

CIBER INC
Form 10-Q
November 01, 2011
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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, 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: 001-13103

CIBER, INC.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

38-2046833

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

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6363 South Fiddler s Green Circle, Suite 1400,

Greenwood Village, Colorado
(Address of Principal Executive Offices)

80111
(Zip Code)

(303) 220-0100

(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 x No o

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 x No o

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 o

Accelerated filer x

Non-accelerated filer o
(Do not check if a smaller reporting company)

Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes o No x

There were 72,271,031 shares of the registrant s Common Stock outstanding as of September 30, 2011.

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
REVENUES				
Consulting services	\$ 256,624	\$ 252,619	\$ 778,490	\$ 750,992
Other revenue	14,102	13,263	42,528	42,973
Total revenues	270,726	265,882	821,018	793,965
OPERATING EXPENSES				
Cost of consulting services	192,543	190,245	596,953	564,774
Cost of other revenue	9,425	9,772	27,140	30,517
Selling, general and administrative	60,707	57,637	189,851	180,178
Goodwill impairment			16,300	112,000
Amortization of intangible assets	131	1,087	1,648	3,361
Total operating expenses	262,806	258,741	831,892	890,830
OPERATING INCOME (LOSS)	7,920	7,141	(10,874)	(96,865)
Interest income	203	70	408	194
Interest expense	(2,159)	(1,624)	(5,769)	(5,088)
Other income (expense), net	468	(608)	(3,005)	14
INCOME (LOSS) BEFORE INCOME TAXES	6,432	4,979	(19,240)	(101,745)
Income tax expense (benefit)	3,268	1,615	31,665	(27,347)
CONSOLIDATED NET INCOME (LOSS)	3,164	3,364	(50,905)	(74,398)
Net income (loss) attributable to noncontrolling interests	24	(38)	205	(552)
NET INCOME (LOSS) ATTRIBUTABLE TO CIBER, INC.	\$ 3,140	\$ 3,402	\$ (51,110)	\$ (73,846)
Earnings (loss) per share:				
Basic and diluted	\$ 0.04	\$ 0.05	\$ (0.71)	\$ (1.06)
Weighted average shares outstanding:				
Basic	72,209	69,734	71,613	69,492
Diluted	72,609	69,929	71,613	69,492

See accompanying notes to unaudited consolidated financial statements.

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CIBER, Inc. and Subsidiaries

Consolidated Balance Sheets

(In thousands, except per share amounts)