

Great Lakes Dredge & Dock CORP
Form 10-Q
May 12, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2008

OR

o **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:

001-33225

Great Lakes Dredge & Dock Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

20-5336063
(I.R.S. Employer
Identification No.)

2122 York Road, Oak Brook, IL
(Address of principal executive offices)

60523
(Zip Code)

(630) 574-3000

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(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 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 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. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller reporting company
(Do not check if a 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

As of May 9, 2008, 58,459,824 shares of the Registrant's Common Stock, par value \$.0001 per share, were outstanding.

Great Lakes Dredge & Dock Corporation and Subsidiaries

Quarterly Report Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

For the Quarterly Period ended March 31, 2008

INDEX

	Page
<u>Part I</u> <u>Financial Information</u>	3
Item 1 Financial Statements (Unaudited)	
<u>Condensed Consolidated Balance Sheets at March 31, 2008 and December 31, 2007</u>	3
<u>Condensed Consolidated Statements of Operations for the Three Months ended March 31, 2008 and 2007</u>	4
<u>Condensed Consolidated Statements of Cash Flows for the Three Months ended March 31, 2008 and 2007</u>	5
<u>Notes to Condensed Consolidated Financial Statements</u>	6
Item 2 <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
Item 3 <u>Quantitative and Qualitative Disclosures About Market Risk</u>	25
Item 4 <u>Controls and Procedures</u>	26
<u>Part II</u> <u>Other Information</u>	26
Item 1 <u>Legal Proceedings</u>	26
Item 1A <u>Risk Factors</u>	27
Item 2 <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
Item 3 <u>Defaults Upon Senior Securities</u>	27
Item 4 <u>Submission of Matters to a Vote of Security Holders</u>	27
Item 5 <u>Other Information</u>	27
Item 6 <u>Exhibits</u>	27
<u>Signature</u>	28
<u>Exhibit Index</u>	29

PART I Financial Information**GREAT LAKES DREDGE & DOCK CORPORATION AND SUBSIDIARIES****Condensed Consolidated Balance Sheets****(Unaudited)****(in thousands, except share and per share amounts)**

	March 31 2008	December 31 2007
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 11,532	\$ 8,239
Accounts receivable net	92,590	115,709
Contract revenues in excess of billings	21,939	13,828
Inventories	30,156	29,157
Prepaid expenses	9,173	6,710
Other current assets	25,539	16,980
Total current assets	190,929	190,623
PROPERTY AND EQUIPMENT Net	304,744	296,721
GOODWILL	96,225	96,225
OTHER INTANGIBLE ASSETS Net	940	1,006
INVENTORIES Noncurrent	21,576	21,315
INVESTMENTS IN JOINT VENTURES	9,473	9,589
OTHER	8,464	8,883
TOTAL	\$ 632,351	\$ 624,362
LIABILITIES AND STOCKHOLDERS EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 76,854	\$ 77,552
Accrued expenses	19,641	24,067
Billings in excess of contract revenues	9,786	5,437
Current portion of equipment debt	1,838	1,273
Total current liabilities	108,119	108,329
REVOLVING CREDIT FACILITY	29,500	21,500
7 3/4% SENIOR SUBORDINATED NOTES	175,000	175,000
DEFERRED INCOME TAXES	81,337	79,836
OTHER	9,796	9,301
Total liabilities	403,752	393,966
COMMITMENTS AND CONTINGENCIES		
MINORITY INTEREST	2,239	2,061
STOCKHOLDERS EQUITY		

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Common stock \$.0001 par value; 90,000,000 authorized, 58,459,824 shares issued and
outstanding at March 31, 2008 and December 31, 2007

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6

Additional paid-in capital

260,669