

SUPERIOR INDUSTRIES INTERNATIONAL INC
Form 10-Q
May 08, 2009
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 29, 2009

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: 1-6615

SUPERIOR INDUSTRIES INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

95-2594729
(I.R.S. Employer Identification No.)

7800 Woodley Avenue
Van Nuys, California
(Address of Principal Executive Offices)

91406
(Zip Code)

Registrant's Telephone Number, Including Area Code: (818) 781-4973

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

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

Number of shares of no par value common stock outstanding as of May 4, 2009: 26,668,440.

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FINANCIAL INFORMATION

Item 1. Financial Statements

Superior Industries International, Inc.
Condensed Consolidated Statements of Operations
(Thousands of dollars, except per share data)
(Unaudited)

	March 29, 2009	March 30, 2008
NET SALES	\$ 81,548	\$ 222,238
Cost of sales	96,061	212,852
GROSS PROFIT (LOSS)	(14,513)	9,386
Selling, general and administrative expenses	4,775	6,210
Impairment of long-lived assets	8,910	-
INCOME (LOSS) FROM OPERATIONS	(28,198)	3,176
Interest income, net	400	980
Other expense, net	(1,301)	(442)
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY EARNINGS	(29,099)	3,714
Income tax (provision) benefit	(26,460)	(2,620)
Equity in earnings (loss) of joint ventures	(942)	2,085
NET INCOME (LOSS)	\$ (56,501)	\$ 3,179
EARNINGS (LOSS) PER SHARE - BASIC	\$ (2.12)	\$ 0.12
EARNINGS (LOSS) PER SHARE - DILUTED	\$ (2.12)	\$ 0.12
DIVIDENDS DECLARED PER SHARE	\$ 0.16	\$ 0.16

See notes to condensed consolidated financial statements.

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Superior Industries International, Inc.
Condensed Consolidated Balance Sheets
(Thousands of dollars)
(Unaudited)

March 29, 2009