

MCCORMICK & CO INC

Form 10-K/A

May 26, 2006

UNITED STATES

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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF

THE SECURITIES EXCHANGE ACT OF 1934

McCORMICK & COMPANY, INCORPORATED

Maryland

52-0408290

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(State of incorporation)

(IRS Employer Identification No.)

18 Loveton Circle
Sparks, Maryland
(Address of principal executive offices)

21152
(Zip Code)

Registrant's telephone number, including area code:

(410) 771-7301

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

| Title of Each Class | Name of each exchange on which registered |
|---------------------------------------|---|
| Common Stock, No Par Value | New York Stock Exchange |
| Common Stock Non-Voting, No Par Value | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: Not applicable.

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer (as defined in Rule 12b-2 of the Act). (Check one)

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

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The aggregate market value of the voting common equity held by non-affiliates at May 31, 2005: \$333,132,269

The aggregate market value of the non-voting common equity held by non-affiliates at May 31, 2005: \$4,004,841,587

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

| Class | Number of Shares Outstanding | Date |
|--------------|-------------------------------------|-------------|
|--------------|-------------------------------------|-------------|

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| | | |
|-------------------------|-------------|-------------------|
| Common Stock | 14,435,607 | December 31, 2005 |
| Common Stock Non-Voting | 118,176,901 | December 31, 2005 |

DOCUMENTS INCORPORATED BY REFERENCE

Document

Part of 10-K into which incorporated

**Registrant's Proxy Statement
dated February 17, 2006**

Part III

Explanatory Note

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McCormick & Company, Inc. is filing this amendment to Item 15 of its Annual Report on Form 10-K for the fiscal year ended November 30, 2005, to include the financial statements required by Form 11-K with respect to the McCormick 401(K) Retirement Plan for the years ended November 30, 2005 and 2004, the Zatarain's Partnership L.P. 401(K) Retirement Plan for the years ended December 31, 2005 and 2004, and the Mojave Foods Corporation 401(K) Retirement Plan for the years ended November 30, 2005 and 2004. This amendment does not affect the Company's historical results of operations, financial condition or cash flows for any periods presented.

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

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Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended November 30, 2005

THE McCORMICK 401(K) RETIREMENT PLAN

THE ZATARAIN S PARTNERSHIP L.P. 401(K) RETIREMENT PLAN

THE MOJAVE FOODS CORPORATION 401(K) RETIREMENT PLAN

Full title of plans

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MCCORMICK & COMPANY, INCORPORATED

18 Loveton Circle

Sparks, Maryland 21152

Name of issuer of the securities held pursuant to the plan

Required Information

Items 1 through 3: Not required; see Item 4 below.

Item 4. Plan Financial Statements and Schedules Prepared in accordance with the financial reporting requirements of ERISA.

- a)
 - i) Report of Registered Public Accounting Firm
 - ii) Statements of Net Assets Available For Benefits
 - iii) Statements of Changes in Net Assets Available For Benefits
 - iv) Notes to Financial Statements
- b) Exhibits: Consent of Independent Registered Public Accounting Firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

THE McCORMICK 401(K) RETIREMENT PLAN

DATE: May 26, 2006

By: /s/ Karen D. Weatherholtz
Karen D. Weatherholtz
Senior Vice President - Human Relations
and Plan Administrator

THE MCCORMICK 401(K) RETIREMENT PLAN

Audited Financial Statements and Supplemental Schedule

Years ended November 30, 2005 and 2004 with Report of Independent Registered Public Accounting Firm

The McCormick 401(k) Retirement Plan

Audited Financial Statements and Supplemental Schedule

Years ended November 30, 2005 and 2004

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Report of Independent Registered Public Accounting Firm

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Statements of Changes in Net Assets Available for Benefits

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

Report of Independent Registered Public Accounting Firm

Investment Committee
McCormick & Company, Incorporated

We have audited the accompanying statements of net assets available for benefits of The McCormick 401(k) Retirement Plan as of November 30, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years ended November 30, 2005, 2004 and 2003. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at November 30, 2005 and 2004, and the changes in its net assets available for benefits for the years ended November 30, 2005, 2004 and 2003, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of November 30, 2005 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

May 25, 2006

Baltimore, Maryland

The McCormick 401(k) Retirement Plan

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Statements of Net Assets Available for Benefits

| | November 30 | |
|---|----------------|----------------|
| | 2005 | 2004 |
| Assets | | |
| Investments: | | |
| Securities at fair value: | | |
| McCormick & Company, Incorporated common stock fund | \$ 121,296,236 | \$ 145,045,917 |
| Unaffiliated issuer Pooled, common and collective funds | 28,265,367 | 28,303,299 |
| Unaffiliated issuer- Mutual funds | 180,828,165 | 160,066,728 |
| Participant loans | 4,478,320 | 4,143,682 |
| Total investments | 334,868,088 | 337,559,626 |
| Receivables: | | |
| Employer's contribution | | 141,906 |
| Employees' contributions | | 385,666 |
| Accrued interest and dividends | 60,819 | 1,918 |
| Due from funds for securities sold, net | 150,228 | 338,981 |
| Total receivables | 211,047 | 868,471 |
| Total assets | 335,079,135 | 338,428,097 |
| Liabilities | | |
| Cash overdrafts | | 2,341 |
| Net assets available for benefits | \$ 335,076,794 | \$ 338,428,097 |

See accompanying notes.

The McCormick 401(k) Retirement Plan

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Statements of Changes in Net Assets Available for Benefits

| | Year ended November 30 | | |
|---|------------------------|-------------------|-------------------|
| | 2005 | 2004 | 2003 |
| Additions | | | |
| Employer contributions: | | | |
| Employer match | \$ 5,639,202 | \$ 5,684,049 | \$ 6,630,495 |
| Employee contributions | 14,347,450 | 13,265,739 | 14,628,684 |
| Earnings from investments: | | | |
| Dividends: | | | |
| McCormick & Company, Incorporated | 2,469,721 | 2,382,701 | 1,908,973 |
| Mutual funds | 2,423,914 | 1,733,516 | 1,732,392 |
| Other, net | 552,731 | 490,437 | 530,705 |
| | 25,433,018 | 23,556,442 | 25,431,249 |
| Deductions | | | |
| Participant withdrawals | 20,283,914 | 24,194,944 | 37,121,818 |
| Participant loan fees | 17,949 | 15,100 | 19,100 |
| | 20,301,863 | 24,210,044 | 37,140,918 |
| Net realized gain/(loss) on investments | 7,074,003 | 5,282,926 | (1,245,746) |
| Net unrealized (depreciation)/appreciation of investments | (15,556,461) | 41,233,692 | 37,413,888 |
| Net (decrease)/increase | (3,351,303) | 45,863,016 | 24,458,473 |
| Net assets available for benefits at beginning of year | 338,428,097 | 292,565,081 | 268,106,608 |
| Net assets available for benefits at end of year | \$ 335,076,794 | \$ 338,428,097 | \$ 292,565,081 |

See accompanying notes.

The McCormick 401(k) Retirement Plan

Notes to Financial Statements

November 30, 2005

1. Description of the Plan

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The McCormick 401(k) Retirement Plan (the Plan) is a defined contribution plan sponsored by McCormick & Company, Incorporated (the Company), which incorporates a 401(k) savings and investment option.

Effective March 22, 2002, the Plan was amended to provide that the McCormick & Company, Incorporated common stock fund investment option is designated as an employee stock ownership plan (ESOP). This designation allows participants investing in McCormick & Company, Incorporated common stock to elect to receive, in cash, dividends that are paid on McCormick stock held in their 401(k) Retirement Plan accounts. Dividends may also continue to be reinvested. The McCormick & Company, Incorporated common stock fund invests principally in common stock of the Plan Sponsor.

The following description of the Plan provides only general information. Further information about the Plan agreement, eligible employees, the vesting provisions, and investment alternatives is contained in the Plan Document.

Participating employees contribute to the Plan through payroll deductions in amounts ranging from 1% to 60% of their earnings, subject to certain limitations.

Effective December 1, 2000, the Company and participating subsidiaries provide a matching contribution of 100% of the first 3% of an employee's contribution, and 50% on the next 2% of the employee's contribution. An employee is required to have one year of service with the Company to be eligible for the matching contribution.

Participants are immediately vested in their contributions, the Company's contributions including matching contributions, and all related earnings.

Participants' elective contributions, as well as Company matching contributions, are invested in the Plan's investment funds as directed by the participant.

Participants are permitted to take loans against their contributions to the Plan, subject to a \$500 minimum. The maximum of any loan cannot exceed one-half of the participant's contributed account balance or \$50,000, less the highest outstanding unpaid loan balance during the prior 12 months, whichever is less. The Company's Investment Committee determines the interest rate for loans based on current market rates. Loan repayments, including interest, are made by participants through payroll deductions over loan terms of up to five years. Longer loan terms are available for loans taken to purchase, construct, reconstruct, or substantially rehabilitate a primary home for the participant or the participant's immediate family.

Upon termination of service, a participant with an account balance greater than \$5,000 may elect to leave their account balance invested in the Plan, elect to rollover their entire balance to an Individual Retirement Account (IRA) or another qualified plan, elect to receive a lump-sum payment equal to their entire balance, or elect annual installments to extend from two to eight years. Upon termination of service, a participant with an account balance less than \$5,000 may elect to rollover their entire balance to an IRA or another qualified plan or elect to receive a lump-sum payment equal to their entire balance. In the absence of instruction from a participant, balances less than \$1,000 automatically will be paid directly to the participant and those greater than \$1,000 will be rolled over to an IRA designated by the Administrator.

On August 12, 2003, the Company completed the sale of substantially all of the operating assets of its packaging segment (Packaging) to the Kerr Group, Inc. As a result of the sale transaction a substantial number of Packaging employees were terminated from employment with the Company and hired by the Kerr Group, Inc. Distributions from the Plan relating to the sale of Packaging have been included within participant withdrawals on the statement of changes in net assets in the year ended November 30, 2003.

The Company intends to continue the Plan indefinitely. The Company reserves the right to terminate the Plan, or to reduce or cease contributions at any time, if its Board of Directors determines that business, financial, or other good causes make it necessary to do so, or to amend the Plan at any time and in any respect, provided, however, that any such action will not deprive any participant or beneficiary under the Plan of any vested right.

2. Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Securities and Income Recognition

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Investments are stated at aggregate fair value. Securities traded on a national securities exchange or included on the NASDAQ National Market List are valued at the last reported sales price on the last business day of the plan year. Investments for which no sale was reported on that date are valued at the last reported bid price. Pooled, common and collective funds are valued by the issuer of the funds based on the fund managers estimate of the individual closing price of the funds on the last day of the plan year as quoted by the applicable fund issuer.

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The change in the difference between fair value and the cost of investments is reflected in the statement of changes in net assets available for benefits as net unrealized appreciation or depreciation of investments.

The net realized gain or loss on disposal of investments is the difference between the proceeds received and the average cost of investments sold. Expenses relating to the purchase or sale of investments are added to the cost or deducted from the proceeds.

The McCormick Stock Fund (the Fund) is tracked on a unitized basis. The Fund consists of McCormick common stock and funds held in the Wells Fargo Short-term Investment Money Market Fund sufficient to meet the Fund's daily cash needs. Unitizing the Fund allows for daily trades. The value of a unit reflects the combined market value of McCormick common stock and the cash investments held by the Fund. At November 30, 2005, 4,613,528 units were outstanding with a value of \$26.29 per unit (5,336,037 units were outstanding with a value of \$27.18 per unit at November 30, 2004).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative services are provided by the Company which serves as the Plan Sponsor, without cost to the Plan; however, investment advisors fees are paid by the Plan.

Use of Estimates

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The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

3. Income Tax Status

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The Plan has received a determination letter from the Internal Revenue Service (the IRS) dated February 25, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from

taxation. This determination letter covers all amendments to the Plan since its inception and original qualification. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, the Plan is qualified and the related trust is tax-exempt.

4. Investments

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The Plan's investments are held in bank-administered trust funds. The custodial trustee of the Plan is Wells Fargo Bank Minnesota N.A. During 2005, 2004 and 2003, the Plan's investments (including investments bought, sold, or held throughout the year) (depreciated)/appreciated in fair value by \$(8,482,458), \$46,516,618 and \$36,168,142, respectively, as follows:

| | Net Appreciation (Depreciation) in Fair Value During Year Year ended November 30 | | |
|--|---|----------------------|----------------------|
| | 2005 | 2004 | 2003 |
| McCormick & Company, Incorporated common stock | \$ (20,732,458) | \$ 31,507,826 | \$ 21,208,553 |
| Pooled, Common and Collective funds | 1,094,776 | 1,012,478 | 1,231,489 |
| Mutual funds | 11,155,224 | 13,996,314 | 13,728,100 |
| Total | \$ (8,482,458) | \$ 46,516,618 | \$ 36,168,142 |

The Plan's dividend income for the years ended November 30, 2005, 2004, and 2003 was \$4,893,635, \$4,116,217 and \$3,641,365, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

| | 2005 | November 30 | 2004 |
|---|----------------|-------------|----------------|
| McCormick & Company, Incorporated common stock fund | \$ 121,296,236 | | \$ 145,045,917 |
| Pooled, Common and Collective Funds: | | | |
| Wells Fargo Stable Return Fund | 28,265,367 | | 28,303,299 |
| Mutual Funds: | | | |
| Fidelity Magellan Fund | 39,593,269 | | 41,513,791 |
| Fidelity Growth & Income Portfolio Fund | 38,772,837 | | 40,233,185 |
| American Funds EuroPacific Growth Fund | 18,849,703 | | 12,489,950 |

5. Transactions with Parties-in-Interest

Fees paid during the year for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. The Plan holds investments in common stock of McCormick & Company, Incorporated, the Parent of the Plan Sponsor, and in funds managed by affiliates of Wells Fargo, the custodial trustee of the Plan. Dividends on McCormick & Company, Incorporated common stock and income on investments in Wells Fargo funds are at the same rates as non-affiliated holders of these securities.

6. Risks and Uncertainties

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The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedule

The McCormick 401(k) Retirement Plan

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

EIN 52-0408290, PN 004
November 30, 2005

| Description of Investments | Shares Held | Cost** | Current Value |
|--|-------------|--------|---------------|
| McCormick & Company, Incorporated: | | | |
| Common Stock Fund * | 3,861,109 | \$ | 120,543,817 |
| Money Market Fund: | | | |
| Wells Fargo Short-term Investment Money Market Fund* | 752,419 | | 752,419 |
| Pooled, Common and Collective Funds: | | | |
| Wells Fargo Stable Return Fund * | 746,613 | | 28,265,367 |
| Mutual Funds Investments: | | | |
| Fidelity Magellan Fund | 366,570 | | 39,593,269 |
| Fidelity Growth & Income Portfolio Fund | 1,024,381 | | 38,772,837 |
| American Funds EuroPacific Growth Fund | 459,301 | | 18,849,703 |
| Fidelity US Bond Index Fund | 1,522,493 | | 16,519,050 |
| UAM ICM Small Company Value | 326,878 | | 12,633,849 |
| Vanguard Windsor II Fund | 218,611 | | 12,559,228 |
| Vanguard S&P 500 Index Fund | 92,371 | | 10,582,899 |
| Managers Small Cap Fund | 575,204 | | 7,805,515 |
| Wells Fargo Advantage Growth Balanced Fund * | 246,531 | | 7,709,021 |
| Harbor Capital Appreciation Fund | 136,534 | | 4,453,730 |
| Wells Fargo Advantage Moderate Balanced Fund * | 114,207 | | 2,575,372 |
| Wells Fargo Advantage Conservative Alloc. Fund * | 96,245 | | 1,912,382 |
| Wells Fargo Advantage Aggressive Alloc. Fund * | 88,414 | | 1,313,827 |
| Vanguard Target Retirement Fund 2015 | 77,788 | | 902,340 |
| Merrill Lynch Large Cap Core Fund | 57,239 | | 787,607 |
| Vanguard Target Retirement Fund 2025 | 64,986 | | 772,031 |
| Vanguard Target Retirement Fund 2035 | 55,544 | | 685,416 |
| Vanguard Target Retirement Income Fund | 61,211 | | 643,938 |
| Vanguard Index Tr Small Cap Stock Fund | 19,909 | | 573,771 |
| Vanguard Mid-Cap Index Fund | 31,602 | | 555,566 |
| Vanguard Total International Stock | 40,109 | | 555,505 |
| Vanguard Target Retirement Fund 2045 | 5,650 | | 71,309 |
| Participant loans (5.25% 9.75% annual int. rates) * | | | 4,478,320 |
| | | \$ | 334,868,088 |

* Indicates parties-in-interest to the Plan

** Historical cost has been omitted, as all investments are participant directed

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of McCormick & Company, Inc. and in the related Prospectus (if applicable)

| Form | Registration Number | Date Filed |
|-------------|----------------------------|-------------------|
| S-8 | 333-123808 | 04/04/2005 |
| S-8 | 333-104084 | 03/23/2005 |
| S-3 | 333-122366 | 01/28/2005 |
| S-8 | 333-114094 | 03/31/2004 |
| S-8 | 333-104084 | 03/28/2003 |
| S-8 | 333-57590 | 03/26/2001 |
| S-3/A | 333-46490 | 01/23/2001 |
| S-8 | 333-93231 | 12/21/1999 |
| S-8 | 333-74963 | 03/24/1999 |
| S-3 | 333-47611 | 03/09/1998 |
| S-8 | 33-23727 | 03/21/1997 |
| S-3 | 33-66614 | 07/27/1993 |
| S-3 | 33-40920 | *05/29/1991 |
| S-8 | 33-33724 | 03/02/1990 |
| S-3 | 33-32712 | 12/21/1989 |
| S-3 | 33-24660 | 03/16/1989 |
| S-8 | 33-24658 | 09/15/1988 |
| S-3 | 33-24659 | 09/15/1988 |

* Includes amendment filed 6/18/91

of our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the McCormick 401(k) Retirement Plan for the year ended November 30, 2005, our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Mojave Foods Corporation 401(k) Retirement Plan for the year ended November 30, 2005, and our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Zatarain's Partnership, LP 401(k) Retirement Plan for the year ended December 31, 2005, all included under Item 4 Financial Statements and Exhibits on this Form 10-K/A, No.1.

/s/ Ernst & Young LLP

May 25, 2006
Baltimore, Maryland

Required Information

Items 1 through 3: Not required; see Item 4 below.

Item 4. Plan Financial Statements and Schedules Prepared in accordance with the financial reporting requirements of ERISA.

- a) i) Report of Registered Public Accounting Firm

- ii) Statements of Net Assets Available For Benefits

- iii) Statements of Changes in Net Assets Available For Benefits

- iv) Notes to Financial Statements

- b) Exhibits: Consent of Independent Registered Public Accounting Firm.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

THE ZATARAIN S PARTNERSHIP L.P. 401(K) RETIREMENT PLAN

DATE: May 26, 2006

By: /s/ Regina Templet
Regina Templet
Director of Finance Zatarain s Brands
and Plan Administrator

THE ZATARAIN S PARTNERSHIP, LP 401(K) RETIREMENT PLAN

Audited Financial Statements and Supplemental Schedule

Years ended December 31, 2005 and 2004 with Report of Independent Registered Public Accounting Firm

The Zatarain's Partnership, LP 401(k) Retirement Plan

Audited Financial Statements and Supplemental Schedule

Years ended December 31, 2005 and 2004

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Report of Independent Registered Public Accounting Firm

Investment Committee

McCormick & Company, Incorporated (on behalf of the Zatarain's Partnership, LP 401 (k) Retirement Plan)

We have audited the accompanying statements of net assets available for benefits of Zatarain's Partnership, LP 401(k) Retirement Plan as of December 31, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2005 and 2004, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2005 is presented for purposes of additional analysis, and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

May 25, 2006

Baltimore, Maryland

The Zatarain s Partnership, LP 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|---|--------------|--------------|
| | 2005 | 2004 |
| Assets | | |
| Investments: | | |
| Securities at fair value: | | |
| McCormick & Company, Incorporated common stock fund | \$ 24,762 | \$ 41,532 |
| Unaffiliated issuer- Pooled, common/collective fund | 890,408 | 727,279 |
| Unaffiliated issuer- Mutual funds | 5,268,227 | 4,804,063 |
| Participant loans | 87,728 | 13,054 |
| Total investments | 6,271,125 | 5,585,928 |
| Receivables: | | |
| Employer's contribution | 346,672 | 346,564 |
| Employees' contributions | 28,227 | 26,001 |
| Accrued interest and dividends | 411 | 164 |
| Total receivables | 375,310 | 372,729 |
| Total assets | 6,646,435 | 5,958,657 |
| Liabilities | | |
| Due to funds for securities purchased | 7,414 | |
| Net assets available for benefits | \$ 6,639,021 | \$ 5,958,657 |

See accompanying notes.

The Zatarain's Partnership, LP 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits

| | Year ended December 31 | |
|--|------------------------|------------------|
| | 2005 | 2004 |
| Additions | | |
| Employer contributions: | | |
| Employer contributions | \$ 432,317 | \$ 435,442 |
| Employee contributions | 405,569 | 404,604 |
| Earnings from investments: | | |
| Dividends: | | |
| McCormick & Company, Incorporated | 765 | 460 |
| Mutual funds | 47,538 | 34,842 |
| Other, net | 26,093 | 19,353 |
| | 912,282 | 894,701 |
| Deductions | | |
| Participant withdrawals | 778,114 | 144,756 |
| Participant loan fees | 16,663 | 12,643 |
| | 794,777 | 157,399 |
| Net realized gain on investments | 349,248 | 50,537 |
| Net unrealized appreciation of investments | 213,611 | 418,085 |
| Net increase | 680,364 | 1,205,924 |
| Net assets available for benefits at beginning of year | 5,958,657 | 4,752,733 |
| Net assets available for benefits at end of year | \$ 6,639,021 | \$ 5,958,657 |

See accompanying notes.

The Zatarain's Partnership, LP 401(k) Retirement Plan

Notes to Financial Statements

December 31, 2005

1. Description of the Plan.

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Zatarain's Partnership, L.P. 401(k) Retirement Plan (the Plan) is a defined contribution plan sponsored by Zatarain's Partnership, L.P. (the Company), which incorporates a 401(k) savings and investment option. The Plan has been in existence since 1990, and the investment option in Common Stock of McCormick & Company, Incorporated was added April 1, 2004. The Company is wholly owned by McCormick & Company, Incorporated. The Plan covers all full time employees of Zatarain's Partnership, L.P. who have completed one year of service.

The following description of the Plan provides only general information. Further information about the Plan agreement, eligible employees, vesting provisions, and investment alternatives is contained in the Plan Document.

Participating employees contribute to the Plan through payroll deductions in amounts ranging from 1% to 100% of their earnings, subject to certain limitations. The Company provides a matching contribution of 35% of an employee's contribution on the first 6% of the employee's eligible compensation. The Company may also contribute annually 3% of an employee's eligible compensation as a profit sharing contribution. An employee is required to have at least one year of service to be eligible for matching or profit sharing contributions. During 2005 and 2004, the Company made profit sharing contributions of \$340,000 and \$340,000, respectively.

Participants are immediately vested in their contributions and the profit sharing contribution and all earnings on their vested balances. The Company's matching contributions vest as follows: after 2 years of service 20%; after 3 years of service 40%; after 4 years of service 60%; after 5 years of service 100%.

Participant's contributions are invested in the Plan's investment funds as directed by the participant. At each plan year end, the employer profit sharing contribution was unallocated. Forfeitures of Company contributions are used to offset future Company contributions. Forfeitures during the years ended December 31, 2005 and 2004 were \$5,916 and \$10,336, respectively.

Participants are permitted to take loans against their contributions to the Plan, subject to a \$1,000 minimum. The maximum of any loan cannot exceed one-half of the participant's contributed account balance or \$50,000, less the highest outstanding unpaid loan balance during the prior 12 months, whichever is less. The Plan Sponsor determines the interest rate for loans based on current market rates.

Loan repayments, including interest, are made by participants through payroll deductions over loan terms of up to five years. Longer terms are available for loans taken to purchase, construct or substantially rehabilitate a primary home for the participant or the participant's immediate family.

Upon termination of service, a participant with an account balance greater than \$5,000 may elect to leave the account balance invested in the Plan, elect to rollover the balance to an Individual Retirement Account or another qualified plan or elect to receive a lump sum payment equal to their account balance. Upon termination of service, a participant with an account balance less than \$5,000 may elect to rollover the balance to an Individual Retirement Account or another qualified plan or elect to receive a lump sum payment equal to their account balance. In the absence of instruction from a participant, balances less than \$1,000 automatically will be paid directly to the participant and those greater than \$1,000 will be rolled over to an IRA designated by the Administrator.

The Company intends to continue the Plan indefinitely. The Company reserves the right to terminate the Plan, or to reduce or cease contributions at any time, if its Board of Directors determines that business, financial or other good causes make it necessary to do so, or to amend the Plan at any time and in any respect, provided, however, that any such action will not deprive any participant or beneficiary under the Plan of any vested right.

2. Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Securities and Income Recognition

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

Investments are stated at aggregate fair value. Securities traded on a national securities exchange or included on the NASDAQ National Market List are valued at the last reported sales price on the last business day of the plan year. Investments for which no sale was reported on that date are valued at the last reported bid price. Pooled, common and collective funds are valued by the issuer of the funds based on the fund managers estimate of the individual investments held by the fund. Mutual funds are valued at the closing price of the funds on the last day of the plan year as quoted by the applicable fund issuer.

The change in the difference between fair value and the cost of investments is reflected in the statement of changes in net asset available for benefits as net unrealized appreciation or depreciation of investments.

The net realized gain or loss on disposal of investments is the difference between the proceeds received and the average cost of investments sold. Expenses relating to the purchase or sale of investments are added to the cost or deducted from the proceeds.

The McCormick Stock Fund (the Fund) became an investment option for participants in 2004. The Fund is tracked on a unitized basis. The Fund consists of McCormick common stock and funds held in the Wells Fargo Short-term Investment Money Market Fund sufficient to meet the Fund's daily cash needs. Unitizing the Fund allows for daily trades. The value of a unit reflects the combined market value of McCormick common stock and the cash investments held by the Fund. At December 31, 2005, 2,472 units were outstanding with a value of approximately \$10.02 per unit (4,496 units were outstanding with a value of approximately \$9.24 per unit at December 31, 2004).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative services are provided by the Company which serves as the Plan Sponsor, and McCormick & Company, Incorporated without cost to the Plan; however, investment advisors' fees are paid by the Plan.

Use of Estimates

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

3. Income Tax Status

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Plan is a prototype plan. The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service dated August 30, 2001, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code (the Code), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code.

Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

4. Investments

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Plan's investments are held in bank-administered trust funds. The custodial trustee of the Plan is Wells Fargo Bank Minnesota N.A. During 2005 and 2004, the Plan's investments (including investments bought, sold, or held throughout the year) (depreciated)/appreciated in fair value by \$562,859 and \$468,622 as follows:

| | Net Appreciation (Depreciation) in Fair Value During Year Year ended December 31 | |
|--|---|------------|
| | 2005 | 2004 |
| McCormick & Company, Incorporated common stock | \$ (7,514) | \$ 4,664 |
| Pooled, Common and Collective funds | 34,599 | 25,792 |
| Mutual funds | 535,814 | 438,166 |
| Total | \$ 562,859 | \$ 468,622 |

The Plan's dividend income for the years ended December 31, 2005 and 2004 was \$48,303 and \$35,302, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

| | December 31 | |
|--|-------------|------------|
| | 2005 | 2004 |
| Pooled, Common and Collective Funds: | | |
| Wells Fargo Stable Return Fund | \$ 890,408 | \$ 727,279 |
| Mutual Funds: | | |
| Harbor Capital Appreciation Fund | 1,538,248 | 1,437,128 |
| American Funds EuroPacific Growth Fund | 1,248,923 | 1,154,085 |
| Wells Fargo Growth Balanced Fund | 1,012,384 | 956,248 |
| Vanguard S&P 500 Index Fund | 670,304 | 735,313 |

5. Transactions with Parties-in-Interest

Fees paid during the year for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. The Plan holds investments in common stock of McCormick & Company, Incorporated, the Parent of the Plan Sponsor, and in funds managed by affiliates of Wells Fargo, the custodial trustee of the Plan. Dividends on McCormick & Company, Incorporated common stock and income on investments in Wells Fargo funds are at the same rates as non-affiliated holders of these securities.

6. Risks and Uncertainties

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedule

The Zatarain s Partnership, LP 401(k) Retirement Plan

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

EIN 52-0408290, PN 004
December 31, 2005

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

| Description of Investments | Shares Held | Cost** | Current Value |
|--|-------------|--------|---------------|
| McCormick & Company, Incorporated: | | | |
| Common stock* | 745 | \$ | 23,035 |
| Money Market Fund: | | | |
| Wells Fargo Short-term Investment Money Market Fund* | 1,727 | | 1,727 |
| Pooled, Common and Collective Funds: | | | |
| Wells Fargo Stable Return Fund* | 23,432 | | 890,408 |
| Mutual Funds Investments: | | | |
| Harbor Capital Appreciation Fund | 47,099 | | 1,538,248 |
| American Funds EuroPacific Growth Fund | 30,387 | | 1,248,923 |
| Wells Fargo Growth Balanced Fund* | 34,754 | | 1,012,384 |
| Vanguard S&P 500 Index Fund | 5,879 | | 670,304 |
| Vanguard Windsor II Fund | 5,033 | | 279,939 |
| ICM Small Company Portfolio Fund | 4,334 | | 157,026 |
| Wells Fargo Moderate Balanced Fund* | 7,131 | | 149,742 |
| Managers Small-Cap Fund | 5,607 | | 76,532 |
| Fidelity U.S. Bond Index | 4,998 | | 54,477 |
| Vanguard Target Retirement | 2,772 | | 31,765 |
| Fidelity Magellan Fund | 197 | | 20,966 |
| Wells Fargo Aggressive Allocation Fund* | 1,036 | | 14,840 |
| Merrell Lynch Large Cap Core Fund | 252 | | 3,325 |
| Vanguard Index Tr Small Cap Stock Fund | 117 | | 3,325 |
| Vanguard Total International Stock | 233 | | 3,325 |
| Fidelity Growth & Income Portfolio Fund | 76 | | 2,618 |
| Wells Fargo Conservative Allocation Fund* | 26 | | 488 |
| Participant loans (5.00% 8.00% annual interest rates)* | | | 87,728 |
| | | \$ | 6,271,125 |

* Indicates parties-in-interest to the Plan

** Historical cost has been omitted, as all investments are participant directed

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of McCormick & Company, Inc. and in the related Prospectus (if applicable)

| Form | Registration Number | Date Filed |
|-------------|----------------------------|-------------------|
| S-8 | 333-123808 | 04/04/2005 |
| S-8 | 333-104084 | 03/23/2005 |
| S-3 | 333-122366 | 01/28/2005 |
| S-8 | 333-114094 | 03/31/2004 |
| S-8 | 333-104084 | 03/28/2003 |
| S-8 | 333-57590 | 03/26/2001 |
| S-3/A | 333-46490 | 01/23/2001 |
| S-8 | 333-93231 | 12/21/1999 |
| S-8 | 333-74963 | 03/24/1999 |
| S-3 | 333-47611 | 03/09/1998 |
| S-8 | 33-23727 | 03/21/1997 |
| S-3 | 33-66614 | 07/27/1993 |
| S-3 | 33-40920 | *05/29/1991 |
| S-8 | 33-33724 | 03/02/1990 |
| S-3 | 33-32712 | 12/21/1989 |
| S-3 | 33-24660 | 03/16/1989 |
| S-8 | 33-24658 | 09/15/1988 |
| S-3 | 33-24659 | 09/15/1988 |

* Includes amendment filed 6/18/91

of our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the McCormick 401(k) Retirement Plan for the year ended November 30, 2005, our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Mojave Foods Corporation 401(k) Retirement Plan for the year ended November 30, 2005, and our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Zatarain's Partnership, LP 401(k) Retirement Plan for the year ended December 31, 2005, all included under Item 4 Financial Statements and Exhibits on this Form 10-K/A, No.1.

/s/ Ernst & Young LLP

May 25, 2006
Baltimore, Maryland

Required Information

Items 1 through 3: Not required; see Item 4 below.

Item 4. Plan Financial Statements and Schedules Prepared in accordance with the financial reporting requirements of ERISA.

- a) i) Report of Registered Public Accounting Firm

- v) Statements of Net Assets Available For Benefits

- vi) Statements of Changes in Net Assets Available For Benefits

- vii) Notes to Financial Statements

- b) Exhibits: Consent of Independent Registered Public Accounting Firm.

SIGNATURES

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The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed by the undersigned thereunto duly authorized.

THE MOJAVE FOODS CORPORATION 401(K) RETIREMENT PLAN

DATE: May 26, 2006

By: /s/ Craig Berger
Craig Berger
Director of Finance Mojave Foods Corporation
and Plan Administrator

THE MOJAVE FOODS CORPORATION 401(K) RETIREMENT PLAN

Audited Financial Statements and Supplemental Schedule

Years ended November 30, 2005 and 2004 with Report of Independent Registered Public Accounting Firm

The Mojave Foods Corporation 401(k) Retirement Plan

Audited Financial Statements and Supplemental Schedule

Years ended November 30, 2005 and 2004

Contents

Report of Independent Registered Public Accounting Firm

Audited Financial Statements

Statements of Net Assets Available for Benefits

Statements of Changes in Net Assets Available for Benefits

Notes to Financial Statements

Supplemental Schedule

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

Report of Independent Registered Public Accounting Firm

Investment Committee
Mojave Foods, Incorporated

We have audited the accompanying statements of net assets available for benefits of The Mojave Foods Corp. 401(k) Retirement Plan as of November 30, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at November 30, 2005 and 2004, and the changes in its net assets available for benefits for years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets held at end of year as of November 30, 2005 is presented for purposes of additional analysis, and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

May 25, 2006

Baltimore, Maryland

The Mojave Foods Corporation 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

| | November 30 | |
|---|-------------|------------|
| | 2005 | 2004 |
| Assets | | |
| Investments: | | |
| Securities at fair value: | | |
| McCormick & Company, Incorporated common stock fund | \$ 17,299 | \$ 7,947 |
| Unaffiliated issuer Pooled, common and collective funds | 35,826 | 15,823 |
| Unaffiliated issuer- Mutual funds | 235,509 | 110,997 |
| Participant loans | 2,213 | |
| Total investments | 290,847 | 134,767 |
| Receivables: | | |
| Employer s contribution | 25,442 | 7,955 |
| Employees contributions | 2,166 | 2,040 |
| Accrued interest and dividends | 120 | 1 |
| Total receivables | 27,728 | 9,996 |
| Total assets | 318,575 | 144,763 |
| Liabilities | | |
| Due to funds for securities purchased | 1,977 | |
| Net assets available for benefits | \$ 316,598 | \$ 144,763 |

See accompanying notes.

The Mojave Foods Corporation 401(k) Retirement Plan

Statements of Changes in Net Assets Available for Benefits

| | Year ended November 30 | |
|--|------------------------|----------------|
| | 2005 | 2004 |
| Additions | | |
| Contributions: | | |
| Employer contributions | \$ 25,442 | \$ 7,955 |
| Employee contributions | 141,101 | 90,108 |
| Employee rollover contributions | | 40,682 |
| Earnings from investments: | | |
| Dividends: | | |
| McCormick & Company, Incorporated | 266 | 35 |
| Mutual funds | 2,125 | 278 |
| Other, net | 567 | |
| | 169,501 | 139,058 |
| Deductions | | |
| Participant withdrawals | 7,618 | 615 |
| Participant Loan Fees | 150 | |
| | 7,768 | 615 |
| Net realized gain on investments | 3,686 | 47 |
| Net unrealized appreciation of investments | 6,416 | 6,273 |
| Net increase | 171,835 | 144,763 |
| Net assets available for benefits at beginning of year | 144,763 | |
| Net assets available for benefits at end of year | \$ 316,598 | \$ 144,763 |

See accompanying notes.

The Mojave Foods Corporation 401(k) Retirement Plan

Notes to Financial Statements

November 30, 2005

1. Description of the Plan

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Mojave Foods Corporation 401(k) Retirement Plan (the Plan) is a defined contribution plan sponsored by Mojave Foods Corporation (the Company), which incorporates a 401(k) savings and investment option. The Company is a wholly owned subsidiary of McCormick & Company, Incorporated. The Plan covers substantially all full time employees of Mojave Foods Corporation who have completed six months of service. Employees classified as leased employees of the Company are not eligible for participation.

The Plan began April 1, 2004. The following description of the Plan provides only general information. Further information about the Plan agreement, eligible employees, vesting provisions, and investment alternatives is contained in the Plan Document.

Participating employees contribute to the Plan through payroll deductions in amounts ranging from 1% to 60% of their earnings, subject to certain limitations. The Plan allows but does not require the Company to make matching contributions or other contributions at its discretion. Only participants employed by the Company on the last day of a plan year are eligible to receive any Company contributions made for such plan year. Participants are immediately vested in Company contributions for which they are eligible on the last day of the plan year. During the period December 1, 2004 through November 30, 2005, the Company made a discretionary matching contribution of 20% of eligible employee pre-tax contributions. During the period April 1, 2004 (inception) through November 30, 2004, the Company made a discretionary matching contribution of 10% of eligible employee pre-tax contributions. Participants are immediately vested in their contributions, in earnings on their contributions and in earnings on vested Company contributions.

Participant contributions are invested in the Plan's investment funds as directed by the participant.

Participants are permitted to take loans against their contributions to the Plan, subject to a \$500 minimum. The maximum of any loan cannot exceed one-half of the participant's contributed account balance or \$50,000, less the highest outstanding unpaid loan balance during the prior 12 months, whichever is less. The Plan Sponsor determines the interest rate for loans based on current market rates. Loan repayments, including interest, are made by participants through payroll deductions over loan terms of up to five years. Longer terms are available for loans taken to purchase, construct or substantially rehabilitate a primary home for the participant or the participant's immediate family.

Upon termination of service, a participant with an account balance greater than \$5,000 may elect to leave the account balance invested in the Plan, elect to rollover the balance to an Individual Retirement Account or another qualified plan or elect to receive a lump sum payment equal to their account balance. Upon termination of service, a participant with an account balance less than \$5,000 may elect to rollover the balance to an Individual Retirement Account or another qualified plan or elect to receive a lump sum payment equal to their account balance. In the absence of instruction from a participant, balances less than \$1,000 automatically will be paid directly to the participant and those greater than \$1,000 will be rolled over to an IRA designated by the Administrator.

The Company intends to continue the Plan indefinitely. The Company reserves the right to terminate the Plan, or to reduce or cease contributions at any time, if its Board of Directors determines that business, financial or other good causes make it necessary to do so, or to amend the Plan at any time and in any respect, provided, however, that any such action will not deprive any participant or beneficiary under the Plan of any vested right.

2. Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting.

Valuation of Securities and Income Recognition

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

Investments are stated at aggregate fair value. Securities traded on a national securities exchange or included on the NASDAQ National Market List are valued at the last reported sales price on the last business day of the plan year. Investments for which no sale was reported on that date are valued at the last reported bid price. Pooled, common and collective funds are valued by the issuer of the funds based on the fund managers estimate of the individual investments held by the fund. Mutual funds are valued at the closing price of the funds on the last day of the plan year as quoted by the applicable fund issuer.

The change in the difference between fair value and the cost of investments is reflected in the statement of changes in net asset available for benefits as net unrealized appreciation or depreciation of investments.

The net realized gain or loss on disposal of investments is the difference between the proceeds received and the average cost of investments sold. Expenses relating to the purchase or sale of investments are added to the cost or deducted from the proceeds.

The McCormick Stock Fund (the Fund) is tracked on a unitized basis. The Fund consists of McCormick common stock and funds held in the Wells Fargo Short-term Investment Money Market Fund sufficient to meet the Fund's daily cash needs. Unitizing the Fund allows for daily trades. The value of a unit reflects the combined market value of McCormick common stock and the cash investments held by the Fund. At November 30, 2005, 2,068 units were outstanding with a value of approximately \$8.37 per unit (822 units were outstanding with a value of \$9.67 per unit at November 30, 2004).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative services are provided by the Company which serves as the Plan Sponsor, and McCormick & Company, Incorporated, without cost to the Plan; however, investment advisors' fees are paid by the Plan.

Use of Estimates

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

3. Income Tax Status

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Plan is a prototype plan. The underlying standardized prototype plan has received an opinion letter from the Internal Revenue Service dated August 30, 2001, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code (the Code), and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

4. Investments

Edgar Filing: MCCORMICK & CO INC - Form 10-K/A

The Plan's investments are held in bank-administered trust funds. The custodial trustee of the Plan is Wells Fargo Bank Minnesota N.A. During 2005 and 2004, the Plan's investments (including investments bought, sold, or held throughout the year) (depreciated)/appreciated in fair value by \$10,102 and \$6,320, respectively, as follows:

| | Net Appreciation (Depreciation) in Fair Value During Year Year ended November 30 | |
|--|---|----------|
| | 2005 | 2004 |
| McCormick & Company, Incorporated common stock | \$ (2,080) | \$ 339 |
| Pooled, Common and Collective funds | 1,003 | 188 |
| Mutual funds | 11,179 | 5,793 |
| Total | \$ 10,102 | \$ 6,320 |

The Plan's dividend income for the years ended November 30, 2005 and 2004 was \$2,391 and \$313, respectively.

The fair value of individual investments that represent 5% or more of the Plan's net assets are as follows:

| | November 30 | |
|---|-------------|----------|
| | 2005 | 2004 |
| McCormick & Company, Incorporated common stock fund | \$ 17,299 | \$ 7,947 |
| Pooled, Common and Collective Funds: | | |
| Wells Fargo Stable Return Fund | 35,826 | 15,823 |
| Mutual Funds: | | |
| Vanguard S&P 500 Index Fund | 42,064 | 15,830 |
| ICM Small Company Portfolio Fund | 36,629 | 21,924 |
| Fidelity US Bond Index Fund | 33,295 | 12,853 |
| Fidelity Growth & Income Portfolio Fund | 23,792 | 16,025 |
| Wells Fargo Strategic Growth Allocation Fund | 23,438 | 16,376 |
| Vanguard Windsor II Fund Inc. | 21,431 | 8,040 |

5. Transactions with Parties-in-Interest

Fees paid during the period for legal, accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services. The Plan holds investments in common stock of McCormick & Company, Incorporated, the Parent of the Plan Sponsor, and in funds managed by affiliates of Wells Fargo, the custodial trustee of the Plan. Dividends on McCormick & Company, Incorporated common stock and income on investments in Wells Fargo funds are at the same rates as non-affiliated holders of these securities.

6. Risks and Uncertainties

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The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Supplemental Schedule

The Mojave 401(k) Retirement Plan

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

EIN 52-0408290, PN 004
November 30, 2005

| Description of Investments | Shares Held | Cost** | Current Value |
|---|-------------|--------|---------------|
| McCormick & Company, Incorporated: | | | |
| Common stock * | 504 | \$ | 15,735 |
| Money Market Fund: | | | |
| Wells Fargo Short-term Investment Money Market Fund * | 1,564 | | 1,564 |
| Pooled, Common and Collective Funds: | | | |
| Wells Fargo Stable Return Fund * | 946 | | 35,826 |
| Mutual Funds Investments: | | | |
| Vanguard S&P 500 Index Fund | 367 | | 42,064 |
| ICM Small Company Portfolio Fund | 948 | | 36,629 |
| Fidelity US Bond Index Fund | 3,069 | | 33,295 |
| Fidelity Growth & Income Portfolio Fund | 629 | | 23,792 |
| Wells Fargo Strategic Growth Allocation Fund * | 1,577 | | 23,438 |
| Vanguard Windsor II Fund Inc. | 373 | | 21,431 |
| Wells Fargo Growth Balanced Fund * | 414 | | 12,941 |
| Wells Fargo Strategic Income Fund * | 567 | | 11,271 |
| American Funds EuroPacific Growth Fund | 211 | | 8,661 |
| Harbor Capital Appreciation Fund | 235 | | 7,659 |
| Wells Fargo Moderate Balanced Fund * | 318 | | 7,167 |
| Fidelity Magellan Fund | 66 | | 7,161 |
| Participant loans (7.00% 7.25% annual interest rates) * | | | 2,213 |
| | | \$ | 290,847 |

* Indicates parties-in-interest to the Plan

** Historical cost has been omitted, as all investments are participant directed

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of McCormick & Company, Inc. and in the related Prospectus (if applicable)

| Form | Registration Number | Date Filed |
|-------------|----------------------------|-------------------|
| S-8 | 333-123808 | 04/04/2005 |
| S-8 | 333-104084 | 03/23/2005 |
| S-3 | 333-122366 | 01/28/2005 |
| S-8 | 333-114094 | 03/31/2004 |
| S-8 | 333-104084 | 03/28/2003 |
| S-8 | 333-57590 | 03/26/2001 |
| S-3/A | 333-46490 | 01/23/2001 |
| S-8 | 333-93231 | 12/21/1999 |
| S-8 | 333-74963 | 03/24/1999 |
| S-3 | 333-47611 | 03/09/1998 |
| S-8 | 33-23727 | 03/21/1997 |
| S-3 | 33-66614 | 07/27/1993 |
| S-3 | 33-40920 | *05/29/1991 |
| S-8 | 33-33724 | 03/02/1990 |
| S-3 | 33-32712 | 12/21/1989 |
| S-3 | 33-24660 | 03/16/1989 |
| S-8 | 33-24658 | 09/15/1988 |
| S-3 | 33-24659 | 09/15/1988 |

* Includes amendment filed 6/18/91

of our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the McCormick 401(k) Retirement Plan for the year ended November 30, 2005, our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Mojave Foods Corporation 401(k) Retirement Plan for the year ended November 30, 2005, and our report dated May 25, 2006, with respect to the financial statements and supplemental schedule of the Zatarain's Partnership, LP 401(k) Retirement Plan for the year ended December 31, 2005, all included under Item 4 Financial Statements and Exhibits on this Form 10-K/A, No.1.

/s/ Ernst & Young LLP

May 25, 2006
Baltimore, Maryland