

CURTISS WRIGHT CORP
Form 10-Q
November 01, 2013

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

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended September 30, 2013

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 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

13-0612970
(I.R.S. Employer Identification No.)

10 Waterview Boulevard
Parsippany, New Jersey
(Address of principal executive offices)

07054
(Zip Code)

(973) 541-3700
(Registrant's telephone number, including area code)

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 of time 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.

Edgar Filing: CURTISS WRIGHT CORP - Form 10-Q

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

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

Common Stock, par value \$1.00 per share: 47,367,918 shares (as of October 31, 2013).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

TABLE of CONTENTS

PART I – FINANCIAL INFORMATION		PAGE
Item 1.	<u>Financial Statements (Unaudited):</u>	
	<u>Condensed Consolidated Statements of Earnings</u>	<u>3</u>
	<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>4</u>
	<u>Condensed Consolidated Balance Sheets</u>	<u>5</u>
	<u>Condensed Consolidated Statements of Cash Flows</u>	<u>6</u>
	<u>Condensed Consolidated Statements of Stockholders' Equity</u>	<u>7</u>
	<u>Notes to Condensed Consolidated Financial Statements</u>	<u>8</u>
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>25</u>
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>42</u>
Item 4.	<u>Controls and Procedures</u>	<u>42</u>
 PART II – OTHER INFORMATION		
Item 1.	<u>Legal Proceedings</u>	<u>43</u>
Item 1A.	<u>Risk Factors</u>	<u>43</u>
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>43</u>
Item 3.	<u>Defaults upon Senior Securities</u>	<u>43</u>
Item 4.	<u>Mine Safety Disclosures</u>	<u>43</u>
Item 5.	<u>Other Information</u>	<u>44</u>
Item 6.	<u>Exhibits</u>	<u>45</u>
	<u>Signatures</u>	<u>46</u>

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Net sales				
Product sales	\$502,818	\$385,641	\$1,500,450	\$1,214,541
Service sales	97,849	93,581	310,591	292,728
Total net sales	600,667	479,222	1,811,041	1,507,269
Cost of sales				
Cost of product sales	340,955	275,142	1,027,695	848,616
Cost of service sales	65,010	62,664	203,923	193,956
Total cost of sales	405,965	337,806	1,231,618	1,042,572
Gross profit	194,702	141,416	579,423	464,697
Research and development expenses	16,054	13,267	49,565	43,965
Selling expenses	38,019	28,009	113,715	93,378
General and administrative expenses	77,742	76,774	257,442	227,889
Operating income	62,887	23,366	158,701	99,465
Interest expense	(9,690)) (6,648) (27,681) (19,656
Other income, net	378	(119)) 1,076	113
Earnings from continuing operations before income taxes	53,575	16,599	132,096	79,922
Provision for income taxes	17,214	5,156	41,422	25,802
Earnings from continuing operations	36,361	11,443	90,674	54,120
Discontinued operations, net of taxes				
Earnings from discontinued operations	—	—	—	3,059
Gain (loss) on divestiture	—	(144)) —	18,172
Earnings (loss) from discontinued operations	—	(144)) —	21,231
Net earnings	\$36,361	\$11,299	\$90,674	\$75,351