

Edgar Filing: MOOG INC. - Form 10-Q

MOOG INC.

Form 10-Q

April 26, 2019

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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 30, 2019

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: **1-05129**

(Exact name of registrant as specified in its charter)

New York State

(State or other jurisdiction of incorporation or organization)

East Aurora, New York

16-0757636

(I.R.S. Employer Identification No.)

14052-0018

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(Address of principal executive offices)

(Zip Code)

(716) 652-2000

(Telephone number including area code)

Former name, former address and former fiscal year, if changed since last report.

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for the complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of each class of common stock as of April 23, 2019 was:

Class A common stock, \$1.00 par value, 32,477,568 shares

Class B common stock, \$1.00 par value, 2,423,575 shares

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QUARTERLY REPORT ON FORM 10-Q
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(Unaudited)

(dollars in thousands, except share and per share data)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net sales	\$ 718,811	\$ 689,049	\$ 1,398,487	\$ 1,316,584
Cost of sales	521,410	488,788	1,001,584	931,938
Inventory write-down - restructuring	—	7,329	—	7,329
Gross profit	197,401	192,932	396,903	377,317
Research and development	31,344	33,995	63,220	66,329
Selling, general and administrative	99,860	98,665	196,186	193,284
Interest	9,939	9,089	19,621	17,735
Restructuring	—	24,058	—	24,058
Other	640	1,456	4,074	2,408
Earnings before income taxes	55,618	25,669	113,802	73,503
Income taxes	13,259	11,704	27,374	58,239
Net earnings	\$ 42,359	\$ 13,965	\$ 86,428	\$ 15,264
Net earnings per share				
Basic	\$ 1.21	\$ 0.39	\$ 2.48	\$ 0.43
Diluted	\$ 1.20	\$ 0.39	\$ 2.46	\$ 0.42
Dividends declared per share	\$ 0.25	\$ 0.25	\$ 0.50	\$ 0.25
Average common shares outstanding				
Basic	34,886,541	35,770,089	34,850,898	35,771,247
Diluted	35,241,113	36,179,858	35,183,471	36,190,455

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**Consolidated Condensed Statements of Comprehensive Income (Loss)**

(Unaudited)

(dollars in thousands)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net earnings	\$42,359	\$13,965	\$86,428	\$15,264
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	1,106	20,297	(8,281)	30,661
Retirement liability adjustment	4,677	4,682	9,496	8,938
Change in accumulated income (loss) on derivatives	(79)	(579)	585	655
Other comprehensive income (loss), net of tax	5,704	24,400	1,800	40,254
Tax Cuts and Jobs Act, reclassification from AOCIL to retained earnings	—	(47,077)	—	(47,077)
Comprehensive income (loss)	\$48,063	\$(8,712)	\$88,228	\$8,441

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**Consolidated Condensed Balance Sheets**

(Unaudited)

(dollars in thousands)

	March 30, 2019	September 29, 2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 112,072	\$ 125,584
Receivables	898,801	793,911
Inventories	489,067	512,522
Prepaid expenses and other current assets	47,229	44,404
Total current assets	1,547,169	1,476,421
Property, plant and equipment, net of accumulated depreciation of \$812,879 and \$816,837, respectively	569,624	552,865
Goodwill	791,398	797,217
Intangible assets, net	88,089	95,537
Deferred income taxes	15,671	17,328
Other assets	21,006	24,680
Total assets	\$ 3,032,957	\$ 2,964,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 90	\$ 3,623
Current installments of long-term debt	315	365
Accounts payable	224,555	213,982
Accrued compensation	126,819	147,765
Contract advances	169,836	151,687
Contract and contract-related loss reserves	49,383	42,258
Other accrued liabilities	117,094	120,944
Total current liabilities	688,092	680,624
Long-term debt, excluding current installments	825,692	858,836
Long-term pension and retirement obligations	116,466	117,471
Deferred income taxes	53,272	46,477
Other long-term liabilities	34,993	35,654
Total liabilities	1,718,515	1,739,062
Commitments and contingencies (Note 19)	—	—
Shareholders' equity		
Common stock - Class A	43,786	43,785
Common stock - Class B	7,494	7,495
Additional paid-in capital	510,538	502,257
Retained earnings	2,057,435	1,973,514
Treasury shares	(749,845)	(738,494)
Stock Employee Compensation Trust	(109,506)	(118,449)
Supplemental Retirement Plan Trust	(75,079)	(72,941)
Accumulated other comprehensive loss	(370,381)	(372,181)
Total shareholders' equity	1,314,442	1,224,986
Total liabilities and shareholders' equity	\$ 3,032,957	\$ 2,964,048

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**Consolidated Condensed Statements of Shareholders' Equity**

(Unaudited)

(dollars in thousands)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
COMMON STOCK				
Beginning and end of period	\$51,280	\$51,280	\$51,280	\$51,280
ADDITIONAL PAID-IN CAPITAL				
Beginning of period	491,945	498,699	502,257	492,246
Issuance of treasury shares	(1,390)	(1,100)	1,070	(2,733)
Equity-based compensation expense	1,683	1,499	3,691	3,500
Adjustment to market - SECT, SERP and other	18,300	(9,043)	3,520	(2,958)
End of period	510,538	490,055	510,538	490,055
RETAINED EARNINGS				
Beginning of period	2,023,803	1,849,118	1,973,514	1,847,819
Net earnings	42,359	13,965	86,428	15,264
Dividends	(8,727)	(8,978)	(17,430)	(8,978)
Adoption of ASC 606	—	—	14,923	—
Tax Cuts and Jobs Act, reclassification from AOCIL to retained earnings	—	47,077	—	47,077
End of period	2,057,435	1,901,182	2,057,435	1,901,182
TREASURY SHARES AT COST				
Beginning of period	(747,900)	(739,210)	(738,494)	(739,157)
Class A and B shares issued related to compensation	3,833	2,503	4,968	5,184
Class A and B shares purchased	(5,778)	(2,384)	(16,319)	(5,118)
End of period	(749,845)	(739,091)	(749,845)	(739,091)
STOCK EMPLOYEE COMPENSATION TRUST (SECT)				
Beginning of period	(102,182)	(98,990)	(118,449)	(89,919)
Issuance of shares	8,918	1,941	17,679	1,941
Purchase of shares	(5,424)	(4,091)	(7,354)	