

GOODRICH CORP
Form 11-K
June 29, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 11-K

(Mark One)

R ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

OR

£ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-892

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

GOODRICH CORPORATION SAVINGS PLAN FOR ROHR EMPLOYEES

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Goodrich Corporation
Four Coliseum Centre
2730 West Tyvola Road
Charlotte, NC 28217-4578

REQUIRED INFORMATION

1. Audited Financial Statements for the Goodrich Corporation Savings Plan for Rohr Employees Including:

The Report of Independent Registered Public Accounting Firm; Statements of Assets Available for Benefits as of December 31, 2005 and 2004; and Statement of Changes in Assets Available for Benefits for the year ended December 31, 2005.

2. Exhibit 23

Consent of Independent Registered Public Accounting Firm Ernst & Young LLP

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Goodrich Corporation Benefit Design and Administration Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GOODRICH CORPORATION
SAVINGS PLAN FOR ROHR EMPLOYEES

/s/ Kevin P. Heslin

Kevin P. Heslin
Chairman of Goodrich Corporation
Benefit Design and Administration Committee

June 29, 2006

AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
Goodrich Corporation Savings Plan for Rohr Employees,
December 31, 2005 and 2004, and year ended December 31, 2005
with Report of Independent Registered Public Accounting Firm

Goodrich Corporation Savings Plan for Rohr Employees
Audited Financial Statements and Supplemental Schedule
December 31, 2005 and 2004 and
year ended December 31, 2005
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Goodrich Corporation

Benefit Design and Administration Committee

We have audited the accompanying statements of assets available for benefits of Goodrich Corporation Savings Plan for Rohr Employees as of December 31, 2005 and 2004, and the related statement of changes in assets available for benefits for the year ended December 31, 2005. 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 assets available for benefits of the Plan at December 31, 2005 and 2004, and the changes in its assets available for benefits for the year ended December 31, 2005, 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.

/s/ Ernst & Young LLP

Charlotte, North Carolina

June 8, 2006

Goodrich Corporation Savings Plan for Rohr Employees
Statements of Assets Available for Benefits

	December 31,	
	2005	2004
Assets		
Investments, at fair value (<i>Note 3</i>)	\$ 73,302,443	\$ 64,835,927
Contributions receivable:		
Employer		63,039
Net assets available for benefits	\$ 73,302,443	\$ 64,898,966

See accompanying notes to financial statements.

Goodrich Corporation Savings Plan for Rohr Employees
 Statement of Changes in Assets Available for Benefits
 Year ended December 31, 2005

Additions

Investment income:	
Interest	\$ 103,794
Dividends	3,580,508
Net appreciation in aggregate fair value of investments (<i>Note 3</i>)	873,538
	4,557,840
Contributions from:	
Participants	5,917,111
Goodrich Corporation	1,792,084
	7,709,195
Total additions	12,267,035
Deductions	
Withdrawals, terminations and benefit payments	3,620,697
Administrative expenses	22,838
Total deductions	3,643,535
Trust to trust transfers, net (<i>Note 1</i>):	
Goodrich Corporation Employees Savings Plan	(220,023)
Net increase	8,403,477
Assets available for benefits at beginning of year	64,898,966
Assets available for benefits at end of year	\$ 73,302,443

See accompanying notes to financial statements.

Goodrich Corporation Savings Plan for Rohr Employees
Notes to Financial Statements
December 31, 2005

1. Description of the Plan

The following description of Goodrich Corporation Savings Plan for Rohr Employees (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan, first made effective January 1, 1966, and restated, as of December 1, 2001. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The purposes of the Plan are to provide eligible employees with the opportunity to accumulate personal savings on a pre-tax and after-tax basis with the assistance of Rohr, Inc. (the Company), which was acquired by Goodrich Corporation (Goodrich), formerly The B.F. Goodrich Company, and to permit participants to direct investment of their savings among a broad spectrum of investment funds, including a Goodrich stock fund, which shall be held for their benefit in the Plan.

During 2005, the fair value of trust to trust transfers of assets out of the Plan totaled \$220,023 in assets to the Goodrich Corporation Employees Savings Plan.

Participation in the Plan

The Plan generally covers employees covered by a collective bargaining agreement expressly providing for their participation. Such employees are eligible to participate as of their date of hire.

Contributions

Participants may make pre-tax or after-tax contributions up to 17% of their qualified gross pay, as defined in the Plan document. Maximum pre-tax participant contributions (which are limited by Internal Revenue Service regulations) were \$14,000 for 2005. Goodrich contributes to each participating employee's account an amount equal to 75% of the first 4% of pre-tax participant contributions. Participants age 50 or older can contribute pre-tax catch-up contributions to the Plan, subject to limitations.

Vesting Provisions

Participants vest 20% in Goodrich's contributions and earnings thereon for each year in which they work at least 1,000 hours and are fully vested after five years.

Participant Accounts

Each participant's account is credited with the participant's contributions and Goodrich's contributions. The accounts are further adjusted for allocations of the Plan's investment income or losses and administrative expenses.

Withdrawals

Under the Plan, a participating employee or his or her legal successors will be entitled to a cash distribution of the vested value of the investments held in his or her account upon retirement, death, entry into the armed forces, permanent and total disability, layoff or termination for other reasons. Participants separating from service who meet certain requirements have the option of deferring distribution of the vested value of his or her account until age 70-1/2. Participants may elect to have Goodrich Stock Fund distributions paid in shares, with residual amounts (fractional shares) paid in cash. Distributions are paid in cash unless stock is requested.

A participant may make an in-service withdrawal, not more than once each Plan year, of an amount equal to all or a portion of the value of the investments held in the participant's account attributable to the participant's after-tax and rollover contributions, and the value of the investments attributable to that portion of Goodrich's contributions that has become vested.

A participant may make an in-service withdrawal of his or her pre-tax contributions upon incurring a financial hardship, subject to certain conditions as set forth in the Plan document.

Forfeiture of Interest

Upon a participant's separation from service, the portion of investments attributable to contributions made by Goodrich which have not vested shall remain in such accounts. Such nonvested amounts shall be forfeited on the date which is the earlier of the participant receiving a full distribution of the vested portion of the account balance or 60 consecutive months after separation from service. If the participant is rehired before such forfeiture, the nonvested portion shall remain in the participant's account.

All amounts forfeited under the Plan will remain in the Plan and be used to reduce future contributions to the Plan by Goodrich. If the Plan is terminated, any forfeited amounts not yet applied against Goodrich contributions will accrue ratably to the remaining participants in the Plan at the date of termination.

Participant Loans

Participant loans consist of general purpose and principal residence loans. General purpose loans have terms ranging from 1 to 5 years and provide fixed interest rates based upon the federal short-term rate, which ranged from 2.24% to 2.45% during 2005. Principal residence loans have terms ranging from 1 to 15 years and provide fixed interest rates based upon the federal long-term rate, which ranged from 2.45% to 4.59% during 2005. Under either type of loan, participants may borrow up to 50% of the value of their vested account balance up to a maximum of \$50,000. The minimum a participant may borrow is \$500. In general, participant loans are repaid in equal bi-weekly installments through payroll deductions and are secured by the participant's interest in the Plan.

Plan Termination

The Company expects the Plan to be permanent and to continue indefinitely, but since future conditions affecting the Company cannot be anticipated or foreseen, the Company reserves the right in its sole discretion to amend, modify or terminate the Plan at any time. Upon termination of the Plan, the entire amount of each participant's account (including that portion of the account attributable to Goodrich's contributions which would not otherwise be vested) shall become 100% vested and nonforfeitable.

2. Summary of Accounting Policies

Basis of Accounting

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

Investment Valuation

Plan investments are stated at fair value. The shares of registered investment companies are valued at quoted market prices in an active market, which represent the net asset values of shares held by the Plan at the end of the year. The Goodrich Stock Fund is a unitized fund comprised of common stock of Goodrich and short-term cash investments. The unit value of the fund is derived from the fair value of the common stock based on quoted market prices in an active market and the short-term cash investments. Participant loans are valued at their outstanding balance, which approximates fair value.

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.

Use of Estimates

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

3. Investments

The following presents investments that represent 5 percent or more of the Plan's net assets.

	December 31,	
	2005	2004
Fidelity Growth and Income Portfolio, 512,278 and 471,747 shares, respectively	\$ 17,622,366	\$ 18,025,440
Fidelity Magellan Fund, 61,915 and 59,947 shares, respectively	6,590,232	6,221,913
Fidelity Short-Term Bond Portfolio, 872,317 and 863,634 shares, respectively	7,728,727	7,755,432
Fidelity Retirement Money Market Portfolio, 7,976,247 and 6,848,005 shares, respectively	7,976,247	6,848,005
Fidelity Contrafund, 76,921 and 33,200 shares, respectively	4,981,410	1,883,795
Goodrich Stock Fund, 195,105 and 151,372 shares, respectively	4,098,101	2,925,080

During 2005, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as determined by quoted market prices by \$873,538 as follows:

Registered Investment Companies	\$ 107,864
Goodrich Stock Fund	765,674
	\$ 873,538

The Plan's investment funds included the EnPro Stock Fund, which held shares of EnPro Industries, Inc. common stock that were received in May 2002 in connection with the spin-off of Goodrich's Engineered Industrial Products segment. At the time of the spin-off, the Plan advised participants that the EnPro Stock Fund would no longer exist as an investment option in the Plan effective January 1, 2005. Shares of EnPro common stock held in the EnPro Stock Fund at January 1, 2005 were liquidated and the final balance invested in another investment option as determined by Goodrich.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 1, 2002, 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. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Goodrich Corporation Benefit Design and Administration Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

5. Transactions with Parties-in-Interest

Goodrich pays certain legal and accounting expenses of the Plan. Other than as described above or pursuant to the Trust Agreement with Fidelity Investments, the Plan has had no agreements or transactions with any parties-in-interest that are prohibited transactions under ERISA section 3(14).

Supplemental Schedule
 Goodrich Corporation Savings Plan for Rohr Employees
 EIN 95-1607455 Plan-003
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)
 December 31, 2005

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	Current Value
Fidelity	Fidelity Growth and Income Portfolio*	\$ 17,622,366
Fidelity	Fidelity Magellan Fund*	6,590,232
Fidelity	Fidelity Asset Manager Fund*	1,965,992
Fidelity	Fidelity Short-Term Bond Portfolio*	7,728,727
Fidelity	Fidelity Disciplined Equity Fund*	883,652
Fidelity	Fidelity Asset Manager Growth Fund*	1,692,556
Fidelity	Fidelity Retirement Money Market Portfolio*	7,976,247
Fidelity	Fidelity Overseas Fund*	881,875
Fidelity	Fidelity Asset Manager Income Fund*	788,949
Fidelity	Fidelity Puritan Fund*	1,484,298
Fidelity	Fidelity Contrafund*	4,981,410
Fidelity	Fidelity Independence Fund*	1,740,788
Fidelity	Fidelity Blue Chip Fund*	2,771,354
Fidelity	Fidelity Equity Income II Fund*	579,095
Fidelity	Fidelity Spartan U.S. Equity Index Fund*	1,400,426
Janus	Janus Overseas Fund	3,575,853
Janus	Janus Worldwide Fund	2,567,103
N&B	N&B Guardian Trust Fund	160,843
Founders	Founders Growth Fund	531,994
Goodrich Corporation	Common Stock Fund*	4,098,101
		70,021,861
Loans to participants*		3,280,582
Total		\$ 73,302,443

* Indicates party-in-interest to the Plan.

Note: Cost information has not been included above because all investments are participant directed.

EXHIBIT INDEX

23 Consent of Independent Registered Public Accounting Firm Ernst & Young LLP