

TEJON RANCH CO
Form 10-Q
August 08, 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 June 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: 1-7183

TEJON RANCH CO.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

P.O. Box 1000, Lebec, California 93243

(Address of principal executive offices)

Registrant's telephone number, including area code: (661) 248-3000

77-0196136

(IRS Employer
Identification No.)

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 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 Accelerated filer

Non-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

The number of the Company's outstanding shares of Common Stock on August 1, 2013 was 20,140,872.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TEJON RANCH CO. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2013	2012	2013	2012
Revenues:				
Real estate - commercial/industrial	\$2,825	\$2,623	\$5,547	\$4,771
Real estate - resort/residential	234	94	471	135
Mineral resources	2,765	3,879	5,631	7,785
Farming	1,651	1,253	5,586	4,737
Total revenues	7,475	7,849	17,235	17,428
Costs and Expenses:				
Real estate - commercial/industrial	3,141	2,913	6,254	5,938
Real estate - resort/residential	1,265	1,137	1,574	2,155
Mineral resources	65	40	225	157
Farming	1,179	960	3,436	3,221
Corporate expenses	658	3,713	4,489	6,847
Total expenses	6,308	8,763	15,978	18,318
Operating income (loss)	1,167	(914)) 1,257	(890)
Other Income:				
Investment income	238	317	513	635
Interest income (expense)	—	(33)) —	(35)
Other income	14	11	17	35
Total other income	252	295	530	635
Income (loss) from operations before equity in earnings of unconsolidated joint ventures	1,419	(619)) 1,787	(255)
Equity in earnings of unconsolidated joint ventures, net	1,270	893	1,679	534
Income before income tax expense (benefit)	2,689	274	3,466	279
Income tax expense (benefit)	686	164	833	(64)
Net income	2,003	110	2,633	343
Net loss attributable to non-controlling interest	(81)) (8)) (66)) (50)
Net income attributable to common stockholders	\$2,084	\$118	\$2,699	\$393
Net income per share attributable to common stockholders, basic	\$0.10	\$0.01	\$0.13	\$0.02
Net income per share attributable to common stockholders, diluted	\$0.10	\$0.01	\$	