

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

TOOTSIE ROLL INDUSTRIES INC

Form 8-K

July 29, 2009

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

FORM 8-K

Current Report Pursuant  
To Section 13 or 15(d) of the  
Securities Exchange Act of 1934

July 28, 2009  
Date of report (Date of earliest event reported)

TOOTSIE ROLL INDUSTRIES, INC.  
(Exact Name of Registrant as Specified in Its charter)

Virginia  
(State or Other Jurisdiction of Incorporation)

001-01361  
(Commission File Number)

22-1318955  
(I.R.S. Employer Identification No.)

7401 South Cicero Avenue, Chicago, Illinois 60629  
(Address of Principal Executive Offices) (Zip Code)

773-838-3400  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On July 28, 2009, Tootsie Roll Industries, Inc. issued a press release (the "release") announcing its results of operations and financial condition for the second quarter ended July 4, 2009. A copy of the release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

The information in the release and in this Item 2.02 is "furnished" and not "filed" for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liabilities of that section. Such information may only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references such information.

Item 9.01. Financial Statements and Exhibits.

(c) The following exhibit is furnished with this report:

Exhibit 99.1 Press Release of Tootsie Roll Industries, Inc., dated July 28, 2009.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

July 28, 2009

TOOTSIE ROLL INDUSTRIES, INC.

By: /S/G HOWARD EMBER, JR.  
G. Howard Ember, Jr.  
Vice President/Finance and  
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Tootsie Roll Industries, Inc., dated July 28, 2009.

Tootsie Roll Industries, Inc.  
7401 South Cicero Avenue  
Chicago, IL 60629  
Phone 773/838-3400  
Fax 773/838-3534

Press Release

STOCK TRADED: NYSE                      FOR IMMEDIATE RELEASE  
TICKER SYMBOL: TR                      Tuesday, July 28, 2009

Chicago, ILLINOIS - July 28, 2009 - Melvin J. Gordon, Chairman, Tootsie Roll Industries, Inc. reported second quarter and first half 2009 net sales and net earnings.

Second quarter 2009 net sales were \$107,812,000 compared to \$101,591,000 in second quarter 2008, an increase of \$6,221,000 or 6%. Second quarter 2009 net earnings were \$10,338,000 compared to \$7,246,000 in second quarter 2008, and net earnings per share were \$.18 and \$.13 in second quarter 2009 and 2008, respectively, an increase of \$.05 per share or 38%.

First half 2009 net sales were \$201,866,000 compared to \$191,932,000 in first half 2008, an increase of \$9,934,000 or 5%. First half 2009 net earnings were

## Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

\$18,658,000 compare to \$13,699,000 in first half 2008, and net earnings per share were \$.33 and \$.24 in first half 2009 and 2008, respectively, an increase of \$.09 per share or 38%. As the Company's quarterly financial reporting is based on thirteen week periods, the first quarter as well as the first half of 2009 benefited from three additional shipping days. The number of shipping days in the comparative second quarter 2009 and 2008 periods were identical.

Mr. Gordon said, "Second quarter 2009 net sales benefited from effective marketing programs and selective price increases as well as the timing of certain customer orders shipped in second quarter 2009 which were shipped in third quarter 2008. Consolidated 2009 net sales advanced despite declines in sales outside of the U.S. reflecting lower foreign sales when translated into a stronger U.S. dollar reporting currency.

The increase in second quarter 2009 net earnings reflect the benefits of higher sales, selective price increases, lower energy and fuel costs primarily relating to freight and delivery, and lower costs relating to products manufactured in Canada due to more favorable foreign exchange rates. The increase in the Company's earnings per share for second quarter 2009 also reflects common stock purchases in the open market resulting in fewer shares outstanding.

First half 2009 sales and earnings benefited from the same factors and reasons as second quarter 2009 which are discussed above. First half 2009 sales and earnings also benefited from the additional shipping days due to the timing of the Company's quarterly periods."

TOOTSIE ROLL INDUSTRIES, INC.  
CONSOLIDATED STATEMENTS OF EARNINGS  
FOR THE PERIODS ENDED  
JULY 4, 2009 & JUNE 28, 2008

	SECOND QUARTER ENDED	
	2009	2008
Net Product Sales	\$107,812,000	\$101,591,000
Net Earnings	\$ 10,338,000	\$ 7,246,000
Net Earnings Per Share *	\$ .18	\$ .13
Average Shares Outstanding *	56,245,000	56,642,000

	SIX MONTHS ENDED	
	2009	2008
Net Product Sales	\$201,866,000	\$191,932,000
Net Earnings	\$ 18,658,000	\$ 13,699,000
Net Earnings Per Share *	\$ .33	\$ .24
Average Shares Outstanding *	56,393,000	56,952,000

Edgar Filing: TOOTSIE ROLL INDUSTRIES INC - Form 8-K

\* Based on average shares outstanding adjusted for 3% stock dividends distributed April 9, 2009 and April 10, 2008.