TUTOR PERINI Corp
Form SC 13G
February 02, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Tutor Perini Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

901109108
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of this Statement)

Check appropriate box to designate the rule pursuant to which this Schedule is filed:

þ Rule 13d-1(b)

¨ Rule 13d-1(c)

¨ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 901109108

1.NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Barrow, Hanley, Mewhinney & Strauss, LLC
752403190

2.CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) ¨
(b) ¨

3.SEC USE ONLY

4.CITIZENSHIP OR PLACE OF ORGANIZATION

A Delaware limited liability company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5.	SOLE VOTING POWER 1,925,062 shares
	6.	SHARED VOTING POWER 1,615,828 shares
	7.	SOLE DISPOSITIVE POWER 3,540,890 shares
	8.	SHARED DISPOSITIVE POWER —

9.AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,540,890 shares

10.CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

¨

11.PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

7.22 %

12.TYPE OF REPORTING PERSON (See Instructions)

IA

SCHEDULE 13G

Item 1(a)	Name of Issuer: Tutor Perini Corporation
1(b)	Address of Issuer's Principal Executive Offices: 15901 Olden Street Sylmar, CA 91342
Item 2(a)	Name of Person Filing: Barrow, Hanley, Mewhinney & Strauss, LLC
2(b)	Address of Principal Business Office or, if none, Residence: 2200 Ross Avenue, 31st Floor Dallas, TX 75201-2761
2(c)	Citizenship: A Delaware limited liability company
2(d)	Title of Class of Securities Common Stock
2(e)	CUSIP Number: 901109108
Item 3	If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:

(a)	¨	Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b)	¨	Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c)	¨	Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d)	¨	Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e)	þ	An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f)	¨	An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
(g)	¨	A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
(h)	¨	A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i)	¨	A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j)	¨	Group, in a accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 Ownership:

4(a) Amount beneficially owned: 3,540,890 shares

4(b) Percent of Class: 7.22 %

4(c) Number of shares as to which person has:

(i) Sole power to vote or to direct the vote: 1,925,062 shares

(ii) Shared power to vote or to direct the vote: 1,615,828 shares

(iii) Sole power to dispose or to direct the disposition of: 3,540,890 shares

(iv) Shared power to dispose or to direct the disposition of: —

Item 5 Ownership of Five Percent or Less of a Class:
Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person:
The right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the common stock is held by certain clients of the reporting person, none of which has such right or power with respect to five percent or more of the common stock.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:
Not Applicable.

Item 8 Identification and Classification of Members of the Group:
Not Applicable.

Item 9 Notice of Dissolution of Group:
Not Applicable.

Item 10 Certification:

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Barrow, Hanley, Mewhinney & Strauss, LLC

By: /s/ James P. Barrow
Name: James P. Barrow
Title: President

February 2, 2016

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le="TEXT-INDENT: -18pt; DISPLAY: block; MARGIN-LEFT: 36pt; MARGIN-RIGHT: 0pt" align="left">Accrued expenses 11,641 9,856
Advances from customers
244 1,103
Income taxes payable
— 2,075
Due to IDT Corporation
232 541
Other current liabilities
1,582 1,457
Total current liabilities
44,577 40,334
Other liabilities
2,279 2,169
Total liabilities
46,856 42,503
Commitments and contingencies

Equity:

Genie Energy Ltd. stockholders' equity:

Preferred stock, $.01 par value; authorized shares—10,000:

Series 2012-A, designated shares—8,750; at liquidation preference, consisting of 1,917 shares issued and outstanding at March 31, 2014 and December 31, 2013
16,303 16,303
Class A common stock, $.01 par value; authorized shares—35,000; 1,574 shares issued and outstanding at March 31, 2014 and December 31, 2013
16 16
Class B common stock, $.01 par value; authorized shares—200,000; 19,824 and 19,755 shares issued and 19,765 and 19,696 shares outstanding at March 31, 2014 and December 31, 2013, respectively
198 198
Additional paid-in capital
84,543 82,791
Treasury stock, at cost, consisting of 59 shares of Class B common stock at March 31, 2014 and December 31, 2013
(473) (473)
Accumulated other comprehensive income
713 745
Retained earnings
14,462 21,552
Total Genie Energy Ltd. stockholders' equity
115,762 121,132
Noncontrolling interests:

Noncontrolling interests
(4,153) (3,792)
Receivable for issuance of equity
(1,000) (1,000)

Total noncontrolling interests	(5,153)	(4,792)
Total equity	110,609	116,340
Total liabilities and equity	$157,465	$158,843

See accompanying notes to consolidated financial statements.

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GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(in thousands, except per share data)	
Revenues:		
Electricity	$96,034	$54,624
Natural gas	34,314	30,707
Total revenues	130,348	85,331
Direct cost of revenues	120,452	66,312
Gross profit	9,896	19,019
Operating expenses and losses:		
Selling, general and administrative (i)	14,289	12,769
Research and development	2,100	2,488
Equity in the net loss of AMSO, LLC	—	1,129
(Loss) income from operations	(6,493)	2,633
Interest income	93	166
Financing fees	(945)	(1,006)
Other income (expense), net	17	(168)
(Loss) income before income taxes	(7,328)	1,625
Benefit from (provision for) income taxes	181	(1,722)
Net loss	(7,147)	(97)
Net loss (income) attributable to noncontrolling interests	363	(1,413)
Net loss attributable to Genie Energy Ltd.	(6,784)	(1,510)
Dividends on preferred stock	(306)	(306)
Net loss attributable to Genie Energy Ltd. common stockholders.	$(7,090)	$(1,816)
Basic and diluted loss per share attributable to Genie Energy Ltd. common stockholders	$(0.33)	$(0.09)
Weighted-average number of shares used in calculation of basic and diluted loss per share	21,170	19,541
(i) Stock-based compensation included in selling, general and administrative expense	$1,839	$956

See accompanying notes to consolidated financial statements.

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GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(in thousands)	
Net loss	$(7,147)	$(97)
Other comprehensive (loss) income:		
Change in unrealized loss on available-for-sale securities, net of tax	—	(34)
Foreign currency translation adjustments	(30)	122
Other comprehensive (loss) income	(30)	88
Comprehensive loss	(7,177)	(9)
Comprehensive loss (income) attributable to noncontrolling interests	361	(1,413)
Comprehensive loss attributable to Genie Energy Ltd.	$(6,816)	$(1,422)

See accompanying notes to consolidated financial statements.

GENIE ENERGY LTD.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
	(in thousands)	
Operating activities		
Net loss	$(7,147)	$(97)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	29	25
Stock-based compensation	1,839	956
Loss on disposal of property	—	38
Equity in the net loss of AMSO, LLC	—	1,129
Change in assets and liabilities:		
Restricted cash	3,450	(6)
Trade accounts receivable	(33,446)	(6,488)
Inventory	2,693	2,375
Prepaid expenses	(1,028)	1,749
Other current assets and other assets	(471)	124
Trade accounts payable, accrued expenses and other current liabilities	7,620	(9)
Advances from customers	(859)	(1,315)
Due to IDT Corporation	(309)	(154)
Income taxes payable	(2,089)	838
Net cash used in operating activities	(29,718)	(835)
Investing activities		
Capital expenditures	(114)	(11)
Capital contributions to AMSO, LLC	—	(762)
Proceeds from maturities of certificates of deposit	2,600	—
Proceeds from maturities of marketable securities	—	4,000
Net cash provided by investing activities	2,486	3,227
Financing activities		
Dividends paid	(306)	(211)
Proceeds from exercise of stock options	23	50
Repurchases of Class B common stock from employees	—	(126)
Net cash used in financing activities	(283)	(287)
Effect of exchange rate changes on cash and cash equivalents	(19)	134
Net (decrease) increase in cash and cash equivalents	(27,534)	2,239
Cash and cash equivalents at beginning of period	73,885	69,409
Cash and cash equivalents at end of period	$46,351	$71,648

See accompanying notes to consolidated financial statements.

GENIE ENERGY LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

Note 1—Basis of Presentation

The accompanying unaudited consolidated financial statements of Genie Energy Ltd. and its subsidiaries (the "Company" or "Genie") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2014 are not necessarily indicative of the results that may be expected for the year ending December 31, 2014. The balance sheet at December 31, 2013 has been derived from the Company's audited financial statements at that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements. For further information, please refer to the consolidated financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the U.S. Securities and Exchange Commission (the "SEC").

Genie owns 99.3% of its subsidiary, Genie Energy International Corporation ("GEIC"), which owns 100% of IDT Energy and 92% of Genie Oil and Gas, Inc. ("GOGAS"). IDT Energy has outstanding deferred stock units granted to directors and employees that represent an interest of 2.3% of the equity of IDT Energy. Genie's principal businesses consist of the following:

- IDT Energy, a retail energy provider ("REP") supplying electricity and natural gas to residential and small business customers in the Northeastern United States; and

- Genie Oil and Gas, which is pioneering technologies to produce clean and affordable transportation fuels from the world's abundant oil shales and other fuel resources, which consists of (1) American Shale Oil Corporation ("AMSO"), which holds and manages a 46.6% interest in American Shale Oil, L.L.C. ("AMSO, LLC"), the Company's oil shale project in Colorado, (2) an 88.6% interest in Israel Energy Initiatives, Ltd. ("IEI"), the Company's oil shale project in Israel, (3) an 88.6% interest in Afek Oil and Gas, Ltd. ("Afek"), the Company's conventional oil and gas exploration project in the southern portion of the Golan Heights, and (4) an 89.9% interest in Genie Mongolia, the Company's oil shale exploration project in Central Mongolia.

Seasonality and Weather

The weather and the seasons, among other things, affect IDT Energy's revenues. Weather conditions can have a significant impact on the demand for natural gas and electricity used for heating and cooling. Typically, colder winters and hotter summers increase demand for natural gas and electricity, respectively. Milder winters and/or summers have the opposite effect. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use. Approximately 49% and 47% of IDT Energy's natural gas revenues were generated in the first quarter of 2013 and 2012, respectively, when demand for heating was highest. Although the demand for electricity is not as seasonal as natural gas, approximately 31% and 34% of IDT Energy's electricity revenues were generated in the third quarter of 2013 and 2012, respectively. As a result, the Company's revenues and operating income are subject to material seasonal variations, and the interim financial results are not necessarily indicative of the estimated financial results for the full year.

Unusually cold weather in the three months ended March 31, 2014 that affected the overall demand for electricity and natural gas for heat caused a significant increase in IDT Energy's revenues and direct cost of revenues in the three months ended March 31, 2014 compared to the same period in 2013. The cold weather caused the cost of electricity and natural gas to increase, which IDT Energy only partially reflected in its rates charged to customers due to competitive and regulatory pressures.

Note 2—Fair Value Measurements

The following table presents the balance of assets and liabilities at March 31, 2014 measured at fair value on a recurring basis:

	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
		(in thousands)		
Assets:				
Derivative contracts	$430	$1,013	$—	$1,443
Liabilities:				
Derivative contracts	$—	$518	$—	$518

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The following table presents the balance of assets and liabilities at December 31, 2013 measured at fair value on a recurring basis:

	Level 1 (1)	Level 2 (2)	Level 3 (3)	Total
		(in thousands)		
Assets:				
Derivative contracts	$ 390	$ 1,230	$ 62	$ 1,682
Liabilities:				
Derivative contracts	$ 13	$ 372	$ —	$ 385

(1) – quoted prices in active markets for identical assets or liabilities
(2) – observable inputs other than quoted prices in active markets for identical assets and liabilities
(3) – no observable pricing inputs in the market

The Company's derivative contracts consist of natural gas and electricity futures contracts, put and call options and swaps. The underlying asset in the Company's put and call options is a forward contract. The Company's swaps are agreements whereby a floating (or market or spot) price is exchanged for a fixed price over a specified period. The Company's derivatives were classified as Level 1, Level 2 or Level 3. The Level 1 derivatives were valued using quoted prices in active markets for identical contracts. The Level 2 derivatives were valued using observable inputs based on quoted market prices in active markets for similar contracts. The fair value of the Level 3 derivatives was based on the value of the underlying contracts, estimated in conjunction with the counterparty and could not be corroborated by the market.

The Company's subsidiary, GOGAS, issued a stock option in June 2011 that is exercisable until April 9, 2015 at an exercise price of $5.0 million. At March 31, 2014 and December 31, 2013, the fair value of the GOGAS stock option was nil.

The following table summarizes the change in the balance of the Company's assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2014. There were no liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2014. There were no assets or liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2013.

(in thousands)	
Balance, December 31, 2013	$62
Total losses (realized or unrealized) included in earnings in "Direct cost of revenues"	(62)
Balance, March 31, 2014	$—
The amount of total gains or losses for the period included in earnings in "Direct cost of revenues" attributable to the change in unrealized gains or losses relating to assets held at the end of the period	$—

Fair Value of Other Financial Instruments

The estimated fair value of the Company's other financial instruments was determined using available market information or other appropriate valuation methodologies. However, considerable judgment is required in interpreting this data to develop estimates of fair value. Consequently, the estimates are not necessarily indicative of the amounts that could be realized or would be paid in a current market exchange.

Restricted cash—short-term, certificates of deposit, prepaid expenses, other current assets, advances from customers, due to IDT Corporation and other current liabilities. At March 31, 2014 and December 31, 2013, the carrying amounts of these assets and liabilities approximated fair value because of the short period to maturity. The fair value estimate for restricted cash—short-term was classified as Level 1 and certificates of deposit, prepaid expenses, other current assets, advances from customers, due to IDT Corporation and other current liabilities were classified as Level 2 of the fair value hierarchy.

Restricted cash—long-term. At March 31, 2014 and December 31, 2013, the carrying amount of restricted cash—long-term approximated fair value. The fair value was estimated based on the anticipated cash flows once the restrictions are removed, which was classified as Level 3 of the fair value hierarchy.

Other assets and other liabilities. At March 31, 2014 and December 31, 2013, other assets included an aggregate of $1.4 million in notes receivable. The carrying amounts of the notes receivable and other liabilities approximated fair value. The fair value of the notes receivable and other liabilities were estimated based on the Company's assumptions, and were classified as Level 3 of the fair value hierarchy.

Note 3—Derivative Instruments

The primary risk managed by the Company using derivative instruments is commodity price risk, which is accounted for in accordance with ASC 815. Natural gas and electricity future contracts, put and call options and swaps are entered into as hedges against unfavorable fluctuations in market prices of natural gas and electricity. The Company does not apply hedge accounting to these contracts, options or swaps, therefore the changes in fair value are recorded in earnings. By using derivative instruments to mitigate exposures to changes in commodity prices, the Company exposes itself to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk. The Company minimizes the credit or repayment risk in derivative instruments by entering into transactions with high-quality counterparties. At March 31, 2014, IDT Energy's contracts, swaps and options were traded on the New York Mercantile Exchange. At December 31, 2013, IDT Energy's contracts, swaps and options were traded on the New York Mercantile Exchange or were over-the-counter bilateral agreements with BP Energy Company.

The summarized volume of IDT Energy's outstanding contracts and options as of March 31, 2014 was as follows (MWh – Megawatt hour and Dth – Decatherm):

Commodity	Settlement Dates	Volume
Electricity	April 2014	8,800 MWh
Electricity	July 2014	105,600 MWh
Electricity	August 2014	100,800 MWh
Electricity	September 2014	16,800 MWh
Electricity	October 2014	36,800 MWh
Electricity	November 2014	30,400 MWh
Electricity	December 2014	35,200 MWh
Natural gas	July 2014	1,550,000 Dth
Natural gas	August 2014	600,000 Dth
Natural gas	September 2014	400,000 Dth
Natural gas	January 2015	155,000 Dth
Natural gas	July 2015	232,500 Dth

The fair value of outstanding derivative instruments recorded as assets in the accompanying consolidated balance sheets were as follows:

Asset Derivatives	Balance Sheet Location	March 31, 2014	December 31, 2013
		(in thousands)	
Derivatives not designated or not qualifying as hedging instruments:			
Energy contracts and options	Other current	$ 1,443	$ 1,682

	assets		

The fair value of outstanding derivative instruments recorded as liabilities in the accompanying consolidated balance sheets were as follows:

Liability Derivatives	Balance Sheet Location	March 31, 2014	December 31, 2013
		(in thousands)	
Derivatives not designated or not qualifying as hedging instruments:			
Energy contracts and options	Other current liabilities	$ 518	$ 385

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The effects of derivative instruments on the consolidated statements of operations were as follows:

Derivatives not designated or not qualifying as hedging instruments	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized on Derivatives Three Months Ended March 31, 2014	2013
		(in thousands)	
Energy contracts and options	Direct cost of revenues	$ (35)	$ (43)

Note 4—Investment in American Shale Oil, LLC

The Company accounts for its ownership interest in AMSO, LLC using the equity method since the Company has the ability to exercise significant influence over its operating and financial matters, although it does not control AMSO, LLC. AMSO, LLC is a variable interest entity, however, the Company has determined that it is not the primary beneficiary, as the Company does not have the power to direct the activities of AMSO, LLC that most significantly impact AMSO, LLC's economic performance.

AMSO is responsible for funding 20% of the initial $50 million of AMSO, LLC's expenditures, 35% of the next $50 million in approved expenditures and 40% of the costs of the one-time payment for conversion of AMSO, LLC's research, development and demonstration lease to a commercial lease, in the event AMSO, LLC's application for conversion is approved, with the remaining amounts of such expenditures to be funded by Total S.A. ("Total"). All other expenditures are to be borne in proportion to equity ownership. The percentages for expenditures are subject to adjustment in connection with certain changes in the equity ownership of AMSO LLC. As of March 31, 2014, the cumulative contributions of AMSO and Total to AMSO, LLC were $71.7 million. AMSO's allocated share of the net loss of AMSO, LLC is included in "Equity in the net loss of AMSO, LLC" in the accompanying consolidated statements of operations.

AMSO has the right to decide at each capital call whether or not to fund AMSO, LLC, and will make a determination at that time. AMSO did not fund the capital calls for the first and second quarters of 2014. Total funded AMSO's share in an aggregate amount of $1.7 million. Because of AMSO's decisions not to fund its share, AMSO's ownership interest in AMSO, LLC was reduced to 46.6% and Total's ownership interest increased to 53.4%. In addition, AMSO's share of future funding of AMSO, LLC up to a cumulative $100 million was reduced to 32.6% and Total's share increased to 67.4%. AMSO's share of AMSO, LLC's approved budget for the year ending December 31, 2014 is $3.2 million. AMSO is evaluating its options with respect to funding AMSO, LLC during the remainder of 2014, and funding of less than its full share would result in further dilution of its interest in AMSO, LLC.

The agreements with Total provide for varying consequences for AMSO's failure to fund its share at different stages of the project, including dilution of AMSO's interest in AMSO, LLC or paying interest to Total for expenditures they fund on behalf of AMSO. Either Total or AMSO may terminate its obligations to make capital contributions and withdraw as a member of AMSO, LLC. Even if AMSO were to withdraw its interest in AMSO, LLC, it will remain liable for its share of expenditures for safety and environmental reclamation related to events occurring prior to its withdrawal.

The following table summarizes the change in the balance of the Company's investment in AMSO, LLC:

Three Months Ended

	March 31,	
	2014	2013
	(in thousands)	
Balance, beginning of period	$(252)	$242
Capital contributions	—	762
Equity in the net loss of AMSO, LLC		