

ALAMO GROUP INC
Form 10-Q
May 07, 2012

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 MARCH 31, 2012

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 0-21220

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

74-1621248
(I.R.S. Employer
Identification Number)

1627 East Walnut, Seguin, Texas 78155
(Address of principal executive offices)

830-379-1480
(Registrant's telephone number, including area code)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(D) OF 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 REQUIREMENT FOR THE PAST 90 DAYS.
YES NO

INDICATE BY CHECK MARK WHETHER REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, OR A NON-ACCELERATED FILER. SEE DEFINITION OF "ACCELERATED FILER AND LARGE ACCELERATED FILER" IN EXCHANGE ACT RULE 12B-2. LARGE ACCELERATED FILER 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]

AT APRIL 30, 2012, 11,921,429 SHARES OF COMMON STOCK, \$.10 PAR VALUE, OF THE REGISTRANT WERE OUTSTANDING.

Alamo Group Inc. and Subsidiaries

INDEX

PART I.	FINANCIAL INFORMATION	PAGE
Item 1.	Interim Condensed Consolidated Financial Statements (Unaudited)	
	<u>Interim Condensed Consolidated Balance Sheets</u> March 31, 2012 and December 31, 2011	<u>3</u>
	<u>Interim Condensed Consolidated Statements of Income</u> Three months ended March 31, 2012 and March 31, 2011	<u>4</u>
	<u>Interim Condensed Consolidated Statements of Comprehensive Income</u> March 31, 2012 and December 31, 2011	<u>5</u>
	<u>Interim Condensed Consolidated Statements of Cash Flows</u> Three months ended March 31, 2012 and March 31, 2011	<u>6</u>
	<u>Notes to Interim Condensed Consolidated Financial Statements</u>	<u>7</u>
Item 2	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>17</u>
Item 3	<u>Quantitative and Qualitative Disclosures About Market Risks</u>	<u>23</u>
Item 4	<u>Controls and Procedures</u>	<u>24</u>
PART II.	<u>OTHER INFORMATION</u>	<u>25</u>
Item 1.	None	
Item 2.	None	
Item 3.	None	
Item 4.	None	
Item 5.	Other Information	
Item 6.	Exhibits and Reports on Form 8-K	

SIGNATURES

Alamo Group Inc. and Subsidiaries
Interim Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share amounts)	March 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$37,858	\$10,288
Accounts receivable, net	170,391	143,934
Inventories	127,989	114,305
Deferred income taxes	3,455	3,502
Prepaid expenses	4,912	3,157
Income tax receivable	937	937
Total current assets	345,542	276,123
Property, plant and equipment	150,106	147,576
Less: Accumulated depreciation	(88,582)	(86,034)
	61,524	61,542
Goodwill	32,365	31,751
Intangible assets	5,500	5,500
Deferred income taxes	4,922	4,921
Other assets	1,192	1,098
Total assets	\$451,045	\$380,935
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$54,353	\$40,782
Income taxes payable	3,314	2,362
Accrued liabilities	28,995	30,716
Current maturities of long-term debt	3,272	1,190
Deferred income tax	649	643
Total current liabilities	90,583	75,693
Long-term debt, net of current maturities	53,512	8,621
Deferred pension liability	10,487	10,792
Other long-term liabilities	4,383	4,319
Deferred income taxes	4,924	4,852
Stockholders' equity:		
Common stock, \$.10 par value, 20,000,000 shares authorized; 11,905,879 and 11,902,729 issued and outstanding at March 31, 2012 and December 31, 2011, respectively	1,191	1,190
Additional paid-in-capital	85,938	85,704
Treasury stock, at cost; 42,600 shares at March 31, 2012 and December 31, 2011	(426)	(426)
Retained earnings	201,887	195,814
Accumulated other comprehensive income, net	(1,434)	(5,624)
Total stockholders' equity	287,156	276,658

Edgar Filing: ALAMO GROUP INC - Form 10-Q

Total liabilities and stockholders' equity	\$451,045	\$380,935
--	-----------	-----------