

MINERALS TECHNOLOGIES INC
Form 10-Q
April 30, 2010

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 4, 2010

or

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

Commission File Number 1-11430

--

MINERALS TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

25-1190717
(I.R.S. Employer
Identification No.)

622 Third Avenue, New York, New York 10017-6707
(Address of principal executive offices, including zip code)

(212) 878-1800
(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 _____

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 "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Non- accelerated Filer

Edgar Filing: MINERALS TECHNOLOGIES INC - Form 10-Q

Large Accelerated Filer 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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 18 , 2010
Common Stock, \$0.10 par value	18,796,680

MINERALS TECHNOLOGIES INC.

INDEX TO FORM 10-Q

	Page No.	
PART I. FINANCIAL INFORMATION		
Item 1.	Financial Statements:	
	<u>Condensed Consolidated Statements of Operations for the three-month periods ended April 4, 2010 and March 29, 2009 (Unaudited)</u>	3
	<u>Condensed Consolidated Balance Sheets as of April 4, 2010 (Unaudited) and December 31, 2009</u>	4
	<u>Condensed Consolidated Statements of Cash Flows for the three-month periods ended April 4, 2010 and March 29, 2009 (Unaudited)</u>	5
	<u>Notes to Condensed Consolidated Financial Statements (Unaudited)</u>	6
	<u>Review Report of Independent Registered Public Accounting Firm</u>	16
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
Item 3.	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	23
Item 4.	<u>Controls and Procedures</u>	23
PART II. OTHER INFORMATION		
Item 1.	<u>Legal Proceedings</u>	24
Item 1A.	<u>Risk Factors</u>	25
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	25
		3

Item 3.	<u>Default Upon Senior Securities</u>	25
Item 5.	<u>Other Information</u>	26
Item 6.	<u>Exhibits</u>	26
	<u>Signature</u>	27

PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	Three Months Ended	
	April 4, 2010	March 29, 2009
Net sales	\$ 253,457	\$ 208,259
Cost of goods sold	202,089	175,015
Production margin	51,368	33,244
Marketing and administrative expenses	22,340	20,546
Research and development expenses	5,124	4,861
Restructuring and other costs	852	549
Income from operations	23,052	7,288
Non-operating deductions, net	(49)	(255)
Income from continuing operations before provision for taxes	23,003	7,033
Provision for taxes on income	6,901	1,952
Income from continuing operations, net of tax	16,102	5,081
Loss from discontinued operations, net of tax	--	(88)
Consolidated net income	16,102	4,993
Less: Net income attributable to non-controlling interests	733	836
Net income attributable to Minerals Technologies Inc. (MTI)	\$ 15,369	\$ 4,157
Earnings per share:		
Basic:		
Income from continuing operations attributable to MTI	\$ 0.82	\$ 0.23
Loss from discontinued operations attributable to MTI	--	(0.01)
Basic earnings per share attributable to MTI	\$ 0.82	\$ 0.22

Edgar Filing: MINERALS TECHNOLOGIES INC - Form 10-Q

Diluted:		
Income from continuing operations attributable to MTI	\$ 0.82	\$ 0.23
Loss from discontinued operations attributable to MTI	--	(0.01)
Diluted earnings per share attributable to MTI	\$ 0.82	\$ 0.22
Cash dividends declared per common share		
	\$ 0.05	\$ 0.05
Shares used in computation of earnings per share:		
Basic	18,766	18,703
Diluted	18,835	18,724

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(thousands of dollars)	ASSETS	
	April 4, 2010*	December 31, 2009**
Current assets:		
Cash and cash equivalents	\$ 325,039	\$ 310,946
Short-term investments, at cost which approximates market	10,683	8,940
Accounts receivable, net	179,625	173,665
Inventories	79,962	82,483
Prepaid expenses and other current assets	22,749	24,679
Total current assets	618,058	600,713