

KAMAN CORP
Form 10-Q
May 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended April 1, 2011

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: 0-1093

KAMAN CORPORATION

(Exact name of registrant as specified in its charter)

Connecticut

06-0613548

(State or other jurisdiction of incorporation or
organization)

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

1332 Blue Hills Avenue
Bloomfield, Connecticut 06002

(Address of principal executive offices) (Zip Code)

(860) 243-7100

(Registrant's telephone number, including area code)

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

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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

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.

Large accelerated filer Accelerated filer Non-accelerated filer 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

At May 5, 2011, there were 26,268,525 shares of Common Stock outstanding.

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Item 1. Financial Statements

CONDENSED CONSOLIDATED BALANCE SHEETS

KAMAN CORPORATION AND SUBSIDIARIES

(In thousands, except share and per share amounts) (Unaudited)

	April 1, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,680	\$ 32,232
Accounts receivable, net	194,102	173,620
Inventories	320,781	316,899
Deferred income taxes	25,228	26,357
Income tax receivable	-	2,420
Other current assets	24,985	33,425
Total current assets	580,776	584,953
Property, plant and equipment, net		
of accumulated depreciation of \$133,790		
and \$130,685, respectively	93,886	89,719
Goodwill	116,913	114,818
Other intangibles assets, net	49,049	49,428
Deferred income taxes	34,517	33,740
Other assets	18,660	23,099
Total assets	\$ 893,801	\$ 895,757
Liabilities and Shareholders' Equity		
Current liabilities:		
Notes payable	\$ 2,546	\$ 2,980
Current portion of long-term debt	5,000	5,000
Accounts payable – trade	100,211	95,416
Accrued salaries and wages	24,726	31,730
Current portion of amount due to		
Commonwealth of Australia	6,646	24,399
Other accruals and payables	67,605	61,676
Income taxes payable	4,639	644
Total current liabilities	211,373	221,845
Long-term debt, excluding current portion	145,398	140,443
Deferred income taxes	7,699	7,556
Underfunded pension	90,499	98,624
Due to Commonwealth of Australia, excluding current portion	6,646	13,102
Other long-term liabilities	51,892	51,517
Commitments and contingencies	-	-
Shareholders' equity:		
Capital stock, \$1 par value per share:		
Preferred stock, 200,000 shares authorized; none outstanding	-	-
Common stock, 50,000,000 shares authorized, voting, 26,273,026 and 26,091,067 shares issued, respectively	26,273	26,091

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Additional paid-in capital	100,450	97,903
Retained earnings	335,765	325,844
Accumulated other comprehensive income (loss)	(80,847)	(86,300)
Less 81,336 and 64,949 shares of common stock, respectively,		
held in treasury, at cost	(1,347)	(868)
Total shareholders' equity	380,294	362,670
Total liabilities and shareholders' equity	\$ 893,801	\$ 895,757

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

KAMAN CORPORATION AND SUBSIDIARIES

(In thousands, except per share amounts) (Unaudited)

	For the Three Months Ended	
	April 1, 2011	April 2, 2010
Net sales	\$ 377,823	\$ 276,772
Cost of sales	273,545	204,017
Gross Profit	104,278	72,755
Selling, general and administrative expenses	80,694	68,838
Net (gain)/loss on sale of assets	2	(576)
Operating income	23,582	4,493
Interest expense, net	3,070	2,054
Other (income) expense, net	(389)	(216)
Earnings before income taxes	20,901	2,655
Income tax expense	7,315	929
Net earnings	\$ 13,586	\$ 1,726
Net earnings per share:		
Basic net earnings per share	\$ 0.52	\$ 0.07
Diluted net earnings per share	\$ 0.52	\$ 0.07
Average shares outstanding:		
Basic	26,126	25,829
Diluted	26,355	26,017
Dividends declared per share	\$ 0.14	\$ 0.14

See accompanying notes to the condensed consolidated financ