

TUTOR PERINI Corp
Form 10-Q
May 04, 2012

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 March 31, 2012

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: 1-6314

Tutor Perini Corporation
(Exact name of registrant as specified in its charter)

MASSACHUSETTS
(State or other jurisdiction of incorporation or organization)

04-1717070
(I.R.S. Employer Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093
(Address of principal executive offices)
(Zip code)

(818) 362-8391
(Registrant's 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, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act. (Check one):

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at May 2, 2012 was
47,367,950.

TUTOR PERINI CORPORATION AND SUBSIDIARIES

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Part I. – Financial Information

Item 1. Financial Statements

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS (UNAUDITED)
MARCH 31, 2012 AND DECEMBER 31, 2011
(In Thousands, except Share Data)

	March 31, 2012	December 31, 2011
ASSETS		
Cash and Cash Equivalents	\$ 190,414	\$ 204,240
Restricted Cash	35,450	35,437
Accounts Receivable, including retainage	1,184,213	1,275,031
Costs and Estimated Earnings in Excess of Billings	377,599	358,398
Deferred Income Taxes	1,958	-
Other Current Assets	87,862	76,928
Total Current Assets	1,877,496	1,950,034
Long-term Investments	46,283	62,311
Property and Equipment (net of Accumulated Depreciation of \$117,712 in 2012 and \$104,541 in 2011)	490,011	491,377
Other Assets:		
Goodwill	893,790	892,602
Intangible Assets, net	192,960	197,999
Other	18,040	18,804
	\$ 3,518,580	\$ 3,613,127
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Maturities of Long-term Debt	\$ 60,916	\$ 59,959
Accounts Payable, including retainage	684,327	785,725
Billings in Excess of Costs and Estimated Earnings	376,391	384,282
Accrued Expenses and Other Current Liabilities	159,612	163,268
Total Current Liabilities	1,281,246	1,393,234
Long-term Debt, less current maturities	617,095	612,548
Deferred Income Taxes	105,683	97,921
Other Long-term Liabilities	111,169	109,597
Contingencies and Commitments		
Stockholders' Equity:		
Common Stock - \$1 par value: 75,000,000 shares authorized; Shares issued and outstanding: 47,367,950 and 47,329,275, respectively	47,368	47,329

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Additional Paid-in Capital	996,313	993,434
Retained Earnings	401,476	402,679
Accumulated Other Comprehensive Loss	(41,770)	(43,615)
Total Stockholders' Equity	1,403,387	1,399,827
	\$ 3,518,580	\$ 3,613,127

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

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)
(In Thousands, Except Per Share Data)

	THREE MONTHS ENDED MARCH 31,	
	2012	2011
Revenues	\$ 912,534	\$ 615,289
Cost of Operations	826,375	552,826
Gross Profit	86,159	62,463
General and Administrative Expenses	69,196	43,950
INCOME FROM CONSTRUCTION OPERATIONS	16,963	18,513
Other Income (Expense), net	(2,308)	(447)
Interest Expense	(11,082)	(7,155)
Income before Income Taxes	3,573	10,911
Provision for Income Taxes	(4,776)	(3,982)
NET (LOSS) INCOME	\$ (1,203)	\$ 6,929
BASIC (LOSS) EARNINGS PER COMMON SHARE	\$ (0.03)	\$ 0.15
DILUTED (LOSS) EARNINGS PER COMMON SHARE	\$ (0.03)	\$ 0.14
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING:		
BASIC	47,330	47,100
Effect of Dilutive Stock Options and Restricted Stock Units Outstanding	-	762
DILUTED	47,330	47,862

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

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED) (In Thousands)

	THREE MONTHS ENDED	
	MARCH 31,	
	2012	2011
Net (Loss) Income	\$ (1,203)	\$ 6,929
Other Comprehensive Income:		
Foreign currency translation (net of tax of \$198)	323	44
Change in fair value of investments (net of tax of \$154)	202	-
Change in fair value of interest rate swap (net of tax of \$420)	(685)	-
Realized loss on sale of investments recorded in Net (Loss) Income (net of tax of \$1,219)	2,005	-
Total Other Comprehensive Income	1,845	44
Total Comprehensive Income	\$ 642	\$ 6,973

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

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TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY (UNAUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2012
(In Thousands)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance - December 31, 2011	\$47,329	\$993,434	\$402,679	\$ (43,615)	\$1,399,827
Net (Loss) Income	-	-	(1,203)	-	(1,203)
Other comprehensive income:					
Foreign currency translation (net of tax of \$198)	-	-	-	323	323
Change in fair value of investments (net of tax of \$154)	-	-	-	202	202
Change in fair value of interest rate swap (net of tax of \$420)	-	-	-	(685)	(685)
Realized loss on sale of investments recorded in Net (Loss) Income (net of tax of \$1,219)	-	-	-	2,005	2,005
Total comprehensive income					642
Tax effect of stock-based compensation	-	(195)	-	-	(195)
Stock-based compensation expense	-	3,419	-	-	3,419
Issuance of common stock, net	39	(345)	-	-	(306)
Balance - March 31, 2012	\$47,368	\$996,313	\$401,476		