

AMPCO PITTSBURGH CORP  
Form 10-Q  
May 10, 2010

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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

For the quarterly period ended March 31, 2010

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 1-898

AMPCO-PITTSBURGH CORPORATION

Pennsylvania  
(State of Incorporation)

25-1117717  
(I.R.S. Employer Identification No.)

600 Grant Street, Suite 4600  
Pittsburgh, Pennsylvania 15219  
(Address of principal executive offices)

(412)456-4400  
(Registrant's telephone number)

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 periods 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 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 "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large accelerated filer\_\_\_\_ Accelerated filer   
Non-accelerated filer \_\_\_\_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

On May 10, 2010, 10,246,827 common shares were outstanding.

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AMPCO-PITTSBURGH CORPORATION

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PART I - FINANCIAL INFORMATION  
 AMPCO-PITTSBURGH CORPORATION  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (UNAUDITED)

	March 31, 2010	December 31, 2009
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 61,824,900	\$ 66,440,864
Receivables, less allowance for doubtful accounts of \$406,296 in 2010 and \$428,074 in 2009	48,629,330	39,620,966
Inventories	68,256,689	69,974,934
Insurance receivable – asbestos	20,000,000	20,000,000
Other current assets	15,342,449	13,789,664
<b>Total current assets</b>	<b>214,053,368</b>	<b>209,826,428</b>
Property, plant and equipment, net	128,173,520	119,940,117
Insurance receivable - asbestos	92,322,697	95,430,060
Investments in joint ventures	14,741,991	14,867,317
Deferred tax assets	24,961,961	25,953,111
Other noncurrent assets	5,578,699	5,808,024
	\$ 479,832,236	\$ 471,825,057
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 18,946,614	\$ 15,798,457
Accrued payrolls and employee benefits	9,574,034	10,497,091
Industrial Revenue Bond debt	13,311,000	13,311,000
Asbestos liability – current portion	30,000,000	30,000,000
Other current liabilities	24,718,054	19,897,991
<b>Total current liabilities</b>	<b>96,549,702</b>	<b>89,504,539</b>
Employee benefit obligations	52,346,922	52,372,460
Asbestos liability	142,741,105	147,093,191
Other noncurrent liabilities	2,613,629	3,652,411
<b>Total liabilities</b>	<b>294,251,358</b>	<b>292,622,601</b>
<b>Commitments and contingent liabilities (Note 6)</b>		
<b>Shareholders' equity:</b>		
Common stock - par value \$1; authorized 20,000,000 shares; issued and outstanding 10,246,827 shares in 2010 and 10,245,927 in 2009	10,246,827	10,245,927
Additional paid-in capital	118,053,361	116,396,355
Retained earnings	123,171,078	116,804,408
Accumulated other comprehensive loss	(65,890,388 )	(64,244,234 )
<b>Total shareholders' equity</b>	<b>185,580,878</b>	<b>179,202,456</b>
	\$ 479,832,236	\$ 471,825,057

See Notes to Condensed Consolidated Financial Statements.

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AMPCO-PITTSBURGH CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	Three Months Ended March 31,	
	2010	2009
Net sales	\$ 82,325,868	\$ 85,754,988
Operating costs and expenses:		
Costs of products sold (excluding depreciation)	56,840,920	59,776,062
Selling and administrative	11,594,103	10,621,633
Depreciation	2,324,728	1,816,089
Gain on disposition of assets	(97,890 )	-
Total operating expenses	70,661,861	72,213,784
Income from operations	11,664,007	13,541,204
Other income (expense):		
Investment-related income	20,789	82,607
Interest expense	(73,283 )	(69,364 )
Other – net	709,177	(1,777,775 )