

HARSCO CORP
Form 10-Q
May 02, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

- x QUARTERLY REPORT PURSUANT TO SECTION 13 or 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2012

or

- o 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 001-03970

HARSCO CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

23-1483991

(I.R.S. employer identification number)

350 Poplar Church Road, Camp Hill, Pennsylvania

(Address of principal executive offices)

17011

(Zip Code)

Registrant's telephone number, including area code **717-763-7064**

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

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 registrant's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 13, 2012
Common stock, par value \$1.25 per share	80,546,643

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(In thousands)	March 31 2012	December 31 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 136,604	\$ 121,184
Trade accounts receivable, net	631,645	618,475
Other receivables	34,955	44,431
Inventories	261,959	241,934
Other current assets	123,031	133,407
Total current assets	1,188,194	1,159,431
Property, plant and equipment, net	1,279,121	1,274,484
Goodwill	692,826	680,901
Intangible assets, net	90,449	93,501
Other assets	128,875	130,560
Total assets	\$ 3,379,465	\$ 3,338,877
LIABILITIES		
Current liabilities:		
Short-term borrowings	\$ 32,407	\$ 51,414
Current maturities of long-term debt	2,741	3,558
Accounts payable	245,927	252,329
Accrued compensation	82,711	92,603
Income taxes payable	9,952	8,409
Dividends payable	16,512	16,498
Insurance liabilities	21,863	25,075
Advances on contracts	111,071	111,429
Other current liabilities	231,325	220,953
Total current liabilities	754,509	782,268
Long-term debt	932,799	853,800
Deferred income taxes	27,337	27,430
Insurance liabilities	62,897	60,864
Retirement plan liabilities	334,376	343,842
Other liabilities	53,521	50,755
Total liabilities	2,165,439	2,118,959
COMMITMENTS AND CONTINGENCIES		
HARSCO CORPORATION STOCKHOLDERS EQUITY		
Preferred stock		
Common stock	140,025	139,914
Additional paid-in capital	150,261	149,066
Accumulated other comprehensive loss	(333,307)	(364,191)
Retained earnings	1,950,340	1,996,234

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Treasury stock		(745,071)		(744,644)
Total Harsco Corporation stockholders equity		1,162,248		1,176,379
Noncontrolling interests		51,778		43,539
Total equity		1,214,026		1,219,918
Total liabilities and equity		\$ 3,379,465		\$ 3,338,877

See accompanying notes to unaudited condensed consolidated financial statements.

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HARSCO CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(In thousands, except per share amounts)	Three Months Ended	
	2012	2011
Revenues from continuing operations:		
Service revenues	\$ 598,700	