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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 28, 2015

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 1-5353

TELEFLEX INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware	**23-1147939**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**
550 E. Swedesford Rd., Suite 400, Wayne, PA	**19087**
(Address of principal executive offices)	**(Zip Code)**

(610) 225-6800
(Registrant's telephone number, including area code)

(None)
(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 ☒ 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 the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The registrant had 41,596,562 shares of common stock, $1.00 par value, outstanding as of July 20, 2015.

TELEFLEX INCORPORATED
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTER ENDED JUNE 28, 2015

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars and shares in thousands, except per share)			
Net revenues	$ 452,045	$ 468,105	$ 881,475	$ 906,651
Cost of goods sold	218,808	224,017	425,601	441,404
Gross profit	233,237	244,088	455,874	465,247
Selling, general and administrative expenses	142,228	146,843	281,925	287,140
Research and development expenses	13,443	14,870	26,327	28,932
Restructuring and impairment charges	580	7,623	5,028	15,403
Income from continuing operations before interest, extinguishment of debt and taxes	76,986	74,752	142,594	133,772
Interest expense	16,207	16,062	33,379	31,466
Interest income	(154)	(146)	(323)	(333)
Loss on extinguishment of debt	10,454	—	10,454	—
Income from continuing operations before taxes	50,479	58,836	99,084	102,639
Taxes on income from continuing operations	5,280	10,006	14,612	18,540
Income from continuing operations	45,199	48,830	84,472	84,099
Operating loss from discontinued operations	(145)	(1,594)	(644)	(1,619)
Taxes (benefit) on loss from discontinued operations	45	(469)	249	(369)
Loss from discontinued operations	(190)	(1,125)	(893)	(1,250)
Net income	45,009	47,705	83,579	82,849
Less: Income from continuing operations attributable to noncontrolling interest	446	453	664	639
Net income attributable to common shareholders	$ 44,563	$ 47,252	$ 82,915	$ 82,210
Earnings per share available to common shareholders:				
Basic:				
Income from continuing operations	$ 1.08	$ 1.17	$ 2.02	$ 2.02
Loss from discontinued operations	(0.01)	(0.03)	(0.02)	(0.03)
Net income	$ 1.07	$ 1.14	$ 2.00	$ 1.99
Diluted:				
Income from continuing operations	$ 0.93	$ 1.04	$ 1.76	$ 1.81
Loss from discontinued operations	—	(0.02)	(0.02)	(0.03)
Net income	$ 0.93	$ 1.02	$ 1.74	$ 1.78
Dividends per share	$ 0.34	$ 0.34	$ 0.68	$ 0.68
Weighted average common shares outstanding				
Basic	41,560	41,380	41,514	41,321
Diluted	48,081	46,392	47,688	46,071
Amounts attributable to common shareholders:				
Income from continuing operations, net of tax	$ 44,753	$ 48,377	$ 83,808	$ 83,460
Loss from discontinued operations, net of tax	(190)	(1,125)	(893)	(1,250)
Net income	$ 44,563	$ 47,252	$ 82,915	$ 82,210

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Net income	$ 45,009	$ 47,705	$ 83,579	$ 82,849
Other comprehensive income (loss), net of tax:				
Foreign currency translation, net of tax of $(5,334), $531, $18,104 and $3,719 for the three and six month periods, respectively	21,203	1,173	(61,887)	5,290
Pension and other postretirement benefit plans adjustment, net of tax of $(399), $(206), $(1,285) and $(709) for the three and six month periods, respectively	531	618	2,437	1,242
Derivatives qualifying as hedges, net of tax of $461, $(40), $436 and $(82) for the three and six month periods, respectively	(803)	73	(759)	143
Other comprehensive income (loss), net of tax:	20,931	1,864	(60,209)	6,675
Comprehensive income	65,940	49,569	23,370	89,524
Less: comprehensive income attributable to non-controlling interest	391	455	670	707
Comprehensive income attributable to common shareholders	$ 65,549	$ 49,114	$ 22,700	$ 88,817

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 325,010	$ 303,236
Accounts receivable, net	286,371	273,704
Inventories, net	347,095	335,593
Prepaid expenses and other current assets	34,659	35,697
Prepaid taxes	46,008	40,256
Deferred tax assets	56,294	57,301
Assets held for sale	7,072	7,422
Total current assets	1,102,509	1,053,209
Property, plant and equipment, net	315,536	317,435
Goodwill	1,317,874	1,323,553
Intangible assets, net	1,185,517	1,216,720
Investments in affiliates	401	1,150
Deferred tax assets	1,134	1,178
Other assets	61,191	64,010
Total assets	$ 3,984,162	$ 3,977,255
LIABILITIES AND EQUITY		
Current liabilities		
Current borrowings	$ 415,991	$ 368,401
Accounts payable	74,364	64,100
Accrued expenses	65,843	72,383
Current portion of contingent consideration	5,802	11,276
Payroll and benefit-related liabilities	69,564	85,442
Accrued interest	7,991	9,169
Income taxes payable	11,700	13,768
Other current liabilities	10,631	10,360
Total current liabilities	661,886	634,899
Long-term borrowings	696,000	700,000
Deferred tax liabilities	433,257	451,541
Pension and postretirement benefit liabilities	161,036	167,241
Noncurrent liability for uncertain tax provisions	50,547	50,884
Other liabilities	61,429	58,991
Total liabilities	2,064,155	2,063,556
Commitments and contingencies		
Total common shareholders' equity	1,917,779	1,911,309
Noncontrolling interest	2,228	2,390
Total equity	1,920,007	1,913,699
Total liabilities and equity	$ 3,984,162	$ 3,977,255

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended	
	June 28, 2015	**June 29, 2014**
	(Dollars in thousands)	
Cash Flows from Operating Activities of Continuing Operations		
Net income	$ 83,579	$ 82,849
Adjustments to reconcile net income to net cash provided by operating activities:		
Loss from discontinued operations	893	1,250
Depreciation expense	22,385	23,997
Amortization expense of intangible assets	29,826	32,102
Amortization expense of deferred financing costs and debt discount	8,421	7,716
Loss on extinguishment of debt	10,454	—
Changes in contingent consideration	(2,293)	(6,617)
Stock-based compensation	7,126	5,726
Deferred income taxes, net	625	2,811
Other	(6,301)	(2,142)
Changes in operating assets and liabilities, net of effects of acquisitions and disposals:		
Accounts receivable	(17,984)	640
Inventories	(16,895)	(16,385)
Prepaid expenses and other current assets	921	2,407
Accounts payable and accrued expenses	(2,966)	(1,731)
Income taxes receivable and payable, net	(8,203)	(12,462)
Net cash provided by operating activities from continuing operations	109,588	120,161
Cash Flows from Investing Activities of Continuing Operations:		
Expenditures for property, plant and equipment	(31,321)	(30,850)
Proceeds from sale of assets and investments	—	4,139
Payments for businesses and intangibles acquired, net of cash acquired	(37,559)	(28,535)
Investment in affiliates	—	(60)
Net cash used in investing activities from continuing operations	(68,880)	(55,306)
Cash Flows from Financing Activities of Continuing Operations:		
Proceeds from new borrowings	288,100	250,000
Reduction in borrowings	(250,981)	(480,000)
Debt extinguishment, issuance and amendment fees	(8,746)	(3,275)
Net proceeds from share based compensation plans and the related tax impacts	4,843	2,391
Payments to noncontrolling interest shareholders	(832)	(1,094)
Payments for contingent consideration	(3,989)	—
Dividends	(28,234)	(28,093)
Net cash provided by (used in) financing activities from continuing operations	161	(260,071)
Cash Flows from Discontinued Operations:		
Net cash used in operating activities	(1,363)	(1,531)
Net cash used in discontinued operations	(1,363)	(1,531)
Effect of exchange rate changes on cash and cash equivalents	(17,732)	2,145
Net increase (decrease) in cash and cash equivalents	21,774	(194,602)
Cash and cash equivalents at the beginning of the period	303,236	431,984
Cash and cash equivalents at the end of the period	$ 325,010	$ 237,382

The accompanying notes are an integral part of the condensed consolidated financial statements.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	(Dollars and shares in thousands, except per share)								
Balance at December 31, 2013	43,243	$ 43,243	$ 409,338	$ 1,696,424	$ (110,855)	2,064	$ (124,623)	$ 2,489	$ 1,916,016
Net income				82,210				639	82,849
Cash dividends ($0.68 per share)				(28,093)					(28,093)
Other comprehensive income					6,607			68	6,675
Distributions to noncontrolling interest shareholders								(1,094)	(1,094)
Shares issued under compensation plans	144	144	5,237			(70)	2,564		7,945
Deferred compensation						(2)	81		81
Balance at June 29, 2014	43,387	$ 43,387	$ 414,575	$ 1,750,541	$ (104,248)	1,992	$ (121,978)	$ 2,102	$ 1,984,379

	Common Stock		Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Treasury Stock		Noncontrolling Interest	Total Equity
	Shares	Dollars				Shares	Dollars		
	(Dollars and shares in thousands, except per share)								
Balance at December 31, 2014	43,420	$ 43,420	$ 422,394	$ 1,827,845	$ (260,895)	1,981	$ (121,455)	$ 2,390	$ 1,913,699
Net income				82,915				664	83,579
Cash dividends ($0.68 per share)				(28,234)					(28,234)
Other comprehensive (loss) income					(60,215)			6	(60,209)
Distributions to noncontrolling interest shareholders								(832)	(832)
Settlements of convertible notes			(36)				38		2
Settlements of note hedges associated with convertible notes			71				(71)		—
Shares issued under compensation plans	93	93	10,290			(58)	1,546		11,929
Deferred compensation						(3)	73		73
Balance at June 28, 2015	43,513	$ 43,513	$ 432,719	$ 1,882,526	$ (321,110)	1,920	$ (119,869)	$ 2,228	$ 1,920,007

The accompanying notes are an integral part of the condensed consolidated financial statements.

Note 1 — Basis of presentation

The accompanying unaudited condensed consolidated financial statements of Teleflex Incorporated and its subsidiaries are prepared on the same basis as the annual consolidated financial statements.

In the opinion of management, the financial statements reflect all adjustments, which are of a normal recurring nature, necessary for the fair statement of financial statements for interim periods in accordance with accounting principles generally accepted in the United States of America ("GAAP") and with Rule 10-01 of SEC Regulation S-X, which sets forth the instructions for financial statements included in Form 10-Q. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

In accordance with applicable accounting standards, the accompanying condensed consolidated financial statements do not include all of the information and footnote disclosures that are required to be included in the Company's annual consolidated financial statements. The year-end condensed consolidated balance sheet data was derived from the Company's audited financial statements, but, as permitted by Rule 10-01 of SEC Regulation S-X, does not include all disclosures required by GAAP for complete financial statements. Accordingly, the Company's quarterly condensed consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Effective April 1, 2015, the Company reorganized certain of its businesses to better leverage the Company's resources. As a result, the Company realigned its operating segments. See Note 14 for additional information, including information regarding changes in the composition of certain of the Company's reportable operating segments.

As used in this report, the terms "we," "us," "our," "Teleflex" and the "Company" mean Teleflex Incorporated and its subsidiaries, unless the context indicates otherwise. The results of operations for the periods reported are not necessarily indicative of those that may be expected for a full year.

Note 2 — New accounting standards

In May 2014, the Financial Accounting Standards Board ("FASB"), in a joint effort with the International Accounting Standards Board ("IASB"), issued new accounting guidance to clarify the principles for recognizing revenue. The new guidance is designed to enhance the comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets, and will affect any entity that enters into contracts with customers or enters into contracts for the transfer of nonfinancial assets, unless those contracts are within the scope of other standards. The new guidance establishes principles for reporting information to users of financial statements about the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. In July 2015, the FASB deferred the effective date of the new guidance. The guidance is effective prospectively for annual periods beginning after December 15, 2017 and interim periods within those years; early application is permitted for annual periods beginning after December 15, 2016. The Company is currently evaluating this guidance to determine the impact on the Company's results of operations, cash flows and financial position.

In April 2015, FASB issued guidance for the reporting of debt issuance costs within the balance sheet. Under the new guidance, debt issuance costs are to be presented in the balance sheet as a direct deduction from the associated debt liability, consistent with the presentation of a debt discount. Currently, debt issuance costs are presented as a deferred charge (i.e., an asset) on the balance sheet. In addition to providing uniform treatment for debt issuance costs and debt discounts, the guidance is consistent with other FASB guidance, which states that debt issuance costs are similar to debt discounts because they reduce the proceeds of borrowing (thereby increasing the effective interest rate) and cannot be an asset because they provide no future economic benefit. The new guidance is effective for fiscal years beginning after December 15, 2015 with early adoption permitted, and is required to be applied on a retrospective basis. The Company does not believe that the adoption of this guidance will have a material impact on the Company's financial position.

From time to time, new accounting pronouncements are issued by the FASB or other standard setting bodies that are adopted by the Company as of the specified effective date or, in some cases where early adoption is permitted, in advance of the specified effective date. The Company has assessed the recently issued standards that are not yet effective and, unless otherwise discussed above, believes these standards will not have a material impact on the Company's results of operations, cash flows or financial position.

Note 3 — Acquisitions

The Company made the following acquisitions during 2015 (the "2015 acquisitions"), which were accounted for as business combinations:

- On January 20, 2015, the Company acquired Human Medics Co., Ltd., ("Human Medics"), a distributor of medical devices and supplies primarily in the Korean market.
- On March 30, 2015, the Company acquired Trintris Medical, Inc. ("Trintris"), an original equipment manufacturer (OEM) of balloons and catheters that complement the Company's OEM product portfolio.
- On April 8, 2015, the Company acquired Truphatek Holdings Limited ("Truphatek"), a manufacturer of a broad range of disposable and reusable laryngoscope devices that complement the Company's anesthesia product portfolio. The Company had previously held a 6% noncontrolling interest in Truphatek.
- On June 26, 2015, the Company acquired certain assets of N. Stenning & Co., Pty., Ltd. ("Stenning"), a distributor of medical devices and supplies primarily in the Australian market.

As a result of the above transactions, the Company has acquired all of the common stock and voting equity interest in Human Medics, Trintris and Truphatek.

The aggregate total fair value of consideration for the 2015 acquisitions is estimated to be $40.4 million, which includes initial payments of $37.8 million, $1.8 million in deferred consideration and the fair value of the Company's previously held noncontrolling equity interest in Truphatek of $1.2 million, partially offset by a $0.4 million favorable working capital adjustment. As a result of the Company's remeasurement, immediately prior to the acquisition date, of the fair value of the noncontrolling equity interest the Company previously held in Truphatek, the Company recognized a gain of $1.0 million that reduced selling, general and administrative expenses in the condensed consolidated statements of income. Transaction expenses associated with the acquisitions, which are included in selling, general and administrative expenses in the condensed consolidated statement of income were $0.7 million for the six months ended June 28, 2015. The results of operations of the acquired businesses are included in the condensed consolidated statements of income from the acquisition date. For the three months ended June 28, 2015, the Company recorded revenue and loss from continuing operations before taxes related to the acquired businesses of $1.8 million and $0.3 million, respectively. For the six months ended June 28, 2015, the Company recorded revenue and loss from continuing operations before taxes related to the acquired businesses of $2.6 million and $0.9 million, respectively. Pro forma information is not presented as the operations of the acquired businesses are not significant to the overall operations of the Company.

The following table presents the preliminary fair value determination of the assets acquired and liabilities assumed in the 2015 acquisitions:

		(Dollars in thousands)
Assets		
Current assets	$	10,364
Property, plant and equipment		2,475
Intangible assets:		
Intellectual property		4,067
Non-compete agreements		1,916
Customer list		8,302
Goodwill		18,928
Other assets		45
Total assets acquired		46,097
Less:		
Current liabilities		3,048
Deferred tax liabilities		2,477
Other liabilities		138
Liabilities assumed		5,663
Net assets acquired	$	40,434

The Company is continuing to evaluate the 2015 acquisitions. Further adjustments may be necessary as a result of the Company's assessment of additional information related to the fair values of the assets acquired and liabilities assumed, primarily deferred tax liabilities and goodwill.

Among the acquired assets, intellectual property has useful lives ranging from 15 to 20 years, customer lists have useful lives ranging from 10 to 18 years and non-compete arrangements have useful lives of 5 years. The goodwill resulting from the acquisitions primarily reflects synergies expected to be realized from the integration of the acquired businesses. Goodwill and the step-up in basis of the intangible assets in connection with stock acquisitions are not deductible for tax purposes.

The Company made the following acquisitions during 2014 (the "2014 acquisitions"), which were accounted for as business combinations:

- On February 3, 2014, the Company acquired Mayo Healthcare Pty Limited, ("Mayo Healthcare"), a distributor of medical devices and supplies primarily in the Australian market.
- On December 2, 2014, the Company acquired the assets of Mini-Lap Technologies, Inc. ("Mini-Lap"), a developer of micro-laparoscopic instrumentation that complement the Company's surgical product portfolio.

The total fair value of consideration for the 2014 acquisitions was $66.3 million. The results of operations of the acquired businesses and assets are included in the consolidated statements of income from their respective acquisition dates. Pro forma information is not presented as the operations of the acquired businesses are not significant to the overall operations of the Company.

Note 4 — Restructuring and impairment charges

2015 Restructuring Plans

During the first quarter 2015, the Company committed to programs associated with the reorganization of certain of its businesses as discussed in Note 14 and the consolidation of certain facilities in North America. The Company estimates that it will record aggregate pre-tax charges of $6 million to $7 million related to these programs, which represent employee termination benefits, contract termination costs and facility closure and other exit costs and will result in future cash outlays. For the three and six months ended June 28, 2015, the Company recorded charges of $0.1 million and $4.4 million, respectively, related to these programs. As of June 28, 2015, the Company has a reserve of $3.5 million related to these programs.

2014 Manufacturing Footprint Realignment Plan

On April 28, 2014, the Board of Directors approved a restructuring plan (the “2014 Manufacturing Footprint Realignment Plan”) involving the consolidation of operations and a related reduction in workforce at certain of the Company’s facilities, and the relocation of manufacturing operations from certain higher-cost locations to existing lower-cost locations. These actions commenced in the quarter ended June 29, 2014 and are expected to be substantially completed by the end of 2017.

The Company estimates that it will incur aggregate pre-tax charges in connection with these restructuring activities of approximately $37 million to $44 million, of which an estimated $26 million to $31 million are expected to result in future cash outlays. Most of these charges are expected to be incurred prior to the end of 2016.

The following table provides a summary of the Company's current cost estimates by major type of expense associated with the 2014 Manufacturing Footprint Realignment Plan:

Type of expense	Total estimated amount expected to be incurred
Termination benefits	$11 million to $13 million
Facility closure and other exit costs	$2 million to $3 million
Accelerated depreciation charges	$10 million to $11 million
Other	$14 million to $17 million
	$37 million to $44 million

The Company recorded expenses of $3.6 million and $5.9 million for the three and six months ended June 28, 2015, respectively, related to the 2014 Manufacturing Footprint Realignment Plan. Of this amount, $0.5 million and $0.7 million were recorded as restructuring expense for the three and six months ended June 28, 2015, respectively, and $3.1 million and $5.2 million, related to accelerated depreciation and certain other transfer related costs resulting from the plan for the three and six months ended June 28, 2015, respectively, and were included in cost of goods sold. As of June 28, 2015, the Company has incurred net aggregate restructuring and impairment charges related to the plan of $10.0 million. Additionally, as of June 28, 2015, the Company has incurred net aggregate accelerated depreciation and certain other costs in connection with the plan of $10.1 million, which were included in cost of sales. As of June 28, 2015, the Company has a restructuring reserve of $7.5 million in connection with the plan, all of which relates to termination benefits.

As the 2014 Manufacturing Footprint Realignment Plan progresses, management will reevaluate the estimated expenses set forth above, and may revise its estimates, as appropriate, consistent with generally accepted accounting principles.

2014 European Restructuring Plan

In February 2014, the Company committed to a restructuring plan (the “2014 European Restructuring Plan”), which impacts certain administrative functions in Europe and involves the consolidation of operations and a related reduction in workforce at certain of the Company’s European facilities.

The Company recorded nominal charges for the three and six months ended June 28, 2015 with respect to this plan. As of June 28, 2015, the Company has incurred net aggregate restructuring and impairment charges under the plan of $7.9 million. As of June 28, 2015, the Company had a reserve of $0.4 million in connection with the 2014 European Restructuring Plan. The Company expects to complete this plan in 2015.

Other 2014 Restructuring Programs

In June 2014, the Company initiated programs to consolidate locations in Australia and terminate certain distributor agreements in an effort to reduce costs. As a result of these actions, the Company expects to incur aggregate restructuring and impairment charges over the term of these programs of approximately $4 million, of which, $3.6 million was incurred through June 28, 2015. These programs include costs related to termination benefits, contract termination costs and other exit costs. As of June 28, 2015, the Company had a reserve of $0.6 million in connection with these programs. The Company expects to complete the programs in 2015.

LMA Restructuring Program

In connection with the acquisition of substantially all of the assets of LMA International N.V. (the “LMA business”) in 2012, the Company commenced a program (the "LMA Restructuring Program") related to the integration of the LMA business and the Company’s other businesses. The program was focused on the closure of the LMA business’ corporate functions and the consolidation of manufacturing, sales, marketing, and distribution functions in North America, Europe and Asia.

The Company incurred net aggregate restructuring and impairment charges related to the LMA Restructuring Program of $11.3 million and as of June 28, 2015, the program is complete.

2013 Restructuring Programs

In 2013, the Company initiated restructuring programs to consolidate administrative and manufacturing facilities in North America and warehouse facilities in Europe and terminate certain European distributor agreements in an effort to reduce costs. As of June 28, 2015, the Company has incurred an aggregate of $11.0 million in restructuring and impairment charges related to these restructuring programs. These programs entail costs related to termination benefits, contract termination costs and charges related to post-closing obligations associated with its acquired businesses. As of June 28, 2015, these programs are complete.

2012 Restructuring Program

In 2012, the Company identified opportunities to improve its supply chain strategy by consolidating its three North American warehouses into one centralized warehouse; and lower costs and improve operating efficiencies through the termination of certain distributor agreements in Europe, the closure of certain North American facilities and workforce reductions. As of June 28, 2015, the Company has incurred net aggregate restructuring and impairment charges of $6.3 million in connection with this program, and expects future restructuring expenses associated with the program, if any, to be nominal. As of June 28, 2015, the Company has a reserve of $0.5 million in connection with the program. The Company expects to complete this program in 2015.

Impairment Charges

There were no impairment charges recorded for the three and six months ended June 28, 2015 and June 29, 2014, respectively.

The restructuring and impairment charges recognized for the three and six months ended June 28, 2015 and June 29, 2014 consisted of the following:

Three Months Ended June 28, 2015

(in thousands)	Termination Benefits	Facility Closure Costs	Contract Termination Costs	Other Exit Costs	Total
2015 Restructuring programs	$ 9	$ 63	$ 24	$ 46	$ 142
2014 Manufacturing footprint realignment plan	75	204	228	—	507
2014 European restructuring plan	—	—	—	18	18
LMA restructuring program	—	—	9	—	9
2013 Restructuring programs	(96)	—	—	—	(96)
Total restructuring and impairment charges	$ (12)	$ 267	$ 261	$ 64	$ 580

Three Months Ended June 29, 2014

(in thousands)	Termination Benefits	Facility Closure Costs	Contract Termination Costs	Other Exit Costs	Total
2014 Manufacturing footprint alignment	$ 8,577	$ —	$ —	$ —	$ 8,577
2014 European restructuring plan	(566)	—	305	49	(212)
2014 Restructuring charges	476	—	1,174	131	1,781
LMA restructuring program	(29)	(154)	(2,759)	—	(2,942)
2013 Restructuring charges	317	—	57	22	396
2012 Restructuring charges	(9)	34	—	—	25
2011 Restructuring plan	—	(2)	—	—	(2)
Total restructuring and impairment charges	$ 8,766	$ (122)	$ (1,223)	$ 202	$ 7,623

Six Months Ended June 28, 2015

(in thousands)	Termination Benefits	Facility Closure Costs	Contract Termination Costs	Other Exit Costs	Total
2015 Restructuring programs	$ 3,559	$ 129	$ 645	$ 47	$ 4,380
2014 Manufacturing footprint realignment plan	212	230	228	—	670
2014 European restructuring plan	9	—	—	34	43
Other 2014 restructuring programs	—	—	49	—	49
LMA restructuring program	—	—	(21)	1	(20)
2013 Restructuring programs	(94)	—	—	—	(94)
Total restructuring and impairment charges	$ 3,686	$ 359	$ 901	$ 82	$ 5,028

Six Months Ended June 29, 2014

(in thousands)	Termination Benefits	Facility Closure Costs	Contract Termination Costs	Other Exit Costs	Total
2014 Manufacturing footprint alignment	$ 8,577	$ —	$ —	$ —	$ 8,577
2014 European restructuring plan	7,752	—	305	49	8,106
2014 Restructuring charges	476	—	1,174	131	1,781
LMA restructuring program	(29)	(112)	(3,231)	—	(3,372)
2013 Restructuring charges	485	—	57	22	564
2012 Restructuring charges	(619)	354	—	—	(265)
2011 Restructuring plan	—	12	—	—	12
Total restructuring and impairment charges	$ 16,642	$ 254	$ (1,695)	$ 202	$ 15,403

Termination benefits include estimated employee retention, severance and benefit payments for terminated employees.

Facility closure costs include general operating costs incurred subsequent to production shutdown as well as equipment relocation and other associated costs.

Contract termination costs include costs associated with terminating existing leases and distributor agreements.

Other costs include legal, outplacement and employee relocation costs and other employee-related costs.

Restructuring and impairment charges by reportable operating segment for the three and six months ended June 28, 2015 and June 29, 2014 are set forth in the following table:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Restructuring and impairment charges				
Vascular North America	$ 520	$ 6,811	$ 2,783	$ 6,886
Anesthesia North America	(2)	1,151	534	1,178
Surgical North America	—	—	246	—
EMEA	(43)	(1,575)	(75)	6,315
Asia	1	519	1	597
All other	104	717	1,539	427
Total restructuring and impairment charges	$ 580	$ 7,623	$ 5,028	$ 15,403

In the second quarter 2015, the Company reorganized certain of its businesses and as a result realigned its operating segments. See Note 14 for additional details including information on changes in the composition of certain of the Company’s reportable operating segments.

Note 5 — Inventories, net

Inventories as of June 28, 2015 and December 31, 2014 consisted of the following:

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
Raw materials	$ 74,387	$ 68,191
Work-in-process	60,122	58,526
Finished goods	249,044	242,750
	383,553	369,467
Less: inventory reserve	(36,458)	(33,874)
Inventories, net	$ 347,095	$ 335,593

Note 6 — Goodwill and other intangible assets, net

In the second quarter 2015, the Company reorganized certain of its businesses and as a result realigned its operating segments. Additionally, this change impacted the Company's reporting units and as a result, as of the April 1, 2015 effective date, the Company performed impairment analyses for the new reporting units by comparing the fair value of the reporting units, including goodwill, to their carrying values. The impairment analyses performed included the reallocation of the goodwill balances as a result of the changes previously noted. There were no goodwill impairment charges recorded as a result of these analyses. See Note 14 for additional information, including information on changes in the composition of certain of the Company's reportable operating segments.

The following table provides information relating to changes in the carrying amount of goodwill by reportable segment for the six months ended June 28, 2015:

	Vascular North America	Anesthesia North America	Surgical North America	EMEA	Asia	OEM	All Other	Total
	(Dollars in thousands)							
Balance as of December 31, 2014								
Goodwill	$ 564,177	$ 214,429	$ 250,912	$ 339,029	$ 144,712	$ —	$ 142,422	$ 1,655,681
Accumulated impairment losses	(219,527)	(84,531)	—	—	—	—	(28,070)	(332,128)
	344,650	129,898	250,912	339,029	144,712	—	114,352	1,323,553
Goodwill related to acquisitions	—	12,473	—	1,149	4,112	1,194	—	18,928
Translation adjustment	88	(351)	—	(20,550)	(2,636)	—	(1,158)	(24,607)
Balance at June 28, 2015								
Goodwill	564,265	226,551	250,912	319,628	146,188	1,194	141,264	1,650,002
Accumulated impairment losses	(219,527)	(84,531)	—	—	—	—	(28,070)	(332,128)
	$ 344,738	$ 142,020	$ 250,912	$ 319,628	$ 146,188	$ 1,194	$ 113,194	$ 1,317,874

The following table provides information as of June 28, 2015 and December 31, 2014 regarding the gross carrying amount of, and accumulated amortization relating to, intangible assets, net:

	Gross Carrying Amount		Accumulated Amortization	
	June 28, 2015	December 31, 2014	June 28, 2015	December 31, 2014
	(Dollars in thousands)			
Customer relationships	$ 625,603	$ 624,574	$ (203,458)	$ (192,876)
In-process research and development	41,000	68,694	—	—
Intellectual property	495,076	467,068	(159,643)	(146,131)
Distribution rights	15,660	16,101	(13,969)	(14,243)
Trade names	388,322	396,269	(4,990)	(2,764)
Non-compete agreements	2,253	337	(337)	(309)
	$ 1,567,914	$ 1,573,043	$ (382,397)	$ (356,323)

In May 2012, the Company acquired Semprus BioSciences ("Semprus"), a biomedical research and development company that developed a polymer surface treatment technology intended to reduce thrombus related complications. The Company experienced difficulties with respect to the development of the Semprus technology, and devoted further research and testing towards attempting to resolve the issue. As a result of these efforts, the Company believes it has resolved the issue and is focused on seeking regulatory approval and engaging in additional research and development efforts to achieve commercialization of this technology. Despite this progress, significant challenges to commercialization of the Semprus technology remain, and the Company ultimately may find it necessary to recognize impairment charges with respect to the related assets, which could be material. As of June 28, 2015, the Company has in-process research and development ("IPR&D") intangible assets of $41.0 million related to this investment which are recorded in intangible assets, net.

Amortization expense related to intangible assets was $15.1 million and $16.1 million for the three months ended June 28, 2015 and June 29, 2014, respectively, and $29.8 million and $32.1 million for the six months ended June 28, 2015 and June 29, 2014, respectively. Estimated annual amortization expense for the remainder of 2015 and the next five succeeding years is as follows (dollars in thousands):

2015	$ 29,200
2016	62,800
2017	62,300
2018	62,100
2019	61,900
2020	61,700

Note 7 — Borrowings

The Company's borrowings at June 28, 2015 and December 31, 2014 are as follows:

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
Senior Credit Facility:		
Revolving credit facility, at a rate of 1.94% at June 28, 2015, due 2018	$ 446,000	$ 200,000
3.875% Convertible Senior Subordinated Notes due 2017	399,817	399,898
6.875% Senior Subordinated Notes due 2019	—	250,000
5.25% Senior Notes due 2024	250,000	250,000
Securitization program, at a rate of 0.94% at June 28, 2015	45,900	4,700
	1,141,717	1,104,598
Less: Unamortized debt discount on 3.875% Convertible Senior Subordinated Notes due 2017	(29,726)	(36,197)
	1,111,991	1,068,401
Current borrowings	(415,991)	(368,401)
Long-term borrowings	$ 696,000	$ 700,000

Classification of 3.875% Convertible Notes as a Current Liability

The Company's 3.875% Convertible Notes due 2017 (the "Convertible Notes") are convertible into shares of the Company's common stock at the option of the holder upon the occurrence of any of the following circumstances (i) during any fiscal quarter, if the last reported sale price of the Company’s common stock for at least 20 trading days during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter exceeds 130% of the conversion price on each applicable trading day; or (ii) during the 5 business day period after any 5 consecutive trading day period (the “measurement period”) in which the trading price per $1,000 principal amount of Convertible Notes is less than 98% of the product of the last reported sale price of the common stock and the applicable conversion rate on each trading day during the measurement period; or (iii) upon the occurrence of specified corporate events; or (iv) at any time on or after May 1, 2017 up to and including July 28, 2017. The Convertible Notes are convertible at a conversion rate of 16.3084 shares of common stock per $1,000 principal amount of Convertible Notes, which is equivalent to a conversion price of approximately $61.32 per share. The conversion rate is subject to adjustment upon certain events. Upon conversion, the Company’s conversion obligation may be satisfied, at the Company’s option, in shares of common stock, cash or a combination of cash and shares of common stock. The Company has elected a net-settlement method to satisfy its conversion obligation. Under the net-settlement method, the Company will settle the $1,000 principal amount of the Convertible Notes in cash and settle the excess conversion value in shares, plus cash in lieu of fractional shares.

Since the fourth quarter 2013, the Company's last reported sale price has exceeded the 130% threshold described above and accordingly the Convertible Notes have been classified as a current liability as of June 28, 2015 and December 31, 2014. The determination of whether or not the Convertible Notes are convertible as described above is made each quarter until maturity, conversion or repurchase. Consequently, it is possible that the Convertible Notes may not be convertible in one or more future quarters, in which case the Convertible Notes would again be classified as long-term debt, unless one of the other conversion contingencies described above were to be satisfied. While the Company believes it has sufficient liquidity to repay the principal amount due through a combination of utilizing its existing cash on hand and accessing its credit facility, the Company's use of these funds could adversely affect its results of operations and liquidity.

Exchange Offer for the 5.25% Senior Notes due 2024

On March 30, 2015, the Company commenced an exchange offer with respect to the 5.25% Senior Notes due 2024 (the "Old 2024 Notes"), under which the holders of the Old 2024 Notes, which were initially issued in a private placement, were provided an opportunity to exchange the Old 2024 Notes for new notes (the "New 2024 Notes") issued pursuant to a registration statement under the Securities Act of 1933. Other than the absence of registration rights for the holders of the New 2024 Notes, the terms of the New 2024 Notes are essentially identical to the terms of the Old 2024 Notes.The exchange offer was completed on April 24, 2015; all of the holders of the Old 2024 Notes exchanged their Old 2024 Notes for New 2024 Notes.

Redemption of 6.875% Senior Subordinated Notes due 2019

On June 1, 2015, the Company prepaid the $250 million aggregate principal amount of 6.875% Senior Subordinated Notes due 2019 (the “2019 Notes”). In addition to its prepayment of principal, the Company paid the holders of the 2019 Notes an $8.6 million prepayment make-whole amount plus accrued and unpaid interest. The Company recorded the prepayment make-whole amount and a $1.9 million write-off of unamortized debt issuance costs as a loss on extinguishment of debt in the condensed consolidated statement of income in the second quarter 2015. The Company used $246.0 million in borrowings under its revolving credit facility, $12.1 million in borrowings under its securitization program and available cash to fund the prepayment of the 2019 Notes.

Repayment of Revolving Credit Facility Borrowings

On July 29, 2015, the Company repaid $50 million of outstanding borrowings under its revolving credit facility with available cash.

Fair Value of Long-Term Debt

The carrying amount of current and long-term borrowings as reported in the condensed consolidated balance sheet as of June 28, 2015 is $1,112.0 million. To determine the fair value of its debt, the Company uses a discounted cash flow technique that incorporates a market interest yield curve with adjustments for duration, optionality and risk profile. The Company’s implied credit rating is a factor in determining the market interest yield curve. The following table provides the fair value of the Company’s debt as of June 28, 2015 and December 31, 2014, categorized by the level of inputs within the fair value hierarchy used to measure fair value (see Note 10, “Fair value measurement,” in the Company’s annual report on Form 10-K for the year ended December 31, 2014 for further information):

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
Level 1	$ 878,638	$ 1,024,806
Level 2	735,924	455,222
Total	$ 1,614,562	$ 1,480,028

Note 8 — Financial instruments

The Company uses derivative instruments for risk management purposes. Foreign currency forward contracts are used to manage foreign currency transaction exposure. These derivative instruments are designated as cash flow hedges and are recorded on the condensed consolidated balance sheet at fair market value. The effective portion of the gains or losses on derivatives is reported as a component of other comprehensive (loss) income and thereafter is recognized in the condensed consolidated statement of income in the period or periods during which the hedged transaction affects earnings. Gains and losses on the derivatives representing either hedge ineffectiveness or hedge components excluded from the assessment of effectiveness, if any, are recognized in the condensed consolidated statement of income in the period in which such gains and losses occur.

The following table presents the location and fair value of derivative instruments designated as hedging instruments in the condensed consolidated balance sheet as of June 28, 2015 and December 31, 2014:

	June 28, 2015	December 31, 2014
	Fair Value	Fair Value
	(Dollars in thousands)	
Asset derivatives:		
Foreign currency forward contracts:		
Prepaid expenses and other current assets	$ 419	$ —
Total asset derivatives	$ 419	$ —
Liability derivatives:		
Foreign currency forward contracts:		
Other current liabilities	$ 1,808	$ —
Total liability derivatives	$ 1,808	$ —

The total notional amount for all open foreign currency forward contracts as of June 28, 2015 is $99.8 million. All open foreign currency forward contracts as of June 28, 2015 have durations of nine months or less. As of December 31, 2014, the Company had no open foreign currency forward contracts.

The following table provides information as to the gains attributable to derivatives in cash flow hedging relationships that were reported in other comprehensive income (loss) ("OCI") for the three and six months ended June 28, 2015 and June 29, 2014:

	After Tax Gain (Loss) Recognized in OCI			
	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Foreign currency forward contracts	$ (803)	$ 73	$ (759)	$ 143
Total	$ (803)	$ 73	$ (759)	$ 143

See Note 10 for information on the location in the condensed consolidated statements of income and amount of gains attributable to derivatives that were reclassified from accumulated other comprehensive (loss) income ("AOCI") to expense (income), net of tax.

There was no ineffectiveness related to the Company's derivatives during the three and six months ended June 28, 2015 and June 29, 2014.

Based on foreign currency exchange rates at June 28, 2015, approximately $0.8 million of unrealized gains, net of tax, within AOCI are expected to be reclassified from AOCI to the condensed consolidated statement of income during the remainder of 2015. However, the actual amount reclassified from AOCI could vary due to future changes in exchange rates.

Concentration of Credit Risk

Concentrations of credit risk with respect to trade accounts receivable is generally limited due to the Company's large number of customers and their diversity across many geographic areas. A portion of the Company's trade accounts receivable outside the United States, however, include sales to government-owned or supported healthcare systems in several countries which are subject to payment delays. Payment is dependent upon the creditworthiness of those countries' and the financial stability of their economies.

In the ordinary course of business, the Company grants non-interest bearing trade credit to its customers on normal credit terms. In an effort to reduce its credit risk, the Company (i) establishes credit limits for all of its customer relationships, (ii) performs ongoing credit evaluations of its customers' financial condition, (iii) monitors the payment history and aging of its customers' receivables, and (iv) monitors open orders against an individual customer's outstanding receivable balance.

An allowance for doubtful accounts is maintained for accounts receivable based on the Company's historical collection experience and expected collectability of the accounts receivable, considering the period an account is outstanding, the financial position of the customer and information provided by credit rating services. The adequacy of this allowance is reviewed each reporting period and adjusted as necessary. The allowance for doubtful accounts was $9.2 million and $8.8 million at June 28, 2015 and December 31, 2014, respectively. The current portion of the allowance for doubtful accounts at June 28, 2015 and December 31, 2014 of $2.7 million and $2.4 million, respectively, are reflected in accounts receivable, net. The allowance for doubtful accounts on receivables outstanding for greater than one year at June 28, 2015 and December 31, 2014 of $6.5 million and $6.4 million, respectively, are reflected in other assets.

In light of the disruptions in global economic markets in recent years, the Company instituted enhanced measures, within countries where the Company has collectability concerns, to facilitate customer-by-customer risk assessment when estimating the allowance for doubtful accounts. Such measures include, among others, monthly credit control committee meetings, at which customer credit risks are identified after review of, among other things, accounts that exceed specified credit limits, payment delinquencies and other customer issues. In addition, for some of the Company's non-government customers, the Company instituted measures designed to reduce its risk exposures, including issuing dunning letters, reducing credit limits, requiring that payments accompany orders and instituting legal action with respect to delinquent accounts. With respect to government customers, the Company evaluates receivables for potential collection risks associated with the availability of government funding and reimbursement practices.

Certain of the Company's customers, particularly in Europe, have extended or delayed payments for products and services already provided, raising collectability concerns regarding the Company's accounts receivable from these customers, for the most part in Greece, Italy, Spain and Portugal. As a result, the Company increased the allowance for doubtful accounts related to these customers. If the financial condition of these customers or the healthcare systems in these countries deteriorate to the extent that the ability of an increasing number of customers to satisfy their payment obligations is uncertain, additional allowances may be required in future periods. The aggregate net current and long-term accounts receivable for customers in Greece, Italy, Spain and Portugal and the percentage of the Company's total net current and long-term accounts receivable represented by the net current and long-term accounts receivable for customers in those countries at June 28, 2015 and December 31, 2014 are as follows:

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
Current and long-term accounts receivable (net of allowances of $7.7 million and $8.1 million at June 28, 2015 and December 31, 2014, respectively) in Greece, Italy, Spain and Portugal (1)	$ 76,384	$ 76,190
Percentage of total net current and long-term accounts receivable - Greece, Italy, Spain and Portugal	26.5%	27.3%

(1) The long-term portion of accounts receivable, net from customers in Greece, Italy, Spain and Portugal at June 28, 2015 and December 31, 2014 was $9.1 million and $11.3 million, respectively, and is reported on the condensed consolidated balance sheet in other assets.

For the six months ended June 28, 2015 and June 29, 2014, net revenues from customers in Greece, Italy, Spain and Portugal were $66.2 million and $79.6 million, respectively.

Note 9 — Fair value measurement

For a description of the fair value hierarchy, see Note 10 to the Company's 2014 consolidated financial statements included in its annual report on Form 10-K for the year ended December 31, 2014.

The following tables provide information regarding the financial assets and liabilities measured at fair value on a recurring basis as of June 28, 2015 and December 31, 2014:

	Total carrying value at June 28, 2015	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
	(Dollars in thousands)			
Investments in marketable securities	$ 6,960	$ 6,960	$ —	$ —
Derivative assets	419	—	419	—
Derivative liabilities	1,808	—	1,808	—
Contingent consideration liabilities	27,150	—	—	27,150

	Total carrying value at December 31, 2014	Quoted prices in active markets (Level 1)	Significant other observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
	(Dollars in thousands)			
Investments in marketable securities	$ 6,863	$ 6,863	$ —	$ —
Contingent consideration liabilities	33,433	—	—	33,433

There were no transfers of financial assets or liabilities reported at fair value among Level 1, Level 2 or Level 3 within the fair value hierarchy during the six months ended June 28, 2015.

The following table provides information regarding changes, during the six months ended June 28, 2015, in Level 3 financial liabilities related to contingent consideration in connection with various Company acquisitions:

	Contingent consideration
	2015
	(Dollars in thousands)
Balance - December 31, 2014	$ 33,433
Payment	(4,000)
Revaluations	(2,283)
Balance - June 28, 2015	$ 27,150

The Company reduced contingent consideration liabilities and selling, general and administrative expense by $3.0 million for the three and six months ended June 28, 2015 after determining that relevant conditions for the payment of certain contingent consideration would not be satisfied. This reduction is included in revaluations in the preceding table.

Valuation Techniques

The Company's financial assets valued based upon Level 1 inputs are comprised of investments in marketable securities held in trust, which are available to satisfy benefit obligations under Company benefit plans and other arrangements. The investment assets of the trust are valued using quoted market prices.

The Company’s financial assets and liabilities valued based upon Level 2 inputs are comprised of foreign currency forward contracts. The Company uses foreign currency forward contracts to manage currency transaction exposure. The Company measures the fair value of the foreign currency forward contracts by calculating the amount required to enter into offsetting contracts with similar remaining maturities, based on quoted market prices, and taking into account the creditworthiness of the counterparties.

The Company’s financial liabilities valued based upon Level 3 inputs are comprised of contingent consideration arrangements pertaining to the Company’s acquisitions. The Company accounts for contingent consideration in accordance with applicable accounting guidance related to business combinations. In connection with several of its acquisitions, the Company agreed to pay contingent consideration upon the achievement of specified objectives, including receipt of regulatory approvals, achievement of sales targets and, in some instances, the passage of time, and recorded contingent consideration liabilities at the time of the acquisitions. The Company determines the fair value of the liabilities for contingent consideration based on a probability-weighted discounted cash flow analysis. This fair value measurement is based on significant inputs not observable in the market and, therefore, represents a Level 3 measurement within the fair value hierarchy. The fair value of the contingent consideration liability associated with future payments under contingent consideration arrangements is based on several factors including:

- estimated cash flows projected from the success of market launches;
- the estimated time and resources needed to complete the development of acquired technologies;
- the uncertainty of obtaining regulatory approvals within the required time periods; and
- the risk adjusted discount rate for fair value measurement.

In connection with the Company's contingent consideration arrangements, the Company estimates that it will make payments in 2015 through 2029. As of June 28, 2015, the range of undiscounted amounts the Company could be required to pay under contingent consideration arrangements is between $11.0 million and $64.0 million. The Company is required to reevaluate the fair value of contingent consideration each reporting period based on new developments and record changes in fair value until such consideration is satisfied through payment upon the achievement of the specified objectives or is no longer payable due to failure to achieve the specified objectives.

The following table provides information regarding the valuation techniques and inputs used in determining the fair value of assets or liabilities categorized as Level 3 measurements as of June 28, 2015:

	Valuation Technique	Unobservable Input	Range (Weighted Average)
Contingent consideration	Discounted cash flow	Discount rate	1.6% - 10% (7.7%)
		Probability of payment	0% - 100% (57.3%)

As of June 28, 2015, the Company recorded $27.2 million of total liabilities for contingent consideration, of which $5.8 million and $21.4 million were recorded as the current portion of contingent consideration and other liabilities, respectively, in the condensed consolidated balance sheet.

Note 10 — Changes in shareholders' equity

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed in the same manner except that the weighted average number of shares is increased to include dilutive securities. The following table provides a reconciliation of basic to diluted weighted average shares outstanding:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Shares in thousands)			
Basic	41,560	41,380	41,514	41,321
Dilutive effect of share-based awards	473	413	470	442
Dilutive effect of 3.875% Convertible Notes and warrants	6,048	4,599	5,704	4,308
Diluted	48,081	46,392	47,688	46,071

Weighted average shares that were antidilutive and therefore not included in the calculation of earnings per share were approximately 5.6 million and 5.7 million for the three and six months ended June 28, 2015, respectively, and approximately 6.4 million and 6.5 million for the three and six months ended June 29, 2014, respectively.

During periods in which the average market price of the Company's common stock is above the applicable conversion price of the Convertible Notes, or $61.32 per share, the impact of conversion would be dilutive and the dilutive effect of conversion of the Convertible Notes is reflected in diluted earnings per share. As described in Note 7, the Company has elected the net settlement method of accounting for these conversions, under which the Company will settle the principal amount of the Convertible Notes in cash, and settle the excess conversion value in shares. As a result, in these periods, under the treasury stock method, the Company calculates the number of shares issuable under the terms of the Convertible Notes based on the average market price of the stock during the period, and includes that number in the total diluted shares outstanding for the period.

In connection with the issuance of the Convertible Notes, the Company entered into convertible note hedge and warrant agreements. The convertible note hedge economically reduces the dilutive impact of the Convertible Notes. However, applicable accounting guidance requires the Company to separately analyze the impact of the warrant agreements on diluted weighted average shares outstanding, while excluding the impact of the convertible note hedge agreements because it would be anti-dilutive. The reductions in diluted shares that would result from including the anti-dilutive impact of the convertible note hedges would have been 3.3 million and 3.2 million for the three and six months ended June 28, 2015, respectively, and 2.7 million and 2.6 million for the three and six months ended June 29, 2014, respectively. The treasury stock method is applied when the warrants are in-the-money and assumes the proceeds from the exercise of the warrants are used to repurchase shares based on the average stock price during the period. The exercise price of the warrants is approximately $74.65 per share of common stock. Shares issuable upon exercise of the warrants that were included in the total diluted shares outstanding were 2.7 million and 2.5 million for the three and six months ended June 28, 2015, respectively, and 1.9 million and 1.7 million for the three and six months ended June 29, 2014, respectively.

In 2007, the Company's Board of Directors authorized the repurchase of up to $300 million of outstanding Company common stock. Repurchases of Company stock under the Board authorization may be made from time to time in the open market and may include privately-negotiated transactions as market conditions warrant and subject to regulatory considerations. The stock repurchase program has no expiration date and the Company's ability to execute on the program will depend on, among other factors, cash requirements for acquisitions, cash generation from operations, debt repayment obligations, market conditions and regulatory requirements. In addition, under the Company's senior credit agreements, the Company is subject to certain restrictions relating to its ability to repurchase shares in the event the Company's consolidated leverage ratio (generally, the ratio of Consolidated Total Indebtedness to Consolidated EBITDA, as defined in the senior credit agreements) exceeds certain levels, which may limit the Company's ability to repurchase shares under this Board authorization. Through June 28, 2015, no shares have been purchased under this Board authorization.

The following tables provide information relating to the changes in accumulated other comprehensive income (loss), net of tax, for the six months ended June 28, 2015 and June 29, 2014:

	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
	(Dollars in thousands)			
Balance as of December 31, 2014	$ —	$ (141,744)	$ (119,151)	$ (260,895)
Other comprehensive income (loss) before reclassifications	(922)	300	(61,893)	(62,515)
Amounts reclassified from accumulated other comprehensive (loss) income	163	2,137	—	2,300
Net current-period other comprehensive income (loss)	(759)	2,437	(61,893)	(60,215)
Balance at June 28, 2015	$ (759)	$ (139,307)	$ (181,044)	$ (321,110)

	Cash Flow Hedges	Pension and Other Postretirement Benefit Plans	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive (Loss) Income
	(Dollars in thousands)			
Balance at December 31, 2013	$ —	$ (97,037)	$ (13,818)	$ (110,855)
Other comprehensive income (loss) before reclassifications	233	(256)	5,222	5,199
Amounts reclassified from accumulated other comprehensive (loss) income	(90)	1,498	—	1,408
Net current-period other comprehensive income	143	1,242	5,222	6,607
Balance at June 29, 2014	$ 143	$ (95,795)	$ (8,596)	$ (104,248)

The following table provides information relating to the reclassifications of losses/(gains) in accumulated other comprehensive (loss) income into expense/(income), net of tax, for the three and six months ended June 28, 2015 and June 29, 2014:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
(Gains) losses on foreign exchange contracts:				
Cost of goods sold	$ 472	$ (52)	$ 263	$ (129)
Total before tax	472	(52)	263	(129)
Tax benefit	(110)	5	(100)	39
Net of tax	$ 362	$ (47)	$ 163	$ (90)
Amortization of pension and other postretirement benefit items:				
Actuarial losses (1)	$ 1,605	$ 1,103	$ 3,211	$ 2,205
Prior-service costs(1)	—	(6)	—	(11)
Total before tax	1,605	1,097	3,211	2,194
Tax expense	(564)	(382)	(1,074)	(696)
Net of tax	$ 1,041	$ 715	$ 2,137	$ 1,498
Total reclassifications, net of tax	$ 1,403	$ 668	$ 2,300	$ 1,408

(1) These accumulated other comprehensive income (loss) components are included in the computation of net benefit cost of pension and other postretirement benefit plans (see Note 12 for additional information).

Note 11 — Taxes on income from continuing operations

The effective income tax rates for the three and six months ended June 28, 2015 and June 29, 2014 are as follows:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
Effective income tax rate	10.5%	17.0%	14.7%	18.1%

The effective income tax rate for the three and six months ended June 28, 2015 was 10.5% and 14.7%, respectively, and 17.0% and 18.1% for the three and six months ended June 29, 2014, respectively. The effective tax rate for the three and six months ended June 28, 2015 benefited from a shift in the mix of taxable income to jurisdictions with lower statutory tax rates.

Note 12 — Pension and other postretirement benefits

The Company has a number of defined benefit pension and postretirement plans covering eligible U.S. and non-U.S. employees. The defined benefit pension plans are noncontributory. The benefits under these plans are based primarily on years of service and employees’ pay near retirement. The Company’s funding policy for U.S. plans is to contribute annually, at a minimum, amounts required by applicable laws and regulations. Obligations under non-U.S. plans are systematically provided for by depositing funds with trustees or by book reserves. As of June 28, 2015, the Company’s U.S. defined benefit pension plans and the Company’s other postretirement benefit plans, other than certain postretirement benefit plans covering employees subject to a collective bargaining agreement, are frozen.

The Company and certain of its subsidiaries provide medical, dental and life insurance benefits to pensioners and survivors. The associated plans are unfunded and approved claims are paid from Company funds.

Net benefit cost of pension and postretirement benefit plans consisted of the following:

	Pension Three Months Ended		Other Postretirement Benefits Three Months Ended		Pension Six Months Ended		Other Postretirement Benefits Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)							
Service cost	$ 469	$ 447	$ 107	$ 138	$ 940	$ 897	$ 214	$ 276
Interest cost	4,485	4,486	$ 511	596	8,971	8,969	1,023	1,193
Expected return on plan assets	(6,427)	(6,264)	$ —	—	(12,852)	(12,524)	—	—
Net amortization and deferral	1,528	1,070	$ 78	27	3,058	2,141	155	53
Net benefit expense (income)	$ 55	$ (261)	$ 696	$ 761	$ 117	$ (517)	$ 1,392	$ 1,522

The Company's pension contributions are expected to be approximately $2.9 million during 2015, of which $0.5 million and $1.7 million were contributed during the three and six months ended June 28, 2015, respectively.

Note 13 — Commitments and contingent liabilities

Operating leases: The Company uses various leased facilities and equipment in its operations.

Environmental: The Company is subject to contingencies as a result of environmental laws and regulations that in the future may require the Company to take further action to correct the effects on the environment of prior disposal practices or releases of chemical or petroleum substances by the Company or other parties. Much of this liability results from the U.S. Comprehensive Environmental Response, Compensation and Liability Act, often referred to as Superfund, the U.S. Resource Conservation and Recovery Act and similar state laws. These laws require the Company to undertake certain investigative and remedial activities at sites where the Company conducts or once conducted operations or at sites where Company-generated waste was disposed.

Remediation activities vary substantially in duration and cost from site to site. These activities, and their associated costs, depend on the mix of unique site characteristics, evolving remediation technologies, the regulatory agencies involved and their enforcement policies, as well as the presence or absence of other potentially responsible parties. At June 28, 2015 the Company has recorded $0.9 million and $6.8 million, in accrued liabilities and other liabilities, respectively, relating to these matters. Considerable uncertainty exists with respect to these liabilities and, if adverse changes in circumstances occur, the potential liability may exceed the amount accrued as of June 28, 2015. The time frame over which the accrued amounts may be paid out, based on past history, is estimated to be 15-20 years.

Litigation: The Company is a party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability, intellectual property, employment and environmental matters. As of June 28, 2015, the Company has recorded accrued liabilities of $2.6 million in connection with such contingencies, representing its best estimate of the cost within the range of estimated possible losses that will be incurred to resolve these matters. Of the amount accrued as of June 28, 2015, $1.5 million pertains to discontinued operations.

In 2006, the Company was named as a defendant in a wrongful death product liability lawsuit filed in the Louisiana State District Court for the Parish of Calcasieu, involving a product manufactured by the Company's former marine business. In September 2014, the case was tried before a jury, which returned a verdict in favor of the Company. The plaintiff subsequently filed a motion for a new trial, which was granted, and the case was re-tried before a jury in December 2014. On December 5, 2014, the jury returned a verdict in favor of the plaintiff, awarding $0.1 million in compensatory damages and $23.0 million in punitive damages, plus pre- and post-judgment interest on the compensatory damages and post-judgment interest on the punitive damages. The Company's post-trial motions seeking to overturn the verdict or reduce the amount of damages were denied in June 2015. The Company intends to appeal the verdict to the Louisiana Court of Appeal. As of June 28, 2015, the Company has accrued a liability representing its best estimate of any probable loss associated with this matter, which is included in the Company's accrued liabilities for litigation matters relating to discontinued operations discussed in the preceding paragraph. The Company believes that any liability arising from this matter in excess of $10.0 million will be covered by the Company's product liability insurance.

Based on information currently available, advice of counsel, established reserves and other resources, the Company does not believe that the outcome of any outstanding litigation and claims is likely to be, individually or in the aggregate, material to its business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations or liquidity. Legal costs such as outside counsel fees and expenses are charged to selling, general and administrative expenses in the period incurred.

Tax audits and examinations: The Company and its subsidiaries are routinely subject to tax examinations by various taxing authorities. As of June 28, 2015, the most significant tax examinations in process are in Austria, Canada, Germany and the United States. In conjunction with these examinations and as a regular and routine practice, the Company may establish reserves or adjust existing reserves with respect to uncertain tax positions. Accordingly, developments occurring with respect to these examinations, including resolution of uncertain tax positions, could result in increases or decreases to the Company's recorded tax liabilities, which could impact the Company's financial results.

Other: The Company has various purchase commitments for materials, supplies and items of permanent investment incident to the ordinary conduct of its business. On average, such commitments are not at prices in excess of current market prices.

Note 14 — Business segment information

An operating segment is a component of the Company (a) that engages in business activities from which it may earn revenues and incur expenses, (b) whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and (c) for which discrete financial information is available. The Company does not evaluate its operating segments using discrete asset information.

Effective April 1, 2015, the Company reorganized certain of its businesses to better leverage the Company's resources. As a result, the Company realigned its operating segments. Specifically, the Company's Anesthesia/Respiratory North America operating segment was divided into two operating segments, Anesthesia North America and Respiratory North America. Additionally, the businesses comprising the Company's former Specialty operating segment (which was not a reportable segment and, therefore, was included in the "All other" category in the Company's presentation of segment information) were transferred to the Anesthesia North America, Vascular North America and Respiratory North America operating segments.

As a result of the operating segment changes described above, the Company has the following six reportable operating segments: Vascular North America, Anesthesia North America, Surgical North America, EMEA, Asia and OEM. In connection with the presentation of segment information, the Company will continue to present certain operating segments, which, effective April 1, 2015, include, among others, the Respiratory North America operating segment, in the "All other" category. All prior comparative periods presented in this report have been restated to reflect these changes.

The Company’s reportable segments, other than the Original Equipment Manufacturer and Development Services ("OEM") segment, design, manufacture and distribute medical devices primarily used in critical care, surgical applications and cardiac care and generally serve two end markets: hospitals and healthcare providers, and home health. The products of these segments are most widely used in the acute care setting for a range of diagnostic and therapeutic procedures and in general and specialty surgical applications. The Company’s OEM segment designs, manufactures and supplies devices and instruments for other medical device manufacturers.

The following tables present the Company’s segment results for the three and six months ended June 28, 2015 and June 29, 2014:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Revenue				
Vascular North America	$ 81,165	$ 77,203	$ 161,931	$ 152,062
Anesthesia North America	45,579	45,730	91,028	88,982
Surgical North America	40,520	37,969	78,579	73,200
EMEA	129,132	154,670	258,414	304,915
Asia	62,042	62,539	110,571	112,141
OEM	37,918	36,610	72,633	69,792
All other	55,689	53,384	108,319	105,559
Consolidated net revenues	$ 452,045	$ 468,105	$ 881,475	$ 906,651

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Operating profit				
Vascular North America	$ 17,055	$ 13,544	$ 32,805	$ 25,709
Anesthesia North America	11,434	8,399	21,394	15,364
Surgical North America	14,315	14,366	26,642	24,914
EMEA	19,343	30,080	45,678	56,961
Asia	18,951	17,096	27,097	29,933
OEM	8,366	8,296	16,409	14,900
All other	6,855	4,693	9,948	10,410
Total segment operating profit (1)	96,319	96,474	179,973	178,191
Unallocated expenses (2)	(19,333)	(21,722)	(37,379)	(44,419)
Income from continuing operations before interest, extinguishment of debt and taxes	$ 76,986	$ 74,752	$ 142,594	$ 133,772

(1) Segment operating profit includes segment net revenues from external customers reduced by its standard cost of goods sold, adjusted for fixed manufacturing cost absorption variances, selling, general and administrative expenses, research and development expenses and an allocation of corporate expenses. Corporate expenses are allocated among the segments in proportion to the respective amounts of one of several items (such as sales, numbers of employees, and amount of time spent), depending on the category of expense involved.

(2) Unallocated expenses primarily include manufacturing variances, with the exception of fixed manufacturing cost absorption variances, and restructuring and impairment charges.

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Depreciation and amortization				
Vascular North America	$ 9,265	$ 9,061	$ 18,413	$ 17,932
Anesthesia North America	1,552	3,111	3,194	6,355
Surgical North America	2,348	1,666	4,826	4,035
EMEA	8,342	9,673	16,240	18,610
Asia	3,010	2,305	5,408	4,143
OEM	1,704	1,608	3,371	3,064
All other	4,561	4,978	9,180	9,676
Consolidated depreciation and amortization	$ 30,782	$ 32,402	$ 60,632	$ 63,815

Geographic data

The following table provides total net revenues for the three months ended June 28, 2015 and June 29, 2014 and total net property, plant and equipment by geographic region as of June 28, 2015 and December 31, 2014:

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in thousands)			
Net revenue (based on selling location)				
United States	$ 238,518	$ 228,349	$ 469,724	$ 444,810
Other Americas	15,122	15,187	28,563	29,959
Europe	143,692	174,193	284,375	342,967
All other	54,713	50,376	98,813	88,915
	$ 452,045	$ 468,105	$ 881,475	$ 906,651

	June 28, 2015	December 31, 2014
	(Dollars in thousands)	
Net property, plant and equipment		
United States	$ 177,772	$ 174,893
Malaysia	35,594	36,427
Czech Republic	33,612	35,655
All other	68,558	70,460
	$ 315,536	$ 317,435

Note 15 — Condensed consolidating guarantor financial information

In April 2015, pursuant to an exchange offer registered under the Securities Act of 1933, Teleflex Incorporated (referred to below as "Parent Company") exchanged $250 million of its 5.25% Senior Notes due 2024 for a like principal amount of substantially identical notes that it issued in a private placement in May 2014. The notes are guaranteed, jointly and severally, by certain of the Parent Company's subsidiaries (each, a "Guarantor Subsidiary" and collectively, the "Guarantor Subsidiaries"). The guarantees are full and unconditional, subject to certain customary release provisions. Each Guarantor Subsidiary is directly or indirectly 100% owned by the Parent Company. The Company's condensed consolidating statements of income and comprehensive income (loss) for the three and six months ended June 28, 2015 and June 29, 2014, condensed consolidating balance sheets as of June 28, 2015 and December 31, 2014 and condensed consolidating statements of cash flows for the six months ended June 28, 2015 and June 29, 2014, provide consolidated information for:

a. Parent Company, the issuer of the guaranteed obligations;

b. Guarantor Subsidiaries, on a combined basis;

c. Non-guarantor subsidiaries, on a combined basis; and

d. Parent Company and its subsidiaries on a consolidated basis.

The same accounting policies as described in Note 1 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 are used by the Parent Company and each of its subsidiaries in connection with the condensed consolidated financial information, except for the use by the Parent Company and Guarantor Subsidiaries of the equity method of accounting to reflect ownership interests in subsidiaries which are eliminated upon consolidation.

Consolidating entries and eliminations in the following condensed consolidated financial statements represent adjustments to (a) eliminate intercompany transactions between or among the Parent Company, the Guarantor Subsidiaries and the Non-guarantor subsidiaries, (b) eliminate the investments in subsidiaries and (c) record consolidating entries.

The condensed consolidating statement of cash flows for the Non-guarantor subsidiaries and eliminations for the six months ended June 29, 2014 have been revised to properly reflect that intercompany dividends paid and intercompany dividends received were between Non-guarantor subsidiaries. Previously, intercompany dividends paid and received among Non-guarantor subsidiaries were presented on a gross basis resulting in the overstatement or understatement of cash flows from operations, investing and financing activities. To eliminate this error, the condensed consolidating statement of cash flows for the six months ended June 29, 2014 have been revised as follows: In the Non-guarantor subsidiaries column, net cash (used in) provided by operating activities from continuing operations has been changed from ($33,864) to ($105,302), intercompany dividends received (within cash flows from investing activities of continuing operations) has been changed from $229,782 to $0 and intercompany dividends paid (within cash flows from financing activities of continuing operations) changed from ($303,827) to ($3,135). In the eliminations column, net cash (used in) provided by operating activities from continuing operations changed from ($74,045) to ($3,135), intercompany dividends received changed from ($229,782) to $0 and intercompany dividends paid changed from $303,827 to $3,135.

The Company also made revisions to the classification of certain balances related to intercompany transactions in the condensed consolidating statements of income and comprehensive income (loss) for the three and six months ended June 29, 2014 and the condensed consolidating balance sheet at December 31, 2014 as well as the condensed consolidating statement of cash flows for the six months ended June 29, 2014.

These revisions, individually and in the aggregate, had no impact on the consolidated results of the Company and are not material to the condensed consolidating guarantor financial information for any of the previously filed periods.

The Company will revise its condensed consolidated guarantor financial information for the interim periods ended September 28, 2014 and March 29, 2015 in Forms 10-Q to be filed for the fiscal quarters ending September 27, 2015 and March 27, 2016, respectively, and will revise its condensed consolidated guarantor financial information for the annual periods ended December 31, 2014 and 2013 in its Form 10-K to be filed for the fiscal year ending December 31, 2015.

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)

	Three Months Ended June 28, 2015				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net revenues	$ —	$ 269,703	$ 276,258	$ (93,916)	$ 452,045
Cost of goods sold	—	158,718	152,355	(92,265)	218,808
Gross profit	—	110,985	123,903	(1,651)	233,237
Selling, general and administrative expenses	8,663	82,844	50,964	(243)	142,228
Research and development expenses	—	4,894	8,549	—	13,443
Restructuring and impairment charges	—	591	(11)	—	580
(Loss) income from continuing operations before interest, extinguishment of debt and taxes	(8,663)	22,656	64,401	(1,408)	76,986
Interest, net	33,358	(18,565)	1,260	—	16,053
Loss on extinguishment of debt, net	10,454	—	—	—	10,454
(Loss) income from continuing operations before taxes	(52,475)	41,221	63,141	(1,408)	50,479
(Benefit) taxes on income from continuing operations	(17,941)	14,917	8,463	(159)	5,280
Equity in net income of consolidated subsidiaries	79,246	51,964	122	(131,332)	—
Income from continuing operations	44,712	78,268	54,800	(132,581)	45,199
Operating loss from discontinued operations	(145)	—	—	—	(145)
Taxes on loss from discontinued operations	4	—	41	—	45
Loss from discontinued operations	(149)	—	(41)	—	(190)
Net income	44,563	78,268	54,759	(132,581)	45,009
Less: Income from continuing operations attributable to noncontrolling interests	—	—	446	—	446
Net income attributable to common shareholders	44,563	78,268	54,313	(132,581)	44,563
Other comprehensive income attributable to common shareholders	20,986	45,015	24,340	(69,355)	20,986
Comprehensive income attributable to common shareholders	$ 65,549	$ 123,283	$ 78,653	$ (201,936)	$ 65,549

TELEFLEX INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	Three Months Ended June 29, 2014				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net revenues	$ —	$ 290,280	$ 317,651	$ (139,826)	$ 468,105
Cost of goods sold	—	176,028	177,009	(129,020)	224,017
Gross profit	—	114,252	140,642	(10,806)	244,088
Selling, general and administrative expenses	11,025	76,575	59,135	108	146,843
Research and development expenses	—	12,885	1,985	—	14,870
Restructuring and impairment charges	—	8,679	(1,056)	—	7,623
(Loss) income from continuing operations before interest and taxes	(11,025)	16,113	80,578	(10,914)	74,752
Interest, net	35,155	(20,740)	1,501	—	15,916
(Loss) income from continuing operations before taxes	(46,180)	36,853	79,077	(10,914)	58,836
(Benefit) taxes on income from continuing operations	(15,710)	13,535	14,344	(2,163)	10,006
Equity in net income of consolidated subsidiaries	78,802	57,250	98	(136,150)	—
Income from continuing operations	48,332	80,568	64,831	(144,901)	48,830
Operating loss from discontinued operations	(1,594)	—	—	—	(1,594)
(Benefit) taxes on loss from discontinued operations	(514)	—	45	—	(469)
Loss from discontinued operations	(1,080)	—	(45)	—	(1,125)
Net income	47,252	80,568	64,786	(144,901)	47,705
Less: Income from continuing operations attributable to noncontrolling interests	—	—	453	—	453
Net income attributable to common shareholders	47,252	80,568	64,333	(144,901)	47,252
Other comprehensive income (loss) attributable to common shareholders	1,862	(2,607)	(5,984)	8,591	1,862
Comprehensive income attributable to common shareholders	$ 49,114	$ 77,961	$ 58,349	$ (136,310)	$ 49,114

	Six Months Ended June 28, 2015				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net revenues	$ —	$ 533,864	$ 535,159	$ (187,548)	$ 881,475
Cost of goods sold	—	317,044	289,973	(181,416)	425,601
Gross profit	—	216,820	245,186	(6,132)	455,874
Selling, general and administrative expenses	20,115	167,112	94,781	(83)	281,925
Research and development expenses	—	16,021	10,306	—	26,327
Restructuring and impairment charges	—	4,330	698	—	5,028
(Loss) income from continuing operations before interest, and taxes	(20,115)	29,357	139,401	(6,049)	142,594
Interest, net	67,718	(37,134)	2,472	—	33,056
Loss on extinguishment of debt, net	10,454	—	—	—	10,454
(Loss) income from continuing operations before taxes	(98,287)	66,491	136,929	(6,049)	99,084
(Benefit) taxes on (loss) income from continuing operations	(33,234)	25,909	23,207	(1,270)	14,612
Equity in net income of consolidated subsidiaries	148,784	111,654	219	(260,657)	—
Income from continuing operations	83,731	152,236	113,941	(265,436)	84,472
Operating (loss) income from discontinued operations	(648)	—	4	—	(644)
Taxes on (loss) income from discontinued operations	168	—	81	—	249
Loss from discontinued operations	(816)	—	(77)	—	(893)
Net income	82,915	152,236	113,864	(265,436)	83,579
Less: Income from continuing operations attributable to noncontrolling interests	—	—	664	—	664
Net income attributable to common shareholders	82,915	152,236	113,200	(265,436)	82,915
Other comprehensive loss attributable to common shareholders	(60,215)	(61,746)	(75,388)	137,134	(60,215)
Comprehensive income attributable to common shareholders	$ 22,700	$ 90,490	$ 37,812	$ (128,302)	$ 22,700

	Six Months Ended June 29, 2014				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net revenues	$ —	$ 552,705	$ 566,088	$ (212,142)	$ 906,651
Cost of goods sold	—	328,396	314,882	(201,874)	441,404
Gross profit	—	224,309	251,206	(10,268)	465,247
Selling, general and administrative expenses	21,803	157,970	107,056	311	287,140
Research and development expenses	—	24,895	4,037	—	28,932
Restructuring and impairment charges	—	8,491	6,912	—	15,403
(Loss) income from continuing operations before interest and taxes	(21,803)	32,953	133,201	(10,579)	133,772
Interest, net	68,881	(40,647)	2,899	—	31,133
(Loss) income from continuing operations before taxes	(90,684)	73,600	130,302	(10,579)	102,639
(Benefit) taxes on (loss) income from continuing operations	(31,130)	30,753	23,176	(4,259)	18,540
Equity in net income of consolidated subsidiaries	142,926	100,358	192	(243,476)	—
Income from continuing operations	83,372	143,205	107,318	(249,796)	84,099
Operating loss from discontinued operations	(1,619)	—	—	—	(1,619)
(Benefit) taxes on loss from discontinued operations	(457)	—	88	—	(369)
Loss from discontinued operations	(1,162)	—	(88)	—	(1,250)
Net income	82,210	143,205	107,230	(249,796)	82,849
Less: Income from continuing operations attributable to noncontrolling interests	—	—	639	—	639
Net income attributable to common shareholders	82,210	143,205	106,591	(249,796)	82,210
Other comprehensive income attributable to common shareholders	6,607	4,621	5,728	(10,349)	6,607
Comprehensive income attributable to common shareholders	$ 88,817	$ 147,826	$ 112,319	$ (260,145)	$ 88,817

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATING BALANCE SHEETS

	June 28, 2015				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
			(Dollars in thousands)		
ASSETS					
Current assets					
Cash and cash equivalents	$ 26,063	$ 298	$ 298,649	$ —	$ 325,010
Accounts receivable, net	2,521	2,785	277,127	3,938	286,371
Accounts receivable from consolidated subsidiaries	13,805	2,230,679	280,218	(2,524,702)	—
Inventories, net	—	207,099	168,973	(28,977)	347,095
Prepaid expenses and other current assets	12,261	4,897	13,992	3,509	34,659
Prepaid taxes	27,334	—	18,674	—	46,008
Deferred tax assets	30,683	16,408	9,203	—	56,294
Assets held for sale	2,901	—	4,171	—	7,072
Total current assets	115,568	2,462,166	1,071,007	(2,546,232)	1,102,509
Property, plant and equipment, net	3,249	173,196	139,091	—	315,536
Goodwill	—	704,858	613,016	—	1,317,874
Intangibles assets, net	—	727,859	457,658	—	1,185,517
Investments in affiliates	5,565,400	1,403,623	20,984	(6,989,606)	401
Deferred tax assets	51,481	—	3,984	(54,331)	1,134
Notes receivable and other amounts due from consolidated subsidiaries	1,187,753	1,572,844	—	(2,760,597)	—
Other assets	27,216	7,287	26,688	—	61,191
Total assets	$ 6,950,667	$ 7,051,833	$ 2,332,428	$ (12,350,766)	$ 3,984,162
LIABILITIES AND EQUITY					
Current liabilities					
Current borrowings	$ 370,091	$ —	$ 45,900	$ —	$ 415,991
Accounts payable	2,369	34,416	37,579	—	74,364
Accounts payable to consolidated subsidiaries	2,284,828	197,490	42,384	(2,524,702)	—
Accrued expenses	16,231	20,341	29,271	—	65,843
Current portion of contingent consideration	—	5,802	—	—	5,802
Payroll and benefit-related liabilities	20,696	16,054	32,814	—	69,564
Accrued interest	7,971	—	20	—	7,991
Income taxes payable	—	—	12,836	(1,136)	11,700
Other current liabilities	1,851	3,225	5,555	—	10,631
Total current liabilities	2,704,037	277,328	206,359	(2,525,838)	661,886
Long-term borrowings	696,000	—	—	—	696,000
Deferred tax liabilities	—	444,282	43,305	(54,330)	433,257
Pension and other postretirement benefit liabilities	106,789	34,917	19,330	—	161,036
Noncurrent liability for uncertain tax positions	12,099	15,694	22,754	—	50,547
Notes payable and other amounts due from consolidated subsidiaries	1,492,235	1,087,952	180,410	(2,760,597)	—
Other liabilities	21,728	26,717	12,984	—	61,429
Total liabilities	5,032,888	1,886,890	485,142	(5,340,765)	2,064,155
Total common shareholders' equity	1,917,779	5,164,943	1,845,058	(7,010,001)	1,917,779
Noncontrolling interest	—	—	2,228	—	2,228
Total equity	1,917,779	5,164,943	1,847,286	(7,010,001)	1,920,007
Total liabilities and equity	$ 6,950,667	$ 7,051,833	$ 2,332,428	$ (12,350,766)	$ 3,984,162

TELEFLEX INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
(Unaudited)

	December 31, 2014				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
ASSETS					
Current assets					
Cash and cash equivalents	$ 27,996	$ —	$ 275,240	$ —	$ 303,236
Accounts receivable, net	2,346	2,422	265,081	3,855	273,704
Accounts receivable from consolidated subsidiaries	35,996	2,303,284	272,810	(2,612,090)	—
Inventories, net	—	204,335	154,544	(23,286)	335,593
Prepaid expenses and other current assets	14,301	4,786	13,102	3,508	35,697
Prepaid taxes	23,493	—	16,763	—	40,256
Deferred tax assets	30,248	17,387	9,666	—	57,301
Assets held for sale	2,901	—	4,521	—	7,422
Total current assets	137,281	2,532,214	1,011,727	(2,628,013)	1,053,209
Property, plant and equipment, net	3,489	170,054	143,892	—	317,435
Goodwill	—	703,663	619,890	—	1,323,553
Intangibles assets, net	—	743,222	473,498	—	1,216,720
Investments in affiliates	5,680,328	1,359,661	21,253	(7,060,092)	1,150
Deferred tax assets	52,244	—	5,535	(56,601)	1,178
Notes receivable and other amounts due from consolidated subsidiaries	1,009,686	1,489,994	—	(2,499,680)	—
Other assets	27,999	6,801	29,210	—	64,010
Total assets	$ 6,911,027	$ 7,005,609	$ 2,305,005	$ (12,244,386)	$ 3,977,255
LIABILITIES AND EQUITY					
Current liabilities					
Notes payable	$ 363,701	$ —	$ 4,700	$ —	$ 368,401
Accounts payable	1,449	32,692	29,959	—	64,100
Accounts payable to consolidated subsidiaries	2,259,891	188,908	163,291	(2,612,090)	—
Accrued expenses	17,149	21,479	33,755	—	72,383
Current portion of contingent consideration	—	11,276	—	—	11,276
Payroll and benefit-related liabilities	20,693	27,228	37,521	—	85,442
Accrued interest	9,152	—	17	—	9,169
Income taxes payable	—	—	13,634	134	13,768
Other current liabilities	5	3,065	7,290	—	10,360
Total current liabilities	2,672,040	284,648	290,167	(2,611,956)	634,899
Long-term borrowings	700,000	—	—	—	700,000
Deferred tax liabilities	—	462,274	45,867	(56,600)	451,541
Pension and other postretirement benefit liabilities	110,830	35,074	21,337	—	167,241
Noncurrent liability for uncertain tax positions	11,431	15,569	23,884	—	50,884
Notes payable and other amounts due from consolidated subsidiaries	1,483,984	915,163	100,533	(2,499,680)	—
Other liabilities	21,433	24,900	12,658	—	58,991
Total liabilities	4,999,718	1,737,628	494,446	(5,168,236)	2,063,556
Total common shareholders' equity	1,911,309	5,267,981	1,808,169	(7,076,150)	1,911,309
Noncontrolling interest	—	—	2,390	—	2,390
Total equity	1,911,309	5,267,981	1,810,559	(7,076,150)	1,913,699
Total liabilities and equity	$ 6,911,027	$ 7,005,609	$ 2,305,005	$ (12,244,386)	$ 3,977,255

TELEFLEX INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS

	Six Months Ended June 28, 2015				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net cash (used in) provided by operating activities from continuing operations	$ (92,490)	$ 63,718	$ 140,720	$ (2,360)	$ 109,588
Cash Flows from Investing Activities of Continuing Operations:					
Expenditures for property, plant and equipment	(108)	(17,339)	(13,874)	—	(31,321)
Payments for businesses and intangibles acquired, net of cash acquired	—	(4,348)	(33,211)	—	(37,559)
Net cash used in investing activities from continuing operations	(108)	(21,687)	(47,085)	—	(68,880)
Cash Flows from Financing Activities of Continuing Operations:					
Proceeds from long-term borrowings	288,100	—	—	—	288,100
Repayment of long-term borrowings	(250,981)	—	—	—	(250,981)
Debt extinguishment, issuance and amendment fees	(8,746)	—	—	—	(8,746)
Net proceeds from share based compensation plans and the related tax impacts	4,843	—	—	—	4,843
Payments to noncontrolling interest shareholders	—	—	(832)	—	(832)
Payments for contingent consideration	—	(3,989)	—	—	(3,989)
Dividends	(28,234)	—	—	—	(28,234)
Intercompany transactions	86,197	(37,744)	(48,453)	—	—
Intercompany dividends paid	—	—	(2,360)	2,360	—
Net cash provided by (used in) financing activities from continuing operations	91,179	(41,733)	(51,645)	2,360	161
Cash Flows from Discontinued Operations:					
Net cash used in operating activities	(514)	—	(849)	—	(1,363)
Net cash used in discontinued operations	(514)	—	(849)	—	(1,363)
Effect of exchange rate changes on cash and cash equivalents	—	—	(17,732)	—	(17,732)
Net (decrease) increase in cash and cash equivalents	(1,933)	298	23,409	—	21,774
Cash and cash equivalents at the beginning of the period	27,996	—	275,240	—	303,236
Cash and cash equivalents at the end of the period	$ 26,063	$ 298	$ 298,649	$ —	$ 325,010

	Six Months Ended June 29, 2014				
	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Condensed Consolidated
	(Dollars in thousands)				
Net cash (used in) provided by operating activities from continuing operations	$ (49,308)	$ 277,906	$ (105,302)	$ (3,135)	$ 120,161
Cash Flows from Investing Activities of Continuing Operations:					
Expenditures for property, plant and equipment	(2,019)	(14,080)	(14,751)	—	(30,850)
Proceeds from sales of assets and investments	1,669	2,470	—	—	4,139
Payments for business and intangibles acquired, net of cash acquired	—	—	(28,535)	—	(28,535)
Investments in affiliates	(60)	—	—	—	(60)
Net cash used in investing activities from continuing operations	(410)	(11,610)	(43,286)	—	(55,306)
Cash Flows from Financing Activities of Continuing Operations:					
Proceeds from long-term borrowings	250,000	—	—	—	250,000
Repayments of long-term borrowings	(480,000)	—	—	—	(480,000)
Debt extinguishment, issuance and amendment fees	(3,275)	—	—	—	(3,275)
Payments to noncontrolling interest shareholders	—	—	(1,094)	—	(1,094)
Net proceeds from share based compensation plans and the related tax impacts	2,391	—	—	—	2,391
Dividends	(28,093)	—	—	—	(28,093)
Intercompany transactions	298,760	(277,561)	(21,199)	—	—
Intercompany dividends paid	—	—	(3,135)	3,135	—
Net cash provided by (used in) financing activities from continuing operations	39,783	(277,561)	(25,428)	3,135	(260,071)
Cash Flows from Discontinued Operations:					
Net cash used in operating activities	(1,531)	—	—	—	(1,531)
Net cash used in discontinued operations	(1,531)	—	—	—	(1,531)
Effect of exchange rate changes on cash and cash equivalents	—	—	2,145	—	2,145
Net decrease in cash and cash equivalents	(11,466)	(11,265)	(171,871)	—	(194,602)
Cash and cash equivalents at the beginning of the period	42,749	14,500	374,735	—	431,984
Cash and cash equivalents at the end of the period	$ 31,283	$ 3,235	$ 202,864	$ —	$ 237,382

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

All statements made in this Quarterly Report on Form 10-Q, other than statements of historical fact, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "would," "should," "guidance," "potential," "continue," "project," "forecast," "confident," "prospects" and similar expressions typically are used to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including changes in business relationships with and purchases by or from major customers or suppliers; delays or cancellations in shipments; demand for and market acceptance of new and existing products; our ability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with expectations; our ability to effectively execute our restructuring programs; competitive market conditions and resulting effects on revenues and pricing; increases in raw material costs that cannot be recovered in product pricing; and global economic factors, including currency exchange rates, interest rates and sovereign debt issues; difficulties entering new markets; and general economic conditions. For a further discussion of the risks relating to our business, see Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise specifically stated by us or as required by law or regulation.

Overview

Teleflex is a global provider of medical technology products that enhance clinical benefits, improve patient and provider safety and reduce total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. We market and sell our products to hospitals and healthcare providers worldwide through a combination of our direct sales force and distributors. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any one end-market or procedure.

We are focused on achieving consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies through:

- the development of new products and product line extensions;
- the investment in new technologies and the broadening of their applications;
- the expansion of the use of our products in existing markets, as well as the introduction of our products into new geographic markets;
- the achievement of economies of scale as we continue to expand, by leveraging our direct sales force and distribution network with new products, and increasing efficiencies in our manufacturing and distribution facilities; and
- the broadening of our product portfolio through select acquisitions, licensing arrangements and partnerships that enhance, extend or expedite our development initiatives or our ability to increase our market share.

We also evaluate our portfolio of products and businesses on an ongoing basis to ensure alignment with our overall objectives. Based on our evaluation, we may identify opportunities to expand our margins through strategic divestitures of existing businesses and product lines that do not meet our objectives. In addition, we may seek to optimize our overall facility footprint through restructuring initiatives to further reduce our cost base and enhance our competitive position. For a discussion of our ongoing restructuring programs, see "Restructuring and impairment charges" under "Results of Operations" below.

We made the following acquisitions during 2015, which were accounted for as business combinations:

- On January 20, 2015, we acquired Human Medics Co., Ltd., ("Human Medics"), a distributor of medical devices and supplies primarily in the Korean market.

- On March 30, 2015, we acquired Trintris Medical, Inc. ("Trintris"), an original equipment manufacturer (OEM) for balloons and catheters that complement our OEM product portfolio.
- On April 8, 2015, we acquired Truphatek Holdings Limited ("Truphatek"), a manufacturer of a broad range of disposable and reusable laryngoscope devices that complement our anesthesia product portfolio; and
- On June 26, 2015, we acquired certain assets of N. Stenning & Co., Pty., Ltd. ("Stenning"), a distributor of medical devices and supplies primarily in the Australian market.

We made the following acquisitions during 2014, which were accounted for as business combinations:

- On February 3, 2014, we acquired Mayo Healthcare Pty Limited, ("Mayo Healthcare"), a distributor of medical devices and supplies primarily in the Australian market.
- On December 2, 2014, we acquired the assets of Mini-Lap Technologies, Inc. ("Mini-Lap"), a developer of micro-laparoscopic instrumentation that complements the surgical product portfolio.

The total fair value of consideration for the 2015 and 2014 acquisitions was $40.4 million and $66.3 million, respectively. See Note 3 to the condensed consolidated financial statements included in this report for additional information regarding the acquisitions.

Change in Reporting Segments

Effective April 1, 2015, we reorganized certain our businesses to better leverage our resources. As a result, we realigned our operating segments. Specifically, the Anesthesia/Respiratory North America operating segment was divided into two operating segments, Anesthesia North America and Respiratory North America. Additionally, the businesses comprising the former Specialty operating segment (which was not a reportable segment and, therefore, was included in the "All other" category in the presentation of segment information) were transferred to the Anesthesia North America, Vascular North America and Respiratory North America operating segments.

As a result of the operating segment changes described above, we have the following six reportable operating segments: Vascular North America, Anesthesia North America, Surgical North America, EMEA, Asia and OEM. In connection with the presentation of segment information, we will continue to present certain operating segments, which, effective April 1, 2015, include, among others, the Respiratory North America operating segment, in the “All other” category. All prior comparative periods have been restated to reflect these changes. Additionally, this change impacted our reporting units and as a result, as of the April 1, 2015 effective date, we performed impairment analyses for the new reporting units by comparing the fair value of the reporting units, including goodwill, to their carrying values. The impairment analyses performed included the reallocation of the goodwill balances as a result of the changes previously noted. We did not record any goodwill impairment charges as a result of these analyses.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

In our Annual Report on Form 10-K for the year ended December 31, 2014, we provided disclosure regarding our critical accounting estimates, which are reflective of significant judgments and uncertainties, are important to the presentation of our financial condition and results of operations and could potentially result in materially different results under different assumptions and conditions.

Health Care Reform

On March 23, 2010 the Patient Protection and Affordable Care Act (as amended, the "Affordable Care Act") was signed into law. This legislation significantly impacts our business. For medical device companies such as Teleflex, the expansion of medical insurance coverage should lead to greater utilization of the products we manufacture, but this legislation also contains provisions designed to contain the cost of healthcare, which could negatively affect pricing of our products. The overall impact of the Affordable Care Act on our business is yet to be determined, mainly due to uncertainties around future customer behaviors, which we believe- will be affected by reimbursement factors such as insurance coverage statistics, patient outcomes and patient satisfaction.

In addition, the Affordable Care Act imposed a 2.3% excise tax on sales of medical devices, beginning in 2013. For the three and six months ended June 28, 2015, the medical device excise tax, which is included in selling, general and administrative expenses, was $3.3 million and $6.6 million, respectively, and for the three and six months ended June 29, 2014, the medical device excise tax was $3.3 million and $6.2 million, respectively.

Results of Operations

Certain financial information is presented on a rounded basis, which may cause minor differences. As used in this discussion, "new products" are products that we have sold for 36 months or less, and “existing products” are products that we have sold for more than 36 months. Discussion of results of operations items that reference the effect of one or more acquired businesses (except as noted below with respect to acquired distributors) generally reflects the impact of the acquisitions within the first 12 months following the date of the acquisition. Our discussion of the impact of product price increases and decreases on our results of operations generally reflects the impact of increases and decreases in the selling prices of our products to our customers and, for the first 12 months following the acquisition of a distributor, also includes the impact of incremental pricing on our products resulting from the elimination of the distributor from the sales channel. To the extent an acquired distributor had pre-acquisition sales of products other than ours, the impact of the post-acquisition sales of those products on our results of operations is included within our discussion of the impact of acquired businesses.

Net Revenues

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in millions)			
Net Revenues	$ 452.1	$ 468.1	$ 881.5	$ 906.7

Net revenues for the three months ended June 28, 2015 decreased $16.0 million, or 3.4%, compared to the corresponding prior year period. The decrease is largely due to unfavorable fluctuations in foreign currency exchange rates of $37.9 million, primarily in the EMEA (Europe, the Middle East and Africa), Asia and OEM segments. The decrease in net revenues was partially offset by a net increase in sales volumes of existing products of $12.4 million across most of our segments, net increases in the sale of new products of $4.1 million, primarily in the EMEA, Surgical North America, OEM and Anesthesia North America segments and net price increases of $3.4 million, primarily in the Asia and Surgical North America segments. Additionally, acquired businesses generated $2.0 million of the Company's incremental revenues for the three months ended June 28, 2015, compared to the corresponding prior year period, the majority of which was attributable to Mini-Lap.

Net revenues for the six months ended June 28, 2015 decreased $25.2 million, or 2.8%, compared to the corresponding prior year period. The decrease is largely due to unfavorable fluctuations in foreign currency exchange rates of $69.7 million across all of our segments. The decrease in net revenues was partially offset by an increase in sales volumes of existing products of $23.5 million and a net increase in the sales of new products of $9.7 million, both across most of our segments as well as net price increases of $5.9 million, primarily in the Asia and Surgical North America segments. Additionally, acquired businesses generated $5.5 million of the Company's incremental net revenues for the six months ended June 28, 2015, compared to the corresponding prior year period, the majority of which was attributable to Mayo Healthcare and Mini-Lap.

Gross profit

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in millions)			
Gross profit	$ 233.2	$ 244.1	$ 455.9	$ 465.2
Percentage of sales	51.6%	52.1%	51.7%	51.3%

Gross margin for the three months ended June 28, 2015 decreased 50 basis points, or 1.0%, compared to the corresponding prior year period. The decrease in gross margin reflects the impact of net increases in manufacturing costs of 210 basis points, which includes costs associated with product recalls and quality issues identified during the second quarter 2015. These declines were partially offset by a net increase in sales of higher margin products of 40 basis points, primarily in the Vascular North America and OEM segments, efficiencies resulting from higher sales volumes of existing products of 60 basis points primarily in the Vascular North America segment and price increases of 35 basis points primarily in the Asia segment.

Gross margin for the for the six months ended June 28, 2015 increased 40 basis points, or 0.8%, compared to the corresponding prior year period. The increase is attributable to the impact of efficiencies resulting from higher sales volumes of existing products of 55 basis points primarily in the Vascular North America segment, increased sales of higher margin products of 45 basis points primarily in the Vascular North America segment and price increases of 30 basis points primarily in the Asia segment. These increases were partially offset by the impact of increased manufacturing costs of 80 basis points, which includes costs associated with product recalls and quality issues identified during the second quarter 2015.

Selling, general and administrative

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in millions)			
Selling, general and administrative	$ 142.2	$ 146.8	$ 281.9	$ 287.1
Percentage of sales	31.5%	31.4%	32.0%	31.7%

Selling, general and administrative expenses decreased $4.6 million for the three months ended June 28, 2015 compared to the corresponding prior year period. The decrease is due to the favorable impact of foreign currency exchange rate fluctuations of $10.4 million, which resulted in a reduction of expenses, the gain of $1.0 million recognized as a result of the remeasurement, immediately prior to our acquisition of Truphatek, of the fair value of the noncontrolling interest we previously held in Truphatek, and lower amortization of intangibles expense of $1.0 million resulting from certain intangible assets becoming fully amortized during the third quarter 2014. These declines were partially offset by $2.6 million of expenses associated with acquired businesses and conversions from distributors to direct sales, $1.8 million of higher marketing expenses and an increase in general and administrative expenses of $1.3 million primarily related to higher employee related costs. In addition, selling, general and administrative expenses during the three months ended June 28, 2015 reflect the unfavorable impact of a $1.6 million net reduction in the estimated fair value of our contingent consideration liabilities recorded for the three months ended June 29, 2014.

Selling, general and administrative expenses decreased $5.2 million for the six months ended June 28, 2015 compared to the corresponding prior year period. The decrease is due to the favorable impact of foreign currency exchange rate fluctuations of $17.7 million, which resulted in a reduction of expenses, lower amortization of intangibles expense of $2.3 million resulting from certain intangible assets becoming fully amortized during the third quarter 2014, a decrease in general and administrative expenses of $1.3 million primarily related to lower employee related costs, and a gain of $1.0 million recognized as a result of our remeasurement, immediately prior to our acquisition of Truphatek, of the fair value of the noncontrolling interest we previously held in Truphatek. These declines were partially offset by $6.3 million of expenses associated with the acquired businesses and distributor to direct sales conversions, $3.4 million of higher marketing expenses and $3.1 million of higher selling expenses, primarily related to higher sales commissions. In addition, selling, general and administrative expenses during the six months ended June 28, 2015 reflect the unfavorable impact of a $4.3 million net reduction in the estimated fair value of our contingent consideration liabilities recorded for the six months ended June 29, 2014.

Research and development

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in millions)			
Research and development	$ 13.4	$ 14.9	$ 26.3	$ 28.9
Percentage of sales	3.0%	3.2%	3.0%	3.2%

The decline in research and development expenses for the three and six months ended June 28, 2015 compared to the corresponding prior year periods primarily reflects the fact that research and development expenses for the three and six months ended June 29, 2014 included increased investment related to businesses acquired in 2013. In addition, the reduction reflects efficiencies realized in 2015 through the integration of certain research and development projects conducted by acquired businesses into our existing structure.

Restructuring and impairment charges

	Three Months Ended		Six Months Ended	
	June 28, 2015	June 29, 2014	June 28, 2015	June 29, 2014
	(Dollars in millions)			
Restructuring and impairment charges	$ 0.6	$ 7.6	$ 5.0	$ 15.4

For the three and six months ended June 28, 2015, we recorded $0.6 million and $5.0 million, respectively, in restructuring charges which primarily relate to the 2015 restructuring plans. During the first quarter 2015, we committed to programs associated with the reorganization of certain of our businesses and the consolidation of certain facilities in North America. We estimate that we will record pre-tax charges of $6 million to $7 million related to these programs, substantially all of which represent employee termination benefits and contract termination costs and will result in future cash outlays. The 2015 programs are designed to generate savings beginning in 2015 and are expected to generate annual pre-tax savings of $12 million to $14 million in 2017.

For the three and six months ended June 29, 2014, we recorded $7.6 million and $15.4 million, respectively, in restructuring and impairment charges. For the three months ended June 29, 2014, we incurred $8.6 million of charges pertaining to termination benefits in connection with our 2014 manufacturing footprint realignment restructuring program and $2.5 million of charges pertaining to termination benefits, contract termination and other exit costs associated with other restructuring activities initiated in 2014 and 2013. These charges were partially offset by a $3.5 million reversal of expense, which was primarily related to the settlement of a terminated European distributor agreement associated with our LMA restructuring program. For the six months ended June 29, 2014, we incurred $8.6 million of charges pertaining to termination benefits in connection with our 2014 manufacturing footprint realignment restructuring program; $8.1 million of charges primarily related to termination benefits associated with our 2014 European restructuring program; and $2.3 million of charges pertaining to termination benefits, contract termination and other exit costs associated with other restructuring activities initiated in 2014 and 2013. These charges were partially offset by $3.6 million of expense reversals, which was primarily related to the settlement of a terminated European distributor agreement associated with our LMA restructuring program.

See Note 4 to the condensed consolidated financial statements included in this report for additional information.

Interest expense

	Three Months Ended		Six Months Ended	
	June 28, 2015	**June 29, 2014**	**June 28, 2015**	**June 29, 2014**
	(Dollars in millions)			
Interest expense	$ 16.2	$ 16.1	$ 33.4	$ 31.5
Average interest rate on debt	4.0%	4.1%	4.2%	3.8%

The increase in interest expense for the six months ended June 28, 2015, compared to the corresponding period in 2014, reflects an increase in the average interest rate on our outstanding debt, as our 5.25% Senior Notes due 2024, which were issued in 2014 to pay down the balance on our revolving credit facility during 2014, bear a fixed interest rate that is higher than the variable interest rate under our revolving credit facility.

Taxes on income from continuing operations

	Three Months Ended		Six Months Ended	
	June 28, 2015	**June 29, 2014**	**June 28, 2015**	**June 29, 2014**
Effective income tax rate	10.5%	17.0%	14.7%	18.1%

The effective income tax rate for the three and six months ended June 28, 2015 was 10.5% and 14.7%, respectively, and 17.0% and 18.1% for the three and six months ended June 29, 2014, respectively. The effective tax rate for the three and six months ended June 28, 2015 benefited from a shift in the mix of taxable income to jurisdictions with lower statutory tax rates.

Segment Financial Information

	Three Months Ended			Six Months Ended		
	June 28, 2015	June 29, 2014	% Increase/ (Decrease)	June 28, 2015	June 29, 2014	% Increase/ (Decrease)
Segment Revenue	(Dollars in millions)			(Dollars in millions)		
Vascular North America	$ 81.2	$ 77.2	5.1	$ 162.0	$ 152.1	6.5
Anesthesia North America	45.6	45.7	(0.3)	91.0	89.0	2.2
Surgical North America	40.5	38.0	6.7	78.6	73.2	7.4
EMEA	129.1	154.7	(16.5)	258.4	304.9	(15.3)
Asia	62.1	62.5	(0.8)	110.6	112.2	(1.4)
OEM	37.9	36.6	3.6	72.6	69.8	4.0
All other	55.7	53.4	4.3	108.3	105.5	2.7
Segment net revenues	$ 452.1	$ 468.1	(3.4)	$ 881.5	$ 906.7	(2.8)

	Three Months Ended			Six Months Ended		
	June 28, 2015	June 29, 2014	% Increase/ (Decrease)	June 28, 2015	June 29, 2014	% Increase/ (Decrease)
Segment Operating Profit	(Dollars in millions)			(Dollars in millions)		
Vascular North America	$ 17.0	$ 13.6	25.0	$ 32.9	$ 25.8	27.5
Anesthesia North America	11.4	8.4	35.7	21.4	15.4	39.0
Surgical North America	14.4	14.4	—	26.7	24.9	7.2
EMEA	19.5	30.0	(35.0)	45.8	56.9	(19.5)
Asia	19.0	17.1	11.1	27.1	29.9	(9.4)
OEM	8.4	8.3	1.2	16.4	14.9	10.1
All other	6.9	4.7	46.8	10.0	10.4	(3.8)
Segment operating profit (1)	$ 96.6	$ 96.5	0.1	$ 180.3	$ 178.2	1.2

(1) See Note 14 of our condensed consolidated financial statements included in this report for a reconciliation of segment operating profit to our condensed consolidated income from continuing operations before interest, extinguishment of debt and taxes.

Comparison of the three and six months ended June 28, 2015 and June 29, 2014

Vascular North America

Vascular North America net revenues for the three months ended June 28, 2015 increased $4.0 million, or 5.1%, compared to the corresponding prior year period. The increase is primarily attributable to increases in sales volumes of existing products of $6.1 million, which were partially offset by a decline in new product sales of $1.5 million. This decline was mainly due to new products that were put on hold as a result of a third party manufactured component quality issue.

Vascular North America net revenues for the six months ended June 28, 2015 increased $9.9 million, or 6.5%, compared to the corresponding prior year period. The increase is primarily attributable to an increase in sales volumes of existing products of $12.4 million, which was partially offset by decreases in new product sales of $1.3 million, which was mainly due to new products that were put on hold as a result of a third party manufactured component quality issue, unfavorable fluctuations in foreign currency exchange rates of $0.7 million and price decreases of $0.6 million.

Vascular North America operating profit for the three months ended June 28, 2015 increased $3.4 million, or 25.0%, compared to the corresponding prior year period. The increase is primarily attributable to the impact of an increase in sales volumes of existing products of $4.4 million and the $1.7 million impact of an increase of sales of higher margin products, which were partially offset by higher employee related costs of $1.2 million, the impact of decreases in new product sales of $1.0 million and higher marketing expenses of $0.7 million.

Vascular North America operating profit for the six months ended June 28, 2015 increased $7.1 million, or 27.5%, compared to the corresponding prior year period. The increase is primarily attributable to the $8.6 million impact of increased sales volumes of existing products, the $2.2 million impact of increases in sales of higher margin products, reduced manufacturing costs of $1.1 million, and lower research and development employee related costs of $0.8 million, which were partially offset by higher non-research and development employee related costs of $2.3 million, higher marketing expenses of $1.0 million, the impact of decreases in new product sales of $0.8 million and price decreases of $0.6 million.

Anesthesia North America

Anesthesia North America net revenues for the three months ended June 28, 2015 decreased $0.1 million, or 0.3%, compared to the corresponding prior year period. The decrease is primarily attributable to a net decrease in sales volumes of existing products of $0.6 million principally related to a product recall and price decreases of $0.3 million, which were partially offset by an increase in new product sales of $0.9 million.

Anesthesia North America net revenues for the six months ended June 28, 2015 increased $2.0 million, or 2.2%, compared to the corresponding prior year period. The increase is primarily attributable to new product sales of $1.7 million and a net increase in sales volumes of existing products of $1.1 million, despite declines resulting from a product recall, which were partially offset by the unfavorable fluctuations in foreign currency exchange rates of $0.5 million.

Anesthesia North America operating profit for the three months ended June 28, 2015 increased $3.0 million, or 35.7%, compared to the corresponding prior year period. The increase is primarily attributable to lower selling, general and administrative expenses of $2.8 million and the $0.6 million impact of new product sales, which were partially offset by the impact of a decrease in sales of higher margin products of $0.8 million and a decrease in sales volumes of existing products of $0.5 million.

Anesthesia North America operating profit for the six months ended June 28, 2015 increased $6.0 million, or 39.0%, compared to the corresponding prior year period. The increase is primarily attributable to lower selling, general and administrative expenses of $4.1 million, the $0.9 million impact of an increase in new product sales, the $0.8 million impact of an increase in sales volumes of existing products, and reduced manufacturing costs of $0.6 million, which were partially offset by higher marketing expenses of $0.5 million.

Surgical North America

Surgical North America net revenues for the three months ended June 28, 2015 increased $2.5 million, or 6.7%, compared to the corresponding prior year period. The increase is primarily attributable to new product sales of $1.2 million, the acquisition of Mini-Lap which generated sales of $1.1 million and price increases of $1.0 million.

Surgical North America net revenues for the six months ended June 28, 2015 increased $5.4 million, or 7.4%, compared to the corresponding prior year period. The increase is primarily attributable to new product sales of $2.2 million, price increases of $2.1 million, and the acquisition of Mini-Lap which generated sales of $1.8 million, which were partially offset by unfavorable fluctuations in foreign currency exchange rates of $0.9 million.

Surgical North America operating profit for the three months ended June 28, 2015 increased nominally when compared to the corresponding prior year period. The increase is primarily attributable to price increases of $1.0 million and the impact of the Mini-Lap acquisition of $1.0 million, which were partially offset by higher amortization expense of $1.1 million resulting from the commencement of amortization for certain intellectual property assets, lower sales of higher margin products of $0.8 million and $0.6 million of higher selling expenses, primarily related to higher sales commissions and higher marketing expense of $0.6 million.

Surgical North America operating profit for the six months ended June 28, 2015 increased $1.8 million, or 7.2%, compared to the corresponding prior year period. The increase is primarily attributable to price increases of $2.1 million, the impact of the Mini-Lap acquisition of $1.5 million and new product sales of $0.5 million, which were partially offset by higher amortization expense of $2.0 million resulting from the commencement of amortization for certain intellectual property assets, $0.9 million of higher selling expenses, primarily related to higher sales commissions and higher marketing expenses of $0.6 million.

EMEA

EMEA net revenues for the three months ended June 28, 2015 decreased $25.6 million, or 16.5%, compared to the corresponding prior year period. The decrease is primarily attributable to unfavorable fluctuations in foreign currency exchange rates of $28.1 million and price decreases of $0.8 million. These decreases were partially offset by an increase in sales volumes of our existing products of $1.6 million and an increase in new products sales of $1.3 million.

EMEA net revenues for the six months ended June 28, 2015 decreased $46.5 million, or 15.3%, compared to the corresponding prior year period. The decrease is primarily attributable to unfavorable fluctuations in foreign currency exchange rates of $52.4 million and price decreases of $0.7 million. These decreases were partially offset by an increase in sales volumes of our existing products of $3.4 million and an increase in new product sales of $2.9 million.

EMEA segment operating profit for the three months ended June 28, 2015 decreased $10.5 million, or 35.0%, compared to the corresponding prior year period. The decrease is primarily attributable to the impact of unfavorable fluctuations in foreign currency exchange rates of $7.5 million, higher manufacturing costs of $5.7 million and the impact of price decreases of $0.8 million, which were partially offset by lower general and administrative expenses of $2.0 million driven by restructuring savings and other employee related costs as well as lower amortization resulting from certain intangible assets becoming fully amortized in the third quarter 2014. Additionally, operating profit was favorably impacted by an increase in sales volumes of our existing products of $1.7 million, an increase in sales of higher margin products of $0.8 million and an increase in new product sales of $0.7 million.

EMEA segment operating profit for the six months ended June 28, 2015 decreased $11.1 million, or 19.5%, compared to the corresponding prior year period. The decrease is primarily attributable to the impact of unfavorable fluctuations in foreign currency exchange rates of $13.2 million, higher manufacturing costs of $5.6 million and the impact of price decreases of $0.7 million, which were partially offset by a reduction of $2.6 million in general and administrative expenses driven by restructuring savings and other employee related costs as well as lower amortization resulting from certain intangible assets becoming fully amortized in the third quarter 2014. Additionally, operating profit was favorably impacted by an increase in sales volumes of existing products of $3.0 million, an increase in sales of higher margin products of $1.7 million and an increase in new product sales of $1.6 million.

Asia

Asia net revenues for the three months ended June 28, 2015 decreased $0.4 million, or 0.8%, compared to the corresponding prior year period. The decrease is primarily attributable to unfavorable fluctuations in foreign currency exchange rates of $6.4 million, which were partially offset by the Human Medics acquisition and other price increases of $3.4 million, an increase in sales volumes of our existing products of $1.8 million and an increase in new product sales of $0.5 million.

Asia net revenues for the six months ended June 28, 2015 decreased $1.6 million, or 1.4%, compared to the corresponding prior year period. The decrease is primarily attributable to unfavorable fluctuations in foreign currency exchange rates of $11.0 million, which were partially offset by prices increases of $5.1 million, sales resulting from the Mayo Healthcare and Human Medics acquisitions of $3.0 million and an increase in sales of new products of $1.4 million.

Asia segment operating profit for the three months ended June 28, 2015 increased $1.9 million or 11.1%, compared to the corresponding prior year period. The increase is primarily attributable to the impact of price increases of $3.4 million, the impact of an increase in sales volumes of our existing products of $1.3 million and lower selling, general and administrative expenses of $1.5 million on our business excluding Human Medics. These favorable impacts were partially offset by the impact of unfavorable fluctuations in foreign currency exchange rates of $2.1 million and higher expenses resulting from the acquisitions, primarily Human Medics, and distributor to direct sales conversions of $1.8 million, and higher manufacturing costs of $0.7 million.

Asia segment operating profit for the six months ended June 28, 2015 decreased $2.8 million or 9.4%, compared to the corresponding prior year period. The decrease is primarily attributable to the impact of unfavorable fluctuations in foreign currency exchange rates of $5.2 million, higher manufacturing costs of $1.2 million, expenses associated with the acquisition of Human Medics and conversion from distributor to direct sales of $4.3 million and a decrease in sales of higher margin products of $0.7 million. The impact of the reductions were partially offset by the impact of price increases of $5.1 million, the impact of sales of higher gross margin products resulting from the Human Medics acquisition as well as the conversion from distributor to direct sales of $1.7 million, the $0.9 million impact of increased sales of new products and lower selling, general and administrative expenses on our business excluding Human Medics and conversions from distributor to direct sales of $0.8 million.

OEM

OEM net revenues for the three months ended June 28, 2015 increased $1.3 million, or 3.6%, compared to the corresponding prior year period. The increase is primarily attributable to an increase in sales volumes of existing products of $1.6 million and an increase in new product sales of $0.9 million, which were partially offset by unfavorable fluctuations in foreign currency exchange rates of $1.4 million.

OEM net revenues for the six months ended June 28, 2015 increased $2.8 million, or 4.0%, compared to the corresponding prior year period. The increase is primarily attributable to an increase in sales volumes of existing products of $3.7 million and new product sales of $1.5 million, which were partially offset by unfavorable fluctuations in foreign currency exchange rates of $2.6 million.

OEM segment operating profit for the three months ended June 28, 2015 increased $0.1 million, or 1.2%, compared to the corresponding prior year period. The increase is primarily attributable to the $1.2 million impact of sales of higher margin products, and the $0.8 million impact of increases in sales volumes of existing products, partially offset by higher selling, general and administrative expenses of $1.2 million primarily related to higher employee related costs.

OEM segment operating profit for the six months ended June 28, 2015 increased $1.5 million, or 10.1%, compared to the corresponding prior year period. The increase is primarily attributable to the $1.8 million impact of increases in sales volumes, the $1.4 million impact of sales of higher margin products and the $0.7 million impact of an increase in new product sales, partially offset by higher selling, general and administrative expenses of $1.3 million primarily related to higher employee related costs, unfavorable foreign currency exchange rate fluctuations of $0.6 million and higher research and development costs of $0.5 million.

All Other

The increases in net revenues for our other businesses for the three and six months ended June 28, 2015, compared to the corresponding prior year period is primarily attributable to an increase in sales volumes of existing products and new product sales, which were partially offset by unfavorable foreign currency exchange rate fluctuations.

The increase in operating profit for the three months ended June 28, 2015, compared to the corresponding prior year period, is primarily attributable to an increase in sales volumes of existing products and lower research and development costs, which were partially offset by unfavorable foreign currency exchange rate fluctuations and the unfavorable impact from a net reduction in the estimated fair value of our contingent consideration liabilities recorded for the three months ended June 29, 2014.

The decrease in operating profit for the six months ended June 28, 2015, compared to the corresponding prior year period, is primarily attributable to unfavorable foreign currency exchange rate fluctuations and the unfavorable impact from a net reduction in the estimated fair value of our contingent consideration liabilities recorded for the six months ended June 29, 2014. These declines were partially offset by an increase in sales volumes of existing products, lower research and development costs and an increase in new product sales.

Liquidity and Capital Resources

We believe our cash flow from operations, available cash and cash equivalents, borrowings under our revolving credit facility and sales of accounts receivable under our securitization program will enable us to fund our operating requirements, capital expenditures and debt obligations for the next 12 months and the foreseeable future. We have net cash provided by United States based operating activities as well as non-United States sources of cash available to help fund our debt service requirements in the United States. We manage our worldwide cash requirements by monitoring the funds available among our subsidiaries and determining the extent to which we can access those funds on a cost effective basis. We are not aware of any restrictions on repatriation of these funds and, subject to cash payment of additional United States income taxes or foreign withholding taxes, these funds could be repatriated, if necessary. Any additional taxes could be offset, at least in part, by foreign tax credits. The amount of any taxes required to be paid, which could be significant, and the application of tax credits would be determined based on income tax laws in effect at the time of such repatriation. We do not expect any such repatriation to result in additional tax expense as we have provided for taxes on unremitted foreign earnings that we do not consider permanently reinvested.

To date, we have not experienced significant payment defaults by our customers, and we have sufficient lending commitments in place to enable us to fund our anticipated additional operating needs. However, although there have been recent improvements in the domestic and global financial and credit markets, the markets remain volatile, which creates a risk that our customers and suppliers may be unable to access liquidity. Consequently, we continue to monitor our credit risk, particularly related to countries in Europe. As of June 28, 2015, our net current and long-term accounts receivables from publicly funded hospitals in Italy, Spain, Portugal and Greece were $46.7 million compared to $46.9 million as of December 31, 2014. For the six months ended June 28, 2015, net revenues from these countries were approximately 8% of total net revenues, and average days that current and long-term accounts receivables were outstanding were 230 days. As of both June 28, 2015 and December 31, 2014 net current and long-term accounts receivables from these countries were approximately 26.5% and 27.3% of our consolidated net current and long-term accounts receivables, respectively. If economic conditions in these countries deteriorate, we may experience significant credit losses related to the public hospital systems in these countries. Moreover, if global economic conditions generally deteriorate, we may experience further delays in customer payments, reductions in our customers' purchases and higher credit losses, which could have a material adverse effect on our results of operations and cash flows in 2015 and future years.

Cash Flows

Cash flows from operating activities from continuing operations provided net cash of approximately $109.6 million for the first six months of 2015 compared to $120.2 million during the first six months of 2014. The $10.6 million decrease is primarily due to an increase in accounts receivable, partially offset by a decline in income taxes payable, an $3.0 million decrease in contributions to domestic pension plans as well as improved operating results over the prior year (excluding the impact of foreign currency exchange rate fluctuations). Accounts receivable increased $18.0 million during the six months ended June 28, 2015, as compared to a $0.6 million decrease during the six months ended June 29, 2014, primarily due to increased net revenues in the first six months of 2015 as compared to the first six months in 2014 (excluding the impact of foreign currency exchange rate fluctuations) as well as increased collections of receivables during the first six months of 2014 primarily in EMEA. Income taxes payable decreased $8.2 million during the six months ended June 28, 2015 as compared to a $12.5 million decrease during the six months ended June 29, 2014, primarily due to a $3.4 million refund received in Germany in 2015 as well as timing of payments.

Net cash used in investing activities from continuing operations was $68.9 million for the six months ended June 28, 2015, reflecting net payments of $37.6 million for the 2015 acquisitions and capital expenditures of $31.2 million.

Net cash provided by financing activities from continuing operations was $0.2 million for the six months ended June 28, 2015, which included proceeds from additional borrowings of $246.0 million principally under our revolving credit facility and $42.1 million of borrowings under our accounts receivable securitization facility. This additional indebtedness was partially offset by repayments of outstanding debt totaling $251.0 million, including the prepayment of our 6.875% Senior Subordinated Notes due 2019 (the "2019 Notes") totaling $250.0 million using the borrowings from the revolving credit facility and the repayment of $0.9 million under our accounts receivable securitization facility. We incurred debt extinguishment, issuance and amendment fees of $8.7 million, which is primarily the result of a make whole payment in connection with the redemption of the 2019 Notes. We made dividend payments of $28.2 million and contingent consideration payments related to our acquisition of Mini-Lap of $4.0 million. The shared-based compensation activity, which included proceeds from the exercise and vesting of share-based awards under our stock compensation plans and the related excess tax benefits, partially offset by tax withholdings that we remitted on behalf of employees who elect to have shares withheld by us to satisfy their minimum tax withholding obligations arising from the exercise and vesting of their share-based awards, resulted in a net inflow of $4.8 million.

Stock Repurchase Program

In 2007, our Board of Directors authorized the repurchase of up to $300 million of our outstanding common stock. Repurchases of our stock under the Board authorization may be made from time to time in the open market and may include privately-negotiated transactions as market conditions warrant and subject to regulatory considerations. The stock repurchase program has no expiration date and our ability to execute on the program will depend on, among other factors, cash requirements for acquisitions, cash generated from operations, debt repayment obligations, market conditions and regulatory requirements. In addition, under our senior credit agreements, we are subject to certain restrictions relating to our ability to repurchase shares in the event our consolidated leverage ratio (generally, the ratio of Consolidated Total Indebtedness to Consolidated EBITDA, as defined in the senior credit agreements) exceeds certain levels, which may limit our ability to repurchase shares under this Board authorization. Through June 28, 2015, no shares have been purchased under this Board authorization.

Net Debt to Total Capital Ratio

The following table provides our net debt to total capital ratio:

	June 28, 2015	December 31, 2014
	(Dollars in millions)	
Net debt includes:		
Current borrowings	$ 416.0	$ 368.4
Long-term borrowings	696.0	700.0
Unamortized debt discount	29.7	36.2
Total debt	1,141.7	1,104.6
Less: Cash and cash equivalents	325.0	303.2
Net debt	$ 816.7	$ 801.4
Total capital includes:		
Net debt	$ 816.7	$ 801.4
Total common shareholders’ equity	1,917.8	1,911.3
Total capital	$ 2,734.5	$ 2,712.7
Percent of net debt to total capital	30%	30%

On June 1, 2015, we prepaid the $250 million aggregate principal amount of the 2019 Notes. In addition to our prepayment of principal, we paid the holders of the 2019 Notes an $8.6 million prepayment make-whole amount plus accrued and unpaid interest. We used $246.0 million in borrowings under our revolving credit facility, $12.1 million in borrowings under our securitization program and available cash to fund the prepayment of the 2019 Notes.

On July 29, 2015, we repaid $50 million of outstanding borrowings under our revolving credit facility with available cash.

Our 3.875% Convertible Senior Subordinated Notes due 2017 (the “Convertible Notes”) are convertible under certain circumstances. Since the fourth quarter 2013, our closing stock price has exceeded the 130% threshold described in Note 7 to the consolidated financial statements included in this report and, accordingly, the Convertible Notes have been classified as a current liability as of June 28, 2015 and December 31, 2014. We have elected a net settlement method to satisfy our conversion obligation, under which we may settle the principal amount of the Convertible Notes in cash and settle the excess of the conversion value of the Convertible Notes over the principal amount of the notes in shares; however, cash will be paid in lieu of fractional shares. While we believe we have sufficient liquidity to repay the principal amounts due through a combination of our existing cash on hand and borrowings under our credit facility, our use of these funds could adversely affect our results of operations and liquidity. The classification of the Convertible Notes as a current liability had no impact on our financial covenants.

Our senior credit agreement and the indentures under which we issued our 5.25% senior notes due 2024 (collectively, the “senior notes”) contain covenants that, among other things, limit or restrict our ability, and the ability of our subsidiaries, to incur debt, create liens, consolidate, merge or dispose of certain assets, make certain investments, engage in acquisitions, pay dividends on, repurchase or make distributions in respect of capital stock and enter into swap agreements. Our senior credit agreement also requires us to maintain a consolidated leverage ratio (generally, the ratio of Consolidated Total Indebtedness to Consolidated EBITDA, each are defined in our senior credit agreement) of not more than 4.0:1 and a consolidated interest coverage ratio (generally, Consolidated EBITDA to Consolidated Interest Expense, each as defined in the senior credit agreement) of not less than 3.50:1 as of the last day of any period of four consecutive fiscal quarters calculated in accordance with the definitions and methodology set forth in the senior credit agreement. The obligations under the senior credit agreement and the senior notes are guaranteed (subject to certain exceptions) by substantially all of our material domestic subsidiaries, and the obligations under the senior credit agreement are (subject to certain exceptions and limitations) secured by a pledge on substantially all of the equity interests owned by us and each guarantor.

New Accounting Standards

See Note 2 to the condensed consolidated financial statements included in this report for a discussion of recently issued accounting standards, including estimated effects, if any, on our condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See the information set forth in Part II, Item 7A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report are functioning effectively to provide reasonable assurance that the information required to be disclosed by us in reports filed under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and (ii) accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding disclosure. A controls system cannot provide absolute assurance that the objectives of the controls system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

(b) Change in Internal Control over Financial Reporting

No change in our internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are party to various lawsuits and claims arising in the normal course of business. These lawsuits and claims include actions involving product liability and product warranty, intellectual property, contracts, employment and environmental matters. As of June 28, 2015 and December 31, 2014, we have accrued liabilities of approximately $2.6 million and $6.0 million, respectively, in connection with these matters, representing our best estimate of the cost within the range of estimated possible loss that will be incurred to resolve these matters. Of the $2.6 million accrued at June 28, 2015, $1.5 million pertains to discontinued operations. Based on information currently available, advice of counsel, established reserves and other resources, we do not believe that any such actions are likely to be, individually or in the aggregate, material to our business, financial condition, results of operations or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to our business, financial condition, results of operations or liquidity. See "Litigation" within Note 13 to the condensed consolidated financial statements included in this report for additional information.

Item 1A. Risk Factors

There have been no significant changes in risk factors for the quarter ended June 28, 2015. See the information set forth in Part I, Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits

The following exhibits are filed as part of this report:

Exhibit No.		Description
10.1	—	Letter Agreement, dated as of May 1, 2015, between the Company and Liam Kelly, relating to compensation and benefits to be provided to Mr. Kelly in connection with his appointment as Executive Vice President and Chief Operating Officer.
10.2	—	Senior Executive Officer Severance Agreement, dated May 1, 2015, between the Company and Liam Kelly.
10.3	—	Executive Change In Control Agreement, dated May 1, 2015, between the Company and Liam Kelly.
31.1	—	Certification of Chief Executive Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.
31.2	—	Certification of Chief Financial Officer, pursuant to Rule 13a–14(a) under the Securities Exchange Act of 1934.
32.1	—	Certification of Chief Executive Officer, pursuant to Rule 13a–14(b) under the Securities Exchange Act of 1934.
32.2	—	Certification of Chief Financial Officer, pursuant to Rule 13a–14(b) under the Securities Exchange Act of 1934.
101.1	—	The following materials from the Company’s Quarterly Report on Form 10-Q for the quarter ended June 28, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income for the three and six months ended June 28, 2015 and June 29, 2014; (ii) the Condensed Consolidated Statements of Comprehensive (Loss) Income for the three and six months ended June 28, 2015 and June 29, 2014; (iii) the Condensed Consolidated Balance Sheets as of June 28, 2015 and December 31, 2014; (iv) the Condensed Consolidated Statements of Cash Flows for the six months ended June 28, 2015 and June 29, 2014; (v) the Condensed Consolidated Statements of Changes in Equity for the six months ended June 28, 2015 and June 29, 2014; and (vi) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

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

TELEFLEX INCORPORATED

By: /s/ Benson F. Smith

Benson F. Smith
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Thomas E. Powell

Thomas E. Powell
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: July 30, 2015

Exhibit 10.1

May 1, 2015

Liam Kelly
[ADDRESS DELETED]

Dear Liam,

On behalf of Teleflex Incorporated (the “Company”), I am pleased to confirm our offer of employment as **Executive Vice President and Chief Operating Officer**. You will be based at our facility located in Wayne, PA and report directly to me. The effective date of your U.S. employment will be the later of May 1, 2015 or the date on which you sign a Compromise Agreement terminating your employment with Teleflex Medical Europe Limited**.**

The key provisions of the offer package are as follows:

Base Salary: You will receive an annual base salary of $550,000.00, to be paid bi-weekly in arrears**.**

Annual Incentive Plan (AIP): In addition to your base salary, you will be eligible to participate in the Teleflex Annual Incentive Plan (AIP) with a target payout of 75% of your annual base salary. The AIP is designed to provide an annual cash incentive award to eligible employees who meet certain performance criteria. Any potential award would be based on your performance and the financial performance of Teleflex Incorporated. Teleflex reserves the right to change, add to, or modify this plan in whole or in part, for any reason without advance notice, during the plan year and from year to year.

Equity: You will be eligible for consideration to receive equity grants under the Company’s equity incentive plan. Equity grants typically occur annually based on individual performance and company financial performance. All equity grants are subject to approval by the Compensation Committee of the Teleflex Incorporated Board of Directors.

Promotional Equity Grant: You will be recommended for a promotional equity grant with an equivalent USD value of $240,000 delivered as a combination of 7,380 Stock Options, vesting in three equal annual installments commencing on the first anniversary of the grant date, and 722 shares of Restricted Stock, vesting 100% on the third anniversary of the grant date.

Car Benefit: In this position, you will continue to be provided with a leased car, at the Company’s expense.

Employee Benefits: In this position, you will continue to participate in the U.S. medical, dental, vision and prescription benefit program. In addition, you will now be eligible to participate in the Teleflex short and long-term disability insurance programs, a 401(k) Savings Plan, educational tuition assistance, paid time off (PTO), and Company-paid holidays in accordance with the schedule of paid holidays for the Wayne, PA Corporate office. The enclosed Benefits Summary outlines the details of our benefits. Although Teleflex Incorporated maintains its benefit plans on an ongoing basis, the Company reserves the right to terminate or amend each plan, in part or in its entirety, at any time.

Executive Benefits:

- <u>Life Insurance:</u> You will be eligible for an enhanced life insurance benefit equal to 3x your annual earnings up to a maximum payout of $2,000,000.

- <u>Deferred Compensation:</u> You will be eligible to participate in the Teleflex Incorporated Deferred Compensation Plan. Each plan year the Company may, at its discretion, make contributions to your Deferred Compensation Account:
  - Non-Elective Contribution -- 5% of your base salary and AIP bonus less the maximum Company contribution under the Teleflex 401(k) Savings Plan
  - Matching Contribution -- up to 3% of your contributions on your base salary and AIP bonus to the Deferred Compensation Plan

Please see the attached summary of the Company’s deferred compensation plan for full details.

Service Recognition: The Company will recognize your years of service with Teleflex Medical Europe Limited for benefits purposes, and will consider your hire date with the Company as April 1, 2009.

Repatriation Assistance: Should your employment be terminated by the Company for any reason other than Cause (as defined in your Senior Executive Officer Severance Agreement effective as of May 1, 2015) prior to you obtaining a U.S. green card, the Company agrees to pay for repatriation of you and your spouse and dependent children back to Ireland, consisting of: (1) one-way economy class airfare from Philadelphia, PA, USA to Dublin, Ireland, and transportation from the Dublin airport to your destination within Ireland, and (2) shipment of your approved household goods back to Ireland.

Your employment by the Company is at will and may be terminated by either party at any time, subject to the giving of notice as defined in your Senior Executive Officer Severance Agreement and/or Executive Change in Control Agreement. Nothing in this letter changes the at-will nature of your employment.

If you have any questions regarding this offer, please feel free to contact Cam Hicks.

Please indicate your acceptance of this offer by signing in the space provided and returning the letter. Please retain one original copy for your records.

Liam, we are very excited about your future with Teleflex and the leadership you bring to our global organization. The Board of Directors and I believe you will make significant contributions to our growth and future success.

Sincerely,

/s/ Benson Smith

Benson Smith
Chairman, President and CEO

Accepted and agreed:

/s/ Liam Kelly
Liam Kelly

Exhibit 10.2

SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT

THIS SENIOR EXECUTIVE OFFICER SEVERANCE AGREEMENT is made effective as of May 1, 2015, between TELEFLEX INCORPORATED (the "Company") and Liam Kelly ("Executive").

Background

A. Executive is employed by the Company at its headquarters in Wayne, Pennsylvania as the Company's Executive Vice President and Chief Operating Officer.

B. The purpose of this Agreement is to provide for certain severance compensation and benefits to be paid or provided to Executive in the event of the termination of his employment under circumstances specified herein and to provide also for certain commitments by Executive respecting the Company.

Terms

THE PARTIES, in consideration of the mutual covenants hereinafter set forth, and intending to be legally bound hereby, agree as follows:

1. Definitions. The following terms used in this Agreement with initial capital letters have the respective meanings specified therefor in this Section.

"Affiliate" of any Person means any other Person that controls, is controlled by or is under common control with the first mentioned Person.

"Agreement" preceded by the word "this" means this Senior Executive Officer Severance Agreement, as amended at any relevant time.

"Annual Incentive Plan" means the Management Incentive Plan (MIP) or Executive Incentive Plan (EIP) of the Company providing for the payment of annual bonuses to certain employees of the Company, including Executive, as such Plans may be amended from time to time or, if such Plans shall be discontinued, any similar Plan or Plans in effect at any relevant time.

"Base Salary" of Executive means the annualized base rate of salary paid to Executive as such may be increased from time to time.

"Board" means the Board of Directors of the Company.

"Cause" means (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

"Change of Control Severance Agreement" means the Executive Severance Agreement relating to termination of employment of Executive after the occurrence of a Change of Control of the Company (defined in such Agreement).

"Code" means the Internal Revenue Code of 1986, as amended.

"Commencement Date" with respect to the commencement of any compensation or provision of benefits pursuant to this Agreement means the first day of the seventh month beginning after the Termination Date.

"Confidential Information" has the meaning specified therefor in Section 9.

"Disability" shall mean Executive's continuous illness, injury or incapacity for a period of six consecutive months.

"Employment" means substantially full time employment of Executive by the Company or any of its Affiliates.

"Good Reason" means the occurrence of one or more of the following:

(a) A change of the principal office or work place assigned to Executive to a location more than 25 miles distant from its location immediately prior to such change.

(b) A material reduction by the Company of the executive title, duties, responsibilities, authority, status, reporting relationship or executive position of Executive; provided that if the Company sells or otherwise disposes of any part of its business or assets or otherwise diminishes or changes the character of its business, the change in the magnitude or character of the Company's business resulting therefrom will not itself be deemed to be a reduction of Executive's responsibilities, authority or status within the meaning of this clause (b).

(c) A reduction of Executive's Base Salary or a material reduction in the Executive's annual target incentive opportunity under the Annual Incentive Plan.

"Health Care Continuation Period" means the period commencing on the Termination Date and ending on the earlier of (i) the last day of the Severance Compensation Period or (ii) the first date on which Executive is eligible to participate in a health care plan maintained by another employer.

"Insurance Benefits Period" means the period commencing on the Termination Date and ending on the earlier of (i) the last day of the Severance Compensation Period or (ii) the first date on which Executive is eligible to participate in a life and/or accident insurance plan maintained by another employer.

"Notice of Termination" has the meaning specified therefor in Section 3.

"Performance Period" applicable to any compensation payable (in cash or other property) under any Plan, the amount or value of which is determined by reference to the performance of participants or the Company or the fulfillment of specified conditions or goals, means the period of time over which such performance is measured or the period of time in which such conditions or performance goals must be fulfilled.

"Person" means an individual, a corporation or other entity or a government or governmental agency or institution.

"Plan" means a plan of the Company for the payment of compensation or provision of benefits to employees in which plan Executive is or was, at all times relevant to the provisions of this Agreement, a participant or eligible to participate.

"Prorated Amount" has the meaning specified therefor in Section 4(c).

"Release" has the meaning specified therefor in Section 7.

"Severance Compensation Period" means the 18 month period commencing on the day after the Termination Date, provided that for each completed year of full-time employment by Executive from and after January 1, 2012, one additional month shall be added to the Severance Compensation Period not to exceed an additional six months.

"Termination Date" means the date specified in a Notice of Termination complying with the provisions of Section 3, as such Notice of Termination may be amended by mutual consent of the parties, which date shall be the date Executive's Termination of Employment occurs.

"Termination of Employment" means a cessation of Employment for any reason, other than a cessation occurring (i) by reason of Executive's death or Disability or (ii) under circumstances which would entitle Executive to receive compensation and benefits pursuant to the Change of Control Severance Agreement. Executive's Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the "separation from service" requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Executive reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services Executive would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately preceding 36-month period (or actuarial period of service, if less).

"Year of Termination" means the Year in which Executive's Termination Date occurs.

"Year" means a fiscal year of the Company.

2. Continued Employment of Executive. The parties acknowledge that Executive's employment by the Company is at will

and, except as the parties may hereafter agree in writing, such employment may be terminated by either party at any time, subject only to the giving of prior notice pursuant to Section 3. Nothing in this Agreement shall be construed as giving Executive any right to continue in the employ of the Company.

3. Notice of Termination of Employment. The party initiating any Termination of Employment shall give notice thereof to the other party (a "Notice of Termination"). A Notice of Termination shall (i) state with reasonable particularity the reasons for such Termination of Employment, if any, which are relevant to Executive's right to receive compensation and benefits pursuant to this Agreement and (ii) specify the date such Termination of Employment shall become effective which, without the consent of such other party, shall not be earlier than 30 days after the date of such Notice of Termination; provided that the Company shall have the option to continue paying the Base Salary of the Executive for up to 30 days following the Termination Date in lieu of the requirement that the Executive consents to an earlier date.

4. Compensation upon Termination of Employment. Subject to the terms of Sections 6 and 7, upon Termination of Employment (i) by the Company other than for Cause or (ii) by Executive within 3 months after the occurrence of a Good Reason, Executive will receive from the Company the following payments and benefits:

(a) Cash Bonuses for Years Preceding the Year of Termination. If any cash bonus pursuant to an Annual Incentive Plan in respect of a Performance Period which ended before the Year of Termination shall not have been paid to Executive on or before the Termination Date, the Company will pay Executive such bonus in the amount of Executive's award earned for the Performance Period in the form of a single lump sum cash payment on the later of the 15th day following the Termination Date or the date that is 2-1/2 months following the end of the Performance Period; provided, however, that if any such Annual Incentive Plan requires, as a condition to eligibility for payment, that a participant be employed by the Company on the date payment is made, then payment of the bonus under such Annual Incentive Plan for the Performance Period ended before the Year of Termination shall be made on the Commencement Date.

(b) Continuation of Base Salary. The Company will pay Executive (i) on the Commencement Date an amount equal to seven-twelfths of Executive's Base Salary as in effect immediately prior to the Termination Date, and (ii) each month thereafter during the Severance Compensation Period an amount equal to one-twelfth of Executive's Base Salary as in effect immediately prior to the Termination Date.

(c) Payment of Annual Incentive Plan Award for Performance Period Not Completed Before the Termination Date. If the Termination Date occurs before the last day, but after completion of at least six months, of a Performance Period under the Annual Incentive Plan, the Company will pay Executive the Prorated Amount of Executive's award under the Annual Incentive Plan for that Performance Period. The amount of the award, from which the Prorated Amount is derived, shall be determined based on the degree to which each performance goal on which such award is based has been achieved at the end of the Performance Period (provided that any individual performance component shall be equal to the target award amount for such component). The "Prorated Amount" of the award means an amount equal to the portion of the award which bears the same ratio to the amount of the award as the portion of such Performance Period expired immediately before the Termination Date bears to the entire period of such Performance Period. The amount to which Executive is entitled under this Section 4(c) shall be paid in the form of a single lump sum cash payment on the later of the Commencement Date or the date that is 2-1/2 months following the end of the Performance Period.

(d) Vehicle Allowance. The Company shall pay Executive a monthly cash vehicle allowance during the Severance Compensation Period equal to what it would cost Executive to lease the vehicle utilized by Executive immediately prior to the Termination Date, calculated by assuming that the lease is a three (3) year closed-end lease. The Company shall pay Executive (i) a lump sum cash amount equal to seven times the monthly vehicle allowance on the Commencement Date; and (ii) a lump sum cash amount equal to the monthly vehicle allowance on the first day of each month thereafter for which the vehicle allowance is provided.

(e) Outplacement. The Company shall reimburse Executive for expenses incurred for outplacement services during the Severance Compensation Period, up to a maximum aggregate amount of $20,000, which services shall be provided by an outplacement agency selected by Executive. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Executive shall only be entitled to reimbursement for those outplacement service costs incurred by Executive on or prior to the last day of the second year following the Termination Year. In the event that Executive does not utilize the full amount of outplacement services to which he is entitled under this Section 3(d)(iv), the remaining amount shall ***not*** be converted into a cash payment to Executive.

(f) Health Care Coverage. During the Health Care Continuation Period, the Company will provide health care coverage under the Company's then-current health care Plan for Executive and Executive's spouse and eligible dependents on the same basis as if Executive had continued to be employed during that period. If the continuation of coverage under the Company's

health care Plan for Executive and Executive's spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being additional taxable income. If the continuation of coverage under the Company's health care Plan will be on an after-tax basis, the Company will pay Executive a lump sum cash payment on the last day of each applicable month during the Health Care Continuation Period so that Executive will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Health Care Continuation Period. Notwithstanding the preceding, if Executive and Executive's spouse and eligible dependents are not eligible to continue health care coverage under the Company's health care Plan, the Company will reimburse Executive in cash on the last day of each month during the Health Care Continuation Period (or balance thereof) an amount based on the cost actually paid by Executive for that month to maintain health insurance coverage from commercial sources that is comparable to the health care coverage Executive last elected as an employee for Executive and Executive's spouse and eligible dependents under the Company's health care Plan covering Executive, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by the Executive for that month's coverage determined in accordance with the Company's policy then in effect for employee cost sharing, on substantially the same terms as would be applicable to an executive officer of the Company.

(g) Life and Accident Insurance. Subject to the terms, limitations and exclusions of the Plan or Plans for provision of life and accident insurance and the Company's related policies of group insurance, (i) during the Insurance Benefits Period the Company will provide life and accident insurance coverage for Executive comparable to the life and accident insurance coverage which Executive last elected to receive as an employee under the applicable Plan for such benefits, subject to modifications from time to time of the coverage available under such Plan or related insurance policies which are applicable generally to executive officers of the Company, (ii) during the period from the Termination Date through the Commencement Date, Executive shall pay the entire cost of such life and accident insurance coverage and (iii) on the Commencement Date the Company will reimburse Executive for the Company's share (determined in accordance with the next sentence) of any premiums paid by Executive for such life and accident insurance during the period from the Termination Date to the Commencement Date. The cost of providing such insurance will be borne by the Company and Executive in accordance with the Company's policy then in effect for employee participation in premiums, on substantially the same terms as would be applicable to an executive officer of the Company. The Company shall pay its share of such premiums to the applicable insurance carrier(s) on the due date(s) established by such carrier(s), but in no event later than the last day of the calendar year in which such due date(s) occurs.

(h) Taxable Benefits. Any taxable welfare benefits provided pursuant to this Section 4 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits") shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Severance Compensation Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Executive is a "specified employee", as defined in Code Section 409A, then during the period of six months immediately following Executive's termination of employment, Executive shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Executive for any such payments on the first business day that is more than six months after the Termination Date.

5. Deductions and Taxes. Amounts payable by the Company pursuant to this Agreement shall be paid net of (i) taxes withheld by the Company in accordance with the requirements of law and (ii) deductions for the portion of the cost of certain benefits to be borne by Executive pursuant to Sections 4(f) and (g).

6. Compensation and Benefits Pursuant to Other Agreements and Plans. Nothing in this Agreement is intended to diminish or otherwise affect Executive's right to receive from the Company all compensation payable to Executive by the Company in respect of his Employment prior to the Termination Date pursuant to any agreement with the Company (other than this Agreement) or any Plan.

7. Executive's General Release and Resignations. As a condition to the obligations of the Company to pay severance compensation and provide benefits pursuant to Section 4, (a) in the event Executive is serving as a member of the Board and/or as a director or officer of any of the Company's Affiliates at the time of his Termination of Employment, the Company shall have received from Executive, within 10 days following the Termination Date, a written resignation from the Board and as an officer and director of all of the Company's Affiliates, as applicable (the "Written Resignation"); and (b) a general release in substantially the form of Exhibit A executed by Executive (the "Release"), which shall be executed and delivered to the Company on or before the date upon which the twenty-one day review period set forth in Section 7 of the Release expires, and Executive shall not thereafter revoke the

Release. If Executive fails to deliver the Written Resignation or fails to execute, or if Executive revokes, the Release, no payments or benefits shall thereafter be made or provided to Executive pursuant to this Agreement, and Executive shall be required to reimburse to the Company any payments or benefits received by Executive pursuant to this Agreement, but Executive's obligations pursuant to Sections 8 and 9 shall continue in force.

8. Confidential Information. Executive acknowledges that, by reason of Executive's employment by and service to the Company, Executive has had and will continue to have access to confidential information of the Company and its Affiliates, including information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its Affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its Affiliates ("Confidential Information"). Executive acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Executive covenants that (except in connection with the good faith performance of his duties while employed by the Company) Executive will not, either during or after Executive's employment by the Company, disclose any such Confidential Information to any Person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Executive or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, each of the parties (and each employee, representative, or other agent of such parties) may disclose to any Person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

9. Restrictive Covenants.

(a) Covenant Not to Compete.

(i) Executive agrees that, for a period eighteen (18) months after the Termination Date (the "Non-Compete Period"), Executive will not, at any time, directly or indirectly, engage in, or have any interest on behalf of himself or others in any person or business other than the Company (whether as an employee, officer, director, agent, security holder, creditor, partner, joint venturer, beneficiary under a trust, investor, consultant or otherwise) that engages in similar business activities to the Company in a particular market and product line, and in the specific geographic areas in which the Company is engaged or has been engaged in the preceding twelve (12) months for that particular market and product line (the "Business Activities").

(ii) Notwithstanding the foregoing, Executive may (A) engage, participate or invest in, or be employed by, an entity that is engaged in the Business Activities (a "Competing Entity") so long as (1) the Annual Revenues derived by the Company from the Business Activities in which the Competing Entity is engaged do not exceed $50 million in the aggregate and (2) the Annual Revenues derived by the Competing Entity from the Business Activities do not exceed $50 million in the aggregate; (B) engage, participate or invest in, or be employed by, a Competing Entity so long as the Business Activities for which Executive has oversight do not exceed five percent (5%) of the total Annual Revenues of such Competing Entity; or (C) acquire solely as an investment not more than 2% of any class of securities of any competing entity if such class of securities is listed on a national securities exchange or on the Nasdaq system, so long as Executive remains a passive investor in such entity. For purposes of this Section 9(a)(ii), the term "Annual Revenues" shall mean annual revenues for the most recently completed fiscal year.

(b) Hiring of Employees. During the Non-Compete Period, the Executive agrees that Executive will not directly or indirectly solicit for employment, or hire or offer employment to, (i) any employee of the Company unless the Company first terminates the employment of such employee, or (ii) any person who at any time during the one hundred eighty (180) day period prior to the Termination Date was an employee of the Company.

(c) Non-Solicitation. Executive hereby agrees that, during the Non-Compete Period, Executive will not directly or indirectly call on or solicit for the purpose of diverting or taking away from the Company (including, by divulging any Confidential Information to any competitor or potential competitor of the Company) any person or entity who is at the Termination Date, or at any time during the twelve (12) month period prior to the Termination Date had been, a customer of the Company with whom the Executive had direct personal contact as a representative of the Company or a potential customer whose identity is known to Executive at the Termination Date as one whom the Company was actively soliciting as a potential customer within six months prior to the Termination Date.

(d) Return of Company Property**.** Upon a Termination of Employment Executive will deliver to the person designated by the Company all originals and copies of all documents, information, and other property of the Company in Executive's possession, under Executive's control, or to which Executive may have access. The Executive will not reproduce or appropriate for Executive's own use, or for the use of others, any Confidential Information.

10. Cooperation. Upon Termination of Employment, Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys in the defense or prosecution of any lawsuit, dispute, investigation or other legal proceedings or any preparation for any such disputes or proceedings that may be anticipated or threatened ("Proceedings"). Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys on any other matter ("Matters") related to Company business (specifically to include Teleflex Medical Incorporated and Arrow International, Inc. business) during the period in which Executive is employed by the Company. Executive shall reasonably cooperate with the Company, its officers, employees, agents, affiliates and attorneys in responding to any form of media inquiry or in making any form of public comment related to the Executive's employment, including, but not limited to, the Executive's separation from the Company. Such cooperation shall include providing true and accurate information or documents concerning, or affidavits or testimony about, all or any matters at issue in any Proceedings/Matters as shall from time to time be reasonably requested by the Company, and shall be within Executive's knowledge. Such cooperation shall be provided by Executive without remuneration, but Executive shall be entitled to reimbursement for all reasonable and appropriate expenses Executive incurs in so cooperating, including (by way of example and not by way of limitation) reasonable airplane fares, hotel accommodations, meal charges and other similar expenses to attend Proceedings/Matters outside of the city of Executive's residence. In the event Executive is made aware of any issue or matter related to the Company, is asked by a third party to provide information regarding the Company, or is called other than by the Company as a witness to testify in any matter related to the Company, Executive will notify the Company immediately in order to give the Company a reasonable opportunity to respond and/or participate in such Proceeding/Matter, unless Executive is requested or required not to do so by law enforcement, or any other governmental agency or authority.

11. Equitable and Other Relief; Consent to Jurisdiction of Pennsylvania Courts.

(a) Executive acknowledges that the restrictions contained in Sections 8 and 9 are reasonable and necessary to protect the legitimate interests of the Company and its Affiliates, that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of that Section will result in irreparable injury to the Company. Executive represents and acknowledges that (i) Executive has been advised by the Company to consult Executive's own legal counsel in respect of this Agreement and (ii) Executive has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Executive's counsel.

(a) Executive agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Sections 8 or 9, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled under applicable law. Without limiting the foregoing, Executive also agrees that payment of the compensation and benefits payable under Section 4 may be automatically ceased in the event of a material breach of the covenants of Sections 8 or 9, provided the Company gives Executive written notice of such breach, specifying in reasonable detail the circumstances constituting such material breach.

(b) Executive irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Sections 8 or 9 hereof, including any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Executive may have to the laying of venue of any such suit, action or proceeding in any such court. Executive also irrevocably and unconditionally consents to receive service of any process, pleadings, notices or other papers in a manner provided for in Section 15 for the giving of notices.

12. Enforcement. It is the intent of the parties that Executive not be required to incur any expenses associated with the enforcement of Executive's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Executive hereunder. Accordingly, the Company will pay Executive the amount necessary to reimburse Executive in full for all expenses (including all attorneys' fees and legal expenses) incurred by Executive in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Executive is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Executive within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1 of the calendar year after the calendar year in which the expense was incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the amount of such expenses that the Company is obligated to pay in any other calendar year, and Executive's right to have the Company reimburse the payment of such expenses may not be liquidated or exchanged for any other benefit.

13. No Obligation to Mitigate Company's Obligations. Executive will not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise, except to the extent provided in Subsections 4(f) and 4(g).

14. No Set-Off. Except as provided in Sections 7 and 11(b), the Company's obligation to make the payments, and otherwise perform its obligations, provided for in this Agreement shall not be diminished or delayed by reason of any set-off, counterclaim, recoupment or similar claim which the Company may have against Executive or others.

15. Notices. All notices and other communications given pursuant to or in connection with this Agreement shall be in writing and delivered (which may be by telefax or other electronic transmission) to a party at the following address, or to such other address as such party may hereafter specify by notice to the other party:

If to the Company, to:

Teleflex Incorporated
550 E. Swedesford Rd.
Suite 400
Wayne, PA 19087
Attention: General Counsel

If to Executive, to:

____
____

16. Residence; Governing Law. Executive hereby represents and warrants to the Company that, as of the date of this Agreement, Executive is a resident of the Commonwealth of Pennsylvania. This Agreement will be governed by the law of Pennsylvania, excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction for the construction, or determination of the validity or effect, of this Agreement.

17. Parties in Interest. This Agreement, including specifically the covenants of Sections 8 and 9, will be binding upon and inure to the benefit of the parties and their respective heirs, successors and assigns.

18. Entire Agreement. This Agreement and the Executive Change in Control Agreement contain the entire agreement between the parties with respect to the right of Executive to receive severance compensation upon the termination of his Employment, and such Agreements supersede any prior agreements or understandings between the parties relating to the subject matter of the Executive Change in Control Agreement or this Agreement, including, without limitation, the Executive Change in Control Agreement, dated July 30, 2012, between the Company and Employee.

19. Amendment or Modification. No amendment or modification of or supplement to this Agreement will be effective unless it is in writing and duly executed by the party to be charged thereunder. It is the Parties' intention that the benefits and rights to which Executive could become entitled in connection with Termination of Employment comply with Code Section 409A. If Executive or the Company believes, at any time, that any of such benefit or right does not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Executive and the Company).

20. Construction. The following principles of construction will apply to this Agreement:

(a) Unless otherwise expressly stated in connection therewith, a reference in this Agreement to a "Section," "Exhibit" or "party" refers to a Section of, or an Exhibit or a party to, this Agreement.

(b) The word "including" means "including without limitation."

21. Headings and Titles. The headings and titles of Sections and the like in this Agreement are inserted for convenience of reference only, form no part of this Agreement and shall not be considered for purposes of interpreting or construing any provision hereof.

EXECUTED as of the date first above written in Wayne, Pennsylvania.

TELEFLEX INCORPORATED

By: /s/ Benson Smith
Name: Benson Smith
Title: Chairman, President, and CEO

/s/ Liam Kelly
Liam Kelly

EXHIBIT A

GENERAL RELEASE

1. I, Liam Kelly, for and in consideration of certain payments to be made and the benefits to be provided to me under the Senior Executive Officer Severance Agreement, effective as of May 1, 2015 (the "Agreement") between me and TELEFLEX INCORPORATED (the "Company") and conditioned upon such payments and provisions, do hereby REMISE, RELEASE, AND FOREVER DISCHARGE the Company and each of its past or present subsidiaries and affiliates, its and their past or present officers, directors, stockholders, employees and agents, their respective successors and assigns, heirs, executors and administrators, the pension and employee benefit plans of the Company, or of its past or present subsidiaries or affiliates, and the past or present trustees, administrators, agents, or employees of the pension and employee benefit plans (hereinafter collectively included within the term the "Company"), acting in any capacity whatsoever, of and from any and all manner of actions and causes of action, suits, debts, claims and demands whatsoever in law or in equity, which I ever had, now have, or hereafter may have, or which my heirs, executors or administrators hereafter may have, by reason of any matter, cause or thing whatsoever from the beginning of my employment with the Company to the date of these presents and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship and the termination of my employment relationship with the Company, including but not limited to, any claims which have been asserted, could have been asserted, or could be asserted now or in the future under any federal, state or local laws, including any claims under the Pennsylvania Human Relations Act, 43 Pa. C.S.A. §§951 et. seq., the Rehabilitation Act of 1973, 29 USC §§ 701 et seq., Title VII of the Civil Rights Act of 1964, 42 USC §§ 2000e et seq., the Civil Rights Act of 1991, 2 USC §§ 60 et seq., as applicable, the Age Discrimination in Employment Act of 1967, 29 USC §§ 621 et seq., the Americans with Disabilities Act, 29 USC §§ 706 et seq., and the Employee Retirement Income Security Act of 1974, 29 USC §§ 301 et seq., all as amended, any contracts between the Company and me and any common law claims now or hereafter recognized and all claims for personal injuries, counsel fees and costs; provided, however, that this Release shall not apply to any entitlements under the terms of the Agreement or under any other plans or programs of the Company in which I participated and under which I have accrued and become entitled to a benefit (including indemnification and/or reimbursement to the extent provided under the Company's Certificate of Incorporation, bylaws or applicable insurance policies) based on my actual service with the Company other than under any Company separation or severance plan or programs.

2. Subject to the limitations of paragraph 1 above, I expressly waive all rights afforded by any statute which expressly limits the effect of a release with respect to unknown claims. I understand the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

3. I hereby agree and recognize that my employment by the Company was permanently and irrevocably severed on ____________________, 2___. I also hereby agree and recognize that I have resigned from my position as a member of the Board of Directors of the Company, as well as its subsidiaries and affiliates, on ____________________, 2___. The Company has no obligation, contractual or otherwise to me to hire, rehire or reemploy me in the future. I acknowledge that the terms of the Agreement provide me with payments and benefits which are in addition to any amounts to which I otherwise would have been entitled.

4. I hereby agree and acknowledge that the payments and benefits provided to me by the Company are to bring about an amicable resolution of my employment arrangements and are not to be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by the Company and that the Agreement was, and this Release is, executed voluntarily to provide an amicable resolution of my employment relationship with the Company.

5. I hereby acknowledge that nothing in this Release shall prohibit or restrict me from: (i) making any disclosure of

information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. In addition, I understand that each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

6. I hereby certify that I have read the terms of this Release, that I have been advised by the Company to discuss it with my attorney, that I have received the advice of counsel and that I understand its terms and effects. I acknowledge, further, that I am executing this Release of my own volition with a full understanding of its terms and effects and with the intention of releasing all claims recited herein in exchange for the consideration described in the Agreement, which I acknowledge is adequate and satisfactory to me. None of the above named parties, nor their agents, representatives or attorneys have made any representations to me concerning the terms or effects of this Release other than those contained herein.

7. I hereby acknowledge that I have been informed that I have the right to consider this Release for a period of 21 days prior to execution. I also understand that I have the right to revoke this Release for a period of seven days following execution by giving written notice to the Company at the address set forth in Section 15 of the Agreement.

8. I hereby further acknowledge that the terms of Sections 8 and 9 of the Agreement shall continue to apply for the balance of the time periods provided therein and that I will abide by and fully perform such obligations.

9. This Release may be executed in one or more counterparts, including by facsimile signature, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

Intending to be legally bound hereby, the Company and I execute the foregoing Release this ______ day of _______, 20__.

TELEFLEX INCORPORATED

By:______________________________
Name:
Title:

LIAM KELLY

____

Exhibit 10.3

EXECUTIVE CHANGE IN CONTROL AGREEMENT

This Executive Change In Control Agreement (this "Agreement") made effective as of the 1st day of May, 2015, by and between Teleflex Incorporated (the "Company") and Liam Kelly ("Employee").

WHEREAS, Employee is employed as an executive of the Company at its headquarters in Wayne, Pennsylvania; and

WHEREAS, the Board of Directors of the Company believes that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of Employee to the Company without distraction, notwithstanding that the Company could be subject to a Change of Control, and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of key management personnel to the detriment of the Company; and

WHEREAS, in consideration for Employee agreeing to continue in employment with the Company and agreeing to keep Company information confidential, the Company agrees that Employee shall receive the compensation set forth in this Agreement in the event Employee's employment with the Company is terminated without Cause or Employee terminates employment for Good Reason, upon or after a Change of Control;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements hereinafter set forth and intending to be legally bound hereby, the parties hereto agree as follows:

1. Definitions.

"Base Salary" shall mean the highest annualized base rate of salary being paid to Employee in all capacities with the Company, together with any and all salary reduction authorized amounts under any of the Company's benefit plans or programs, at the time of the Change of Control or any time thereafter.

"Benefit Period" shall mean the period beginning on Employee's Termination Date and ending on the first to occur of (a) the second anniversary of the Commencement Date or (b) the first date on which Employee is employed by another employer and is eligible to participate in a health plan of Employee's new employer.

"Board" shall mean the board of directors of the Company.

"Bonus Plan" shall mean a plan of the Company providing for the payment of a cash bonus to Employee.

"Cause" shall mean (a) misappropriation of funds, (b) conviction of a crime involving moral turpitude, or (c) gross negligence in the performance of duties, which gross negligence has had a material adverse effect on the business, operations, assets, properties or financial condition of the Company and its subsidiaries taken as a whole.

"Commencement Date" shall mean the first day of the seventh month beginning after Employee's Termination Date.

"Change of Control" shall mean one of the following shall have taken place after the date of this Agreement:

(a) any "person" (as such term is used in Sections 13(d) or 14(d) of the Exchange Act) (other than the Company, any majority controlled subsidiary of the Company, or the fiduciaries of any Company benefit plans) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 20% or more of the total voting power of the voting securities of the Company then outstanding and entitled to vote generally in the election of directors of the Company; provided, however, that no Change of Control shall occur upon the acquisition of securities directly from the Company;

(b) individuals who, as of the beginning of any 24 month period, constitute the Board (as of the date hereof the "Incumbent Board") cease for any reason during such 24 month period to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company;

(c) consummation of (i) a merger, consolidation or reorganization of the Company, in each case, with respect to which all or substantially all of the individuals and entities who were the respective beneficial owners of the voting securities of the Company immediately prior to such merger, consolidation or reorganization do not, following such merger, consolidation or reorganization,

beneficially own, directly or indirectly, at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity or entities resulting from such merger, consolidation or reorganization, (ii) a complete liquidation or dissolution of the Company or (iii) a sale or other disposition of all or substantially all of the assets of the Company, unless at least 65% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the entity or entities that acquire such assets are beneficially owned by individuals or entities who or that were beneficial owners of the voting securities of the Company immediately before such sale or other disposition; or

(d) consummation of any other transaction determined by resolution of the Board to constitute a Change of Control.

"Code" means the Internal Revenue Code of 1986, as amended.

"Component Target Amount" shall have the meaning specified therefor in the definition of "Target Bonus" in this Section 1.

"Disability" shall mean Employee's continuous illness, injury or incapacity for a period of six consecutive months.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Good Reason" means a Termination of Employment initiated by Employee by Notice of Termination, in accordance with Section 2 hereof, upon one or more of the following occurrences; provided that as soon as practicable after Employee becomes aware of such occurrence and before such Notice of Termination is given, Employee shall have given notice of Good Reason to the Company and the Company shall not have fully corrected the situation within 10 days after such notice of Good Reason:

(a) any failure of the Company to comply with and satisfy any of the material terms of this Agreement;

(b) any significant reduction by the Company of the title, duties, job responsibilities, reporting relationship or position of Employee;

(c) any reduction in Employee's Base Salary; or

(d) the moving of the principal office of the Company to which Employee is assigned to a location more than 25 miles from its location on the date of the Change of Control.

"Performance Period" applicable to any Target Amount under a Bonus Plan shall mean the period of time in which the performance goals applicable to the determination of cash bonus awards pursuant to such Bonus Plan are measured.

"Target Amount" in respect of a bonus payable to Employee pursuant to any Bonus Plan shall mean the amount specified in the Company's records pertaining to such Bonus Plan as the "target amount" of cash bonus which would be payable to Employee if specified conditions were fulfilled.

"Target Bonus" shall mean the sum of the Target Amounts (each a "Component Target Amount") which would be payable in the year immediately following the Termination Year pursuant to all Bonus Plans if all of the conditions for the payment of each Component Target Amount were fulfilled, without regard to whether such conditions are actually fulfilled; provided that, if a Target Amount has not been determined for any such Bonus Plan on or before the Termination Date, the Target Amount for such Bonus Plan which would have been payable in the Termination Year shall be substituted for such undetermined Target Amount in the foregoing calculation of the "Target Bonus."

"Termination Date" shall mean the date of receipt of the Notice of Termination described in Section 2 hereof or any later date specified therein as the effective date of Employee's Termination of Employment, as the case may be.

"Termination of Employment" shall mean the termination of Employee's active employment relationship with the Company. Employee's Termination of Employment for all purposes under this Agreement will be determined to have occurred in accordance with the "separation from service" requirements of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, and based on whether the facts and circumstances indicate that the Company and Employee reasonably anticipated that no further service would be performed after a certain date or that the level of bona fide services Employee would perform after such date (as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed over the immediately proceeding 36-month period (or actual period of service, if less).

"Termination following a Change of Control" shall mean a Termination of Employment upon or within two years after a Change of Control either:

(a) initiated by the Company for any reason other than Disability or Cause; or

(b) initiated by Employee for Good Reason.

"Termination Year" shall mean the year in which Employee's Termination Date occurs.

2. Notice of Termination. Any Termination of Employment shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 14 hereof. For purposes of this Agreement, a "Notice of Termination" means a written notice which (a) indicates the specific reasons for the termination, (b) briefly summarizes the facts and circumstances deemed to provide a basis for termination of Employee's employment, and (c) if the Termination Date is other than the date of receipt of such notice, specifies the Termination Date (which date shall not be more than 15 days after the giving of such notice).

3. Compensation upon Termination following a Change of Control. Subject to the provisions of subsection (d) below and Sections 5 and 6 hereof, in the event of Employee's Termination following a Change of Control, Employee shall be entitled to receive the following payments and benefits from the Company:

(a) Within 15 days after the Termination Date, Employee shall receive a lump sum cash payment equal to Employee's unpaid base salary earned through the Termination Date.

(b) If a bonus awarded to Employee pursuant to any Bonus Plan for payment in the Termination Year shall not have been paid to Employee, Employee shall receive the amount of such award within 15 days after the Termination Date. If no such bonus shall have been awarded to Employee under any Bonus Plan, on the Commencement Date Employee shall receive a lump sum cash payment in the amount
of the sum of the Target Amounts under each such Bonus Plan referred to in the immediately preceding sentence which would have been payable to Employee in the Termination Year.

(c) On the Commencement Date, Employee shall receive a lump sum cash payment equal to the sum of (i) a pro-rated amount of the Target Bonus, (ii) the amount (if any) paid by Employee for health care continuation coverage (COBRA) for the period from the Termination Date to the date of such lump sum payment and (iii) in the event the Employee was a participant in such plan prior to the Termination Date, the Employer Non-Elective Contributions with which Employee would have been credited under the Teleflex Incorporated Deferred Compensation Plan ("Deferred Compensation Plan") for each of the next two (2) plan years following the plan year which includes the Termination Date, assuming that Employee's Compensation and Bonus, as those terms are defined in the Deferred Compensation Plan, for each of the two (2) plan years immediately following the plan year which includes the Termination Date are the same as Employee's Compensation and Bonus for the plan year which includes the Termination Date. The pro-rated Target Bonus shall be computed by multiplying the Target Bonus by a fraction (i) the numerator of which is the number of days in each year of the Performance Period applicable to such Component Target Amount reduced by the number of days in the Termination Year following the Termination Date and (ii) the denominator of which is the number of days in the Performance Period.

(d) Beginning with the Commencement Date, Employee shall receive the following:

(i) Employee shall receive an amount equal to two times Employee's Base Salary (the "Base Salary Severance Amount"), which shall be divided into 24 equal monthly installments and paid as follows: (A) on the Commencement Date an amount equal to the first seven monthly installments and (B) an additional monthly installment on the first day of each month thereafter for the next seventeen months. However, if the Change of Control does not satisfy the requirements to be a 'change in control' for purposes of Code Section 409A and the Treasury Regulations and other guidance issued thereunder, then, if necessary to satisfy Code Section 409A, the Base Salary Severance Amount shall be divided into 18 equal monthly installments (increased by one additional month for each completed year of full-time employment by Employee from and after January 1, 2008, not to exceed an additional six months) and paid as follows: (A) on the Commencement Date an amount equal to the first seven monthly installments and (B) an additional monthly installment on the first day of each month thereafter until all of the installments have been paid.

(ii) Employee shall receive an amount equal to the Target Bonus on each of the six-month and eighteen-month anniversaries of the Commencement Date. The amount paid on each such date shall be paid in the form of a single lump sum cash payment.

(iii) The Company shall continue to provide health and dental benefits under the Company's then-current health and dental plans for Employee and Employee's spouse and eligible dependents during the balance of the Benefit Period on the same basis as if Employee had continued to be employed during that period. If the continuation of coverage under the Company's health and dental plans for Employee and Employee's spouse and eligible dependents results in a violation of Section 105(h) of the Code, the continuation of coverage will be on an after-tax basis with the portion of the monthly cost of coverage paid by the Company being additional taxable income. If the continuation of coverage

under the Company's health and dental plans will be on an after-tax basis, the Company will pay Employee a lump sum cash payment on the last day of each applicable month during the Benefit Period (or balance thereof) so that Employee will be in the same position as if the continuation of coverage could have been provided on a pre-tax basis. The COBRA health care continuation coverage period under Section 4980B of the Code shall begin at the end of the Health Care Continuation Period. Notwithstanding the preceding, if Employee and Employee's spouse and eligible dependents are not eligible to continue coverage under the Company's health and/or dental plan(s), the Company will reimburse Employee in cash on the last day of each month during the Benefit Period (or balance thereof) an amount based on the cost actually paid by Employee for that month to maintain health and/or dental insurance coverage from commercial sources that is comparable to the health and/or dental coverage Employee last elected as an employee for Employee and Employee's spouse and eligible dependents under the Company's health and/or dental plan(s) covering Employee, where the net monthly reimbursement after taxes are withheld will equal the Company's portion of the cost paid by Employee for that month's coverage determined in accordance with the Company's policy then in effect for employee cost sharing, on substantially the same terms as would be applicable to an executive officer of the Company.

(iv) The Company shall reimburse Employee for the cost of outplacement assistance services incurred by Employee up to a maximum of $20,000, which shall be provided by an outplacement agency selected by Employee. The Company shall reimburse Employee within 15 days following the date on which the Company receives proof of payment of such expense, which proof must be submitted no later than December 1st of the calendar year after the calendar year in which the expense was incurred. Notwithstanding the foregoing, Employee shall only be entitled to reimbursement for those outplacement service costs incurred by Employee on or prior to the last day of the second year following the Termination Year. In the event that Employee does not utilize the full amount of outplacement services to which he is entitled under this Section 3(d)(iv), the remaining amount shall ***not*** be converted into a cash payment to Employee.

(e) If Employee was provided with the use of an automobile as of the Termination Date, Employee may continue to use such automobile during the Benefit Period. If Employee received a cash vehicle allowance as of the Termination Date, the Company shall pay Employee a cash vehicle allowance during the Benefit Period equal to what it would cost Employee to lease the vehicle utilized by Employee immediately prior to the Termination Date, calculated by assuming that the lease is a three (3) year closed-end lease. The allowance shall generally be paid in equal monthly payments; provided, however, that payment of the monthly payments shall not begin until the Commencement Date. On the Commencement Date, Employee shall receive a lump sum cash payment equal to the sum of the monthly payments that would have been paid between the Termination Date and Commencement Date plus the monthly payment for the month in which the Commencement Date occurs. The Company will pay the remaining monthly payments on the first day of each month following the Commencement Date.

(f) All Company stock options and restricted stock held by Employee as of Employee's Termination Date that have not previously become vested and exercisable shall immediately become fully vested and exercisable as of the date immediately preceding the Termination Date, and any stock option or restricted stock awards under which such stock options or restricted stock are granted are hereby amended, effective the later of the date of this Agreement or the date of such award, to so provide.

(g) As a condition to the obligation of the Company to pay compensation and provide benefits under this Agreement, the Company shall have received from Employee immediately following the Termination Date a written waiver and release of claims against the Company substantially in the form attached hereto as Exhibit A (but subject to any necessary adjustments reasonably determined by the Company to be necessary to comply with applicable laws and regulations in effect as of Employee's Termination Date) executed by Employee (the "Release"), and Employee shall not thereafter revoke the Release. If Employee fails to execute or revokes the Release, no payments or benefits shall thereafter be made or provided to Employee pursuant to this Agreement.

(h) Taxable Benefits. Any taxable welfare benefits provided pursuant to this Section 3 that are not "disability pay" or "death benefits" within the meaning of Treasury Regulations Section 1.409A-1(a)(5) (collectively, the "Applicable Benefits") shall be subject to the following requirements in order to comply with Code Section 409A. The amount of any Applicable Benefit provided during one taxable year shall not affect the amount of the Applicable Benefit provided in any other taxable year, except that with respect to any Applicable Benefit that consists of the reimbursement of expenses referred to in Code Section 105(b), a limitation may be imposed on the amount of such reimbursements over some or all of the applicable Benefit Period, as described in Treasury Regulations Section 1.409A-3(i)(iv)(B). To the extent that any Applicable Benefit consists of the reimbursement of eligible expenses, such reimbursement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred. No Applicable Benefit may be liquidated or exchanged for another benefit. If Employee is a "specified employee", as defined in Code Section 409A, then during the period of six months immediately following Employee's Termination of Employment, Employee shall be obligated to pay the Company the full cost for any Applicable Benefits that do not constitute health benefits of the type required to be provided under the health continuation coverage requirements of Code Section 4980B, and the Company shall reimburse Employee for any such payments on the first business day that is more than six months after the Termination Date.

4. Limitations on Certain Payments.

(a) Notwithstanding anything in this Agreement to the contrary, if a Change of Control occurs and it is determined that any payment or distribution by the Company to or for the benefit of Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (a "Payment"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, then, if the aggregate present value of such Payments exceeds 2.99 times Employee's "base amount," as defined in Section 280G(b)(3) of the Code (the "Base Amount"), the amounts constituting "parachute payments" which would otherwise be payable to or for the benefit of Employee shall be reduced to the extent necessary so that such "parachute payments" are equal to 2.99 times the Base Amount (the "Reduced Amount"); provided that such amounts shall not be so reduced if the Employee determines, based upon the advice of the Accounting Firm (as defined below), that without such reduction Employee would be entitled to receive and retain, on a net after tax basis (including, without limitation, any excise taxes payable under Section 4999 of the Code), an amount which is greater than the amount, on a net after tax basis, that the Employee would be entitled to retain upon his receipt of the Reduced Amount.

(b) If the determination made pursuant to Section 4(a) results in a reduction of the Payments that would otherwise be paid to Employee except for the application of Section 4(a), then the reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of equity-based awards (if applicable); reduction of employee benefits. In the event that acceleration of vesting of equity-based awards is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of Employee's equity-based award.

(c) All determinations to be made under this Section 4 shall be made by the Company's independent public accountants immediately prior to the Change of Control or by another independent public accounting firm mutually selected by the Company and Employee before the date of the Change of Control (the "Accounting Firm"), which firm shall provide its determinations and any supporting calculations both to the Company and Employee within 20 days after the Termination Date. Any such determination by the Accounting Firm shall be binding upon the Company and Employee.

(d) All of the fees and expenses of the Accounting Firm in performing the determinations referred to in this Section 4 shall be borne solely by the Company. The Company agrees to indemnify and hold harmless the Accounting Firm from any and all claims, damages and expenses resulting from or relating to its determinations pursuant to this Section 4, except for claims, damages or expenses resulting from the gross negligence or willful misconduct of the Accounting Firm.

(e) As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made under this Section 4 ("Overpayment") or that additional payments which are not made by the Company under this Section 4 should have been made ("Underpayment"). In the event that there is a final determination by the Internal Revenue Service, or a final determination by a court of competent jurisdiction, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to Employee, which Employee shall repay to the Company together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code. In the event that there is a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to or for the benefit of Employee, together with interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Code.

5. Confidential Information. Employee recognizes and acknowledges that, by reason of Employee's employment by and service to the Company, Employee has had and will continue to have access to confidential information of the Company and its affiliates, including, without limitation, information and knowledge pertaining to products and services offered, innovations, designs, ideas, plans, trade secrets, proprietary information, distribution and sales methods and systems, sales and profit figures, customer and client lists, and relationships between the Company and its affiliates and other distributors, customers, clients, suppliers and others who have business dealings with the Company and its affiliates ("Confidential Information"). Employee acknowledges that such Confidential Information is a valuable and unique asset of the Company, and Employee covenants that Employee will not, either during or after Employee's employment by the Company, disclose any such Confidential Information to any person for any reason whatsoever without the prior written authorization of the Company, unless such information is in the public domain through no fault of Employee or except as may be required by law or in a judicial or administrative proceeding. Notwithstanding anything to the contrary herein, each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

6. Equitable Relief.

(a) Employee acknowledges that the restrictions contained in Section 5 hereof are reasonable and necessary to protect

the legitimate interests of the Company and its affiliates, that the Company would not have entered into this Agreement in the absence of such restrictions, and that any violation of any provision of that Section will result in irreparable injury to the Company. Employee represents and acknowledges that (i) Employee has been advised by the Company to consult Employee's own legal counsel in respect of this Agreement, and (ii) Employee has had full opportunity, prior to execution of this Agreement, to review thoroughly this Agreement with Employee's counsel.

(b) Employee agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, as well as an equitable accounting of all earnings, profits and other benefits arising from any violation of Section 5 hereof, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. Without limiting the foregoing, Employee also agrees that payment of the compensation and benefits payable under Section 3 of this Agreement may be automatically ceased in the event of a material breach of the covenants of Section 5, provided the Company gives Employee written notice of such breach, specifying in reasonable detail the circumstances constituting such material breach. In the event that any of the provisions of Section 5 hereof should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law.

(c) Employee irrevocably and unconditionally (i) agrees that any suit, action or other legal proceeding arising out of Section 5 hereof, including without limitation, any action commenced by the Company for preliminary and permanent injunctive relief or other equitable relief, may be brought in the United States District Court for the Eastern District of Pennsylvania, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in or around Philadelphia, Pennsylvania, (ii) consents to the non-exclusive jurisdiction of any such court in any such suit, action or proceeding, and (iii) waives any objection which Employee may have to the laying of venue of any such suit, action or proceeding in any such court. Employee also irrevocably and unconditionally consents to the service of any process, pleadings, notices or other papers in a manner permitted by the notice provisions of Section 14 hereof.

7. Other Payments and Indemnification. The payments due under Section 3 hereof shall be in addition to and not in lieu of any payments or benefits due to Employee under any other plan, policy or program of the Company except as provided under Section 16(a) and except that no cash payments shall be paid to Employee under any severance plan of the Company that are due and payable solely as a result of a Change of Control. In addition, Employee shall continue to be covered by any policy of insurance providing indemnification rights for service as an officer and director of the Company and to all other rights to indemnification provided by the Company, in each case at least as favorable as applicable to Employee on the date of this Agreement.

Notwithstanding anything set forth herein to the contrary, where the Employee receives any benefit or payment provided for under this Agreement, he shall not be entitled to any benefit under the Senior Executive Officer Severance Agreement and vice versa. Under no circumstances may Employee be entitled to receive payment under both agreements.

8. Enforcement. It is the intent of the parties that Employee not be required to incur any expenses associated with the enforcement of Employee's rights under this Agreement by arbitration, litigation or other legal action, because the cost and expense thereof would substantially detract from the benefits intended to be extended to Employee hereunder. Accordingly, the Company shall pay Employee on demand the amount necessary to reimburse Employee in full for all expenses (including all attorneys' fees and legal expenses) incurred by Employee in attempting to enforce any of the obligations of the Company under this Agreement, without regard to outcome, unless the lawsuit brought by Employee is determined to be frivolous by a court of final jurisdiction. The Company shall reimburse Employee for expenses under this Section 8 no later than the end of the calendar year next following the calendar year in which such expenses were incurred, it being understood that the foregoing limitation is intended to ensure compliance with Code Section 409A, and shall not serve to extend or otherwise delay the time period within which the Company is required to reimburse Employee for expenses as set forth in this Section 8. The Company shall not be obligated to pay any such expenses for which Employee fails to make a demand and submit an invoice or other documented reimbursement request at least 10 business days before the end of the calendar year next following the calendar year in which such expenses were incurred. The amount of such expenses that the Company is obligated to pay in any given calendar year shall not affect the expenses that the Company is obligated to pay in any other calendar year. Employee's right to have the Company pay the expenses may not be liquidated or exchanged for any other benefit.

9. No Mitigation. Employee shall not be required to mitigate the amount of any payment or benefit provided for in this Agreement by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for herein be reduced by any compensation earned by other employment or otherwise.

10. No Set-Off. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right which the Company may have against Employee or others.

11. Taxes. Any payments required under this Agreement shall be subject to applicable tax withholding.

12. Term of Agreement. The term of this Agreement shall be for three years from the date hereof and shall be automatically renewed for successive one-year periods unless the Company notifies Employee in writing that this Agreement will not be renewed at least 60 days prior to the end of the current term; provided, however, that (i) this Agreement shall remain in effect for at least two years after a Change of Control occurring during the term of this Agreement and shall remain in effect until all of the obligations of the parties hereunder are satisfied, and (ii) this Agreement shall terminate if, prior to but not in contemplation of a Change of Control, the employment of Employee with the Company and its affiliates shall terminate for any reason.

13. Successor Company. The Company shall require any successor or successors (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by agreement in form and substance satisfactory to Employee, to acknowledge expressly that this Agreement is binding upon and enforceable against the Company in accordance with the terms hereof, and to become jointly and severally obligated with the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or successions had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement. As used in this Agreement, the Company shall mean the Company as herein before defined and any such successor or successors to its business or assets, jointly and severally.

14. Notice. All notices and other communications required or permitted hereunder or necessary or convenient in connection herewith shall be in writing and shall be delivered personally or mailed by registered or certified mail, return receipt requested, or by overnight express courier service, as follows:

If to the Company, to:

Teleflex Incorporated
550 E. Swedesford Rd.
Suite 400
Wayne, PA 19087

If to Employee, to:

____

____

or to such other names or addresses as the Company or Employee, as the case may be, shall designate by notice to the other party hereto in the manner specified in this Section; provided, however, that if no such notice is given by the Company following a Change of Control, notice at the last address of the Company or to any successor pursuant to Section 14 hereof shall be deemed sufficient for the purposes hereof. Any such notice shall be deemed delivered and effective when received in the case of personal delivery, five days after deposit, postage prepaid, with the U.S. Postal Service in the case of registered or certified mail, or on the next business day in the case of overnight express courier service.

15. Residence; Governing Law. Employee hereby represents and warrants to the Company that, as of the date of this Agreement, Employee is a resident of the Commonwealth of Pennsylvania. This Agreement shall be governed by and interpreted under the laws of the Commonwealth of Pennsylvania without giving effect to any conflict of laws provisions.

16. Contents of Agreement, Amendment and Assignment.

(a) This Agreement supersedes all prior agreements, including, without limitation, the Executive Change In Control Agreement, dated July 30, 2012, between the Company and Employee, sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and cannot be changed, modified, extended or terminated except upon written amendment executed by Employee and approved by the Board and executed on the Company's behalf by a duly authorized officer; provided, however, that except as stated in Section 7 above, this Agreement is not intended to supersede or alter Employee's rights under any compensation, benefit plan or program, unless specifically modified hereunder, in which Employee participated and under which Employee retains a right to benefits. The provisions of this Agreement may provide for payments to Employee under certain compensation or bonus plans under circumstances where such plans would not provide for payment thereof. It is the specific intention of the parties that the provisions of this Agreement shall supersede any provisions to the contrary in such plans, to the extent that the provisions of this Agreement are more favorable to Employee than the terms of such plans, and such plans shall be deemed to have been amended to correspond with this Agreement without further action by the Company or the Board.

(b) Nothing in this Agreement shall be construed as giving Employee any right to be retained in the employ of the Company.

(c) All of the terms and provisions of this Agreement, including the covenants of Section 5, shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, representatives, successors and assigns of the parties hereto.

(d) It is the Parties' intention that the benefits and rights to which Employee could become entitled in connection with Termination of Employment comply with Code Section 409A. If Employee or the Company believes, at any time, that any of such benefits or rights do not so comply, he or it shall promptly advise the other party and shall negotiate reasonably and in good faith to amend the terms of this Agreement such that it complies (with the most limited economic effect on Employee and the Company).

17. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances shall be determined to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions or applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

18. Remedies Cumulative; No Waiver. No right conferred upon Employee by this Agreement is intended to be exclusive of any other right or remedy, and each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity. No delay or omission by Employee in exercising any right, remedy or power hereunder or existing at law or in equity shall be construed as a waiver thereof, including, without limitation, any delay by Employee in delivering a Notice of Termination pursuant to Section 2 hereof after an event has occurred which would, if Employee had resigned, have constituted a Termination following a Change of Control pursuant to Section 1 of this Agreement.

19. Miscellaneous. All section headings are for convenience only. This Agreement may be executed in several counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts.

20. Construction. The word "including" means "including without limitation."

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement as of the date first above written in Wayne, Pennsylvania.

Teleflex Incorporated

By: /s/ Benson Smith
Name: Benson Smith
Title: Chairman, President, and CEO

/s/ Liam Kelly
Liam Kelly

EXHIBIT A

GENERAL RELEASE

1. I, Liam Kelly, for and in consideration of certain payments to be made and the benefits to be provided to me under the Executive Change In Control Agreement, effective as of May 1, 2015 (the "Agreement") with Teleflex Incorporated (the "Company") and conditioned upon such payments and provisions, do hereby REMISE, RELEASE, AND FOREVER DISCHARGE the Company and each of its past or present subsidiaries and affiliates, its and their past or present officers, directors, stockholders, employees and agents, their respective successors and assigns, heirs, executors and administrators, the pension and employee benefit plans of the Company, or of its past or present subsidiaries or affiliates, and the past or present trustees, administrators, agents, or employees of the pension and employee benefit plans (hereinafter collectively included within the term the "Company"), acting in any capacity whatsoever, of and from any and all manner of actions and causes of actions, suits, debts, claims and demands whatsoever in

law or in equity, which I ever had, now have, or hereafter may have, or which my heirs, executors or administrators hereafter may have, by reason of any matter, cause or thing whatsoever from the beginning of my employment with the Company to the date of these presents and particularly, but without limitation of the foregoing general terms, any claims arising from or relating in any way to my employment relationship and the termination of my employment relationship with the Company, including but not limited to, any claims which have been asserted, could have been asserted, or could be asserted now or in the future under any federal, state or local laws, including any claims under the Pennsylvania Human Relations Act, 43 Pa. C.S.A. §§951 et. seq., the Rehabilitation Act of 1973, 29 USC §§ 701 et seq., Title VII of the Civil Rights Act of 1964, 42 USC §§ 2000e et seq., the Civil Rights Act of 1991, 2 USC §§ 60 et seq., as applicable, the Age Discrimination in Employment Act of 1967, 29 USC §§ 621 et seq., the Americans with Disabilities Act, 29 USC §§ 706 et seq., and the Employee Retirement Income Security Act of 1974, 29 USC §§ 301 et seq., all as amended, any contracts between the Company and me and any common law claims now or hereafter recognized and all claims for personal injuries, counsel fees and costs; provided, however, that this Release shall not apply to any entitlements under the terms of the Agreement or under any other plans or programs of the Company in which I participated and under which I have accrued and become entitled to a benefit other than under any Company separation or severance plan or programs.

2. Subject to the limitations of paragraph 1 above, I expressly waive all rights afforded by any statute which expressly limits the effect of a release with respect to unknown claims. I understand the significance of this release of unknown claims and the waiver of statutory protection against a release of unknown claims.

3. I hereby agree and recognize that my employment by the Company was permanently and irrevocably severed on ___________________, 20__ and the Company has no obligation, contractual or otherwise to me to hire, rehire or reemploy me in the future. I acknowledge that the terms of the Agreement provide me with payments and benefits which are in addition to any amounts to which I otherwise would have been entitled.

4. I hereby agree and acknowledge that the payments and benefits provided by the Company are to bring about an amicable resolution of my employment arrangements and are not to be construed as an admission of any violation of any federal, state or local statute or regulation, or of any duty owed by the Company and that the Agreement was, and this Release is, executed voluntarily to provide an amicable resolution of my employment relationship with the Company.

5. I hereby acknowledge that nothing in this Release shall prohibit or restrict me from: (i) making any disclosure of information required by law; (ii) providing information to, or testifying or otherwise assisting in any investigation or proceeding brought by, any federal regulatory or law enforcement agency or legislative body, any self-regulatory organization, or the Company's designated legal, compliance or human resources officers; or (iii) filing, testifying, participating in or otherwise assisting in a proceeding relating to an alleged violation of any federal, state or municipal law relating to fraud, or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization. In addition, I understand that each of the parties hereto (and each employee, representative, or other agent of such parties) may disclose to any person, without limitation of any kind, the federal income tax treatment and federal income tax structure of the transactions contemplated hereby and all materials (including opinions or other tax analyses) that are provided to such party relating to such tax treatment and tax structure.

6. I hereby certify that I have read the terms of this Release, that I have been advised by the Company to discuss it with my attorney, that I have received the advice of counsel and that I understand its terms and effects. I acknowledge, further, that I am executing this Release of my own volition with a full understanding of its terms and effects and with the intention of releasing all claims recited herein in exchange for the consideration described in the Agreement, which I acknowledge is adequate and satisfactory to me. None of the above named parties, nor their agents, representatives or attorneys have made any representations to me concerning the terms or effects of this Release other than those contained herein.

7. I hereby acknowledge that I have been informed that I have the right to consider this Release for a period of 21 days prior to execution. I also understand that I have the right to revoke this Release for a period of seven days following execution by giving written notice to the Company at the address set forth in Section 14 of the Agreement.

8. I hereby further acknowledge that the terms of Sections 5 and 6 of the Agreement shall continue to apply for the balance of the time periods provided therein and that I will abide by and fully perform such obligations.

[SIGNATURE PAGE FOLLOWS]

Intending to be legally bound hereby, I execute the foregoing Release this ___ day of _____________, 20 ___.

________________________ ____________________

Witness Liam Kelly

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Benson F. Smith, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2015

/s/ Benson F. Smith

Benson F. Smith

Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Thomas E. Powell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Teleflex Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 30, 2015

/s/ Thomas E. Powell

Thomas E. Powell

Executive Vice President and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

In connection with the Quarterly Report of Teleflex Incorporated (the “Company”) on Form 10-Q for the period ending June 28, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Benson F. Smith, Chairman, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: July 30, 2015

/s/ Benson F. Smith

Benson F. Smith
Chairman, President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
RULE 13a-14(b) UNDER THE
SECURITIES EXCHANGE ACT OF 1934

In connection with the Quarterly Report of Teleflex Incorporated (the “Company”) on Form 10-Q for the period ending June 28, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas E. Powell, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial position and results of operations of the Company.

Date: July 30, 2015

/s/ Thomas E. Powell

Thomas E. Powell
Executive Vice President and Chief Financial Officer