

SENSIENT TECHNOLOGIES CORP
Form 10-Q
November 08, 2013

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: September 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 7626

SENSIENT TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Wisconsin 39 0561070
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5304
(Address of principal executive offices)

Registrant's telephone number, including area code: (414) 271 6755

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 at least 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 (§232.405 of this chapter) 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

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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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 31, 2013
Common Stock, par value \$0.10 per share	50,057,235



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SENSIENT TECHNOLOGIES CORPORATION

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SENSIENT TECHNOLOGIES CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(In thousands except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2012	2013	2012
Revenue	\$371,993	\$369,371	\$1,116,439	\$1,102,808
Cost of products sold	251,934	251,778	756,722	749,928
Selling and administrative expenses	71,269	66,892	225,911	201,392
Operating income	48,790	50,701	133,806	151,488
Interest expense	4,048	4,483	12,317	13,236
Earnings before income taxes	44,742	46,218	121,489	138,252
Income taxes	13,217	13,342	36,243	41,565
Net earnings	\$31,525	\$32,876	\$85,246	\$96,687
Average number of common shares outstanding:				
Basic	49,761	49,536	49,741	49,616
Diluted	49,946	49,785	49,910	49,850
Earnings per common share:				
Basic	\$0.63	\$0.66	\$1.71	\$1.95
Diluted	\$0.63	\$0.66	\$1.71	\$1.94
Dividends per common share	\$0.23	\$0.22	\$0.68	\$0.65

See accompanying notes to consolidated condensed financial statements.

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SENSIENT TECHNOLOGIES CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

	Three Months		Nine Months	
	Ended September		Ended September	
	30,		30,	
	2013	2012	2013	2012
Comprehensive Income	\$58,773	\$50,381	\$86,816	\$106,741

See accompanying notes to consolidated condensed financial statements.

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CONSOLIDATED CONDENSED BALANCE SHEETS

(In thousands)

	September 30, 2013 (Unaudited)	December 31, 2012
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 24,255	\$ 15,062
Trade accounts receivable, net	258,342	237,626
Inventories	449,012	442,714
Prepaid expenses and other current assets	57,799	55,952
 TOTAL CURRENT ASSETS	 789,408	 751,354
 OTHER ASSETS	 45,388	 47,685
 INTANGIBLE ASSETS, NET	 10,790	 11,578