

MOOG INC
Form 10-Q
May 02, 2013

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, 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: 1-5129

INC.
(Exact name of registrant as specified in its charter)

New York State
(State or other jurisdiction of incorporation or organization)

16-0757636
(I.R.S. Employer Identification No.)

East Aurora, New York
(Address of principal executive offices)
(716) 652-2000
(Telephone number including area code)

14052-0018
(Zip 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.

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 outstanding of each class of common stock as of April 29, 2013 was:

Class A common stock, \$1.00 par value, 41,500,935 shares

Class B common stock, \$1.00 par value, 3,815,286 shares

Moog Inc.
 QUARTERLY REPORT ON FORM 10-Q
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PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Moog Inc.

Consolidated Condensed Balance Sheets

(Unaudited)

(dollars in thousands)	March 30, 2013	September 29, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 149,848	\$ 148,841
Receivables	770,470	744,551
Inventories	558,821	538,262
Other current assets	124,981	117,254
TOTAL CURRENT ASSETS	1,604,120	1,548,908
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$578,418 and \$560,856 respectively	552,488	546,179
GOODWILL	797,342	762,854
INTANGIBLE ASSETS, net	221,671	212,195
OTHER ASSETS	48,654	35,771
TOTAL ASSETS	\$3,224,275	\$3,105,907
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	\$ 102,229	\$ 90,774
Current installments of long-term debt	3,275	3,186
Accounts payable	177,851	169,587
Customer advances	123,017	112,204
Contract loss reserves	43,394	48,428
Other accrued liabilities	226,542	239,697
TOTAL CURRENT LIABILITIES	676,308	663,876
LONG-TERM DEBT, excluding current installments		
Senior debt	520,233	292,083
Senior subordinated notes	191,571	378,579
LONG-TERM PENSION AND RETIREMENT OBLIGATIONS	416,968	427,588
DEFERRED INCOME TAXES	47,536	36,455
OTHER LONG-TERM LIABILITIES	3,646	2,536
TOTAL LIABILITIES	1,856,262	1,801,117
SHAREHOLDERS' EQUITY		
Common stock	51,280	51,280
Other shareholders' equity	1,316,733	1,253,510
TOTAL SHAREHOLDERS' EQUITY	1,368,013	1,304,790
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$3,224,275	\$3,105,907

See accompanying Notes to Consolidated Condensed Financial Statements.

Moog Inc.
Consolidated Condensed Statements of Earnings
(Unaudited)

(dollars in thousands, except per share data)	Three Months Ended		Six Months Ended	
	March 30, 2013	March 31, 2012	March 30, 2013	March 31, 2012
NET SALES	\$643,023	\$624,970		