EAGLE MATERIALS INC
Form 10-Q November 05, 2014
November 03, 2014
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, 2014
Commission File Number 1-12984
E I M. II I
Eagle Materials Inc.
Delaware
(State of Incorporation)
75-2520779
(I.R.S. Employer Identification No.)
3811 Turtle Creek Blvd., Suite 1100, Dallas, Texas 75219
(Address of principal executive offices)
(214) 432-2000

(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 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 x 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 x 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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x

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 x

As of October 31, 2014, the number of outstanding shares of common stock was:

Class Outstanding Shares Common Stock, \$.01 Par Value 50,262,957

Eagle Materials Inc. and Subsidiaries

Form 10-Q

September 30, 2014

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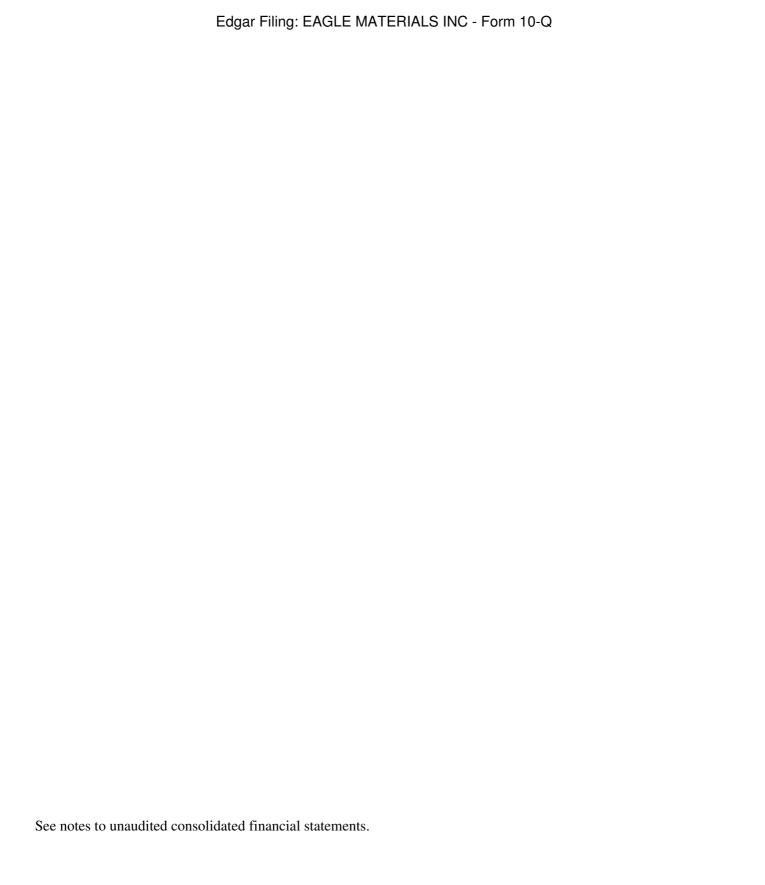
Eagle Materials Inc. and Subsidiaries

Consolidated Statements of Earnings

(dollars in thousands, except share data)

(unaudited)

Revenues	For the Three Ended Septer 2014 \$284,808		For the Six M Ended Septer 2014 \$551,059	
Cost of Goods Sold	209,747	193,167	419,597	373,607
Gross Profit	75,061	59,479	131,462	106,083
Equity in Earnings of Unconsolidated Joint Venture Corporate General and Administrative Acquisition and Litigation Expense Other Income Interest Expense, Net	(2,103 883	317	21,851 (14,456 (2,103 1,562 (7,953	
Earnings Before Income Taxes	74,577	58,688	130,363	103,204
Income Tax Expense	(24,258) (18,785) (42,334) (33,200)
Net Earnings	\$50,319	\$39,903	\$88,029	\$70,004
EARNINGS PER SHARE: Basic Diluted AVERAGE SHARES OUTSTANDING: Basic Diluted	\$1.01 \$1.00 49,591,495 50,427,286	\$0.81 \$0.80 49,012,045 49,860,100	\$1.78 \$1.75 49,546,916 50,357,914	\$1.43 \$1.40 48,984,038 49,835,382
CASH DIVIDENDS PER SHARE:	\$ 0.10	\$0.10	\$0.20	\$0.20



Eagle Materials Inc. and Subsidiaries

Consolidated Statements of Comprehensive Earnings

(unaudited – dollars in thousands)

	For the Three Months Ended September 30,			
Net Earnings	2014 \$ 50,319	2013 \$ 39,903	2014 \$88,029	2013 \$70,004
Change in Funded Status of Defined Benefit Plans: Amortization of Net Actuarial Loss Tax Expense	163 (57	238) (83	326) (114	476) (166)
Comprehensive Earnings	\$ 50,425	\$ 40,058	\$ 88,241	\$ 70,314

See notes to unaudited consolidated financial statements.

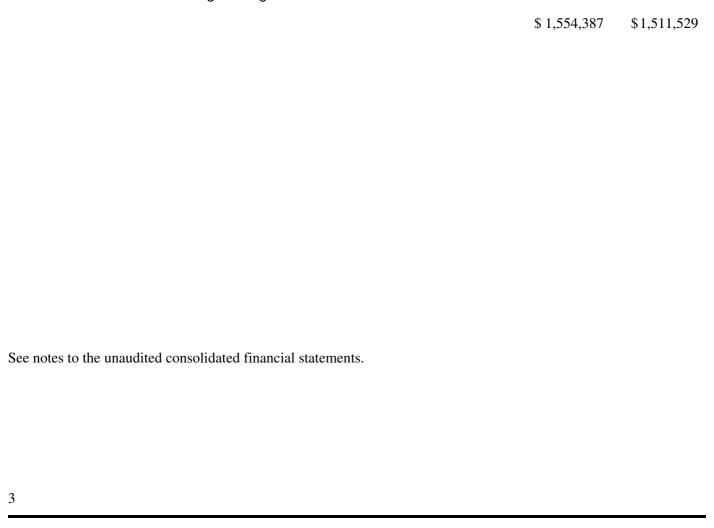
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Eagle Materials Inc. and Subsidiaries

Consolidated Balance Sheets

(dollars in thousands)

ASSETS	September 30, 2014 (unaudited)	March 31, 2014
Current Assets - Cash and Cash Equivalents Accounts and Notes Receivable Inventories Prepaid and Other Assets Total Current Assets Property, Plant and Equipment - Less: Accumulated Depreciation Property, Plant and Equipment, net Notes Receivable Investment in Joint Venture Goodwill and Intangible Assets Other Assets	\$ 11,063 132,823 190,711 6,309 340,906 1,698,495 (708,311 990,184 2,966 45,489 159,835 15,007 \$ 1,554,387	\$6,482 102,917 187,096 10,465 306,960 1,660,975 (676,924) 984,051 3,063 43,008 160,690 13,757 \$1,511,529
LIABILITIES AND STOCKHOLDERS' EQUITY Current Liabilities - Accounts Payable Accrued Liabilities Income Taxes Payable Current Portion of Long-term Debt Total Current Liabilities Long-term Debt Other Long-term Liabilities Deferred Income Taxes Total Liabilities	\$ 66,953 47,845 8,610 9,500 132,908 302,759 54,070 142,259 631,996	\$57,098 41,520 702 9,500 108,820 371,759 53,678 145,773 680,030
Stockholders' Equity - Preferred Stock, Par Value \$0.01; Authorized 5,000,000 Shares; None Issued Common Stock, Par Value \$0.01; Authorized 100,000,000 Shares; Issued and Outstanding 50,265,957 and 50,053,738 Shares, respectively Capital in Excess of Par Value Accumulated Other Comprehensive Losses Retained Earnings Total Stockholders' Equity	503 266,212 (5,271 660,947 922,391	501 253,524 0 (5,483) 582,957 831,499



Eagle Materials Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(unaudited – dollars in thousands)

	For the Six Months Ended September 30,	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Earnings	\$88,029	\$70,004
Adjustments to Reconcile Net Earnings to Net Cash Provided by Operating Activities -		
Depreciation, Depletion and Amortization	34,864	34,624
Deferred Income Tax Provision	(3,628)	(3,594)
Stock Compensation Expense	6,702	4,816
Excess Tax Benefits from Share Based Payment Arrangements	(3,195)	(1,053)
Equity in Earnings of Unconsolidated Joint Venture	(21,851)	(17,625)
Distributions from Joint Venture	19,375	20,500
Changes in Operating Assets and Liabilities:		