

MYR GROUP INC.  
Form 10-Q  
November 06, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

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

**For the quarterly period ended September 30, 2013**

**OR**

- o 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: 1-08325**

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**MYR GROUP INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**36-3158643**  
(I.R.S. Employer Identification No.)

**1701 Golf Road, Suite 3-1012**  
**Rolling Meadows, IL**  
(Address of principal executive offices)

**60008-4210**  
(Zip Code)

**(847) 290-1891**

(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 (the Exchange Act) 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 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  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 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 Exchange Act). Yes  No

As of October 25, 2013, there were 21,159,233 outstanding shares of the registrant's \$0.01 par value common stock.

**WEBSITE ACCESS TO COMPANY'S REPORTS**

MYR Group Inc.'s internet website address is [www.myrgroup.com](http://www.myrgroup.com). Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act will be available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and

Exchange Commission ( SEC ).

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Throughout this report, references to MYR Group, the Company, we, us and our refer to MYR Group Inc. and its consolidated subsidiaries, except as otherwise indicated or as the context otherwise requires.

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<b>(In thousands, except share and per share data)</b>	<b>September 30, 2013 (unaudited)</b>	<b>December 31, 2012</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 62,894	\$ 19,825
Accounts receivable, net of allowances of \$1,252 and \$1,305, respectively	181,148	167,241
Costs and estimated earnings in excess of billings on uncompleted contracts	41,909	61,773
Deferred income tax assets	12,481	12,742
Receivable for insurance claims in excess of deductibles	11,469	11,379
Refundable income taxes	2,054	1,044
Other current assets	2,572	4,396
Total current assets	314,527	278,400
Property and equipment, net of accumulated depreciation of \$108,212 and \$88,042, respectively	140,484	128,911
Goodwill	46,599	46,599
Intangible assets, net of accumulated amortization of \$2,809 and \$2,558, respectively	10,283	10,534
Other assets	1,794	1,904
Total assets	\$ 513,687	\$ 466,348
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 67,116	\$ 84,481
Billings in excess of costs and estimated earnings on uncompleted contracts	67,018	32,589
Accrued self insurance	39,193	39,583
Other current liabilities	33,176	32,240
Total current liabilities	206,503	188,893
Deferred income tax liabilities	21,669	21,530
Other liabilities	1,350	1,235
Total liabilities	229,522	211,658
Commitments and contingencies		
Stockholders' equity:		
Preferred stock \$0.01 par value per share; 4,000,000 authorized shares; none issued and outstanding at September 30, 2013 and December 31, 2012		
Common stock \$0.01 par value per share; 100,000,000 authorized shares; 21,132,333 and 20,747,161 shares issued and outstanding at September 30, 2013 and December 31, 2012, respectively	209	206
Additional paid-in capital	159,299	154,564
Retained earnings	124,657	99,920
Total stockholders' equity	284,165	254,690
Total liabilities and stockholders' equity	\$ 513,687	\$ 466,348

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



Table of Contents**MYR GROUP INC.****UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except per share data)	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Contract revenues	\$ 232,890	\$ 250,558	\$ 648,148	\$ 751,196
Contract costs	200,407	220,986	557,109	665,459
Gross profit	32,483	29,572	91,039	85,737
Selling, general and administrative expenses	19,576	15,639	51,727	46,072
Amortization of intangible assets	84	84	251	251
Gain on sale of property and equipment	(256)	(387)	(770)	(707)
Income from operations	13,079	14,236	39,831	40,121
Other income (expense)				
Interest income				