

MODINE MANUFACTURING CO
Form 10-Q
November 05, 2009

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 September 30, 2009

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 1-1373

MODINE MANUFACTURING COMPANY
(Exact name of registrant as specified in its charter)

WISCONSIN
(State or other jurisdiction of incorporation or organization)

39-0482000
(I.R.S. Employer Identification No.)

1500 DeKoven Avenue, Racine, Wisconsin
(Address of principal executive offices)

53403
(Zip Code)

Registrant's telephone number, including area code (262) 636-1200

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 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

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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.

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 Act). Yes No

The number of shares outstanding of the registrant's common stock, \$0.625 par value, was 46,244,687 at October 30, 2009.

MODINE MANUFACTURING COMPANY
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MODINE MANUFACTURING COMPANY
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and six months ended September 30, 2009 and 2008
(In thousands, except per share amounts)
(Unaudited)

	Three months ended September 30		Six months ended September 30	
	2009	2008	2009	2008
Net sales	\$282,298	\$390,488	\$535,930	\$828,359
Cost of sales	239,939	337,857	457,706	702,878
Gross profit	42,359	52,631	78,224	125,481
Selling, general and administrative expenses	37,017	57,520	75,564	116,010
Restructuring (income) expense	(3,159)	2,872	(1,963)	2,819
Impairment of long-lived assets	3,849	3,031	4,843	3,165
Income (loss) from operations	4,652	(10,792)	(220)	3,487
Interest expense	9,643	2,922	15,102	5,545
Other (income) expense – net	(976)	1,455	(6,681)	(298)
Loss from continuing operations before income taxes	(4,015)	(15,169)	(8,641)	(1,760)
Provision for (benefit from) income taxes	871	(2,262)	1,887	4,563
Loss from continuing operations	(4,886)	(12,907)	(10,528)	(6,323)
Loss from discontinued operations (net of income taxes)	(1,571)	(1,167)	(10,432)	(813)
Gain on sale of discontinued operations (net of income taxes)	-	848	-	1,697
Net loss	\$(6,457)	\$(13,226)	\$(20,960)	\$(5,439)
Loss from continuing operations per common share:				
Basic	\$(0.15)	\$(0.40)	\$(0.32)	\$(0.20)
Diluted	\$(0.15)	\$(0.40)	\$(0.32)	\$(0.20)
Net loss per common share:				
Basic	\$(0.19)	\$(0.41)	\$(0.64)	\$(0.17)
Diluted	\$(0.19)	\$(0.41)	\$(0.64)	\$(0.17)
Dividends per share				
	\$-	\$0.10	\$-	\$0.20

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

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MODINE MANUFACTURING COMPANY
 CONSOLIDATED BALANCE SHEETS
 September 30, 2009 and March 31, 2009
 (In thousands, except per share amounts)
 (Unaudited)

	September 30, 2009	March 31, 2009
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 54,649	\$ 43,536
Short term investments	1,058	1,189
Trade receivables, less allowance for doubtful accounts of \$2,640 and \$2,831	144,764	122,266
Inventories	90,328	88,077
Assets held for sale	47,282	29,173
Deferred income taxes and other current assets	46,795	41,610
Total current assets	384,876	