

SOUTH JERSEY INDUSTRIES INC

Form 10-Q

August 08, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 June 30, 2008

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 1-6364

SOUTH JERSEY INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

New Jersey
(State of incorporation)

22-1901645
(IRS employer identification no.)

1 South Jersey Plaza, Folsom, NJ 08037
(Address of principal executive offices, including zip code)

(609) 561-9000
(Registrant's telephone number, including area code)

Common Stock
(\$1.25 par value per share)
(Title of each class)

New York Stock Exchange
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None

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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 [X] No []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):
Large accelerated filer [X] Accelerated filer [] Non-accelerated filer []

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

As of August 1, 2008, there were 29,728,697 shares of the registrant's common stock outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements - See Pages 3 through 20

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SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In Thousands Except for Per Share Data)

	Three Months Ended June 30,	
	2008	2007
Operating Revenues:		
Utility	\$ 93,163	\$ 92,404
Nonutility	42,677	79,256
Total Operating Revenues	135,840	171,660
Operating Expenses:		
Cost of Sales - (Excluding depreciation)		
- Utility	59,855	60,255
- Nonutility	63,875	60,349
Operations	18,888	16,628
Maintenance	1,635	1,430
Depreciation	7,238	6,891
Energy and Other Taxes	2,116	2,220
Total Operating Expenses	153,607	147,773
Operating (Loss) Income	(17,767)	23,887
Other Income and Expense	458	517
Interest Charges	(5,487)	(6,188)
(Loss) Income Before Income Taxes	(22,796)	18,216
Income Taxes	9,286	(7,622)
Equity in Earnings of Affiliated Companies	229	216
(Loss) Income from Continuing Operations	(13,281)	10,810
Loss from Discontinued Operations - (Net of tax benefit)	(1)	(55)
Net (Loss) Income	\$ (13,282)	\$ 10,755
Basic Earnings Per Common Share:		
Continuing Operations	\$ (0.447)	\$ 0.367
Discontinued Operations	(0.000)	(0.002)

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Basic Earnings Per Common Share	\$	(0.447)	\$	0.365
Average Shares of Common Stock Outstanding - Basic		29,728		29,465
Diluted Earnings Per Common Share:				
Continuing Operations	\$	(0.447)	\$	0.366
Discontinued Operations		(0.000)		(0.002)
Diluted Earnings Per Common Share	\$	(0.447)	\$	0.364
Average Shares of Common Stock Outstanding - Diluted		29,728		29,571
Dividends Declared per Common Share	\$	0.270	\$	0.245

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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SOUTH JERSEY INDUSTRIES, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In Thousands Except for Per Share Data)

	Six Months Ended	
	June 30,	
	2008	2007
Operating Revenues:		
Utility	\$ 329,575	\$ 357,688
Nonutility	154,312	182,398