

SIMPSON MANUFACTURING CO INC /CA/
Form 10-Q
May 09, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **March 31, 2014**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: **1-13429**

Simpson Manufacturing Co., Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of incorporation
or organization)

94-3196943
(I.R.S. Employer
Identification No.)

5956 W. Las Positas Blvd., Pleasanton, CA 94588

(Address of principal executive offices)

(Registrant's telephone number, including area code): **(925) 560-9000**

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

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

The number of shares of the registrant's common stock outstanding as of March 31, 2014: 48,938,691

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

Simpson Manufacturing Co., Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(In thousands, unaudited)

	2014	March 31, 2013	December 31, 2013
ASSETS			
Current assets			
Cash and cash equivalents	\$ 211,988	\$ 141,965	\$ 251,208
Trade accounts receivable, net	114,159	102,813	90,017
Inventories	216,529	202,341	197,728
Deferred income taxes	12,998	12,419	12,699
Assets held for sale		577	
Other current assets	16,073	20,377	16,454
Total current assets	571,747	480,492	568,106
Property, plant and equipment, net	207,457	211,010	209,533
Goodwill	129,433	122,582	129,218
Intangible assets, net	39,728	50,636	41,773
Other noncurrent assets	4,804	6,827	4,983
Total assets	\$ 953,169	\$ 871,547	\$ 953,613
LIABILITIES AND STOCKHOLDERS EQUITY			
Current liabilities			
Line of credit and notes payable	\$ 83	\$ 1,214	\$ 103
Trade accounts payable	31,291	30,958	34,933
Accrued liabilities	48,946	31,290	51,745
Accrued profit sharing trust contributions	2,005	1,849	5,784
Accrued cash profit sharing and commissions	8,105	4,707	6,049
Accrued workers compensation	5,119	4,673	4,591
Total current liabilities	95,549	74,691	103,205
Deferred income tax and other long-term liabilities	10,111	8,435	9,129
Total liabilities	105,660	83,126	112,334
Commitments and contingencies (Note 7)			
Stockholders equity			
Common stock, at par value	489	485	486
Additional paid-in capital	208,870	184,550	207,418
Retained earnings	621,260	597,104	615,289
Accumulated other comprehensive income	16,890	6,282	18,086
Total stockholders equity	847,509	788,421	841,279
Total liabilities and stockholders equity	\$ 953,169	\$ 871,547	\$ 953,613

The accompanying notes are an integral part of these condensed consolidated financial statements.

Simpson Manufacturing Co., Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

(In thousands except per-share amounts, unaudited)

	Three Months Ended	
	2014	2013
	March 31,	
	2014	2013
Net sales	\$ 168,288	\$ 154,281
Cost of sales	90,526	89,561
Gross profit	77,762	64,720
Operating expenses:		
Research and development and other engineering	9,700	8,308
Selling	21,819	21,371
General and administrative	26,922	26,036
Gain on sale of assets	(285)	(8)
	58,156	55,707
Income from operations	19,606	9,013
Interest income, net	85	38
Income before taxes	19,691	9,051
Provision for income taxes	7,604	4,256
Net income	\$ 12,087	\$ 4,795
Earnings per common share:		
Basic	\$ 0.25	\$ 0.10
Diluted		