

GLOBAL SIGNAL INC
Form 10-Q
August 08, 2006
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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 June 30, 2006

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 001-32168

GLOBAL SIGNAL INC.

DELAWARE
(State or other jurisdiction of
incorporation or organization)

65-0652634
(I.R.S. Employer
Identification No.)

301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232-6427
(Address of principal executive offices)

Telephone: (941) 364-8886
(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 or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

At August 1, 2006, Registrant had outstanding 70,219,342 shares of \$0.01 par value common stock.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GLOBAL SIGNAL INC.
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (in thousands, except share data)

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	June 30, 2006 (unaudited)	December 31, 2005
Assets		
Current assets:		
Cash and cash equivalents	\$ 142,071	\$ 47,793
Accounts receivable, less allowance for doubtful accounts of \$1,722 and \$1,559, respectively	4,399	2,360
Prepaid expenses and other current assets	45,603	36,930
Interest rate swap asset, at fair value	—	22,609
Total current assets	192,073	109,692
Restricted cash	28,713	20,232
Fixed assets, net of accumulated depreciation of \$242,177 and \$174,917, respectively	1,669,887	1,681,755
Intangible assets:		
Goodwill	10,610	10,610
Leasehold interests, net of accumulated amortization of \$14,469 and \$12,811, respectively	6,004	8,084
Lease absorption value, net of accumulated amortization of \$68,357 and \$53,229, respectively	379,867	395,391
Lease origination value, net of accumulated amortization of \$2,334 and \$1,669, respectively	22,706	23,638
Deferred debt issuance costs, net of accumulated amortization of \$3,251 and \$10,943, respectively	15,925	16,870
Other assets	31,128	22,540
	\$ 2,356,913	\$ 2,288,812
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 20,969	\$ 20,299
Accrued expenses	22,267	22,266
Dividend payable	36,859	34,304
Deferred revenue	27,120	