

FMC CORP
Form 10-Q
October 30, 2014
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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 September 30, 2014
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 1-2376

FMC CORPORATION
(Exact name of registrant as specified in its charter)

Delaware 94-0479804
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

1735 Market Street 19103
Philadelphia, Pennsylvania (Zip Code)
(Address of principal executive offices)
Registrant's telephone number, including area code: 215-299-6000

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 WEBSITE, IF ANY, EVERY INTERACTIVE DATA FILE REQUIRED TO BE SUBMITTED AND POSTED PURSUANT TO RULE 405 OF REGULATION S-T 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 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

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INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE

Class	Outstanding at September 30, 2014
Common Stock, par value \$0.10 per share	133,267,021

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FMC CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in Millions, Except Per Share Data)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2014	2013	2014	2013
	(unaudited)		(unaudited)	
Revenue	\$1,015.9	\$957.4	\$2,945.5	\$2,744.1
Costs and Expenses				
Costs of sales and services	692.2	653.0	1,935.7	1,758.6
Gross margin	323.7	304.4	1,009.8	985.5
Selling, general and administrative expenses	147.4	124.9	391.8	374.1
Research and development expenses	30.6	29.0	89.9	84.7
Restructuring and other charges (income)	35.6	32.1	45.0	47.3
Business separation costs	6.8	—	23.6	—
Total costs and expenses	912.6	839.0	2,486.0	2,264.7
Income from continuing operations before equity in (earnings) loss of affiliates, interest expense, net and income taxes	103.3	118.4	459.5	479.4
Equity in (earnings) loss of affiliates	0.4	0.1	0.6	0.5
Interest expense, net	14.9	9.8	43.7	31.4
Income from continuing operations before income taxes	88.0	108.5	415.2	447.5
Provision for income taxes	7.4	32.0	88.2	113.1
Income from continuing operations	80.6	76.5	327.0	334.4
Discontinued operations, net of income taxes	(20.5) (56.6) (83.2) (58.3
Net income	60.1	19.9	243.8	276.1
Less: Net income attributable to noncontrolling interests	3.8	2.0	12.8	9.3
Net income attributable to FMC stockholders	\$56.3	\$17.9	\$231.0	\$266.8
Amounts attributable to FMC stockholders:				
Continuing operations, net of income taxes	\$76.8	\$74.5	\$314.2	\$325.1
Discontinued operations, net of income taxes	(20.5) (56.6) (83.2) (58.3
Net income attributable to FMC stockholders	\$56.3	\$17.9	\$231.0	\$266.8
Basic earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	\$0.57	\$0.55	\$2.35	\$2.39
Discontinued operations	(0.15) (0.42) (0.62) (0.43
Net income attributable to FMC stockholders	\$0.42	\$0.13	\$1.73	\$1.96
Diluted earnings (loss) per common share attributable to FMC stockholders:				
Continuing operations	\$0.57	\$0.55	\$2.34	\$2.38
Discontinued operations	(0.15			