fluctuations of currency. Cooper generates the most non-U.S. revenues in the United Kingdom, Germany, Canada, Mexico, France and the Asia Pacific region. Cooper has operations in India and China and has two majority-owned joint ventures with operations in China. Investments in emerging markets such as India and China are subject to

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greater risks related to economic and political uncertainties as compared to most countries where Cooper has operations. Exhibit 21.0 contains a list of Cooper's significant subsidiaries.

Financial information with respect to Cooper's industry segments and geographic areas is contained in Note 13 of the Notes to the Consolidated Financial Statements. A discussion of acquisitions and divestitures is included in Notes 2, 4 and 20 of the Notes to the Consolidated Financial Statements.

With its two business segments, Cooper serves four major markets: the industrial, commercial, utility and residential markets. Cooper also serves the electronics and telecommunications markets. Markets for Cooper's products and services are worldwide, though the United States is the largest market. Within the United States, there is no material geographic concentration by state or region. Cooper experiences substantial competition in each of its business segments. The number and size of competitors vary considerably depending on the product line. Cooper cannot specify with exactitude the number of competitors in each product category or their relative market position. However, most operating units experience significant competition from both larger and smaller companies with the key competitive factors being customer and end-user service, price, quality, brand name and availability. Cooper considers its reputation as a manufacturer of a broad line of quality products and premier brands to be an important factor in its businesses. Cooper believes that it is among the leading manufacturers in the world of electrical distribution equipment, support systems, hazardous duty electrical equipment, lighting fixtures, emergency lighting and fuses.

Cooper's research and development activities are for purposes of improving existing products and services and originating new products. During 2010 approximately \$149.7 million was spent for research and development activities as compared with approximately \$141.1 million in 2009 and \$141.8 million in 2008. Cooper obtains and holds patents on products and designs in the United States and many other countries where operations are conducted or products are sold. Although in the aggregate Cooper's patents are important in the operation of its businesses, the loss by expiration or otherwise of any one patent or license or group of patents or licenses would not materially affect its business.

Cooper does not presently anticipate that compliance with currently applicable environmental regulations and controls will significantly change its competitive position, capital spending or earnings during 2011. Cooper has been a party to administrative and legal proceedings with governmental agencies that have arisen under statutory provisions regulating the discharge or potential discharge of material into the environment. Orders and decrees consented to by Cooper, or currently under negotiation with state regulatory agencies, have contained agreed-upon timetables for fulfilling reporting or remediation obligations or maintaining specified air and water discharge levels in connection with permits for the operations of various plants. Cooper believes it is in compliance with the orders and decrees, and such compliance is not material to the business or financial condition of Cooper. For additional information concerning Cooper's accruals for environmental liabilities, see Note 8 of the Notes to the Consolidated Financial Statements.

Approximately 57 percent of the United States hourly production work force of Cooper is employed in 34 manufacturing facilities, distribution centers and warehouses not covered by labor agreements. Numerous agreements covering approximately 43 percent of all hourly production employees exist with 14 bargaining units at 15 operations in the United States. We also have agreements with various unions at 16 operations in other countries. During 2010 new agreements were concluded covering hourly production employees at 3 operations. Cooper considers its employee relations to be excellent.

Sales backlog at December 31, 2010 was approximately \$640 million, substantially all of which is for delivery during 2011, compared with backlog of approximately \$573.9 million at December 31, 2009.

The following describes the business conducted by each of Cooper's business segments. Additional information regarding the products, markets and distribution methods for each segment is set forth in the table at the end of this Item. Information concerning market conditions, as well as information

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concerning revenues and operating earnings for each segment, is included under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

**Energy and Safety Solutions**

The Energy & Safety Solutions segment includes the Cooper Crouse-Hinds, Cooper Power Systems, and Cooper Safety Divisions. This segment manufactures, markets and sells electrical protection products, including fittings, plugs, receptacles, cable glands, hazardous duty electrical equipment, intrinsically safe explosion-proof instrumentation, emergency lighting, fire detection and mass notification systems and security products for use in residential, commercial and industrial construction and maintenance and repair applications. The segment also manufactures, markets and sells products for use by utilities and in industry for electrical power transmission and distribution, including distribution switchgear, transformers, transformer terminations and accessories, capacitors, voltage regulators, surge arresters, energy automation solutions and other related power systems components.

The principal raw material requirements include: steel, copper, aluminum, aluminum ingots, brass, tin, lead, plastics, electronic components and insulating materials including transformer oil. These raw materials are available from and supplied by numerous sources located in the United States and other countries, although there are limited sources of supply for electrical core steel and transformer oil that Cooper uses in electrical power transmission and distribution products.

Demand for products in the Energy and Safety Solutions segment follows general economic conditions and is generally sensitive to activity in the commercial and residential construction markets, industrial production levels, electronic component production and spending by utilities for replacements, expansions and efficiency improvements. The segment's product lines are marketed directly to original equipment manufacturers and utilities and to a variety of end users through major distributor chains and thousands of independent distributors.

**Electrical Products Group**

The Electrical Products Group segment includes the Cooper B-Line, Cooper Busmann, Cooper Lighting, and Cooper Wiring Devices Divisions. The Electrical Products Group segment manufactures, markets and sells electrical and circuit protection products, support systems, enclosures, specialty connectors, wiring devices, plugs, receptacles, switches, lighting fixtures and controls, and fuses for use in residential, commercial and industrial construction, maintenance and repair applications.

The principal raw material requirements include: steel, copper, aluminum, aluminum ingots, brass, tin, lead, plastics, electronic components and insulating materials. These raw materials are available from and supplied by numerous sources located in the United States and other countries.

Demand for electrical products in the Electrical Products Group follows general economic conditions and is generally sensitive to activity in the commercial and residential construction markets, industrial production levels and electronic component production. The segment's product lines are marketed directly to original equipment manufacturers and to a variety of end users through major distributor chains, retail home centers, hardware outlets and thousands of independent distributors.

**Tools Joint Venture**

As discussed above, in July 2010 Cooper and Danaher Corporation completed the formation of a joint venture combining our Tools business with certain Tools businesses from Danaher's Tools and Components Segment (the Joint Venture). Cooper and Danaher each own a 50% interest in the Joint Venture, have equal representation on its Board of Directors and have a 50% voting interest in the Joint Venture. At completion of the transaction in July 2010 Cooper deconsolidated the Tools business assets and liabilities contributed to the Joint Venture and recognized Cooper's 50% ownership interest as an equity investment. The Tools Joint Venture manufactures markets and sells hand tools for industrial,



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construction, electronics and consumer markets; automated assembly systems; and electric and pneumatic industrial power tools, related electronics and software control and monitoring systems for industrial markets, specialized automotive service tools, tool storage, drill chucks and precision tool and workholders for industrial and consumer markets. Cooper believes that the Tools Joint Venture is among the leading manufacturers in the world of nonpower hand tools and industrial power tools.

**PRODUCTS, MARKETS AND DISTRIBUTION METHODS BY SEGMENT  
ENERGY AND SAFETY SOLUTIONS**

**Major Markets**

Electrical power products are used by utilities and commercial and industrial power users. Electrical construction materials are used in commercial, residential and industrial projects, by utilities, airports and wastewater treatment plants and in the process and energy industries. Emergency lighting, fire detection and security systems are installed in residential, commercial and industrial applications.

**Principal Distribution Methods**

Products are sold through distributors for use in general construction and renovation, plant maintenance, process and energy applications, shopping centers, parking lots, sports facilities, and data processing and telecommunications systems; and through distributors and direct to utilities and manufacturers for use in electronic equipment for consumer, industrial, government and military applications.

**ELECTRICAL PRODUCTS GROUP**

**Major Markets**

Fuses and circuit protection products are utilized in products for the construction, industrial, transportation and consumer markets and by manufacturers in the electrical, electronic, telecommunications and transportation industries. Lighting fixtures are utilized in residential construction, industrial, institutional and commercial building complexes, shopping centers, parking lots, roadways, and sports facilities. Support systems and enclosures are used in industrial, commercial and telecommunications complexes. Wiring devices are used in the construction, renovation, maintenance and repair of residential, commercial, industrial and institutional buildings.

**Principal Distribution Methods**

Products are sold through distributors for use in general construction and renovation, plant maintenance, process and energy applications, shopping centers, parking lots, sports facilities, and data processing and telecommunications systems; through distributors and direct to utilities and manufacturers for use in electronic equipment for consumer, industrial, government and military applications; through distributors and direct to retail home centers and hardware outlets; and direct to original equipment manufacturers of appliances, tools, machinery and electronic equipment.

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**COOPER INDUSTRIES PLC**  
**PRODUCTS, MARKETS AND DISTRIBUTION METHODS BY SEGMENT (Continued)**  
**Energy and Safety Solutions Major Products and Brands**

**ACE** explosion proof variable frequency drives  
**Ark Gard** explosion proof plugs and receptacles  
**Arktite** and **eXLink** plugs and receptacles  
**Axent** architectural lighting  
**Blessing** emergency lighting systems  
**Cannon Technologies** automated distribution solutions  
**Capri** cable accessories and flexible conduits  
**CEAG** emergency lighting systems and explosion protected electrical materials  
**Champ** and **Hazard-Gard** LED, HID and fluorescent lighting  
**Chico** conduit sealing compound  
**Condulet** fittings and outlet bodies  
**Crompton** lighting fixtures  
**Crouse-Hinds Airport Lighting** aviation lighting products  
**Crouse-Hinds** and **CEAG** hazardous location electrical construction materials  
**Crouse-Hinds Commercial Products** electrical construction materials  
**CSA** security systems and fire detection systems  
**Cybetec** substation integration and automation solutions  
**CYME International Power Engineering Software**  
**Domex Bond** coated conduit system (total protection against corrosion)  
**Domex Ground** electrical grounding systems  
**Envirotemp** FR3 fire resistant, dielectric fluid  
**Envirotran** liquid filled transformers  
**Exactra** panel boards  
**EX-Cell** and industrial enclosures  
**Flex Station** control stations  
**Fulleon** and **Nugelec** fire detection systems and notification sounder systems  
**Hernis** hazardous environment closed-circuit tv  
**Iiuram** hazardous location electrical construction materials  
**JSB** and **Menvier** emergency lighting and fire detection systems  
**Kearney** connectors, switches, fuses and cutouts  
**Kyle** distribution switchgear  
**Luminox** emergency lighting  
**MagneX** interrupting devices  
**MEDC** signals and alarms  
**M-Force** switches  
**MTL** hazardous area electronic and instrumentation protection devices  
**MTL Surge Technologies** surge protection equipment  
**Myers** electrical hubs  
**Nortem** electrical construction materials  
**NOVA** reclosers, sectionalizers and switches  
**Pauluhn** harsh environment lighting fixtures and wiring devices  
**PowerPlus** panel boards  
**PRE-formance** prefabricated construction systems  
**Pretronica** and **Univel** emergency lighting and power systems  
**Raxton** and **Redapt** hazardous environment connectors  
**RSAN** personal and regional alerting, texting, e-mailing and automated dialing notification systems

**SAFEPATH** voice evacuation systems and accessories  
**Scantronic** and **Menvier** security systems  
**Space-Saver** conduit fittings  
**Stabex** explosion protected torch  
**UltraSIL** surge arresters  
**VaporGard** LED and incandescent lighting fixtures  
**VariSTAR** surge arresters  
**WAVES** mass notification systems and accessories  
**Wheelock** fire and security notification appliances, devices and signals  
**Yukon** software platform

**Electrical Products Group Major Products and Brands**

**Access Cabinets** electrical enclosures  
**ALC** energy management lighting controls  
**Ametrix** architectural asymmetric lighting  
**Antares** dimming lighting controls  
**Arista** solar rooftop mounting system  
**Arrow Hart** commercial and industrial wiring devices and power connection products  
**ArrowLink** modular wiring devices  
**Aspire** decorative wiring devices  
**Aspire RF** radio frequency controls, switches and receptacles  
**AtLite** commercial, exit and emergency lighting  
**AutoGrip** commercial-grade plugs and connectors  
**B-Line** support systems, enclosures, fasteners  
**Burton** undersea connectors  
**Bussmann** and **Buss** electrical and electronic fuses, fuse holders, surge protection and accessories  
**Buzznut** labor saving fasteners  
**Cam-Lok** electrical power connectors  
**Cent-R-Rail** cable tray system  
**Coiltronics** inductors and transformers for the electronics industry  
**Cooper Interconnect** specialty connectors and cables  
**Cooper Wiring Devices** residential, commercial and industrial wiring devices and power connection products  
**CORE** Controls dimmers, occupancy sensors, RF and integrated control systems  
**Corelite** indirect/direct linear & recessed lighting  
**CUBEFuse** fuse and fuse holder system  
**Dura-Blok** rooftop supports  
**Dura-Clean** washdown support systems  
**Dura-Cooper** and **Dura-Green** epoxy coatings  
**E2** electronic enclosures  
**Edison** electrical and electronic fuses, fuse holders and accessories  
**Electro Oceaneering** waterproof connectors  
**Enviroshield** electrical enclosures and wireway  
**F.A.S.T.** underfloor cable tray system  
**Fail-Safe** confinement, vandal-resistant, clean room and medical lighting  
**Flextray** wire mesh cable tray  
**Fusetron, Limitron, Low-Peak** and **Xi an** electrical fuses  
**G&H Technology** specialty connectors  
**General Connectors** military connectors  
**Grate-Lock** interlocking grating system  
**Greengate** energy management lighting controls  
**Grip-Strut** safety grating  
**Halo** recessed downlighting, track and surface lighting

**Hart-Lock** and **Power-Lock** locking devices  
**iLight** architectural lighting controls (International)  
**iLumin** architectural lighting controls (North America)  
**InVision** overcurrent protective device monitoring system for industry  
**Invue** outdoor architectural area /site, decorative and floodlighting  
**io** architectural LED lighting  
**Iris** architectural residential recessed downlighting  
**Kwik Clip** pipe and conduit supports  
**Kwik-Wire** cable support systems  
**Limberoller** conveyor idlers  
**Lumark** indoor and outdoor industrial, area /site, security and floodlighting  
**Lumière** architectural landscape lighting  
**LynxPower** industrial connectivity  
**Magnum** power distribution blocks and power terminal blocks  
**McGraw-Edison** outdoor architectural area /site, garage and floodlighting  
**MediaSync** multi-media wiring systems  
**Metalux** commercial and industrial fluorescent lighting  
**Mini-Line** miniature over-molded connectors-cord sets  
**MWS** modular wiring systems  
**Neo-Ray** architectural indirect/direct linear, recessed and surface lighting  
**OMNEX** wireless signal technology and products  
**Optima** fuse holder  
**PDS** commercial recessed downlighting  
**Perf-O Grip** plank metal grating  
**PolySurg** polymer-based ESD suppression devices for the electronics industry  
**Portfolio** architectural commercial recessed downlighting  
**Posi-Lok** electrical connector panel units  
**PowerStor** supercapacitors for the electronics industry  
**Premier** electrical enclosures  
**Quick Grip** OEM plugs and connectors  
**Quik-Loc** high amperage mining connectors  
**Quik-Spec** electrical gear  
**RCM +** rack cable management systems  
**Redi-Rail** cable tray system  
**Regent** consumer security lighting  
**REPEL** protected switches and wallplates  
**RhinoBox** temporary power center  
**Roughneck** high amperage oil and gas connectivity  
**Royer** commercial and industrial wiring devices & power connection products  
**RSA** architectural multi-lamp, recessed, track and linear lighting  
**Ruff-IN** prefabricated mounting and support systems  
**Safety Grip** industrial-grade plugs and connectors  
**SAFETYBasics** electrical safety training  
**Sedna** decorative switches and receptacles  
**Shaper** indoor and outdoor architectural decorative lighting  
**ShockSentry** circuit protection devices  
**Siena** decorative wiring devices  
**Snap n Shield** insulated pipe supports  
**SOFTPower** industrial power connectivity  
**Streetworks** outdoor area/roadway lighting  
**Sure-Lites** exit and emergency lighting

**SurePower** power management and wireless control products for the transportation industry

**SurgeBloc** electrical protection receptacles and surge suppressors

**Traction Tread** perforated panel safety grating

**V-Line** electronic cabinets

**WeatherBox** while-in-use outdoor boxes and covers

**X-Switch** NSF certified motor control switch

**Zero 88** theatrical lighting controls

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**ITEM 1A. RISK FACTORS**

Our financial condition and performance are subject to various risks and uncertainties, including the risk factors described below. We may amend or supplement the risk factors from time to time by other reports that we file with the SEC in the future.

**Our Businesses Are Subject to Competitive Pressures.**

Our businesses operate in markets that are highly competitive, and we compete on the basis of price, quality, service, innovation and/or brand name across the industries and markets served. Some of our competitors for certain products have greater sales, assets and financial resources than we do. Competitive pressures could affect prices we charge our customers or demand for our products, which could adversely affect our operating results.

**Demand for Our Products Is Sensitive to the Economic Conditions in the Markets We Serve.**

Demand for electrical products follows general economic conditions and is generally sensitive to activity in the commercial and residential construction and renovation markets, industrial production levels, electronic component production and spending by utilities for replacements, expansions and efficiency improvements. Reduced demand due to economic and market conditions could adversely affect our results of operations.

**Development and Introduction of New Products and Solutions Affect our Ability to Grow Revenues and Improve Profitability.**

Development and introduction of new products that increase our customer's productivity and efficiency, provide enhanced energy efficiency, introduce new technology solutions, enhance safety and conform to electrical standards in regions and local countries contribute significantly to our revenue growth and profitability. We continually invest in new products and solutions and are not dependent upon the success of any one product or solution. However, our overall success depends on continuous new products and solutions being introduced and accepted by our customers.

**Price Increases or Significant Shortages of Raw Materials and Components Could Adversely Affect Our Operating Costs and the Competitive Position of Our Products.**

Our major requirements for raw materials include steel, copper, aluminum, electronic components and plastics and, to a lesser degree brass, tin, lead, fiberglass and insulating materials including transformer oil. We have multiple sources of supply for each of our major requirements, although there are limited sources of supply for electrical core steel and transformer oil that Cooper uses in electrical power transmission and distribution products. Significant shortages could disrupt the supply of raw materials or price increases could affect prices we charge our customers, our product costs, and the competitive position of our products and services, which could adversely affect our results of operations.

**Operations and Supply Sources Located Outside the United States, Particularly Emerging Markets, Are Subject to Increased Risks.**

Our operating activities outside the United States contribute significantly to our revenues and earnings. Serving a global customer base and remaining competitive in the global market place requires that we place more production in countries other than the United States, including emerging markets, to capitalize on market opportunities and maintain a cost-efficient structure. In addition, we source a significant amount of raw materials and other components from third-party suppliers or majority-owned joint-venture operations in low-cost countries. Our operations outside the United States could be disrupted by a natural disaster, labor strike, war, political unrest, terrorist activity or public health concerns.

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Operations outside the United States are also subject to certain regulatory and economic uncertainties including trade barriers and restrictions on the exchange and fluctuations of currency. We believe that our operations in certain emerging markets such as China, India and in the Middle East are subject to greater risks related to these political and economic uncertainties as compared to most countries where Cooper has operations.

**Our Key Strategic Initiatives Affect Our Ability to Grow Revenues, Control Costs and Improve Productivity.**

Our operating model is built on a platform of key strategic initiatives that are designed to grow revenues, control costs and improve productivity. Our ability to execute and realize the expected benefits from our strategic initiatives affects our revenues and operating costs. Also, our operations could be disrupted by manufacturing rationalizations.

**We Engage in Acquisitions and May Encounter Difficulties in Integrating These Businesses.**

We are a company that seeks to grow through strategic acquisitions. The success of these transactions depends on our ability to integrate the assets and personnel acquired in these transactions. We may encounter difficulties in integrating acquisitions with our operations and may not realize the degree or timing of the benefits that we anticipated from an acquisition.

**We Have Liability Exposure for Asbestos-Related Claims.**

We have owned businesses that previously produced and sold products that contained asbestos. We, therefore, have potential liability arising from individuals claiming illnesses from exposure to asbestos. Insurance policies satisfy portions of the claim settlements and related legal costs. Many of the asbestos claims arise from our former Abex Friction Products business that was sold to Federal-Mogul Corporation and was subject to Federal-Mogul Corporation's bankruptcy plan of reorganization. On September 30, 2008, the Bankruptcy Court issued a ruling denying the Plan A Settlement, resulting in Cooper not participating in the Federal-Mogul 524(g) trust and instead proceeding with the Plan B Settlement under which Cooper resolves through the tort system the asbestos-related claims arising from the Abex Friction product line that was sold to Federal-Mogul in 1998.

As a result of the Bankruptcy Court ruling, Cooper adjusted its accounting in the third quarter of 2008 to reflect the Plan B Settlement. The amounts recorded by Cooper for its asbestos liability and related insurance receivables rely on various assumptions. The key assumptions include the number and type of new claims filed each year, the average indemnity and defense costs of resolving claims, the number of years these assumptions are projected into the future, and the resolution of ongoing negotiations of additional settlement or coverage-in-place agreements with insurance carriers. Other factors that may affect Cooper's liability and ability to recover under its insurance policies include uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, reforms that may be made by state and federal courts, and the passage of state or federal tort reform legislation. Cooper reviews these assumptions on a periodic basis to determine whether any adjustments are required to the estimates of its recorded asbestos liability and related insurance receivables. Further information regarding Cooper's asbestos liability is discussed under Item 3 Legal Proceedings.

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**We Are Subject To Litigation and Environmental Regulations That Could Adversely Impact Our Operating Results.**

We are, and may in the future be, a party to a number of legal proceedings and claims, including those involving product liability, tort, employment claims, intellectual property claims, and environmental matters, several of which claim, or may in the future claim, significant damages. Given the inherent uncertainty of litigation, we can offer no assurance that existing litigation or a future adverse development will not have a material adverse impact. We also are subject to various laws and regulations relating to environmental protection and the discharge of materials into the environment, and we could incur substantial costs as a result of the noncompliance with or liability for cleanup or other costs or damages under environmental laws.

Our operations and facilities are subject to numerous state and federal environmental laws, rules and regulations, including, without limitation, laws concerning the containment and disposal of hazardous substances and other waste materials. We employ personnel responsible for monitoring environmental compliance and arranging for remedial actions that may be required from time to time and also use consultants to advise on and assist with our environmental compliance efforts. Liabilities are recorded when the need for environmental assessments and/or remedial efforts become known or probable and the cost can be reasonably estimated.

Laws protecting the environment generally have become more stringent than in the past and are expected to continue to become more so. Violation of environmental laws and regulations can lead to the imposition of administrative, civil or criminal penalties, remedial obligations, and in some cases injunctive relief. Such violations could also result in liabilities for personal injuries, property damage, and other costs and claims. Under the Comprehensive Environmental Response, Compensation and Liability Act, also known as CERCLA or Superfund, and related state laws and regulations, liability can be imposed jointly on the entire group of responsible parties or separately on any one of the responsible parties, without regard to fault or the legality of the original conduct on certain classes of persons that contributed to the release of a hazardous substance into the environment. Under CERCLA, such persons may be liable for the costs of cleaning up the hazardous substances that have been released into the environment and for damages to natural resources.

**Inability to Maintain Access to Capital Markets May Adversely Affect Our Business and Financial Results.**

Our ability to invest in our businesses, make strategic acquisitions and refinance maturing debt obligations may require access to the capital markets and sufficient bank credit lines to support short-term borrowings. If we are unable to access the capital markets, we could experience a material adverse affect on our business and financial results.

**Risks relating to Cooper's Jurisdiction of Incorporation.**

***Legislative and regulatory action could materially adversely affect us.***

Legislative and regulatory action may be taken in the U.S. which, if ultimately enacted, could override tax treaties upon which we rely or broaden the circumstances under which we would be considered a U.S. resident, each of which could materially and adversely affect our effective tax rate and/or require us to take further action, at potentially significant expense, to seek to preserve our effective tax rate. We cannot predict the outcome of any specific legislative or regulatory proposals. However, if proposals were enacted that had the effect of disregarding the reincorporation to Ireland or limiting our ability as an Irish company to take advantage of tax treaties with the U.S., we could be subjected to increased taxation and/or potentially significant expense.

The U.S. Federal Government and certain states and municipalities have enacted legislation intended to deny federal funding and government contracts to U.S. companies that reincorporate outside the U.S. For instance, the Financial Services and General Government Appropriations Act for fiscal year 2010



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signed into law in December 2009 includes a provision that prohibits government contracts with U.S. companies that have reincorporated outside the United States. We cannot provide any assurance that the impact on us of any adopted or proposed legislation in this area will not be materially adverse to our operations.

In addition, there continues to be negative publicity regarding, and criticism of, companies that conduct substantial business in the U.S. but are domiciled in countries that do not have tax treaties with the United States, like Bermuda. We cannot assure you that moving our jurisdiction of incorporation to Ireland in September 2009 will eliminate the risk that we may be subject to similar criticism.

***We may not be able to maintain a competitive worldwide effective corporate tax rate.***

We believe that the Irish reincorporation should improve our ability to maintain a competitive worldwide effective corporate tax rate. We cannot give any assurance as to what our effective tax rate will be, however, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. Our actual effective tax rate may vary from this expectation and that variance may be material. Additionally, the tax laws of Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate.

***Irish law differs from the laws in effect in the United States and may afford less protection to holders of our securities.***

It may not be possible to enforce court judgments obtained in the United States against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland. The following requirements must be met before the foreign judgment will be deemed to be enforceable in Ireland:

The judgment must be for a definitive sum;

The judgment must be final and conclusive; and

The judgment must be provided by a court of competent jurisdiction.

As an Irish company, Cooper Industries plc is governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to shareholder lawsuits. The duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of Cooper Industries plc securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction in the United States.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

Not applicable.

**Table of Contents****ITEM 2. PROPERTIES**

On December 31, 2010, the plants and other facilities used by Cooper throughout the world contained an aggregate of approximately 16.5 million square feet of space, of which approximately 78 percent was owned and 22 percent was leased. The charts below show the number of employees, square footage of facilities owned and leased and location of manufacturing facilities for each industry segment.

Segment	Number of Employees	Number and Nature of Facilities				Square Footage of Plants and Facilities (in millions)	
		Manufacturing	Warehouse	Sales	Other	Owned	Leased
Energy and Safety Solutions	10,802	60	11	51	5	6.7	1.1
Electrical Products Group	13,431	50	13	28	4	6.2	2.4
Other	562				3		0.1
Total	24,795	110	24	79	12	12.9	3.6

\* Multi-purpose facilities at a single location are listed in each applicable column.

**Manufacturing Plant Locations**

Segment	United States	Europe		United Kingdom	South America			Republic of China			India	Korea	Singapore	Saudi Arabia
		(Other Than UK)	United Kingdom		Mexico	Australia	Canada	China	China					
Energy and Safety Solutions	22	12	11	2	2	1	1	3	1	2	1	2	0	
Electrical Products Group	27	1	4	7	1	1	2	5	0	1	0	0	1	
Total	49	13	15	9	3	2	3	8	1	3	1	2	1	

\* Some facilities are shared by operations in multiple segments.

Note: The above charts do not include information pertaining to the Tools Joint Venture.

**Table of Contents****ITEM 3. LEGAL PROCEEDINGS****Discontinued Operations Liability**

Information regarding the discontinued operations liability is incorporated by reference to Note 20 of the Notes to Consolidated Financial Statements included in Part II of this Form 10-K.

**Other Matters**

Information regarding other matters is incorporated by reference to Note 9 of the Notes to Consolidated Financial Statements included in Part II of this Form 10-K.

**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER****PURCHASES OF EQUITY SECURITIES**

Cooper Industries plc, which was incorporated under the laws of Ireland on June 4, 2009, became the successor-registrant to Cooper Industries, Ltd. on September 9, 2009. Cooper common shares (symbol CBE) are listed on the New York Stock Exchange. Options for Cooper common shares are listed on the NYSE Alternext U.S. exchange.

As of January 31, 2011 there were 17,976 record holders of Cooper common shares.

The high and low quarterly sales prices for the past two years of Cooper common shares as reported by Dow Jones & Company, Inc., are as follows:

		<b>Quarter</b>			
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
2010	High	\$48.00	\$51.74	\$49.28	\$59.65
	Low	41.16	43.91	41.01	47.97
2009	High	\$31.33	\$36.64	\$38.89	\$44.99
	Low	18.86	24.71	28.76	36.25

Cash dividends declared on Cooper Industries, Ltd.'s Class A and Class B common shares were \$.25 a share per quarter (\$1.00 on an annualized basis) during 2008 and 2009 (through the dividend declared on August 3, 2009). Based on Cooper Industries, Ltd.'s capital structure in 2009, all of the dividend distributions paid by it in 2009 were treated as a return of capital to its shareholders. For the dividends payable in 2008 and 2009 (through the dividend payable October 1, 2009), Cooper's subsidiaries that held Class A and Class B shares of Cooper Industries, Ltd. received dividends on such shares.

Cash dividends of \$.25 a share were declared on Cooper Industries plc's common shares on November 3, 2009 that were paid on January 4, 2010. Cash dividends declared on Cooper Industries plc's common shares were \$.27 a share per quarter (\$1.08 on an annualized basis) during 2010. Based on Cooper Industries plc's capital structure in 2010, all of the dividend distributions paid by it in 2010 were treated as dividend income to its shareholders. On February 15, 2011, Cooper's Board of Directors declared a dividend of \$.29 per share increasing the annual dividend rate of Cooper's common stock to \$1.16 per share. For dividends payable in 2011, Cooper currently anticipates that based on its capital structure all or a substantial portion of its dividend distributions will be treated as dividend income to its shareholders.

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*Irish Taxes Applicable to Dividends*

In certain circumstances, Cooper will be required to deduct Irish dividend withholding tax (currently at the rate of 20%) from dividends paid to its shareholders. In the majority of cases, shareholders resident in the U.S. will not be subject to Irish withholding tax. Dividends paid to U.S. residents will not be subject to dividend withholding tax provided that:

In the case of a beneficial owner, the address of the beneficial owner in the records of his or her broker is in the United States and this information is provided by the broker to the Company's qualifying intermediary; or

In the case of a record owner, the record owner has provided to the Company's transfer agent a valid W-9 showing either an address or valid taxpayer identification number.

Shareholders resident in a number of other countries will not be subject to Irish withholding tax provided that they complete certain Irish dividend withholding tax forms.

Irish income tax may also arise with respect to dividends paid on Cooper shares. A shareholder who is not a resident in Ireland who meets one of the exemptions from dividend withholding tax described above and does not hold Cooper shares through a branch or agency in Ireland through which a trade is carried on generally will not have any Irish income tax liability on a dividend paid by Cooper. If a shareholder who is not a resident in Ireland is subject to the dividend withholding tax, the withholding payment discharges any Irish income tax liability, provided the shareholder furnishes to the Irish Revenue authorities a statement of the dividend withholding tax imposed. A shareholder who is a resident of Ireland may be subject to Irish income tax and/or levies on dividends received from Cooper.

*A Transfer of Cooper Industries plc Shares May be Subject to Irish Stamp Duty*

A transfer of Cooper shares from a seller who holds shares beneficially to a buyer who holds the acquired shares beneficially will not be subject to Irish stamp duty. A transfer of Cooper shares by a seller who holds shares directly to any buyer, or by a seller who holds the shares beneficially to a buyer who holds the acquired shares directly, may be subject to Irish stamp duty (currently at the rate of 1% of the price paid or the market value of the shares acquired, if higher) payable by the buyer.

We currently intend to pay stamp duty in connection with share transfers made in the ordinary course of trading by a seller who holds shares directly to a buyer who holds the acquired shares beneficially. In other cases Cooper may, in its absolute discretion, pay any stamp duty. Cooper's articles of association provide that, in the event of any such payment, Cooper may seek reimbursement from the buyer or seller, at its discretion.

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The following table reflects activity related to equity securities purchased by Cooper during the three months ended December 31, 2010:

Purchases of Equity Securities

<b>Period</b>	<b>Total Number of Shares Purchased</b>	<b>Average Price Paid per Share</b>	<b>Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(1)</sup></b>	<b>Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(1)</sup></b>
As of 9/30/10				8,731,235
10/01/10				
10/31/10	2,500	\$ 47.48	2,500	8,728,735
11/01/10				
11/30/10				8,728,735
12/01/10				
12/31/10				8,728,735
<b>Total</b>	<b>2,500</b>	<b>\$ 47.48</b>	<b>2,500</b>	

<sup>(1)</sup> On February 9, 2009, Cooper's Board of Directors authorized the repurchase of up to ten million shares of Cooper common stock. Cooper has also announced that the Board authorized the repurchase of shares issued from time to time under its equity compensation plans, matched savings plan and dividend reinvestment plan in order to offset the dilution that results from issuing shares under these plans. For 2011, Cooper's current estimate is that 3 million shares would be issued under equity compensation plans, which is not reflected in the above table. Cooper may continue to repurchase shares under these authorizations from time to time during 2011. The decision whether to do so will depend on the favorability of market conditions, as well as potential cash requirements for acquisitions and debt repayments.

Further information required by this Item is set forth under the caption "Equity Compensation Plan Information" in Cooper's Proxy Statement to be filed pursuant to Regulation 14A under the Securities Exchange Act of 1934 in connection with Cooper's 2010 Annual Meeting of Shareholders (the "Proxy Statement") and is incorporated herein by reference.

**Table of Contents****ITEM 6. SELECTED FINANCIAL DATA**

The following table sets forth selected historical financial data for Cooper for each of the five years in the period ended December 31, 2010. The selected historical financial information shown below has been derived from Cooper's audited consolidated financial statements. This information should be read in conjunction with Cooper's consolidated financial statements and notes thereto.

	<b>2010</b>	<b>Years Ending December 31,</b>			<b>2006</b>
		<b>2009</b>	<b>2008</b>	<b>2007</b>	
		<b>(in millions, except per share data)</b>			
<b>INCOME STATEMENT DATA:</b>					
Revenues	\$ 5,065.9	\$ 5,069.6	\$ 6,521.3	\$ 5,903.1	\$ 5,184.6
Income from continuing operations	\$ 443.8	\$ 413.6	\$ 615.6	\$ 692.3	\$ 484.3
Income (charge) from discontinued operations, net of taxes		25.5	16.6		(20.3)
Net income	\$ 443.8	\$ 439.1	\$ 632.2	\$ 692.3	\$ 464.0

**INCOME PER COMMON SHARE****DATA:**

Basic -