

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2008



BRUNSWICK CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-01043
(Commission File Number)

36-0848180
(IRS Employer
Identification No.)

1 N. Field Court
Lake Forest, Illinois
(Address of Principal Executive Offices)

60045-4811
(Zip Code)

Registrant's telephone number, including area code: (847) 735-4700

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

(a) On December 17, 2008, management of the Company, with concurrence of the Audit Committee of the Company's Board of Directors (the "Audit Committee"), concluded that the Company's previously issued financial statements for the three months and nine months ended September 27, 2008 (the "Financials") incorrectly valued an allowance against deferred tax assets. As a result, the Financials should no longer be relied upon. In addition, the Company's prior related earnings and news releases and similar communications should no longer be relied upon to the extent they related to the Financials. This accounting error did not affect the Company's operating loss or operating cash flows for the three months and nine months ended September 27, 2008. The Company intends to file amended financial statements in a Form 10-Q/A for the three and nine month periods ended September 27, 2008 and September 29, 2007 no later than January 30, 2009.

During the third quarter of 2008, in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("FAS 109"), the Company recorded a valuation allowance of \$155.0 million to reduce certain net deferred tax assets to their anticipated realizable value. While performing the Company's valuation allowance assessment procedures in the fourth quarter of 2008, the Company realized it had incorrectly determined the valuation allowance against deferred tax assets when it prepared the Financials as of September 27, 2008.

The Company and its auditors have reached a preliminary conclusion that an additional valuation allowance should have been recorded at September 27, 2008. The additional valuation allowance relates to deferred tax assets established in connection with adjustments, primarily pension related, recorded directly to equity through other comprehensive income, and the impact of including deferred tax liabilities associated with the amortization of indefinite lived assets.

The Company anticipates that this error will result in an additional non-cash income tax charge related to the valuation allowance of approximately \$110 million to \$135 million. As a result of this matter, management will evaluate the effectiveness of the design and operation of its disclosure controls and procedures, and will disclose the results of this evaluation in Item 4 of the Form 10-Q/A to be filed with the Securities and Exchange Commission for the quarter ended September 27, 2008.

The Audit Committee and management of the Company have discussed the matter disclosed in this Item 4.02 with the Company's independent registered public accounting firm, Ernst & Young LLP.

Item 7.01. Regulation FD Disclosure.

The news release announcing this matter is furnished as Exhibit 99.1 and incorporated by reference herein. The information in this Item 7.01 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

This Current Report on Form 8-K contains forward-looking statements regarding charges that Brunswick may incur and are indicated by words such as "intends" and other similar words or phrases. Actual events or results may differ materially from those described herein. Among the important factors that could cause future events or results to vary are risks arising from the possibility that the final accounting and valuation of the assets involved could vary from the estimates set forth herein. Additional factors that might affect these forward-looking statements are described in filings with the SEC such as Brunswick's most recent Forms 10-K and 10-Q.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	News Release of the Company issued on December 19, 2008.

SIGNATURES

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

BRUNSWICK CORPORATION

Date: December 19, 2008

By: /s/ Peter B. Hamilton

Peter B. Hamilton
Senior Vice President and Chief Financial
Officer

News
Release

Brunswick Corporation 1 N. Field Court Lake
Forest, IL 60045
Telephone 847.735.4700 Facsimile 847.735.4750
www.brunswick.com

Release: IMMEDIATE
Contact: Bruce Byots
Vice President – Corporate and Investor Relations
Phone: (847) 735-4612

Contact: Dan Kubera
Director – Media Relations and Corporate
Communications
Phone: (847) 735-4617
Email: daniel.kubera@brunswick.com

BRUNSWICK ANNOUNCES AMENDMENT TO REVOLVING CREDIT FACILITY

LAKE FOREST, Ill., Dec. 19, 2008 – Brunswick Corporation (NYSE: BC) announced today that it and a group of financial institutions have completed amending the company’s revolving credit facility. In light of the current economic and credit climates, Brunswick had sought various changes to the credit facility to ensure access to this short-term funding source.

“The completion of the amendment is an important step for Brunswick, providing us with liquidity and financial flexibility going forward,” explained Brunswick Chairman and Chief Executive Officer Dustan E. McCoy. “We believe the amount available under this facility, combined with the cash on our balance sheet as well as recent and future cost savings efforts, should provide us the necessary liquidity to manage effectively through these difficult market and economic conditions.”

As part of this amendment, the facility was converted into a secured asset-based facility, and its size was established at \$400 million. Borrowings under the facility are subject to the value of the borrowing base, consisting of certain receivables, inventory, and machinery and equipment of the company’s domestic subsidiaries. The facility contains a minimum fixed-charges coverage covenant, which is effective when borrowings are within \$60 million of the total borrowing capacity available under the facility. There are presently no borrowings under the facility; however, there are previously issued letters of credit, which total approximately \$88 million. The amendment to the facility, which remains in place through May 2012, was led by J.P. Morgan Securities Inc.

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“This facility is consistent with our current business needs in terms of size and structure,” McCoy said. “It provides access to an important source of liquidity, should we need to supplement our own vigorous cash management efforts, to fund anticipated working capital needs going forward.”

Additional information concerning the revolving credit facility, including the entire Amended and Restated Credit Agreement, can be found under the related Form 8-K filing.

Joint venture agreement also modified

In addition to this amended credit facility, Brunswick Financial Services has also entered into an agreement with GE Capital Solutions (NYSE: GE) to amend the terms of its joint venture agreement. The amendment is necessitated by the new terms of the revolving credit facility, and will synchronize the key financial covenant in each agreement. The joint venture, Brunswick Acceptance Company (BAC), began operations in 2003, with the current agreement in place through 2014. BAC provides wholesale floor plan financing for qualifying Brunswick marine dealers.

Additional Form 8-K filed

The company also announced that it has filed a separate Form 8-K concerning its previously issued financial statements for the three months and nine months ended Sept. 27, 2008 (the "September 27 financials"). In preparing for its year-end 2008 financial statements, the company has determined that it had incorrectly determined the valuation allowance against deferred tax assets when it prepared the September 27 financials and, accordingly, will need to increase its deferred tax valuation allowance as prescribed by the Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." This special tax item is a non-cash charge and did not affect the company's operating loss or operating cash flows for the three months and nine months ended Sept. 27, 2008. As a result, the company intends to file amended financial statements in a Form 10-Q/A for the three and nine month periods ended Sept. 27, 2008 and Sept. 29, 2007 no later than Jan. 30, 2009.

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Forward-Looking Statements

Certain statements in this news release are forward looking as defined in the Private Securities Litigation Reform Act of 1995. These statements involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this news release. These risks include, but are not limited to: the effect of (i) the amount of disposable income available to consumers for discretionary purchases, and (ii) the level of consumer confidence on the demand for marine, fitness, billiards and bowling equipment, products and services; the ability to successfully complete restructuring efforts in the timeframe and cost anticipated; the ability to successfully complete the disposition of non-core assets; the effect of higher product prices due to technology changes and added product features and components on consumer demand; the effect of competition from other leisure pursuits on the level of participation in boating, fitness, bowling and billiards activities; the effect of interest rates and fuel prices on demand for marine products; the ability to successfully manage pipeline inventories; the financial strength of dealers, distributors and independent boat builders; the ability to maintain mutually beneficial relationships with dealers, distributors and independent boat builders; the ability to maintain effective distribution and to develop alternative distribution channels without disrupting incumbent distribution partners; the ability to maintain market share, particularly in high-margin products; the success of new product introductions; the ability to maintain product quality and service standards expected by customers; competitive pricing pressures; the ability to develop cost-effective product technologies that comply with regulatory requirements; the ability to transition and ramp up certain manufacturing operations within time and budgets allowed; the ability to successfully develop and distribute products differentiated for the global marketplace; shifts in currency exchange rates; adverse foreign economic conditions; the success of global sourcing and supply chain initiatives; the ability to obtain components and raw materials from suppliers; increased competition from Asian competitors; competition from new technologies; the ability to complete environmental remediation efforts and resolve claims and litigation at the cost estimated; and the effect of weather conditions on demand for marine products and retail bowling center revenues. Additional factors are included in the company's Annual Report on Form 10-K for 2007 and Quarterly Report on Form 10-Q for the quarter ended Sept. 27, 2008.

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About Brunswick

Headquartered in Lake Forest, Ill., Brunswick Corporation endeavors to instill "Genuine Ingenuity"(TM) in all its leading consumer brands, including Mercury and Mariner outboard engines; Mercury MerCruiser sterndrives and inboard engines; MotorGuide trolling motors; Teignbridge propellers; Albemarle, Arvor, Bayliner, Bermuda, Boston Whaler, Cabo Yachts, Crestliner, Cypress Cay, Harris, Hatteras, Kayot, Lowe, Lund, Maxum, Meridian, Ornvik, Princecraft, Quicksilver, Rayglass, Sea Ray, Sealine, Triton, Trophy, Uttern and Valiant boats; Attwood marine parts and accessories; Land 'N' Sea, Kellogg Marine, Diversified Marine and Benrock parts and accessories distributors; IDS dealer management systems; Life Fitness, Hammer Strength and ParaBody fitness equipment; Brunswick bowling centers, equipment and consumer products; Brunswick billiards tables; and Dynamo, Tornado and Valley pool tables, Air Hockey and foosball tables. For more information, visit <http://www.brunswick.com>.

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