

CARLISLE COMPANIES INC
Form 10-Q
August 07, 2008

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, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission file number 1-9278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

31-1168055
(I.R.S. Employer Identification No.)

13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277
(Address of principal executive office, including zip code)

(704) 501-1100
(Telephone Number)

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Indicate by check mark whether 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 is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See 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
(Do not check if a smaller reporting company)

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

Shares of common stock outstanding at August 1, 2008: 61,014,369

Part . Financial Information*Item 1. Financial Statements***Carlisle Companies Incorporated**

Consolidated Statements of Earnings and Comprehensive Income

For the Three and Six Months ended June 30, 2008 and 2007

(In millions, except per share amounts)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007*	2008*	2007*
Net sales	\$ 863.0	\$ 738.8	\$ 1,515.4	\$ 1,314.4
Cost and expenses:				
Cost of goods sold	688.9	581.2	1,217.6	1,040.1
Selling and administrative expenses	80.9	70.1	155.8	132.7
Research and development expenses	3.3	3.0	6.6	6.0
Operating income	89.9	84.5	135.4	135.6
Other expense (income), net	0.3	4.5	(0.8)	2.4
Interest expense (income), net	5.1	(2.1)	9.2	1.9
Income before income taxes	84.5	82.1	127.0	131.3
Income tax expense	27.6	27.2	41.9	43.3
Income from continuing operations, net of tax	56.9	54.9	85.1	88.0
Discontinued operations				
(Loss) income from discontinued operations	(0.6)	(3.4)	(127.8)	1.2
Income tax expense (benefit)	2.0	(1.9)	(34.4)	(1.0)
(Loss) income from discontinued operations, net of tax	(2.6)	(1.5)	(93.4)	2.2
Net income (loss)	54.3	53.4	(8.3)	90.2
Other comprehensive income (loss)				
Foreign currency translation, net of tax		4.1	(0.9)	5.5
Minimum pension liability, net of tax	0.1	0.5	0.2	0.5
Gain (loss) on hedging activities, net of tax	2.3	1.8	(0.5)	1.7
Other comprehensive income (loss)	2.4	6.4	(1.2)	7.7
Comprehensive income (loss)	\$ 56.7	\$ 59.8	\$ (9.5)	\$ 97.9
Earnings (loss) per share - basic				
Income from continuing operations, net of tax	\$ 0.94	\$ 0.89	\$ 1.41	\$ 1.43
(Loss) income from discontinued operations, net of tax	(0.04)	(0.03)	(1.55)	0.03
Earnings (loss) per share - basic	\$ 0.90	\$ 0.86	\$ (0.14)	\$ 1.46
Earnings (loss) per share - diluted				
Income from continuing operations, net of tax	\$ 0.93	\$ 0.88	\$ 1.39	\$ 1.41
(Loss) income from discontinued operations, net of tax	(0.05)	(0.03)	(1.53)	0.03
Earnings (loss) per share - diluted	\$ 0.88	\$		