

SUPERIOR INDUSTRIES INTERNATIONAL INC

Form 10-Q

May 03, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 March 31, 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: 1-6615

SUPERIOR INDUSTRIES INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of Incorporation or
Organization)

95-2594729
(I.R.S. Employer Identification No.)

7800 Woodley Avenue
Van Nuys, California
(Address of Principal Executive Offices)

91406
(Zip Code)

Registrant's Telephone Number, Including Area Code: (818) 781-4973

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 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

Number of shares of no par value common stock outstanding as of April 26, 2013: 27,322,363

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FINANCIAL INFORMATION

Item 1. Financial Statements

Superior Industries International, Inc.
Condensed Consolidated Income Statements
(Dollars in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended	
	March 31, 2013	March 25, 2012
NET SALES	\$206,441	\$202,457
Cost of sales	192,923	185,349
GROSS PROFIT	13,518	17,108
Selling, general and administrative expenses	7,209	6,885
INCOME FROM OPERATIONS	6,309	10,223
Interest income, net	435	300
Other income (expense), net	131	341
INCOME BEFORE INCOME TAXES	6,875	10,864
Provision for income taxes	(1,941) (4,131
NET INCOME	\$4,934	\$6,733
INCOME PER SHARE - BASIC	\$0.18	\$0.25
INCOME PER SHARE - DILUTED	\$0.18	\$0.25
DIVIDENDS DECLARED PER SHARE	\$—	\$0.16

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Superior Industries International, Inc.
 Condensed Consolidated Statements of Comprehensive Income
 (Dollars in thousands)
 (Unaudited)

	Thirteen Weeks Ended	
	March 31, 2013	March 25, 2012
Net income	\$4,934	\$6,733
Other comprehensive income, net of tax:		
Foreign currency translation gain	5,940	2,337
Defined benefit pension plan:		
Amortization of amounts resulting from changes in actuarial assumptions	135	66
Tax provision	(50) (26
Pension changes, net of tax	85	40
Other comprehensive income, net of tax	6,025	2,377
Comprehensive income	\$10,959	\$9,110

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Superior Industries International, Inc.
Condensed Consolidated Balance Sheets
(Dollars in thousands)
(Unaudited)

	March 31, 2013	December 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 186,170	\$ 203,364