

SEABOARD CORP /DE/
Form 10-Q
August 10, 2016
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 July 2, 2016

OR

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

For the transition period from _____ to _____

Seaboard Corporation

(Exact name of registrant as specified in its charter)

Delaware	1-3390	04-2260388
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9000 West 67th Street, Merriam, Kansas 66202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (913) 676-8800

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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 Accelerated Filer
Non-Accelerated Filer (Do not check if a smaller reporting company) Smaller Reporting Company

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

There were 1,170,550 shares of common stock, \$1.00 par value per share, outstanding on July 29, 2016.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

SEABOARD CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months		Six Months Ended	
	Ended July 2, 2016	July 4, 2015	July 2, 2016	July 4, 2015
(Millions of dollars except share and per share amounts)				
Net sales:				
Products (includes sales to affiliates of \$212, \$212, \$436 and \$424)	\$ 1,094	\$ 1,148	\$ 2,160	\$ 2,325
Services (includes sales to affiliates of \$1, \$0, \$1 and \$0)	243	252	479	501
Other	20	28	37	54
Total net sales	1,357	1,428	2,676	2,880
Cost of sales and operating expenses:				
Products	981	1,081	1,971	2,200
Services	209	224	421	443
Other	16	23	33	44
Total cost of sales and operating expenses	1,206	1,328	2,425	2,687
Gross income	151	100	251	193
Selling, general and administrative expenses	75	68	139	133
Operating income	76	32	112	60
Other income (expense):				
Interest expense	(8)	(3)	(16)	(8)
Interest income	—	3	4	6
Interest income from affiliates	6	7	12	14
Income from affiliates	11	12	33	23
Other investment income (loss), net	8	(3)	13	4
Foreign currency gains, net	2	1	9	2