

SIMPSON MANUFACTURING CO INC /CA/
Form 10-Q/A
January 08, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

(Mark One)

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

For the quarterly period ended: September 30, 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: 1-13429

Simpson Manufacturing Co., Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of incorporation
or organization)

94-3196943
(I.R.S. Employer
Identification No.)

5956 W. Las Positas Blvd., Pleasanton, CA 94588

(Address of principal executive offices)

(Registrant's telephone number, including area code): **(925) 560-9000**

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 o

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 o No o

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 <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

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

The number of shares of the registrant's common stock outstanding as of September 30, 2009: 49,302,460

EXPLANATORY NOTE

Simpson Manufacturing Co., **Inc.** (the Company) is filing this Amendment No. 1 (the Amendment) to its Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, which was originally filed on November 6, 2009 (the Original Filing), to correct the inadvertent transposition of the years stated in the headings of each of the first two columns in the Condensed Consolidated Statements of Operations, the first two columns in the table in Note 1 under Accounting for Stock-Based Compensation, and the four columns in the table in Note 10. The Amendment continues to speak as of the date of the Original Filing, and the Company has not updated the disclosure herein to reflect events or circumstances since the Original Filing.

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

Simpson Manufacturing Co., Inc. and Subsidiaries

Condensed Consolidated Balance Sheets

(In thousands, unaudited)

	2009	September 30, 2008	December 31, 2008
ASSETS			
Current assets			
Cash and cash equivalents	\$ 220,139	\$ 163,857	\$ 170,750
Trade accounts receivable, net	108,005	125,875	76,005
Inventories	178,237	251,647	251,878
Deferred income taxes	13,888	11,745	11,995
Assets held for sale	7,887	8,429	8,387
Other current assets	10,899	7,191	8,582
Total current assets	539,055	568,744	527,597
Property, plant and equipment, net	191,326	195,062	193,318
Goodwill	81,289	75,799	68,619
Intangible assets, net	31,885	22,376	23,453
Equity method investment			214
Other noncurrent assets	13,614	16,720	16,999
Total assets	\$ 857,169	\$ 878,701	\$ 830,200
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Line of credit	\$ 29	\$ 629	\$ 26
Trade accounts payable	29,638	46,113	21,675
Accrued liabilities	31,654	39,835	34,102
Income taxes payable	1,189	3,593	
Accrued profit sharing trust contributions	5,436	7,603	9,541
Accrued cash profit sharing and commissions	5,620	10,313	2,264
Accrued workers' compensation	4,276	4,116	4,286
Total current liabilities	77,842	112,202	71,894
Long-term liabilities	9,019	10,607	9,280
Total liabilities	86,861	122,809	81,174
Commitments and contingencies (Note 8)			
Stockholders' equity			
Common stock, at par value	493	486	490
Additional paid-in capital	144,199	130,032	136,867
Retained earnings	606,251	609,010	605,950
Accumulated other comprehensive income	19,365	16,364	5,719

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Total stockholders' equity		770,308		755,892		749,026
Total liabilities and stockholders' equity	\$	857,169	\$	878,701	\$	830,200

The accompanying notes are an integral part of these condensed consolidated financial statements.

Simpson Manufacturing Co., Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

(In thousands except per-share amounts, unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net sales	\$ 167,200	\$ 219,823	\$ 452,446	\$ 606,742
Cost of sales	106,299	130,143	299,594	376,939
Gross profit	60,901	89,680	152,852	229,803