PERKINELMER INC
Form DEF 14A
March 18, 2005
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN A PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant þ

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ PreliminaryProxy Statement
¨ **Confidential, for Use of the Commission Only**

(as permitted by Rule 14a-6(e)(2))
þ DefinitiveProxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12

PerkinElmer, Inc.

(Name of Registrant as Specified In Its Charter)

Not applicable.

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

þ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Amount previously paid:

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(3) Filing Party:

(4) Date Filed:

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March 18, 2005

Dear Shareholder:

We cordially invite you to attend the 2005 annual meeting of shareholders of PerkinElmer, Inc. to be held on Tuesday, April 26, 2005, at 10:30 a.m. at the company s corporate offices at 45 William Street, Wellesley, Massachusetts.

The enclosed notice of annual meeting and proxy statement contain information about matters to be considered at the annual meeting, and a map with directions to the meeting is on the back cover of the proxy statement. Only shareholders and their proxies are invited to attend the annual meeting.

Your vote is important regardless of the number of shares you own. Whether or not you plan to attend the meeting, I hope you will review carefully the attached proxy materials and vote as soon as possible. We urge you to complete, sign and return the enclosed proxy card or to vote over the Internet or by telephone, so that your shares will be represented and voted at the annual meeting.

Thank you for your continued support of PerkinElmer.

Sincerely,

Gregory L. Summe

Chairman, Chief Executive Officer and President

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Notice of Annual Meeting

and

Proxy Statement 2005

PerkinElmer, Inc.

Corporate Offices

45 William Street

Wellesley, Massachusetts 02481

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NOTICE OF ANNUAL MEETING

To the Shareholders of PerkinElmer, Inc.:

The annual meeting of the shareholders of PerkinElmer, Inc. will be held at the company s corporate offices, located at 45 William Street, Wellesley, Massachusetts, on Tuesday, April 26, 2005, at 10:30 a.m., to consider and act upon the following:

1. A proposal to elect nine nominees for director for terms of one year each;

2. A proposal to ratify the selection of Deloitte & Touche LLP as PerkinElmer s independent auditors for the current fiscal year;

3. A proposal to approve the PerkinElmer, Inc. 2005 Incentive Plan; and

4. Such other matters as may properly come before the meeting or any adjournment or postponement thereof.

Our board of directors has no knowledge of any other business to be transacted at the meeting.

Our board of directors has fixed the close of business on February 28, 2005 as the record date for the determination of shareholders entitled to receive this notice and to vote at the meeting.

All shareholders are cordially invited to attend the meeting.

By Order of the Board of Directors,

GREGORY L. SUMME

Chief Executive Officer and President

March 18, 2005

Admission to the meeting will require an admission ticket and picture identification. If you are a shareholder of record, an admission ticket is attached to the proxy card sent with this notice of annual meeting. If you hold stock in street name through a nominee, a bank or brokerage account, you are required to bring proof of your beneficial ownership of our common stock on the record date, as well as picture identification, to the meeting. If you arrive without the appropriate proof of ownership, you will not be admitted to the meeting unless we can verify that you were a PerkinElmer shareholder as of the record date for the meeting. Cameras, cell phones, recording equipment and other electronic devices will not be permitted at the meeting.

RETURN ENCLOSED PROXY CARD

Whether or not you expect to attend this meeting, please complete, date, and sign the enclosed proxy card and mail it promptly in the enclosed envelope. No postage is required if mailed in the United States. Prompt response is important and your cooperation will be appreciated. If the envelope is lost, return the card to Mellon Investor Services, Proxy Processing, P.O. Box 3810, South Hackensack, NJ 07606-9210.

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PROXY STATEMENT

General

PerkinElmer, Inc. has prepared this proxy statement to provide our shareholders with information pertaining to the matters to be voted on at our annual meeting of shareholders to be held on Tuesday, April 26, 2005 at 10:30 a.m., at the company s corporate offices, located at 45 William Street, Wellesley, Massachusetts, and at any adjournment of that meeting. The date of this proxy statement is March 18, 2005, the approximate date on which we first sent or gave the proxy statement and form of proxy to our shareholders.

This proxy is solicited on behalf of our board of directors. Our board of directors requests that you sign and return your proxy card promptly. You have the right to revoke your proxy and change your vote at any time prior to its exercise at the meeting by filing written notice with the Clerk of PerkinElmer, by signing and delivering a new proxy card bearing a later date, or by casting your vote in person at the meeting. **It is important to sign and return your proxy card.** It helps to establish a quorum so that the meeting may be held and permits your votes to be cast in accordance with your directions.

We will bear the expenses connected with this proxy solicitation. We expect to pay brokers, nominees, fiduciaries, and other custodians their reasonable expenses for forwarding proxy materials and annual reports to principals and obtaining their voting instructions. We have engaged Georgeson Shareholder Communications, Inc. of New York, New York to assist us in soliciting proxies from brokers, nominees, fiduciaries, and custodians and will pay Georgeson $7,500 and out-of-pocket expenses for its efforts. In addition to the use of the mails, our directors, officers, and employees may, without additional remuneration, solicit proxies in person or by use of other communications media.

Our stock transfer books will not be closed. However, our board of directors has fixed the close of business on February 28, 2005 as the record date for determining the shareholders entitled to receive notice of, and to vote their shares at, the meeting. On the record date, there were 129,516,888 shares of our common stock outstanding and entitled to vote. Each share of common stock carries the right to cast one vote on each of the proposals presented for shareholder action, with no cumulative voting.

We previously mailed to shareholders or are enclosing with this proxy statement our annual report to shareholders for 2004. The annual report is not part of, or incorporated by reference in, this proxy statement.

Some banks, brokers and other nominee record holders may be participating in the practice of householding proxy statements and annual reports. This means that only one copy of our proxy statement or annual report may have been sent to multiple shareholders in your household. We will promptly deliver a separate copy of either document to you if you request one by writing or calling as follows: PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481, Telephone: (781) 237-5100, Attention: Investor Relations. If you want to receive separate copies of our annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee record holder, or you may contact us at the above address and phone number.

Proposals

The proposals being presented for shareholder action are set forth on your proxy card and are discussed in detail on the following pages. Shares that you have the power to vote that are represented by proxy will be voted at the meeting in accordance with your instructions indicated on the enclosed proxy card.

The first proposal is to elect nine directors for terms of one year each. You may grant or withhold authority to vote your shares to elect all nine nominees by marking the appropriate box on the proxy card. Should you desire to withhold authority to vote for one or more nominees, please identify the exceptions in the appropriate space provided on the proxy card. Your shares will be voted as you indicate on the proxy card. **If you sign and return your proxy card and make no indication on the proxy card concerning this item, your shares will be voted FOR electing all nine nominees named in this proxy statement.**

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The second proposal is a proposal to ratify the selection of Deloitte & Touche LLP as our independent auditors for the current fiscal year ending January 1, 2006. The proxy card provides you with the opportunity to vote for or against this proposal or to abstain from voting on this proposal. Your shares will be voted as you indicate on the proxy card. **If you sign and return your proxy card and make no indication on the proxy card concerning this proposal, your shares will be voted FOR the second proposal.**

The third proposal is a proposal to approve the adoption of the PerkinElmer, Inc. 2005 Incentive Plan, further described on the following pages. The proxy card provides you with the opportunity to vote for or against adopting this proposal or to abstain from voting on this proposal. Your shares will be voted as you indicate on the proxy card. **If you sign and return your proxy card and make no indication on the proxy card concerning this proposal, your shares will be voted FOR the third proposal.**

Management does not anticipate a vote on any other proposal at the meeting. If, however, another proposal is properly brought before the meeting, your shares will be voted in accordance with the discretion of the named proxies.

Votes Required

A majority in interest of all PerkinElmer common stock issued, outstanding and entitled to vote on each proposal being submitted for shareholder action at the meeting constitutes a quorum with respect to that proposal. Shares of common stock represented by executed proxies received by us will be counted for purposes of establishing a quorum, regardless of how or whether those shares are voted on the proposal. Therefore, abstentions and shares held in street name by brokers or nominees who indicate on their proxies that they do not have discretionary authority to vote those shares as to a particular proposal (which we refer to as broker non-votes) will be counted for purposes of determining whether a quorum exists at the meeting for that proposal.

The affirmative vote of the plurality of the votes cast at the meeting is required for the election of each of the nine directors. In other words, a candidate for director will be elected if he or she receives more votes than a competing candidate, even if the winning candidate does not receive a majority of the votes cast. Accordingly, shares withheld and broker non-votes, if any, will have no effect on voting on this proposal.

The affirmative vote of the majority of the shares of common stock present or represented at the meeting and voting on the matter is required for the ratification of our independent auditors. Accordingly, shares abstaining and broker non-votes, if any, will have no effect on voting on this proposal.

Under our bylaws, the affirmative vote of the majority of the shares of common stock present or represented at the meeting and voting on the matter is required for the approval of our 2005 Incentive Plan. Accordingly, for purposes of approval under our bylaws, shares abstaining and broker non-votes will have no effect on voting on this proposal. However, for this proposal, the New York Stock Exchange requires not only the approval of a majority of the votes cast on the proposal, but also that the total votes cast on the proposal represent over 50% in interest of all of our common stock outstanding as of the record date. We understand that the New York Stock Exchange may treat abstentions, but not broker non-votes, as votes cast. Under this treatment, for purposes of approval under applicable rules of the New York Stock Exchange, an abstention would be treated as a vote cast against the proposal and a broker non-vote would not affect the determination of whether a majority of votes were cast to approve the proposal and would also not be counted towards the determination of whether over 50% in interest of all of our common stock outstanding as of the record date was represented by the votes cast.

PROPOSAL NO. 1

ELECTION OF DIRECTORS

Our charter and bylaws provide that the shareholders or the board of directors will fix the number of directors at not fewer than three nor more than thirteen. We currently have nine directors, all of whose terms expire at the meeting. Our charter and bylaws provide that at each annual meeting of shareholders, the successors of the directors will be elected for a one-year term.

Our board of directors, upon the recommendation of its nominating and corporate governance committee, has nominated the following persons for election as directors for one-year terms expiring at the annual meeting

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of shareholders to be held in 2006. All nine nominees are currently directors of PerkinElmer and were elected by our shareholders at the 2004 annual meeting.

Tamara J. Erickson	**Gabriel Schmergel**
Nicholas A. Lopardo	**Kenton J. Sicchitano**
Alexis P. Michas	**Gregory L. Summe**
James C. Mullen	**G. Robert Tod**
Dr. Vicki L. Sato	

OUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR

ELECTING THE NINE NOMINEES NAMED ABOVE

FOR TERMS OF ONE YEAR EACH.

The persons named as proxies on the proxy card will vote shares represented by a proxy for the election of the nine nominees for terms of one year each, unless the shareholder instructs otherwise on its proxy card. Our board of directors knows of no reason why any nominee should be unable or unwilling to serve. However, if that becomes the case, the persons named as proxies on the proxy card may vote to elect a substitute. In no event will shares represented by proxies be voted for more than nine nominees. To apprise you of their qualifications to serve as directors, we include the following information concerning each of the director nominees.

TAMARA J. ERICKSON: *Age 50; Principal Occupation: Management consultant specializing in corporate strategy and organizational effectiveness. Executive officer and director for The Concours Group. Director of PerkinElmer since 1995. Member of the audit and nominating and corporate governance committees.*

Ms. Erickson is the co-author of the award-winning article, It s Time to Retire Retirement , published in *Harvard Business Review,* March 2004, and the book *Retire Retirement, Rekindle Careers, Retain Talent*, to be published by Harvard Business School Press in 2005. Ms. Erickson is also the co-author of the book, *Third Generation R&D: Managing the Link to Corporate Strategy*, published in 1991. She joined The Concours Group, an executive research, education and consulting firm, in 1998. Prior to joining The Concours Group, Ms. Erickson worked as an independent consultant specializing in corporate strategy and technology management from 1997 to 1998. She served as head of U.S. consulting for P.A. Consulting Group, a management and technology consulting company, from 1996 to 1997. From 1995 to 1996, Ms. Erickson was a Senior Vice President of Arthur D. Little, Inc., a consulting company with which she had been associated since 1978. From 1991 to 1995, Ms. Erickson served as a Managing Director of Arthur D. Little s management consulting business in North America, including strategy and organization, information systems, and operations management consulting services. Ms. Erickson holds a Bachelor of Arts degree in biological sciences from the University of Chicago and a Master of Business Administration degree from Harvard Business School.

NICHOLAS A. LOPARDO: *Age 58; Principal Occupation: Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company based in North Reading, Massachusetts. Director of PerkinElmer since 1996. Chairman of the finance committee and a member of the compensation and benefits committee.*

Mr. Lopardo has been Chairman and Chief Executive Officer of Susquehanna Capital Management Group, an investment holding company, since January 2002. Mr. Lopardo retired in December 2001 as Vice Chairman of State Street Bank and Trust Company and Chairman and Chief Executive Officer of State Street Global Advisors, the bank s investment management group. Mr. Lopardo had been associated with State Street Bank and Trust Company since 1987, and previously held several executive level positions including Executive Vice President. Mr. Lopardo has over 30 years of experience in the pension industry, having served in a variety of roles with Equitable Life Assurance Society related to pension marketing, client relationships, and pension investment advisory services. He is a 1968 graduate of Susquehanna University, with a Bachelor of Science degree in marketing and management, and since 1992 has served as a member of the board of directors of the University, holding the position of Chairman of that board in 2000 and 2001. He was also Chairman of the advisory board of the Weiss School of Business at Susquehanna University and is Chairman of the Board of the Landmark School, a premier secondary school for dyslexic students. Mr. Lopardo is also a board member of the

Boston Partners in Education and the Hockey Humanitarian Foundation. He is an advisory board member of the Salvation Army, a director of Team Harmony Foundation and a member of the investment committee of USA Hockey, Inc.

ALEXIS P. MICHAS: *Age 47; Principal Occupation: Managing Partner and director of Stonington Partners, Inc., a private investment firm, and the Managing Partner and director of Stonington Partners, Inc. II. Director of PerkinElmer since 2001. Member of the audit and finance committees.*

Mr. Michas has been the Managing Partner and a director of Stonington Partners, Inc. since 1993, and is also the Managing Partner and a director of Stonington Partners, Inc. II. From 1989 to May 2001, he was a director of Merrill Lynch Capital Partners, Inc., a private investment firm that is a wholly owned subsidiary of Merrill Lynch & Co., Inc., and was a consultant to Merrill Lynch Capital Partners from 1994 until June 2001. He was also a Managing Director of the Investment Banking Division of Merrill Lynch, Pierce, Fenner & Smith Incorporated from 1991 to 1994. Mr. Michas received a Bachelor of Arts degree from Harvard College and a Master of Business Administration degree from Harvard Business School. Mr. Michas also is a director of BorgWarner Inc., Goss Holdings, Inc., the parent corporation of Goss Graphic Systems, Inc., HK Systems, Inc., Lincoln Technical Institute, Inc., Palace Entertainment, Inc. and Global Motorsport Group, Inc.

JAMES C. MULLEN: *Age 46; Principal Occupation: Chief Executive Officer of Biogen Idec Inc., a biotechnology company based in Cambridge, Massachusetts. Director of PerkinElmer since 2004. Member of the compensation and benefits committee.*

Mr. Mullen was appointed Chief Executive Officer of Biogen Idec Inc. in connection with the merger of Biogen, Inc. and IDEC Pharmaceuticals Corporation in November 2003. He was named Chairman of the board of directors of Biogen in July 2002, after being named President and Chief Executive Officer of Biogen in June 2000. Mr. Mullen joined Biogen in 1989 as Director, Facilities and Engineering. He was named Vice President, Operations, in 1992. From 1996 to 1999, Mr. Mullen served as Vice President, International of Biogen, with responsibility for building all Biogen operations outside North America. From 1984 to 1988, Mr. Mullen held various positions at SmithKline Beckman Corporation (now GlaxoSmithKline plc). He holds a Bachelor of Science degree in chemical engineering from Rensselaer Polytechnic Institute and a Master of Business Administration degree from Villanova University. Mr. Mullen is a director of Biogen Idec, serves on the board of directors of the Biotechnology Industry Organization (BIO) and is co-chair of Cambridge Family and Children s Service Capital Campaign Steering Committee.

DR. VICKI L. SATO: *Age 56; Principal Occupation: President of Vertex Pharmaceuticals, Inc., a company based in Cambridge, Massachusetts, specializing in drug development. Director of PerkinElmer since 2001. Member of the nominating and corporate governance committee.*

Dr. Sato was appointed President of Vertex Pharmaceuticals in December 2000, after serving eight years as the company s Chief Scientific Officer and Chair of the scientific advisory board. Prior to joining Vertex Pharmaceuticals in 1992, she was with Biogen, Inc. from 1984 to 1992, most recently as Vice President of Research and a member of the scientific advisory board. Since 1993, Dr. Sato has served on the board of tutors, Department of Biochemistry and Molecular Biology at Harvard University. She also served as an Associate Professor in the Department of Biology at Harvard University from 1980 to 1983. Dr. Sato received her Bachelor, Master and Doctoral degrees from Harvard University. Dr. Sato serves as an overseer of the Isabella Stewart Gardner Museum and is a trustee of Jose Mateo s Ballet Theatre. She is a director of Infinity Pharmaceuticals, a privately held biotechnology company, is the author of numerous professional publications and holds several issued or pending patents.

GABRIEL SCHMERGEL: *Age 64; Principal Occupation: Retired Chief Executive Officer and President of Genetics Institute, Inc. Director of PerkinElmer since 1999. Chairman of the nominating and corporate governance committee and a member of the audit committee.*

Mr. Schmergel received a Bachelor of Science degree in mechanical engineering from Rensselaer Polytechnic Institute and a Master of Business Administration degree from Harvard Business School, where he was named a Baker Scholar. Mr. Schmergel joined Genetics Institute, Inc. as President and CEO in 1981. Under his leadership, Genetics Institute, Inc. became a fully integrated biopharmaceutical company with a portfolio of

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drugs for hemophilia, anemia and cancer. Genetics Institute, Inc. was acquired by Wyeth (formerly known as American Home Products Corporation) in 1996, and Mr. Schmergel retired as President and CEO in 1997. Mr. Schmergel was recognized with an honorary Doctorate of Engineering degree from Worcester Polytechnic Institute in 1988, and in 1994 was elected to the National Academy of Engineering for his leadership in biotechnology. From 1992 to 1998, he was a member of the visiting committee of Harvard Business School. He also spent five years on the board of governors of the New England Medical Center and on the board of trustees of the Boston Ballet. Currently, Mr. Schmergel serves on the board of overseers for the Tufts Veterinary School.

KENTON J. SICCHITANO: *Age 60; Principal Occupation: Retired Global Managing Partner, PricewaterhouseCoopers LLP, a public accounting firm. Director of PerkinElmer since 2001. Chairman of the audit committee and a member of the compensation and benefits and executive committees.*

Mr. Sicchitano joined Price Waterhouse LLP, a predecessor firm of PricewaterhouseCoopers LLP, in 1970, and after becoming a partner in 1979, held various leadership positions within the firm until he retired in June 2001. Mr. Sicchitano holds a Bachelor of Arts degree from Harvard College and a Master of Business Administration degree from Harvard Business School. Mr. Sicchitano also is a director of Analog Devices, Inc., MetLife, Inc. and its wholly owned subsidiary, Metropolitan Life Insurance Company. At various times from 1986 to 1995 he served as a director and/or officer of a number of not-for-profit organizations, including President of the Harvard Business School Association of Boston, Treasurer of the Harvard Club of Boston, member of the board of directors of the Harvard Alumni Association, member of the board of directors and Chair of the finance committee of New England Deaconess Hospital, and member of the board of directors of the New England Aquarium.

GREGORY L. SUMME: *Age 48; Principal Occupation: Chairman, Chief Executive Officer and President of PerkinElmer. Director of PerkinElmer since 1998. Chairman of the executive committee and a member of the finance committee.*

Mr. Summe was named our Chief Executive Officer effective January 1, 1999 and Chairman effective April 27, 1999. He was appointed President and Chief Operating Officer and elected to our board of directors in February 1998. From 1993 to 1998, Mr. Summe held several management positions with AlliedSignal, Inc., now Honeywell International: President of the Automotive Products Group, President of Aerospace Engines and President of General Aviation Avionics. Prior to joining AlliedSignal, he worked at General Electric, and was a partner at McKinsey & Company, where he worked from 1983 to 1992. Mr. Summe is a director of State Street Corporation. He holds a Bachelor of Science and a Master of Science degree in electrical engineering from the University of Kentucky and the University of Cincinnati, respectively, and a Master of Business Administration degree from the Wharton School at the University of Pennsylvania.

G. ROBERT TOD: *Age 65; Principal Occupation: Retired Vice Chairman, President and Chief Operating Officer and director of the CML Group, Inc., a specialty marketing company. Director of PerkinElmer since 1984. Lead Director, Chairman of the compensation and benefits committee and a member of the executive, finance, and nominating and corporate governance committees.*

Mr. Tod received a Bachelor of Science degree in mechanical engineering from Rensselaer Polytechnic Institute in 1961 and a Master of Business Administration degree from Harvard Business School. Mr. Tod is co-founder of the CML Group, Inc. and served as its Vice Chairman, President and Chief Operating Officer from 1969 to his retirement in 1998. Mr. Tod is currently non-executive Chairman of Allagash Brewing Co. and serves on the board of trustees of Rensselaer Polytechnic Institute. Mr. Tod is a former director of SCI Systems, Inc., US Trust, Walden Bancorp and Domain Inc. He also previously served as a trustee of Emerson Hospital, the Middlesex School, the Fenn School and as a Vice President of the Alumni Executive Council of the Harvard Business School.

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INFORMATION RELATING TO OUR BOARD OF DIRECTORS

AND ITS COMMITTEES

Determination of Independence

Our common stock is listed on the New York Stock Exchange. Under current NYSE rules, a director of PerkinElmer qualifies as independent only if our board of directors affirmatively determines that the director has no material relationship with PerkinElmer, either directly or as a partner, shareholder or officer of an organization that has a relationship with PerkinElmer. In evaluating potentially material relationships, our board considers commercial, industrial, banking, counseling, legal, accounting, charitable and familial relationships, among others. Our board of directors has determined that none of Ms. Erickson, Messrs. Lopardo, Michas, Mullen, Schmergel, Sicchitano or Tod, or Dr. Sato has a material relationship with PerkinElmer, and each of these directors is independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual.

Director Candidates

Our shareholders may recommend director candidates for inclusion by the board of directors in the slate of nominees the board recommends to our shareholders for election. The qualifications of recommended candidates will be reviewed by the nominating and corporate governance committee. If the board determines to nominate a shareholder-recommended candidate and recommends his or her election as a director by the shareholders, the name will be included on our proxy card for the shareholders meeting at which his or her election is recommended.

Shareholders may recommend individuals for the nominating and corporate governance committee to consider as potential director candidates by submitting their names, together with appropriate biographical information and background materials, and a statement as to whether the shareholder or group of shareholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to the PerkinElmer Nominating and Corporate Governance Committee c/o Office of the General Counsel, PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481. The nominating and corporate governance committee will consider a proposed director candidate only if appropriate biographical information and background material is provided on a timely basis. The process followed by the nominating and corporate governance committee to identify and evaluate candidates includes requests to board members and others for recommendations, meetings from time to time to evaluate biographical information and background material relating to potential candidates, and interviews of selected candidates by members of the nominating and corporate governance committee and the board of directors. Assuming that appropriate biographical and background material is provided for candidates recommended by shareholders, the nominating and corporate governance committee will evaluate those candidates by following substantially the same process, and applying substantially the same criteria, as for candidates submitted by board members.

In considering whether to recommend any candidate for inclusion in the board of directors slate of recommended director nominees, including candidates recommended by shareholders, the nominating and corporate governance committee will apply the criteria set forth in PerkinElmer s corporate governance guidelines. These criteria include the candidate s experience, skills, and independence. In evaluating a candidate s experience and skills, the nominating and corporate governance committee may also consider qualities such as an understanding of technologies, marketing, finance, regulation and public policy and international issues. In evaluating a candidate s independence, the nominating and corporate governance committee will consider the applicable independence standards of the New York Stock Exchange and such other factors as the committee deems appropriate. Under our bylaws, a director is deemed to have retired at the annual meeting of shareholders following the date he or she attains the age of 70 years. The nominating and corporate governance committee will evaluate each director candidate in the context of the perceived needs of the board and the best interests of PerkinElmer and its shareholders. The nominating and corporate governance committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a significant composite mix of experience, knowledge and abilities that will allow our board to fulfill its responsibilities.

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Communications from Shareholders and Other Interested Parties

Our board of directors will give appropriate attention to written communications on issues that are submitted by shareholders and other interested parties, and will respond if and as appropriate.

Shareholders who wish to communicate with our entire board may do so by writing to Gregory L. Summe, Chairman of the Board, PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481. Shareholders who wish to communicate with our non-management directors should address such communications to G. Robert Tod, Lead Director, c/o Office of the General Counsel, PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481. Communications will be forwarded to other directors if they relate to substantive matters that the Chairman or the Lead Director, as the case may be, in consultation with the company s General Counsel, considers appropriate for attention by the other directors. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances or matters as to which PerkinElmer tends to receive repetitive or duplicative communications.

Board of Directors Meetings and Committees

Our board of directors has responsibility for establishing broad corporate policies and reviewing our overall performance rather than day-to-day operations. The board s primary responsibility is to oversee the management of the company and, in so doing, serve the best interests of our company and its shareholders. The board selects, evaluates and provides for the succession of executive officers and, subject to shareholder election, directors. It reviews and approves corporate objectives and strategies, and evaluates significant policies and proposed major commitments of corporate resources. It participates in decisions that have a potential major economic impact on PerkinElmer. Management keeps the directors informed of company activity through regular written reports and presentations at board and committee meetings.

Our board of directors met six times in fiscal 2004. During fiscal 2004, each director attended 75% or more of the total number of meetings of the board and the committees of which such director was a member.

Our board s standing committees are audit, compensation and benefits, executive, finance, and nominating and corporate governance. Each committee has a charter that has been approved by the board. Each committee must review the appropriateness of its charter and perform a self-evaluation at least annually. You can access our committee charters, corporate governance guidelines and standards of business conduct in the Corporate Governance section of the Investor Corner of our website, *www.perkinelmer.com,* or by writing to PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481, Attention: Investor Relations.

Mr. Summe is the only director who is also an employee of PerkinElmer. He does not participate in any meeting at which his compensation is determined.

Our board of directors has appointed G. Robert Tod Lead Director to, among other responsibilities set forth in our corporate governance guidelines, preside at all executive sessions of non-management directors, as defined under the rules of the New York Stock Exchange. Our board holds executive sessions of non-management directors preceding or following each regularly scheduled board meeting.

We expect, barring extenuating circumstances, that the members of the board of directors will attend our annual meetings of shareholders. In 2004, eight directors attended our annual meeting of shareholders.

Audit Committee

Our audit committee assists the board of directors in overseeing the integrity of our financial statements, our compliance with legal and regulatory requirements, our independent auditor s qualifications and independence and the performance of our internal audit function and independent auditors. The current members of our audit committee are Messrs. Sicchitano (Chair), Michas and Schmergel and Ms. Erickson. Our board of directors has determined that Mr. Sicchitano qualifies as an audit committee financial expert as defined in Item 401(h) of Regulation S-K. Each of Messrs. Sicchitano, Michas and Schmergel and Ms. Erickson is an independent director under the rules of the NYSE governing the qualifications of the members of audit committees,

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including the additional independence requirements of Rule 10A-3 under the Exchange Act. In addition, our board has determined that each member of the audit committee is financially literate and that Mr. Sicchitano has accounting and/or related financial management expertise as required under the rules of the NYSE. None of Messrs. Sicchitano, Michas or Schmergel or Ms. Erickson, serves on the audit committees of more than two other public companies. The audit committee held eight meetings during fiscal 2004.

Compensation and Benefits Committee

Our compensation and benefits committee discharges the responsibilities of our board of directors relating to the compensation of our Chief Executive Officer and our other executive officers. The compensation and benefits committee also oversees the performance evaluation of the Chief Executive Officer by the board. In addition, the compensation and benefits committee grants stock options and other stock incentives to our officers and employees and administers our incentive, compensation and benefit plans. The current members of the compensation and benefits committee are Messrs. Tod (Chair), Lopardo, Mullen and Sicchitano. The board has determined that each of Messrs. Tod, Lopardo, Mullen and Sicchitano is independent as defined under the rules of the NYSE. Our compensation and benefits committee held eight meetings during fiscal 2004.

Executive Committee

Our executive committee, which acts as needed during intervals between board meetings, has been delegated all of the powers of our board of directors, except those powers which by law or under our charter or bylaws the board is prohibited from delegating. The current members of the executive committee are Messrs. Summe (Chair), Tod and Sicchitano. The board has determined that each of Messrs. Tod and Sicchitano is independent as defined under the rules of the NYSE. Mr. Summe is our Chairman of the Board, Chief Executive Officer and President. Mr. Tod is our Lead Director. Our executive committee held two meetings during fiscal 2004.

Finance Committee

Our finance committee considers and approves the specific terms of debt and equity securities to be issued by PerkinElmer and indebtedness and off-balance sheet transactions to be entered into by PerkinElmer. The finance committee also considers and approves transactions affecting the company s capital structure. The current members of our finance committee are Messrs. Lopardo (Chair), Michas, Summe and Tod. The board of directors has determined that each of Messrs. Lopardo, Michas and Tod is independent as defined under the rules of the NYSE. Mr. Summe is our Chairman of the Board, Chief Executive Officer and President. Our finance committee held two meetings during fiscal 2004.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee identifies qualified director candidates, recommends to the board of directors the persons to be nominated by the board as directors at the annual meeting of shareholders, reviews and recommends changes to our corporate governance principles and oversees the evaluation of the board. The current members of the nominating and corporate governance committee are Messrs. Schmergel (Chair) and Tod, Ms. Erickson and Dr. Sato. The board has determined that each of Messrs. Schmergel and Tod, Ms. Erickson and Dr. Sato is independent as defined under the rules of the NYSE. The nominating and corporate governance committee is authorized to retain advisers and consultants and to compensate them for their services. The committee did not retain any such advisers or consultants during fiscal year 2004. For information relating to nominations of directors by our shareholders, see Director Candidates above. Our nominating and corporate governance committee held one meeting during fiscal 2004.

Report of the Audit Committee

The audit committee has:

Reviewed and discussed with management our audited financial statements as of and for the fiscal year ended January 2, 2005;

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Discussed with Deloitte & Touche LLP, our independent auditors, the matters required to be discussed by Statement on Accounting Standards 61, Communication with Audit Committees, as amended, by the Auditing Standards Board of the American Institute of Certified Public Accountants;

Discussed with Deloitte & Touche LLP the matters required to be reviewed pursuant to Rule 207 of Regulation S-X;

Received and reviewed the written disclosures and the letter from Deloitte & Touche LLP required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, as amended, by the Independence Standards Board, and discussed with Deloitte & Touche LLP its independence; and

Based on the review and discussions referred to above, recommended to the board of directors that the audited financial statements referred to above be included in our annual report on Form 10-K for the fiscal year ended January 2, 2005 for filing with the Securities and Exchange Commission.

The audit committee is pleased to submit this report to the shareholders.

By the audit committee of the board of directors:

Kenton J. Sicchitano, Chairman

Tamara Erickson

Alexis P. Michas

Gabriel Schmergel

Independent Auditors Fees and Other Matters

The following table presents the aggregate fees billed for services rendered by Deloitte & Touche LLP, the member firms of Deloitte & Touche Tohmatsu and their respective affiliates, in the identified categories for the 2004 fiscal year and the 2003 fiscal year:

	Fiscal 2004	Fiscal 2003
Audit Fees	$ 2,973,000	$ 2,155,000
Audit-Related Fees	521,000	410,000
Tax Fees	1,903,000	1,461,000
All Other Fees	0	0
Total Fees	$ 5,397,000	$ 4,026,000

Audit Fees

These are fees related to professional services rendered in connection with the audit of our annual financial statements, the reviews of the interim financial statements included in each of our quarterly reports on Form 10-Q and other professional services provided by our auditors in connection with statutory or regulatory filings or engagements.

Audit-Related Fees

These are fees for assurance and related services that are reasonably related to performance of the audit and review of our financial statements and which are not reported under Audit Fees. These services consisted primarily of audits of employee benefit plans, specific internal control process reviews, consultations regarding accounting and financial reporting and attestation services for such matters as required for consents related to registration statements and other filings with the Securities and Exchange Commission. In fiscal 2004, approximately $3,000 of audit-related fees were provided under the de minimis exception to the audit committee per-approval requirements. No audit-related fees were provided in fiscal 2003 under the de minimis exception to the audit committee pre-approval requirements.

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Tax Fees

These are fees billed for professional services for tax compliance, tax advice and tax planning services. Tax compliance services which relate to preparation of original and amended non-US corporate income tax returns (fees for which amounted to $1,054,000 in 2004 and $966,000 in 2003) and expatriate tax return preparation and assistance (fees for which amounted to $388,000 in 2004 and $381,000 in 2003) accounted for $1,442,000 of the total tax fees paid for fiscal 2004 and $1,347,000 of the total tax fees paid for fiscal 2003. Tax advice and planning services, including consultations on foreign transactions, assistance with tax audits and appeals, tax advice related to reorganizations, mergers and acquisitions, employee benefit plans and requests for rulings or technical advice from taxing authorities, amounted to $461,000 for fiscal 2004 and $114,000 for fiscal 2003. No tax fees for either fiscal 2004 or fiscal 2003 were provided under the de minimis exception to the audit committee pre-approval requirements.

All Other Fees

There were not any fees for other services in either 2004 or 2003.

Audit Committee s Pre-approval Policy and Procedures

During fiscal 2004, the audit committee of our board of directors adopted policies and procedures for the pre-approval of audit and non-audit services for the purpose of maintaining the independence of our independent auditors. We may not engage our independent auditors to render any audit or non-audit service unless either the service is approved in advance by the audit committee or the engagement to render the service is entered into pursuant to the audit committee s pre-approval policies and procedures. On an annual basis, the audit committee may pre-approve services that are expected to be provided to PerkinElmer by the independent auditors during the following 12 months. At the time such pre-approval is granted, the audit committee must (1) identify the particular pre-approved services in a sufficient level of detail so that our management will not be called upon to make a judgment as to whether a proposed service fits within the pre-approved services and (2) establish a monetary limit with respect to each particular pre-approved service, which limit may not be exceeded without obtaining further pre-approval under the policy.

On a semi-annual basis, our management provides the audit committee with an update of proposed services for pre-approval. Any additional services which fall outside the scope of the semi-annual review process require advance approval by the audit committee. The audit committee may delegate to one or more designated members of the committee the authority to grant pre-approvals of permitted services or classes of permitted services to be provided by the independent auditors. The decisions of a designated member to pre-approve a permitted service are reported to the audit committee at each of its regularly scheduled meetings. While controls have been established to identify all services rendered by the independent auditor, the audit committee recognizes that there may be some de minimis services provided that, while considered permitted services, may not be identified as non-audit services or reported immediately because of their de minimis nature. Such services may be approved prior to the completion of the audit by either the audit committee or a designated member of the audit committee.

Director Compensation

Our compensation and benefits committee periodically reviews our director compensation policies with the assistance of an outside advisor. The outside advisor provides data on director compensation programs at a number of companies identified by the committee and the outside advisor as industry peers, as further described in this proxy statement under the heading Board Compensation Committee Report Overall Philosophy. In 2004, after evaluating the market data and recommendations provided by the outside advisor, the compensation and benefits committee recommended a change in the compensation for non-employee directors to the nominating and corporate governance committee. The nominating and corporate governance committee subsequently recommended these changes to the board of directors. The board approved the changes, which are discussed below and were previously disclosed in our 2004 proxy statement.

Directors who are employees of PerkinElmer receive no additional compensation for their services as directors. In 2004, each non-employee director was paid an annual retainer of $50,000 plus an award of

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3,014 shares of our common stock which had a market value on the date of award of $60,000. The Lead Director and the audit committee Chair were paid an additional annual cash retainer of $20,000. The retainer and common stock award were pro-rated for directors who served for only a portion of the year. In addition, in 2004 each non-employee director was awarded options to purchase 5,854 shares of our common stock at a per share exercise price of $19.91. These options vest in four equal annual installments, beginning one year from the grant date, and may be exercised for ten years from the grant date. New non-employee directors will continue to receive an initial, one-time stock option grant of 10,000 shares. James C. Mullen received such an award in January 2004 at a per share exercise price of $19.84. This option vests in four equal annual installments, beginning one year from the grant date, and may be exercised for seven years from the grant date. All option grants to non-employee directors are made with an exercise price equal to the fair market value on the date of grant and become exercisable in full upon a change in control. Directors may defer compensation in the form of fees and grants of common stock into our deferred compensation plan.

We expect each director to own PerkinElmer stock in the amount of $90,000 within three years of the director s election to our board. As noted above, our compensation and benefits committee periodically reviews and makes recommendations to the nominating and corporate governance committee regarding director compensation and director compensation guidelines. Our director compensation, including annual retainers and stock and option awards, is therefore subject to adjustment.

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BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table shows the number of shares of our common stock beneficially owned on February 15, 2005 by (1) each of the directors and nominees for director individually, (2) each of the executive officers named in the Summary Compensation Table below, (3) any person known to us to own beneficially more than five percent of our outstanding common stock and (4) all executive officers, directors, and nominees for director as a group. The beneficial ownership set forth below includes any shares which the person has the right to acquire within 60 days after February 15, 2005 through the exercise or conversion of any stock option or other right.

Name	Stock(1)	Deferred Compensation Plan Holdings(2)	Acquirable Within 60 Days(3)	Total Shares Beneficially Owned(4)	Percent of Class(5)
Peter B. Coggins	67,000	10,000	204,584	281,584	*
Tamara J. Erickson	18,262		33,173	51,435	*
Robert F. Friel	210,539	23,687	1,185,250	1,419,476	1.1%
Nicholas A. Lopardo	26,842	13,454	40,173	80,469	*
Alexis P. Michas(6)	4,617,602		16,173	4,633,775	3.6%
James C. Mullen	9,020		2,500	11,520	*
John P. Murphy	63,256	5,758	234,667	303,501	*
Vicki L. Sato	11,212		16,173	27,385	*
Gabriel Schmergel	20,262		40,173	60,435	*
Kenton J. Sicchitano	20,062		27,579	47,641	*
Gregory L. Summe	340,358	263,447	3,726,250	4,330,055	3.4%
G. Robert Tod	37,662		51,545	89,207	*
Richard F. Walsh	67,764	85,813	947,999	1,101,576	*
All executive officers, directors, and nominees for director of the company as a group, 16 in number.	5,600,867	455,056	7,056,075	13,111,998	10.3%

NOTES

* Less than 1%

(1) The address of each of our officers and directors is c/o PerkinElmer, Inc., 45 William Street, Wellesley, Massachusetts 02481. Except as set forth in footnote 6 below, each individual has sole voting and investment power over the shares of common stock identified in the table as beneficially owned by the individual. The number of shares stated as being owned beneficially includes shares held by spouses, minor children and trusts. The inclusion of those shares in this proxy statement, however, does not constitute an admission that the executive officers, directors, or nominees for director are direct or indirect beneficial owners of the shares. This column also includes investments in the PerkinElmer stock fund selected by the employee in our retirement savings plan.

(2) Represents shares that are accrued under our deferred compensation plan and are payable 100% in common stock at the time of distribution.

(3) Represents shares of common stock that may be acquired within 60 days after February 15, 2005 upon the exercise of outstanding stock options.

(4) Represents the sum of the shares set forth for the individual in each of the Stock, Deferred Compensation Plan Holdings and Acquirable Within 60 Days columns.

(5) The percentages reported in this column are determined in accordance with rules promulgated by the SEC. The information does not denote the percentage ownership of outstanding shares of common stock.

(6) Mr. Michas is a director of Stonington Partners, Inc. II, the general partner of Stonington Partners, L.P. and the general partner of Stonington Partners, Inc., the management company of Stonington Capital Appreciation 1994 Fund, L.P. The shares shown as beneficially owned by Mr. Michas includes 4,609,554 shares held by Stonington Capital Appreciation 1994 Fund, L.P. Mr. Michas disclaims beneficial ownership of those shares, except to the extent of his pecuniary interest therein.

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BOARD COMPENSATION COMMITTEE REPORT

ON EXECUTIVE COMPENSATION

The compensation and benefits committee of our board of directors is composed entirely of independent directors. The committee establishes and administers an overall compensation program for our executives that is intended to support our commitment to enhancing shareholder value by attracting and retaining high-performing executives and motivating them to achieve our objectives. The committee reviews and approves compensation for our Chief Executive Officer and reviews and approves compensation for the other executive officers, including salary, annual and long-term incentives (including associated performance measures), stock compensation and any other executive benefits.

The committee engages an outside advisor to provide advice on total compensation levels, data on compensation levels for similar positions at comparable companies and expertise on compensation strategy and program design. For the past three years, the committee has directly engaged an outside compensation consulting firm to assist the committee in its review and evaluation of the compensation for the executive officers. The committee met eight times during 2004.

Overall Philosophy

The committee believes that the compensation programs for executives should be designed to attract, motivate, and retain key talent to promote the long-term success of PerkinElmer. The committee s overall executive compensation philosophy is that pay should be performance-based, vary with the attainment of specific objectives and be closely aligned with the interests of PerkinElmer s shareholders. The core principles of our program include:

Competitive compensation levels: The committee regularly utilizes the assistance of an outside advisor to provide information on market practices, programs and compensation levels. The advisor compiles this competitor and market data at the request of, and working with, the committee.

Balanced pay-for-performance philosophy: The committee structures executive compensation programs to balance annual and long-term corporate objectives, including specific measures which focus on financial performance, operational objectives, and stock price appreciation, with the goal of fostering shareholder value in the short- and long-term.

Emphasis on both company and individual achievement. An executive s compensation opportunity should provide an appropriate balance between the company s financial and operational objectives and the individual s contributions. The committee therefore sets a portion of an executive s compensation that is contingent upon meeting specific performance objectives. The percentage of contingent compensation will be directly proportional to the executive s level of responsibility.

Compensation programs facilitate an ownership culture. The committee believes that using compensation to instill an ownership culture effectively aligns the interest of management and our shareholders. As such, the committee designs equity based compensation, including performance-contingent restricted stock and stock options, to provide incentives for our executives to enhance shareholder value. Additionally, the committee requires management to acquire and retain specific levels of company stock.

The committee believes that the compensation policies for PerkinElmer have been designed to link executive compensation to the attainment of its specific goals and to foster an ownership culture. The committee believes that its approach to compensation allows PerkinElmer to attract and retain senior executives critical to PerkinElmer s long-term success.

Changes in 2004

Beginning in 2003 and continuing into 2004, the committee worked with its outside advisor to conduct an evaluation and comprehensive review of PerkinElmer s compensation strategy and programs. The advisor

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reported directly to the committee during the review process. Based on the results of the review, our compensation programs in 2004 reflected the following:

Evaluated compensation levels against market data: The committee s compensation strategy is to set total compensation levels, consisting of base salary, bonus opportunity, long-term incentives and benefits, at approximately the ***median*** level of competitor and market data compiled by the consultant ***when performance meets*** target expectations. The committee believes that pay should exceed median levels only when performance exceeds PerkinElmer s targeted objectives or the performance of competitors.

A modified approach to long-term incentives: Beginning in 2004, PerkinElmer s long-term incentives for executive officers comprise stock options, performance-contingent restricted stock and performance units. The committee believes this program reflects a balanced focus on operational performance, financial objectives, and stock price appreciation.

Competitive Benchmarking

The committee, working with an outside advisor, reviews industry peers which are companies that compete with PerkinElmer for management talent. The committee also regularly consults with the outside advisor to remain informed on market practices, programs and compensation levels. The industry peer group used for compensation comparison purposes is larger than that used in the stock performance graph, as it includes companies that are competitors with PerkinElmer for executive talent, as well as companies with which PerkinElmer competes in its other business matters. Therefore, the companies used for comparative purposes for compensation analysis overlap, but are not identical to, the peer group companies described in this proxy statement under the heading Stock Performance Graphs. In making compensation decisions for specific PerkinElmer officers, the committee reviewed compensation levels for individuals holding similar positions at the peer companies included in the competitor and market data compiled by the consultant.

Components of Executive Compensation

Base Salary

Each year, the committee reviews and establishes the base salary of PerkinElmer s executive officers. Increases, if any, are based on individual performance, existing employment agreements and market conditions. To gauge market conditions, the committee evaluates the competitor and market data compiled by the consultant. Base salaries are set upon review of the competitor and market data provided to the committee, dependent on the experience, tenure, performance and potential of the individual. In general, under the terms of PerkinElmer s employment agreements with its executive officers, the committee may not reduce the base salary of any executive officer.

Short-Term Incentive Awards

Incentive award programs provide opportunities for payout above the market median determined by the committee based upon the competitor and market data provided to it, if company and individual performance exceed previously established targets. The Performance Incentive Program, or PIP, is a cash-based incentive bonus program and serves as the primary source of cash incentives for PerkinElmer s executive officers. In 2004, the PIP measured the Chief Executive Officer and chief accounting, financial, legal and human resources officers against specific targets for earnings per share, or EPS, and cash flow performance to determine payments. Similarly, the PIP measured officers and other key employees in our strategic business units, or SBUs, against specific targets for SBU net income and cash flow performance, as well as the corporate performance targets referred to in the preceding sentence. For 2004, each officer was assigned a target incentive payment based in part upon the competitor and market data compiled by the consultant, expressed as a percentage of base salary ranging between 40% and 100%. In general, the target specified for each officer was set at the median of the data. The actual incentive award is determined by multiplying the target incentive by a performance factor, ranging from 0% to 200%, determined by actual fiscal period EPS, cash flow and net income performance. The program year is comprised of two performance periods, which run from January 1st to June 30th and from July 1st to December 31st. Awards are paid following the end of each performance period.

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For participants other than the Chief Executive Officer, the committee may adjust the PIP awards either up or down to reflect the committee s view of the appropriate incentive for the year in light of corporate and individual performance. The committee has discretion to reduce, but not to increase, the actual PIP bonus payment for the CEO. In 2004, company and individual performance exceeded performance targets set by the committee; as a result, the incentive payments to the executive officers were above the target incentives, ranging from 59% to 231% of base salary.

Long-Term Incentives

The long-term incentive program is designed to align executives interests with those of shareholders, motivate the officer team to achieve key financial goals and reward superior performance. The committee structures the size of awards by balancing the interests of shareholders with respect to linking awards to performance and the dilutive effects of annual equity-based awards with the need to provide attractive and competitive incentive compensation. The committee bases individual grants of equity-based awards on various factors, including competitor and market data compiled by the consultant. Additionally, individual grants are impacted by company results, individual performance, and the individual s potential to contribute to the success of PerkinElmer.

In 2004, PerkinElmer implemented a new long-term incentive program which consists of stock options, performance-contingent restricted stock and a cash-based performance unit program. For the executive officers, 50% of the long-term incentive opportunity was provided in the form of non-qualified stock options, 25% provided in the form of performance-contingent restricted stock and 25% in the form of cash-based performance units. The committee believes that this approach to long-term incentive compensation builds upon its pay-for-performance philosophy and incorporates the growing prevalence in the marketplace of an incentive approach that provides a balance among equity and cash incentive vehicles. An overview of the 2004 long-term incentive strategy is provided below.

Stock options: The committee grants stock options to senior executives and key employees based on individual contribution and potential to impact the future success of the company, as well as competitive industry practice as indicated by data compiled by the consultant. The committee grants stock options with an exercise price equal to the fair market value on the date of grant, a three-year annual vesting schedule and a seven-year term. In 2004, approximately 560 employees received grants of stock options. None of the executive officers received a stock option grant in 2004. On January 3, 2005, the executive officers shown on the Summary Compensation Table in this proxy statement received options to purchase the following number of shares of PerkinElmer common stock: Mr. Summe: 200,000; Mr. Friel: 85,000; Mr. Murphy: 80,000; Mr. Coggins: 60,000; and Mr. Walsh: 40,000. PerkinElmer will report these awards in the Option Grants in the Last Fiscal Year Table in next year s annual meeting proxy statement.

Performance-contingent restricted stock: For 2004, all of the executive officers named in the Summary Compensation Table in this proxy statement received awards of performance-contingent restricted stock. For the three-year performance period beginning in 2004, the vesting of these restricted shares is linked to three annual EPS targets. The shares vest upon achievement of the EPS goals (one-third of the shares vest upon achievement of each of the three increasing EPS goals) over a performance period that began on January 1, 2004 and ends December 31, 2006. If performance conditions are not met on or before December 31, 2006, unvested shares are forfeited. On January 25, 2005, the executive officers shown on the Summary Compensation Table in this proxy statement received grants of performance-contingent restricted stock as follows: Mr. Summe: 110,357 shares; Mr. Friel: 46,304 shares; Mr. Murphy: 42,589 shares; Mr. Coggins: 27,000 shares; and Mr. Walsh: 22,018 shares. PerkinElmer will report these awards in the Long-Term Incentive Plans Awards in the Last Fiscal Year Table in next year s proxy statement.

Performance units: For 2004, all of our then executive officers participated in the performance unit plan. The performance unit program provides cash award opportunities based on sustained operational excellence. The program is based on a combination of financial measures in addition to stock price. For the three-year performance period that began on January 1, 2004, the program measures participants on the basis of EPS, profit margin and cash flow. Based on the competitor and market data compiled by the

consultant, each officer is assigned a target number of units, valued at PerkinElmer s stock price on the trading day prior to the beginning of the performance period. The units earned are determined by multiplying the number of units assigned to an officer by a performance factor, ranging from 0% to 200%, determined by applicable EPS, margin improvement, and cash flow performance of the company. Awards are paid in cash, determined by multiplying the number of units earned by the stock price at the end of the fiscal year in which the performance goal is attained. If PerkinElmer does not achieve a threshold or minimum level of performance, no awards will be earned or paid. On January 25, 2005, the executive officers shown on the Summary Compensation Table in this Proxy Statement received grants of performance units as follows: Mr. Summe: 96,786 units; Mr. Friel: 40,768 units; Mr. Murphy: 37,530 units; Mr. Coggins: 27,000 units; and Mr. Walsh: 19,339 units. PerkinElmer will report these awards in the Long-Term Incentive Plans Awards in the Last Fiscal Year Table in next year s annual meeting proxy statement.

Modifications in 2005: In 2004, the committee, working with the consultant, reviewed the long-term incentive program and modified the program only slightly for awards granted in 2005. Specifically, the value of an executive s compensation opportunity will be more equally weighted with one-third attributed to each of stock options, performance-contingent restricted stock and performance units.

Perquisites and Benefits

In order to attract and retain key talent, PerkinElmer provides perquisites and benefits to its executive officers. These perquisites and benefits include executive life insurance, a financial counseling allowance, a car allowance and, in the case of the Chief Executive Officer, the limited personal use of an aircraft in which the company owns a fractional interest. In addition to the benefit plans that cover all management employees, executive officers participate in a 401(k) Excess Program that provides the officer with the company match he would have received if not for the cap on covered compensation applied to the regular 401(k) plan. The amounts relating to these perquisites are disclosed in the footnotes to the Summary Compensation Table in this proxy statement. In addition, some executives are covered by a supplemental executive retirement plan which is described in the Pension Plans section of this proxy statement. The committee, with the assistance of its consultant, periodically reviews the cost and prevalence of these programs to ensure these programs are in line with competitive practices and are warranted, based upon the contributions of the executive team.

Stock Ownership Guidelines

The committee has determined that in order to further align management and shareholder interests, PerkinElmer stock ownership by its officers should be significant relative to each officer s base salary. Officers are expected to attain these ownership levels within four years after their election or appointment to the specified officer position. The committee expects the Chief Executive Officer to hold stock with a market value of at least two times his annual base salary. Mr. Summe, our Chief Executive Officer, exceeds this requirement and as of February 15, 2005 held more than ten times his salary in company stock. The committee expects our executive and senior vice presidents to hold stock with a market value of at least one and one-half times their annual base salary, and our other officers to hold stock with a market value at least equal to their annual base salary. As of February 15, 2005, all officers were in compliance with these stock ownership guidelines.

Policy on Stock Option Expensing

The committee is aware of the recently announced standards issued by the Financial Accounting Standards Board requiring, generally, that the compensation costs relating to share-based payment transactions, including stock options, be recognized in financial statements. The FASB standards are effective for PerkinElmer beginning in the third quarter of 2005. The committee understands the effects of PerkinElmer s equity-based compensation on the company s financial statements, both currently and when the new FASB standards become applicable to the company in accordance with generally accepted accounting principles later this year.

Basis for Chief Executive Officer Compensation

PerkinElmer s compensation program is designed to foster a pay-for-performance philosophy and ownership culture, and the committee believes that the achievement of these objectives is demonstrated through

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the compensation of our Chief Executive Officer, Mr. Gregory Summe. In setting compensation levels for the Chief Executive Officer, the committee reviews the competitor and market data provided by the consultant and targets his overall compensation at approximately the median for peer group companies.

For 2004, Mr. Summe was paid $950,000 in salary, which was based in part on a review of competitor and market data provided to the committee and reflects Mr. Summe s experience, tenure, performance and potential.

For 2004, PerkinElmer achieved performance on EPS and cash flow that exceeded the PIP performance targets established by the committee, and Mr. Summe was therefore awarded close to the maximum PIP incentive bonus payable under the formula. Based on the competitor and market data compiled by the consultant, the committee set Mr. Summe s target incentive at 100% of his base salary. In addition, separately, the committee established additional performance objectives for the Chief Executive Officer and evaluated him against those objectives under three categories: strategic, operational and organizational. Based upon this evaluation, the committee paid Mr. Summe a bonus for 2004 that is in addition to the bonus he received from the PIP. Mr. Summe received a total bonus for 2004 of $2,194,500, which comprises a PIP award of $1,828,750 as determined by the plan formula, and an additional bonus of $365,750, as determined by his strategic, operational, and organizational accomplishments.

As described above, in 2004 the committee implemented new long-term incentives for executive officers, including Mr. Summe. Mr. Summe received the following in 2004:

- A grant of 70,000 performance units, which vest and are paid based on PerkinElmer s achievement of specific targets related to EPS, margin and cash flow during a three-year period. If PerkinElmer does not achieve any of the performance targets, no cash awards are paid. The grant of these units is reported in the Long-Term Incentive Awards Table of this proxy statement. As a result of exceeding performance targets for 2004, a cash payment was made on a portion of these units. The cash payment earned for 2004 performance is shown in the LTIP Payouts: Cash column of the Summary Compensation Table of this proxy statement.

- A grant of 70,000 restricted shares, which vest if PerkinElmer achieves specific EPS targets prior to the end of 2006. If PerkinElmer does not achieve any of the performance targets, the restricted shares are forfeited. The grant of these shares is reported in the Long-Term Incentive Awards table of this proxy statement. One-third of these shares vested at the end of 2004 as a result of exceeding the performance target. The vested shares are shown in the LTIP Payouts: Stock column of the Summary Compensation Table of this proxy statement.

The committee considers Mr. Summe s compensation level appropriate for the following reasons: his role in leading PerkinElmer to excellent financial results in an extremely challenging economic environment; his commitment that the company be a leader in integrity and good corporate governance; his commitment to enhancing shareholder value; and his leadership in our quality and talent development initiatives.

Tax Deductibility of Compensation

Section 162(m) of the Internal Revenue Code of 1986, as amended, generally disallows a tax deduction to public companies for certain compensation in excess of $1 million paid to the company s Chief Executive Officer and the four other most highly compensated executive officers. Specified compensation, including qualified performance-based compensation, will not be subject to the deduction limit if requirements are met. In general, the committee designs PerkinElmer s compensation programs to reward executives for the achievement of our performance objectives. The stock plans are designed in a manner to comply with the performance-based exemption to Section 162(m). Nevertheless, compensation attributable to awards granted under the plans may not be treated as qualified performance-based compensation under Section 162(m). In addition, the committee considers it important to retain flexibility to design compensation programs that are in the best interests of PerkinElmer and its shareholders and, to this end, the committee reserves the right to use its judgment to authorize compensation payments that may be subject to the limitations under Section 162(m) when the committee believes that compensation is appropriate and in the best interests of the company and its shareholders, after taking into consideration changing business conditions and performance of its employees.

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Conclusion

The committee, with the assistance of the consultant, has reviewed all elements of our compensation program. In addition to supporting the committee s core objectives and pay-for-performance philosophy, the committee believes that the programs are appropriately structured to retain and recruit PerkinElmer s key executives. The committee s review included base salaries, bonus arrangements, long-term incentive awards and perquisites and benefits, and the committee believes that overall compensation levels are appropriate and reasonable. The compensation and benefits committee is pleased to submit this report to the shareholders.

By the compensation and benefits committee of the board of directors:

G. Robert Tod, Chairman

Tamara J. Erickson

Nicholas A. Lopardo

James C. Mullen

Kenton Sicchitano

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During fiscal 2004 fiscal year, the members of the compensation and benefits committee of our board of directors were Messrs. Tod (Chair), Lopardo, Mullen, Sicchitano and Ms. Erickson. None of our executive officers has served as a director or member of the compensation committee of any other entity while any executive officer of that entity served as a director or member of our compensation and benefits committee.

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STOCK PERFORMANCE GRAPHS

Set forth below and on the next page are two line graphs comparing the cumulative total shareholder return on our common stock against the cumulative total return of the S&P Composite-500 Index and a Peer Group Index for (1) the five fiscal years from January 2, 2000 to January 2, 2005, and (2) the one fiscal year from December 28, 2003 to January 2, 2005. Our Peer Group Index comprises the companies identified in the Note below.

Comparison of Five-Year Cumulative Total Return

PerkinElmer, Inc. Common Stock, S&P Composite-500 and

Peer Group* Indices

TOTAL RETURN TO SHAREHOLDERS

REINVESTED DIVIDENDS

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Comparison of One-Year Cumulative Total Return

PerkinElmer, Inc. Common Stock, S&P Composite-500 and

Peer Group* Indices

TOTAL RETURN TO SHAREHOLDERS

REINVESTED DIVIDENDS

NOTE

* The Peer Group Index comprises the following companies: Affymetrix, Inc., Applied Biosystems, Beckman Coulter, Inc., Invitrogen Corporation, Millipore Corporation, Thermo Electron Corporation, Varian, Inc. and Waters Corporation.

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EXECUTIVE COMPENSATION

Summary Compensation

The following table sets forth information concerning the annual and long-term compensation for services to PerkinElmer for the 2004, 2003, and 2002 fiscal years, of (1) our Chief Executive Officer during 2004 and (2) our other four most highly compensated executive officers for 2004, all of whom were serving as executive officers as of January 2, 2005.

Summary Compensation Table

		Annual Compensation			Long-Term Compensation Awards				
Name and Principal Position	Year	Salary ($)	Bonus ($)	Other Annual Compensation(1) ($)	Restricted Stock Award(s)(2) ($)	Securities Underlying Options (#)	LTIP Payouts: Stock(3) ($)	LTIP Payouts: Cash(3) ($)	All Other Compensation(4) ($)
Gregory L. Summe	2004	$ 950,000	$ 2,194,500	$ 162,363			$ 528,259	$ 522,668	$ 47,500
Chairman of the Board,	2003	$ 950,000	$ 1,755,600	$ 158,341		305,000			$ 47,500
Chief Executive Officer and President	2002	$ 860,959	$ 529,125	$ 159,879	$ 3,499,000				$ 142,359
Robert F. Friel	2004	$ 450,000	$ 697,000				$ 226,400	$ 224,000	$ 22,500
Executive Vice President	2003	$ 450,000	$ 606,375			141,000			$ 22,500
and Chief Financial Officer	2002	$ 444,231	$ 261,450		$ 699,800				$ 14,713
John P. Murphy	2004	$ 357,212	$ 458,000				$ 120,739	$ 119,467	$ 11,894
Executive Vice President	2003	$ 325,000	$ 348,563	$ 63,437		72,000			$ 10,725
and Chief Operating Officer	2002	$ 292,116	$ 97,500	$ 100,263		100,000			$ 9,144
Peter Coggins(5)	2004	$ 400,000	$ 305,000				$ 226,400	$ 224,000	$ 20,000
Senior Vice President	2003	$ 400,000	$ 367,500			265,000			$ 27,962
and President Life and Analytical Sciences	2002	$ 184,615	$ 380,000		$ 270,000	400,000			$ 58,919
Richard F. Walsh	2004	$ 375,000	$ 454,000				$ 120,739	$ 119,467	$ 18,750
Senior Vice President,	2003	$ 375,000	$ 404,250			72,000			$ 18,750
Human Resources	2002	$ 373,270	$ 217,875		$ 699,800	100,000			$ 12,375

NOTES

(1) Compensation for Mr. Summe included personal use, valued at $117,363 for 2004, $104,885 for 2003, and $113,341 for 2002, of an aircraft in which we own a fractional interest, as well as a financial planning allowance of $20,000 and a car allowance of $25,000 for each year. Benefits for Mr. Murphy included mortgage interest differential payments and amounts to gross-up the differential payments for taxes provided for his relocation to California at our request of $18,018 in 2004, $33,937 in 2003 and $73,186 in 2002, as well as a car allowance of $17,500 in 2004, $17,500 in 2003 and $15,077 in 2002 and a financial planning allowance of $12,000 in each of those years.

(2) There were no grants of restricted stock to officers in 2004, other than those disclosed in the Long-Term Incentive Plans Awards in Last Fiscal Year Table in this proxy statement. As of the end of fiscal 2004, the number of restricted shares held and the value of those shares was as follows: for Mr. Summe, 130,001 shares with a value of $2,923,722; for Mr. Friel, 56,667 shares with a value of $1,274,441; for Mr. Murphy, 20,667 with a value of $464,801; for Mr. Coggins, 40,000 shares with a value of $899,600 and for Mr. Walsh, 37,334 shares with a value of $839,642. We pay dividends, to the extent declared by the board of directors, on all outstanding shares of restricted stock. In 2000, Messrs. Summe, Friel, and Walsh received shares of performance-based restricted stock. Rather than receive vesting as of December 31, 2001, the executives agreed to further restrictions on the vesting of the shares. One-half of the shares vested on December 31, 2002 and the remaining one-half of the shares vested on December 31, 2003. In exchange for agreeing to these further restrictions, Messrs. Friel and Walsh received an additional grant of restricted shares equal to the initial grant and Mr. Summe received a grant of restricted shares equal to double the number of the original grant on January 2, 2002. This column discloses these additional shares of restricted stock granted during 2002, consisting of 100,000 shares for Mr. Summe, 20,000 shares for Mr. Friel and 20,000 shares for Mr. Walsh. These additional restricted shares vest in three equal installments on December 31, 2003, December 31, 2004 and December 31, 2005. On July 15, 2002, Mr. Coggins received

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30,000 shares of restricted stock, 10,000 shares of which vested on July 15, 2004 and the remaining 20,000 shares of which will vest on July 15, 2009 or upon a change in control of PerkinElmer. Vesting of the 20,000 shares accelerates on meeting or exceeding the performance targets of three consecutive years of 15% growth in cash EPS (adjusted for the impact of acquisitions and divestitures).

(3) Each of the officers named in the Summary Compensation Table received long-term incentives in 2004. Please refer to Board Compensation Committee Report on Executive Compensation: Components of Executive Compensation Long-term Incentives above for a full description of these awards. These awards, which were new in 2004, consist of stock options, performance-contingent restricted stock and a performance units program for cash awards. The performance-contingent restricted stock and the performance units were granted in January 2004 for the three-year performance period beginning in 2004 and are disclosed in the Long-Term Incentive Plans Awards in Last Fiscal Year Table in this proxy statement.

The performance-contingent restricted stock shares vest upon achievement of earnings per share goals. One-third of the shares vest upon achievement of each of three EPS goals, over a performance period that begins on January 1, 2004 and ends December 31, 2006. If performance conditions are not met on or before December 31, 2006, the shares are forfeited. PerkinElmer achieved the first EPS goal at the end of 2004, and one-third of the restricted shares vested, upon the approval of that achievement by the compensation and benefits committee. This column includes performance-contingent restricted shares that vested December 31, 2004 of 23,333 shares for Mr. Summe, 10,000 shares each for Messrs. Friel and Coggins and 5,333 shares each for Messrs. Murphy and Walsh, all valued based upon their market value on December 31, 2004.

The performance units are based on a combination of financial measures, as well as stock price. For the three-year performance period beginning January 1, 2004, the units measure participants on the basis of earnings per share, margin improvement, and cash flow. Each officer is assigned a target number of units, valued at our stock price on the trading day prior to the beginning of the performance period. The units earned are determined by multiplying the number of units assigned to an officer by a performance factor, ranging from 0% to 200%, determined by applicable earnings per share, margin improvement and cash flow performance of the company. For 2004, we outperformed the performance targets. Awards were paid in cash, determined by multiplying the number of units earned by the stock price on December 31, 2004, the end of the performance period. The cash awards for 2004 were $522,668 for Mr. Summe, $224,000 each for Messrs. Friel and Coggins and $119,467 each for Messrs. Murphy and Walsh.

(4) The amounts reported in this column include our contributions to the PerkinElmer, Inc. Savings Plan for each of Messrs. Summe, Friel and Walsh of $10,250 for 2004, $10,000 for 2003 and 6,600 for 2002. The amounts in this column for Mr. Murphy include $6,765 for 2004, $6,600 for 2003 and $6,050 for 2002 as our contribution to the PerkinElmer, Inc. Savings Plan. The amounts in this column for Mr. Coggins include $10,250 for 2004 and $10,000 for 2003 as our contribution to the PerkinElmer, Inc. Savings Plan. Since 2001, we have maintained a 401(k) Excess Program whereby we contribute an amount to each officer s deferred compensation plan account to compensate for the limitations on our ability to match the amounts the officers contribute to the PerkinElmer, Inc. Savings Plan. The amounts reported in this column include our contributions to our deferred compensation plan as follows: (i) for Mr. Summe, $37,250 for 2004, $37,500 for 2003 and $21,450 for 2002, (ii) for Mr. Friel, $12,250 for 2004, $12,500 for 2003 and $8,113 for 2002, (iii) for Mr. Murphy, $5,129 for 2004, $4,125 for 2003 and $3,094 for 2002, (iv) for Mr. Coggins, $9,750 for 2004, $10,000 for 2003 and $9,167 for 2002 and (v) for Mr. Walsh, $8,500 for 2004, $8,750 for 2003 and $5,775 for 2002. In addition, in 2002, Mr. Summe received and voluntarily repaid an interest-free loan from us. The foregone interest (including gross-up for taxes) of $114,309 associated with this loan is included in the All Other Compensation column for 2002.

(5) Mr. Coggins joined the Company on July 15, 2002.

Pension Plans

Employees Retirement Plan

The PerkinElmer, Inc. Employees Retirement Plan is a defined benefit pension plan covering most U.S. employees employed as of January 31, 2001 by our Fluid Sciences business and our Optoelectronics business.

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We closed the retirement plan to new employees as of January 31, 2001, and employees of our life sciences business ceased future accruals in the plan as of the same date. We amended the retirement plan to cease future accruals as of March 15, 2003 for employees of our Analytical Instruments strategic business unit and our corporate office. None of the executive officers named in the Summary Compensation Table accrue benefits under the retirement plan after March 15, 2003. The retirement plan has the following features.

Subject to maximum benefit limitations prescribed by law, a participant will be entitled to receive an annual payment equal to the sum of 0.85 percent of the participant s final average earnings multiplied by the number of years of credited service with PerkinElmer, plus 0.75 percent of the excess of such earnings over the social security tax base multiplied by the number of years of credited service (not in excess of 35) with PerkinElmer. For this purpose, a participant s final average earnings are the average of his base salary for the five consecutive highest salaried years out of the last ten years of credited service with PerkinElmer. The annual compensation taken into account under the retirement plan for purposes of calculating a participant s final average earnings is subject to limitations under the retirement plan. For 2004, the maximum annual compensation for these purposes was $205,000. The maximum benefit payable from the retirement plan for 2004 is $165,000.

All of our employees who participate in the retirement plan are required either to complete five years of service or to reach their normal retirement date, whichever is first to occur, before they have a vested interest in the retirement plan.

Supplemental Executive Retirement Plan

In addition to the retirement plan described above, we maintain the PerkinElmer, Inc. Supplemental Executive Retirement Plan, which provides additional benefits for our officers named in the Summary Compensation Table, except for Messrs. Coggins and Murphy who joined the company after the plan was closed to new entrants. Officers previously designated by the board of directors are eligible to receive benefits under the supplemental plan when they have completed five years of service and reached 55 years of age while employed by PerkinElmer. In the event of a change of control of PerkinElmer, however, participants in the supplemental plan are eligible to receive benefits regardless of age or years of service. If a participant dies while an employee prior to attaining age 55, but after the completion of five years of service, the participant s eligible spouse is entitled to receive a benefit in the form of 50 percent of the benefit the participant would have received upon attaining age 55, commencing on the date the participant would have attained age 55.

While we are not required to fund the supplemental plan, effective April 6, 1989, the PerkinElmer, Inc. Non-Qualified Benefit Trust Agreement was established by and between PerkinElmer and Mellon Bank, NA. As of December 31, 2004, the trust formed under that agreement had a balance of $3,509,772. The purpose of the trust is to provide greater assurance to plan participants of the plan s ability to pay supplemental plan benefits. Amounts held in the trust are subject to the claims of our general creditors in the event of our insolvency or bankruptcy.

The supplemental plan is administered by the compensation and benefits committee of our board of directors. The board may amend or terminate the supplemental plan at any time; however, such amendment or termination may not reduce or eliminate the benefit payments currently being made or the accrued plan benefit of any participant. We closed the supplemental plan to new participants effective July 1, 2000.

The supplemental plan provides an annual benefit payable at retirement in addition to the benefit payable from the retirement plan. Under the supplemental plan, a participant will be entitled to receive an annual payment equal to 0.85 percent of average total compensation, consisting of salary and bonus, for each year of credited service, plus 0.75 percent of average total compensation in excess of the social security tax base for each year of credited service limited to 35 years; less the participant s benefit payable from the retirement plan, assuming no reduction to the benefit payable due to the participant s early retirement. No actuarial adjustment is made as a result of retirement before or after age 65. Average total compensation is the average of a participant s total cash compensation for the highest-compensated consecutive five years of credited service out of his last ten years of credited service prior to age 65 (or his age at earlier termination of employment).

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Pension Plan Table (1)(2)

Annual Estimated Benefits Provided by

the Combined PerkinElmer, Inc. Employees Retirement Plan And

Supplemental Executive Retirement Plan

Final Average Earnings	Years of Service						
	5	10	15	20	25	30	35
$3,500,000	278,350	556,701	835,051	1,113,401	1,391,752	1,670,102	1,948,452
2,500,000	198,350	396,701	595,051	793,401	991,752	1,190,102	1,388,452
1,500,000	118,350	236,701	355,051	473,401	591,752	710,102	828,452
1,000,000	78,350	156,701	235,051	313,401	391,752	470,102	548,452
900,000	70,350	140,701	211,051	281,401	351,752	422,102	492,452
800,000	62,350	124,701	187,051	249,401	311,752	374,102	436,452
700,000	54,350	108,701	163,051				