

ROGERS CORP
Form 10-Q
October 30, 2013

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 September 30, 2013

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 1-4347

ROGERS CORPORATION

(Exact name of Registrant as specified in its charter)

Massachusetts

(State or other jurisdiction of
incorporation or organization)

06-0513860

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

P.O. Box 188, One Technology Drive, Rogers,
Connecticut

(Address of principal executive offices)

06263-0188

(Zip Code)

Registrant's telephone number, including area code: (860) 774-9605

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 the 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

The number of shares outstanding of the registrant's common stock as of October 21, 2013 was 17,720,405.

ROGERS CORPORATION
FORM 10-Q

September 30, 2013

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Exhibits:

Exhibit 23.1	Consent of National Economic Research Associates, Inc.
Exhibit 23.2	Consent of Marsh U.S.A., Inc.
Exhibit 31.1	Certification of President and CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Vice President, Finance and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32	Certification of President and CEO and Vice President, Finance and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 101.INS	XBRL Instance Document
Exhibit 101.SCH	XBRL Schema Document
Exhibit 101.CAL	XBRL Calculation Linkbase Document
Exhibit 101.LAB	XBRL Labels Linkbase Document
Exhibit 101.PRE	XBRL Presentation Linkbase Document
Exhibit 101.DEF	XBRL Definition Linkbase Document

Forward Looking Statements

This Quarterly Report on Form 10-Q contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. See "Forward Looking Statements" under Part I- Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q.

Part I – Financial Information

Item 1. Financial Statements

ROGERS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(Unaudited)

(Dollars in thousands, except per share amounts)

	Three Months Ended		Nine Months Ended		
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	
Net sales	\$ 142,820	\$ 129,134	\$ 401,252	\$ 374,584	
Cost of sales	91,634	86,157	264,347	258,550	
Gross margin	51,186	42,977	136,905	116,034	
Selling and administrative expenses	25,582	26,074	76,335	72,640	
Research and development expenses	5,364	4,808	16,883	14,606	
Restructuring and impairment charges	1,231	1,766	5,756	9,949	
Operating income (loss)	19,009	10,329	37,931	18,839	
Equity income in unconsolidated joint ventures	1,754	1,773	3,045	3,735	
Other income (expense), net	(101) 19	(867) 140	
Realized investment gain (loss):					
Increase (decrease) in fair value of investments	—	—	—	(522)
Less: Portion reclassified to/from other comprehensive income	—	—	—	2,723	
Net realized gain (loss)	—	—	—	(3,245)
Interest income (expense), net	(881) (1,104) (2,616) (3,366)
Income (loss) before income tax expense (benefit)	19,781	11,017	37,493	16,103	
Income tax expense (benefit)	6,209	(48,107) 11,361	(47,852)
Income (loss) from continuing operations	13,572	59,124	26,132	63,955	
Income (loss) from discontinued operations, net of income taxes	—	(148) 102	(333)
Net income (loss)	\$ 13,572	\$ 58,976	\$ 26,234	\$ 63,622	
Basic net income (loss) per share:					
Income (loss) from continuing operations	\$ 0.79	\$ 3.59	\$ 1.52	\$ 3.91	
Income (loss) from discontinued operations	—	(0.01) 0.01	(0.02)
Net income (loss)	\$ 0.79	\$ 3.58	\$ 1.53	\$ 3.89	