

FOSTER L B CO
Form 10-Q
November 06, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 September 30, 2009

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:0-10436

L. B. Foster Company
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

25-1324733
(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania
(Address of principal executive offices)

15220
(Zip Code)

(412) 928-3417
(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

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).* Yes No

* The registrant has not yet been phased into the interactive data requirements.

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 Accelerated filer Non-accelerated filer Smaller reporting company

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(Do not check if a smaller
reporting company)

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

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 October 21, 2009 |
|-------------------------------|---------------------------------|
| Common Stock, Par Value \$.01 | 10,163,964 Shares |

L.B. FOSTER COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

| | September 30, 2009 (Unaudited) | December 31, 2008 |
|---|--------------------------------------|----------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 122,018 | \$ 115,074 |
| Accounts and notes receivable: | | |
| Trade | 51,450 | 63,271 |
| Other | 318 | 1,042 |
| | 51,768 | 64,313 |
| Inventories | 96,986 | 102,916 |
| Current deferred tax assets | 2,911 | 2,931 |
| Prepaid income taxes | 247 | - |
| Other current assets | 1,422 | 1,221 |
| Total Current Assets | 275,352 | 286,455 |
| Property, Plant & Equipment - At Cost | 101,253 | 97,439 |
| Less Accumulated Depreciation | (62,925) | (57,450) |
| | 38,328 | 39,989 |
| Other Assets: | | |
| Goodwill | 350 | 350 |
| Other intangibles - net | 28 | 37 |
| Investments | 2,985 | 2,856 |
| Deferred tax assets | 2,032 | 2,026 |
| Other assets | 367 | 407 |
| Total Other Assets | 5,762 | 5,676 |
| TOTAL ASSETS | \$ 319,442 | \$ 332,120 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities: | | |
| Current maturities of long-term debt | \$ 5,360 | \$ 5,777 |
| Accounts payable - trade | 47,972 | 62,612 |
| Accrued payroll and employee benefits | 5,612 | 8,000 |
| Other accrued liabilities | 7,085 | 7,802 |
| Total Current Liabilities | 66,029 | 84,191 |
| Long-Term Debt, Term Loan | 11,190 | 13,333 |
| Other Long-Term Debt | 5,463 | 8,401 |
| Deferred Tax Liabilities | 1,963 | 2,046 |
| Other Long-Term Liabilities | 6,454 | 6,587 |
| STOCKHOLDERS' EQUITY: | | |

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| | | |
|--------------------------------------|-----------|-----------|
| Common stock | 111 | 111 |
| Paid-in capital | 47,744 | 47,585 |
| Retained earnings | 208,875 | 197,060 |
| Treasury stock - at cost | (27,574) | (26,482) |
| Accumulated other comprehensive loss | (813) | (712) |
| Total Stockholders' Equity | 228,343 | 217,562 |