

CRAWFORD & CO  
Form 10-Q  
May 07, 2015  
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United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
for the quarterly period ended March 31, 2015

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 1-10356

CRAWFORD & COMPANY

(Exact name of Registrant as specified in its charter)

Georgia 58-0506554  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

1001 Summit Boulevard  
Atlanta, Georgia 30319  
(Address of principal executive offices) (Zip Code)

(404) 300-1000  
(Registrant's telephone number, including area code)

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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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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. (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

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The number of shares outstanding of each of the Registrant's classes of common stock as of April 30, 2015 was as follows:

Class A Common Stock, \$1.00 par value: 30,653,011

Class B Common Stock, \$1.00 par value: 24,690,172

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CRAWFORD & COMPANY  
 Quarterly Report on Form 10-Q  
 Quarter Ended March 31, 2015

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## Part I — Financial Information

## Item 1. Financial Statements

## CRAWFORD &amp; COMPANY

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

## Unaudited

(In thousands, except per share amounts)	Three Months Ended March 31,	
	2015	2014
Revenues:		
Revenues before reimbursements	\$287,777	\$275,349
Reimbursements	18,839	14,009
Total Revenues	306,616	289,358
Costs and Expenses:		
Costs of services provided, before reimbursements	219,323	203,893
Reimbursements	18,839	14,009
Total costs of services	238,162	217,902
Selling, general, and administrative expenses	60,387	59,730
Corporate interest expense, net of interest income of \$165 and \$197, respectively	1,864	1,301
Special charges	1,063	—
Total Costs and Expenses	301,476	278,933
Other Income	382	449
Income Before Income Taxes	5,522	10,874
Provision for Income Taxes	2,241	4,288
Net Income	3,281	6,586
Net (Income) Loss Attributable to Noncontrolling Interests	(295	) 66
Net Income Attributable to Shareholders of Crawford & Company	\$2,986	\$6,652
Earnings Per Share - Basic:		
Class A Common Stock	\$0.06	\$0.13
Class B Common Stock	\$0.04	\$0.12
Earnings Per Share - Diluted:		