

CURTISS WRIGHT CORP
Form 10-Q
May 02, 2013

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, 2013

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 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-0612970
(I.R.S. Employer Identification No.)

10 Waterview Boulevard
Parsippany, New Jersey
(Address of principal executive offices)

07054
(Zip Code)

(973) 541-3700
(Registrant's telephone number, including area code)

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 of time 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

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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 (Do not check if a smaller reporting company) 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

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Common Stock, par value \$1.00 per share: 46,822,708 shares (as of April 30, 2013).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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PART 1- FINANCIAL INFORMATION
Item 1. Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

(In thousands, except per share data)

	Three Months Ended March 31,	
	2013	2012
Net sales	\$ 592,687	\$ 501,661
Cost of sales	408,980	342,387
Gross profit	183,707	159,274
Research and development expenses	17,608	15,347
Selling expenses	36,796	32,481
General and administrative expenses	91,277	75,887
Operating income	38,026	35,559
Interest expense	(8,659)	(6,482)
Other income, net	474	102
Earnings from continuing operations before income taxes	29,841	29,179
Provision for income taxes	8,898	9,337
Earnings from continuing operations	20,943	19,842
Discontinued operations, net of taxes		
Earnings from discontinued operations	-	3,059
Gain on divestiture	-	18,411
Earnings from discontinued operations	-	21,470
Net earnings	\$ 20,943	\$ 41,312
Basic earnings per share		
Earnings from continuing operations	\$ 0.45	\$ 0.42
Earnings from discontinued operations	-	0.46
Total	\$ 0.45	\$ 0.88
Diluted earnings per share		
Earnings from continuing operations	\$ 0.44	\$ 0.42
Earnings from discontinued operations	-	0.45
Total	\$ 0.44	\$ 0.87
Dividends per share	\$ 0.09	\$ 0.08
Weighted-average shares outstanding:		

Basic	46,615	46,687
Diluted	47,483	47,571

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
 (UNAUDITED)
 (In thousands)

	Three Months Ended March 31,	
	2013	2012
Net earnings	\$20,943	\$41,312
Other comprehensive income		
Foreign currency translation, net of tax	\$(31,805)	\$19,769
Pension and postretirement adjustments, net of tax	2,786	1,454
Other comprehensive income (loss), net of tax	(29,019)	21,223
Comprehensive income (loss)	\$(8,076)	\$62,535

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In thousands, except par value)

	March 31, 2013	December 31,
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