

CARDTRONICS INC  
Form 10-Q  
November 01, 2012

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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 September 30, 2012

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: 001-33864

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CARDTRONICS, INC.

(Exact name of registrant as specified in its charter)

Delaware 76-0681190  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

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3250 Briarpark Drive, Suite 400                      77042  
Houston, TX    (Zip Code)  
(Address of principal executive offices)

Registrant's telephone number, including area code: (832) 308-4000

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   
(Do not check if a 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

Common Stock, par value: \$0.0001 per share. Shares outstanding on October 30, 2012: 44,465,062



CARDTRONICS, INC.

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When we refer to “us,” “we,” “our,” or  
“ours,” we are describing  
Cardtronics, Inc. and/or our  
subsidiaries.

PART I.  
FINANCIAL  
INFORMATION

Item 1. Financial  
Statements

CARDTRONICS,  
INC.  
CONSOLIDATED  
BALANCE  
SHEETS  
(In thousands,  
excluding share  
and per share  
amounts)

	September 30, 2012 (unaudited)	December 31, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 11,097	\$ 5,576
Accounts and notes receivable, net of allowance of \$667 and \$251 as of September 30, 2012 and December 31, 2011, respectively	47,931	40,867
Inventory	5,867	3,517
Restricted cash	3,668	4,512
Current portion of deferred tax asset, net	15,964	26,902
Prepaid expenses, deferred costs, and other current assets	14,156	13,056
Total current assets	98,683	94,430
Property and equipment, net	237,757	191,331
Intangible assets, net	110,548	111,603
Goodwill	280,764	271,562
Deferred tax asset, net	34,859	23,101
Prepaid expenses, deferred costs, and other assets	17,623	20,774
Total assets	\$ 780,234	\$ 712,801
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt and notes payable	\$ 1,598	\$ 2,317
Current portion of other long-term liabilities	24,943	25,101
Accounts payable	24,703	33,337

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Accrued liabilities	73,864	77,948
Current portion of deferred tax liability, net	967	927
Total current liabilities	126,075	139,630
Long-term liabilities:		
Long-term debt	379,254	368,632
Asset retirement obligations	43,036	34,517
Other long-term liabilities	102,615	56,877
Total liabilities	650,980	599,656
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.0001 par value; 125,000,000 shares authorized; 50,354,755 and 49,745,989 shares issued as of September 30, 2012 and December 31, 2011, respectively; 44,438,262 and 43,999,443 shares outstanding as of September 30, 2012 and December 31, 2011, respectively	5	4
Additional paid-in capital	248,367	234,716
Accumulated other comprehensive loss, net	(109,436)	(83,902)
Retained earnings	46,660	14,270
Treasury stock; 5,916,493 and 5,746,546 shares at cost as of September 30, 2012 and December 31, 2011, respectively	(57,962)	(53,500)
Total parent stockholders' equity	127,634	111,588
Noncontrolling interests	1,620	1,557
Total stockholders' equity	129,254	113,145
Total liabilities and stockholders' equity	\$ 780,234	\$ 712,801

See accompanying notes to consolidated financial statements.

CARDTRONICS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In thousands, excluding share and per share amounts)  
(Unaudited)