

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

FORM 8-K

CURRENT REPORT

Pursuant To Section 13 Of 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 7, 2008

Central Garden & Pet Company

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33268
(Commission File Number)

68-0275553
(IRS Employer
Identification No.)

1340 Treat Boulevard, Suite 600, Walnut Creek, California
(Address of principal executive offices)

94597
(Zip Code)

Registrant's telephone number, including area code (925) 948-4000

(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4© under the Exchange Act (17 CFR 240.13e-4©)

Item 2.02 **Results of Operations and Financial Condition.**

On May 7, 2008, Central Garden & Pet Company issued a press release announcing its financial results for the second fiscal quarter ended March 29, 2008. A copy of the press release is attached as Exhibit 99.1.

Item 9.01 **Financial Statements and Exhibits.**

Exhibit 99.1 Press release dated May 7, 2008.

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 hereunto duly authorized.

CENTRAL GARDEN & PET COMPANY

By: /s/ Stuart W. Booth
Stuart W. Booth
Executive Vice President and Chief Financial Officer

Dated: May 7, 2008

FOR IMMEDIATE RELEASEContact: Paul Warburg
Central Garden & Pet
925.948.3686**CENTRAL GARDEN & PET ANNOUNCES FISCAL 2008 SECOND QUARTER RESULTS**

WALNUT CREEK, CALIFORNIA, May 7, 2008 –Central Garden & Pet Company (NASDAQ: CENT/CENTA) today announced results for its fiscal second quarter ended March 29, 2008.

The Company reported net sales of \$485 million in the quarter, relatively unchanged compared to \$486 million in the comparable fiscal 2007 period. Income from operations was \$44.7 million, a decline of three percent compared to \$46.2 million in the year ago 2007 period. Net income for the quarter was \$20.5 million, or \$0.28 per fully diluted share compared to \$21.4 million or \$0.30 per fully diluted share in the year ago period. Branded products sales increased one percent to \$415 million. Sales of other manufacturers' products declined eight percent to \$70 million. Depreciation and amortization was \$8.1 million compared to \$7.4 million in the year ago period.

Net sales for the Garden Products segment were \$254 million, relatively unchanged from \$256 million in the comparable fiscal 2007 period. The Garden Products operating income was \$26.1 million compared to \$28.8 million in the year ago period. Branded product sales increased one percent to \$221 million. Sales of other manufacturers' products declined, as planned, 12 percent to \$33 million. Net sales for the Pet Products segment were \$231 million, relatively unchanged from \$230 million in the comparable fiscal 2007 period. Operating income for the Pet Products segment was \$28.2 million compared to \$29.3 million in the year ago period. Branded product sales increased one percent to \$194 million. Sales of other manufacturers' products declined three percent to \$37 million.

"In the first six months of the fiscal year we have taken meaningful steps to improve

-more-

margins, implement cost-reduction initiatives and reduce working capital. These actions have substantially strengthened our financial position,” noted William Brown, Chairman and Chief Executive Officer of Central Garden & Pet Company. “Our progress, however, is being impeded by rising costs, retailer inventory reductions and the continuing slowdown in the aquatics category. In spite of this, we hope to make significant progress toward getting our business “on profile” for fiscal 2009.”

For the six months ending March 29, 2008 of fiscal 2008, the Company reported net sales of \$798 million relatively unchanged from \$803 million in the comparable 2007 period. The operating loss for the period was \$346 million compared to operating income of \$52.2 million in the year ago period. The net loss for the first six month period was \$269 million compared to net income of \$18.5 million in the year ago period. Diluted loss per share was \$3.77 compared to earnings per fully diluted share of \$0.26 in the year ago period. Included in the year-to-date results is a non-cash, pre-tax charge of \$400 million, or \$290 million net of tax, related to goodwill impairment as prescribed by SFAS No. 142 “Goodwill and Other Intangible Assets.” Adjusted net income and earnings per share, excluding the impact of the impairment, was \$21.3 million, or \$0.30. Branded product sales increased one percent while sales of other manufacturers’ products declined eight percent. Depreciation and amortization for the first six month period was \$16.1 million compared to \$14.3 million in the year ago period.

The Company will discuss its second quarter results on a conference call today at 4:30 p.m. EST / 1:30 p.m. PST. Individuals may access the call by dialing 1-888-679-8034 and passcode 6207 1751 (domestic) or 1-617-213-4847 and passcode 6207 1751 (international). The conference call will be simultaneously broadcast over the Internet through Central’s website, <http://www.central.com/>. To listen to the webcast, please log on to the website prior to the scheduled call time to register and download any necessary audio software.

Re-play dial-in numbers for the call will be available for three weeks: 1-888-286-8010 and passcode 7438 9337 (domestic) and 1-617-801-6888 and passcode 7438 9337 (international).

Central Garden & Pet Company is a leading innovator, marketer and producer of quality branded products for the lawn & garden and pet supplies markets. Committed to new product innovation, our products are sold to specialty independent and mass retailers in the following

categories: In Lawn & Garden: Grass seed including the brands PENNINGTON® and THE REBELS™; wild bird feed and the brands PENNINGTON® and KAYTEE®; weed and insect control and the brands AMDRO®, SEVIN®, IRONITE® and Over 'N Out®; and decorative outdoor patio products and the brands NORCAL®, NEW ENGLAND POTTERY® and MATTHEWS FOUR SEASONS™. We also provide a host of other regional and application-specific garden brands and supplies. Pet categories include: Animal health and the brands ADAMS™ and ZODIAC®; aquatics and reptile and the brands OCEANIC®, AQUEON™ and ZILLA™; bird & small animal and the brands KAYTEE®, SUPER PET® and CRITTER TRAIL®; dog & cat and the brands TFH™ / NYLABONE®, FOUR PAWS®, PINNACLE® and Avoderm®; and equine and the brands FARNAM®, BRONCO® and SUPER MASK®. We also provide a host of other application-specific Pet brands and supplies. Central Garden & Pet Company is based in Walnut Creek, California, and has approximately 5,000 employees, primarily in North America and Europe. For additional information on Central Garden & Pet Company, including access to the Company's SEC filings, please visit the Company's website at <http://www.central.com/>.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995: The statements contained in this release which are not historical facts, including future earnings expectations, margin improvements and the estimated goodwill and other intangible impairment charge are forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements. These risks are described in the Company's Annual Report on Form 10-K, filed November 28, 2007, and other Securities and Exchange Commission filings. Central undertakes no obligation to publicly update these forward-looking statements to reflect new information, subsequent events or otherwise.

(Tables Follow)

Central Garden & Pet Company
Condensed Consolidated Statements of Income
(Unaudited)
(In thousands, except per share amounts)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-------------------|---------------------|-------------------|
| | March 29, 2008 | March 31, 2007 | March 29, 2008 | March 31, 2007 |
| Net Sales | \$ 484,688 | \$ 485,660 | \$ 798,473 | \$ 803,058 |
| Cost of Goods Sold and Occupancy | 324,878 | 321,814 | 544,341 | 537,342 |
| Gross Profit | 159,810 | 163,846 | 254,132 | 265,716 |
| Selling, General and Administrative Expenses | 115,160 | 117,616 | 200,096 | 213,561 |
| Impairment of Goodwill | — | — | 400,000 | — |
| Income (Loss) from Operations | 44,650 | 46,230 | (345,964) | 52,155 |
| Interest Expense | (9,780) | (12,693) | (21,285) | (24,098) |
| Interest Income | 266 | 289 | 554 | 965 |
| Other Income | 1,191 | 1,596 | 1,674 | 1,685 |
| Income (Loss) Before Income Taxes and Minority Interest | 36,327 | 35,422 | (365,021) | 30,707 |
| Income Taxes (Tax Benefit) | 15,403 | 13,258 | (96,411) | 11,409 |
| Minority Interest | 471 | 714 | 463 | 814 |
| Net Income (Loss) | <u>\$ 20,453</u> | <u>\$ 21,450</u> | <u>\$ (269,073)</u> | <u>\$ 18,484</u> |
| Basic Earnings (Loss) Per Common Share: | \$ 0.29 | \$ 0.30 | \$ (3.77) | \$ 0.26 |
| Diluted Earnings (Loss) Per Common Share: | \$ 0.28 | \$ 0.30 | \$ (3.77) | \$ 0.26 |
| Weighted Average Shares Outstanding | | | | |
| Basic | 71,427 | 71,422 | 71,295 | 71,358 |
| Diluted | 72,035 | 72,028 | 71,295 | 72,102 |

Central Garden & Pet Company
Condensed Consolidated Balance Sheets

(Unaudited)
(In thousands)

| | <u>March 29, 2008</u> | <u>September 29, 2007</u> |
|---|---------------------------|-------------------------------|
| Assets | | |
| Current Assets: | | |
| Cash and Cash Equivalents | \$ 7,577 | \$ 21,055 |
| Accounts Receivable – Net | 342,528 | 247,429 |
| Inventories | 416,848 | 378,365 |
| Other Current Assets | 33,953 | 38,659 |
| Total Current Assets | <u>800,906</u> | <u>685,508</u> |
| Property and Equipment – Net | 196,204 | 201,609 |
| Goodwill | 204,562 | 598,758 |
| Other Intangible Assets – Net | 98,797 | 100,314 |
| Deferred Income Taxes and Other Assets | 131,827 | 60,633 |
| Total | <u>\$ 1,432,296</u> | <u>\$ 1,646,822</u> |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities: | | |
| Accounts Payable | \$ 126,946 | \$ 135,972 |
| Accrued Expenses | 92,510 | 75,968 |
| Current Portion of Long-Term Debt | 3,350 | 3,352 |
| Total Current Liabilities | <u>222,806</u> | <u>215,292</u> |
| Long-Term Debt | 692,141 | 607,171 |
| Other Long-Term Obligations | 4,740 | 44,802 |
| Convertible Redeemable Preferred Stock | — | 750 |
| Minority Interest | 2,297 | 1,834 |
| Shareholders' Equity | <u>510,312</u> | <u>776,973</u> |
| Total | <u>\$ 1,432,296</u> | <u>\$ 1,646,822</u> |

Non-GAAP Financial Measures

This press release includes adjustments to GAAP net loss for the six months ended March 29, 2008. Adjusted net income and earnings per share, which excludes the impact of the impairment of goodwill is a non-GAAP financial measure. We believe that it is useful as a supplemental measure in assessing the performance of our operating business. This measure is used by our management, including our chief operating decision maker, to evaluate business results. We exclude goodwill impairment because it is not representative of the on-going results of operations of our business. Below is a reconciliation of this non-GAAP measure to net loss for the six months ended March 29, 2008, excluding the goodwill impairment.

| | <u>Dollars</u> <u>(in millions)</u> | <u>EPS</u> |
|---|--|---------------|
| Reconciliation of net loss to adjusted net income: | | |
| Net loss | \$ (269.1) | \$ (3.77) |
| Adjusted for goodwill impairment charge, net of taxes | <u>290.4</u> | <u>4.07</u> |
| Adjusted net income and earnings per share | <u>\$21.3</u> | <u>\$0.30</u> |