

CRAWFORD & CO  
Form 10-Q  
August 06, 2018  
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United States  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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Form 10-Q  
 QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934  
for the quarterly period ended June 30, 2018

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 1-10356

CRAWFORD & COMPANY

(Exact name of Registrant as specified in its charter)

Georgia 58-0506554  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

5335 Triangle Parkway  
Peachtree Corners, Georgia 30092  
(Address of principal executive offices) (Zip Code)

(404) 300-1000  
(Registrant's telephone number, including area code)

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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  No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)  
Smaller reporting company   
Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards pursuant to Section 13(a) of the Exchange Act.

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 shares outstanding of each class of the Registrant's common stock, as of July 31, 2018, was as follows:

Class A Common Stock, \$1.00 par value: 30,741,134

Class B Common Stock, \$1.00 par value: 24,448,104

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CRAWFORD & COMPANY  
 Quarterly Report on Form 10-Q  
 Quarter Ended June 30, 2018

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## Part I — Financial Information

## Item 1. Financial Statements

## CRAWFORD &amp; COMPANY

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## Unaudited

	Three Months Ended June 30,	
(In thousands, except per share amounts)	2018	2017
Revenues:		
Revenues before reimbursements	\$279,044	\$269,247
Reimbursements	14,165	14,725
Total Revenues	293,209	283,972
Costs and Expenses:		
Costs of services provided, before reimbursements	197,523	186,471
Reimbursements	14,165	14,725
Total costs of services	211,688	201,196
Selling, general, and administrative expenses	64,000	57,327
Corporate interest expense, net of interest income of \$749 and \$224, respectively	2,440	2,114
Restructuring and special charges	—	6,782
Loss on disposition of business line	17,795	—
Total Costs and Expenses	295,923	267,419
Other Income, net	747	532
(Loss) Income Before Income Taxes	(1,967 )	17,085
Provision for Income Taxes	461	6,812
Net (Loss) Income	(2,428 )	10,273
Net Loss (Income) Attributable to Noncontrolling Interests and Redeemable Noncontrolling Interests	3	(72 )
Net (Loss) Income Attributable to Shareholders of Crawford & Company	\$(2,425 )	\$10,201
(Loss) Earnings Per Share - Basic:		
Class A Common Stock	\$(0.04 )	\$0.19
Class B Common Stock	\$	