

TETRA TECHNOLOGIES INC  
Form 10-Q  
November 09, 2011

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

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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, 2011

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 1-13455

TETRA Technologies, Inc.  
(Exact name of registrant as specified in its charter)

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Delaware  
(State of incorporation)

74-2148293  
(I.R.S. Employer Identification No.)

24955 Interstate 45 North  
The Woodlands, Texas  
(Address of principal executive offices)

77380  
(zip code)

(281) 367-1983  
(Registrant's telephone number, including area code)

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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 during

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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 <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 7, 2011, there were 77,273,650 shares outstanding of the Company's Common Stock, \$0.01 par value per share.

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PART I  
FINANCIAL INFORMATION

## Item 1. Financial Statements.

TETRA Technologies, Inc. and Subsidiaries  
Consolidated Statements of Operations  
(In Thousands, Except Per Share Amounts)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Revenues:				
Product sales	\$53,225	\$91,624	\$265,038	\$308,732
Services and rentals	148,209	120,294	394,055	350,697
Total revenues	201,434	211,918	659,093	659,429
Cost of revenues:				
Cost of product sales	56,738	62,043	216,442	198,302
Cost of services and rentals	92,802	68,766	254,251	214,623
Depreciation, depletion, amortization, and accretion	16,226	52,330	90,555	134,799
Total cost of revenues	165,766	183,139	561,248	547,724
Gross profit	35,668	28,779	97,845	111,705
General and administrative expense	27,506	24,606	84,274	72,338
Interest expense, net	4,085	4,484	12,361	12,750
(Gain) loss on sale of assets	525	(544)	(59,784)	(294)
Other (income) expense, net	722	437	14,651	(1,895)
Income (loss) before taxes and discontinued operations	2,830	(204)	46,343	28,806
Provision (benefit) for income taxes	870	(391)	16,372	9,528
Income before discontinued operations	1,960	187	29,971	19,278
Loss from discontinued operations, net of taxes	(6)	(17)	(63)	(121)
Net income	1,954	170	29,908	19,157
Net (income) loss attributable to noncontrolling interest	(567)	-	(662)	-
Net income attributable to TETRA stockholders	\$1,387	\$170	\$29,246	\$19,157
Basic net income per common share:				
Income before discontinued operations attributable to				
TETRA stockholders	\$0.02	\$0.00	\$0.38	\$0.25
Loss from discontinued operations attributable to				
TETRA stockholders	(0.00)	(0.00)	(0.00)	(0.00)

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Net income attributable to TETRA stockholders	\$0.02	\$0.00	\$0.38	\$0.25
Average shares outstanding	76,717	75,538	76,517	75,469
Diluted net income per common share:				
Income before discontinued operations attributable to				
TETRA stockholders	\$0.02	\$0.00	\$0.37	\$0.25
Loss from discontinued operations attributable to				
TETRA stockholders	(0.00	) (0.00	) (0.00	) (0.00
Net income attributable to TETRA stockholders	\$0.02	\$0.00	\$0.37	\$0.25
Average diluted shares outstanding	78,340	76,621	78,105	76,752

See Notes to Consolidated Financial Statements

TETRA Technologies, Inc. and Subsidiaries  
Consolidated Balance Sheets  
(In Thousands)

September 30, 2011  
(Unaudited)

December 31, 2010

ASSETS