

BUCKEYE TECHNOLOGIES INC
Form 10-Q
May 03, 2012

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 March 31, 2012

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: 33-60032

Buckeye Technologies Inc.
(Exact name of registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation)

IRS — Employer Identification No. 62-1518973

1001 Tillman Street, Memphis, TN	38112	901-320-8100
(Address of principal executive offices)	(Zip Code)	(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 (§ 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 the definitions of "accelerated filer," "large accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one).

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

As of May 1, 2012, there were outstanding 39,406,662 Common Shares of the Registrant.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

BUCKEYE TECHNOLOGIES INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(In thousands, except per share data)

	Three Months Ended March 31		Nine Months Ended March 31	
	2012	2011	2012	2011
Net sales	\$ 217,065	\$ 237,782	\$ 684,229	\$ 649,373
Cost of goods sold	164,246	180,318	520,123	511,170
Gross margin	52,819	57,464	164,106	138,203
Selling, research and administrative expenses	10,760	13,102	34,447	36,609
Amortization of intangibles and other	515	488	1,511	1,453
Asset impairment loss	92	-	50,803	-
Goodwill impairment loss	-	-	2,425	-
Restructuring costs	1,137	(125)	1,137	997
Other operating income	(32)	(17)	(32)	(63)
Operating income	40,347	44,016	73,815	99,207
Net interest expense and amortization of debt costs	(1,101)	(1,642)	(5,310)	(6,956)
Loss on early extinguishment of debt	-	-	-	(3,649)
Gain (loss) on foreign exchange and other	(349)	(892)	134	(1,705)
Income before income taxes	38,897	41,482	68,639	86,897
Income tax expense (benefit)	13,052	12,789	7,126	(23,274)
Net income	\$ 25,845	\$ 28,693	\$ 61,513	\$ 110,171
Earnings per share				
Basic	\$ 0.65	\$ 0.71	\$ 1.54	\$ 2.74
Diluted	\$ 0.64	\$ 0.70	\$ 1.52	\$ 2.71
Cash dividends per share	\$ 0.07	\$ 0.05	\$ 0.19	\$ 0.13

See accompanying notes.

BUCKEYE TECHNOLOGIES INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

March 31 2012 (Unaudited)	June 30 2011
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