

CSX CORP
Form 10-Q
July 19, 2017
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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 June 30, 2017

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

1-8022

CSX CORPORATION

(Exact name of registrant as specified in its charter)

Virginia

62-1051971

(State or other jurisdiction of incorporation or
organization)

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

500 Water Street, 15th Floor, Jacksonville, FL

32202

(904) 359-3200

(Address of principal executive offices)

(Zip
Code)

(Telephone number, including area
code)

No

Change

(Former name, former address and former fiscal year, if changed since last report.)

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 (X) 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. (check one)

Large Accelerated Filer (X) Accelerated Filer () Non-accelerated Filer () Smaller Reporting Company ()

Emerging growth company ()

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ()

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

There were 913,313,010 shares of common stock outstanding on June 30, 2017 (the latest practicable date that is closest to the filing date).

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CSX CORPORATION

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENTS (Unaudited)

(Dollars in millions, except per share amounts)

	Second Quarters		Six Months	
	2017	2016	2017	2016
Revenue	\$2,933	\$2,704	\$5,802	\$5,322
Expense				
Labor and Fringe	743	749	1,532	1,545
Materials, Supplies and Other	490	519	1,057	1,069
Fuel	198	172	416	322
Depreciation	327	319	647	632
Equipment and Other Rents	95	105	185	210
Restructuring Charge (Note 1)	122	—	295	—
Total Expense	1,975	1,864	4,132	3,778
Operating Income	958	840	1,670	1,544
Interest Expense	(137)	(141)	(274)	(284)
Other Income - Net	6	8	13	15
Earnings Before Income Taxes	827	707	1,409	1,275
Income Tax Expense	(317)	(262)	(537)	(474)
Net Earnings	\$510	\$445	\$872	\$801
Per Common Share (Note 2)				
Net Earnings Per Share, Basic	\$0.55	\$0.47	\$0.94	\$0.84
Net Earnings Per Share, Assuming Dilution	\$0.55	\$0.47	\$0.94	\$0.84
Average Shares Outstanding (In millions)	920	952	923	957
Average Shares Outstanding, Assuming Dilution (In millions)	924	952	926	958