

MOOG INC.
Form 10-Q
January 29, 2014

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 December 28, 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 January 24, 2014 was:

Class A common stock, \$1.00 par value, 41,716,888 shares

Class B common stock, \$1.00 par value, 3,704,819 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)	December 28, 2013	September 28, 2013
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 179,569	\$ 157,090
Receivables	777,483	811,376
Inventories	553,585	551,674
Other current assets	129,164	127,235
TOTAL CURRENT ASSETS	1,639,801	1,647,375
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$631,515 and \$613,648 respectively	564,205	562,363
GOODWILL	766,368	766,924
INTANGIBLE ASSETS, net	203,063	208,756
OTHER ASSETS	53,336	51,677
TOTAL ASSETS	\$3,226,773	\$3,237,095
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings	\$ 104,155	\$ 105,088
Current installments of long-term debt	8,642	3,382
Accounts payable	166,354	181,893
Customer advances	146,671	145,854
Contract loss reserves	38,875	44,228
Other accrued liabilities	227,045	242,785
TOTAL CURRENT LIABILITIES	691,742	723,230
LONG-TERM DEBT, excluding current installments		
Senior debt	586,063	409,125
Senior subordinated notes	—	191,562
LONG-TERM PENSION AND RETIREMENT OBLIGATIONS	263,607	269,751
DEFERRED INCOME TAXES	104,387	104,377
OTHER LONG-TERM LIABILITIES	3,282	3,285
TOTAL LIABILITIES	1,649,081	1,701,330
SHAREHOLDERS' EQUITY		
Common stock	51,280	51,280
Other shareholders' equity	1,526,412	1,484,485
TOTAL SHAREHOLDERS' EQUITY	1,577,692	1,535,765
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$3,226,773	\$3,237,095

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	
	December 28, 2013	December 29, 2012
NET SALES	\$643,385	\$620,803
COST OF SALES	444,076	428,103
GROSS PROFIT		