

SIMPSON MANUFACTURING CO INC /CA/
Form 10-Q/A
November 17, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q/A

AMENDMENT NO.1

(Mark One)

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

For the quarterly period ended:

March 31, 2004

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: **0-23804**

Simpson Manufacturing Co., Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation
or organization)

94-3196943

(I.R.S. Employer
Identification No.)

4120 Dublin Boulevard, Suite 400, Dublin, CA 94568

(Address of principal executive offices)

(Registrant's telephone number, including area code): **(925) 560-9000**

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

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to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares of the Registrant's Common Stock outstanding as of March 31, 2004:

24,276,394

PART I FINANCIAL INFORMATION

Item 1. Financial Statements.

Simpson Manufacturing Co., Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	2004	March 31, (Unaudited)	2003	December 31, 2003
ASSETS				
Current assets				
Cash and cash equivalents	\$ 70,446,242		\$ 89,976,762	\$ 95,135,885
Short-term investments	45,456,581		22,105,675	44,737,867
Trade accounts receivable, net	106,004,468		71,803,708	66,073,296
Inventories	115,290,897		99,634,575	106,202,713
Deferred income taxes	7,624,878		7,456,455	7,821,198
Other current assets	4,248,835		4,892,069	4,293,705
Total current assets	349,071,901		295,869,244	324,264,664
Property, plant and equipment, net	108,477,981		101,529,045	107,226,319
Goodwill	23,444,265		14,754,292	23,655,860
Other noncurrent assets	7,030,061		5,348,950	6,545,547
Total assets	\$ 488,024,208		\$ 417,501,531	\$ 461,692,390
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Notes payable and current portion of long-term debt	\$ 2,666,161		\$ 2,631,986	\$ 1,113,657
Trade accounts payable	20,392,693		18,974,017	22,567,291
Accrued liabilities	17,902,826		11,902,102	15,181,487
Income taxes payable	8,412,050		5,633,884	
Accrued profit sharing trust contributions	2,082,057		1,587,011	6,021,136
Accrued cash profit sharing and commissions	10,583,238		6,721,002	7,459,428
Accrued workers' compensation	2,473,764		1,880,764	2,423,764
Total current liabilities	64,512,789		49,330,766	54,766,763
Long-term debt, net of current portion	5,199,434		5,278,586	5,177,936
Other long-term liabilities	1,112,856		675,769	1,443,440
Total liabilities	70,825,079		55,285,121	61,388,139
Commitments and contingencies (Notes 6 and 7)				
Stockholders' equity				
Common stock	36,573,509		52,502,790	34,405,552
Retained earnings	373,437,866		308,378,713	357,916,036
Accumulated other comprehensive income	7,187,754		1,334,907	7,982,663
Total stockholders' equity	417,199,129		362,216,410	400,304,251
Total liabilities and stockholders' equity	\$ 488,024,208		\$ 417,501,531	\$ 461,692,390

The accompanying notes are an integral part of these condensed consolidated financial statements.

Simpson Manufacturing Co., Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended	
	March 31,	
	2004	2003
Net sales	\$ 159,915,734	\$ 116,456,180
Cost of sales	95,337,098	70,845,600
Gross profit	64,578,636	45,610,580
Operating expenses:		