

Orion Marine Group Inc  
Form 10-Q  
May 10, 2010

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, 2010

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:

1-33891

ORION MARINE GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of  
Incorporation or organization)

26-0097459

(I.R.S. Employer  
Identification Number)

12000 Aerospace Dr. Suite 300

Houston, Texas

(Address of principal executive offices)

77034

(Zip Code)

(713) 852-6500

(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 website, 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

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. (Check one)

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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

As of May 1, 2010, 26,872,617 shares of the Registrant's common stock, \$0.01 par value were outstanding.

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ORION MARINE GROUP, INC.  
Quarterly Report on Form 10-Q for the period ended March 31, 2010  
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## Part I – Financial Information

Orion Marine Group, Inc. and Subsidiaries  
Condensed Consolidated Balance Sheets  
(Unaudited)  
(In Thousands, Except Share and Per Share Information)

	March 31, 2010	December 31, 2009
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$22,771	\$104,736
Accounts receivable:		
Trade, net of allowance of \$1,153 and \$1,203, respectively	34,016	32,819
Retainage	11,506	12,028
Other	865	922
Income taxes receivable	453	3,040
Note receivable	799	961
Inventory	2,172	1,472
Deferred tax asset	1,681	1,499
Costs and estimated earnings in excess of billings on uncompleted contracts	21,174	10,868
Prepaid expenses and other	1,532	1,624
Total current assets	96,969	169,969
Property and equipment, net	151,161	90,790
Goodwill	30,653	12,096
Intangible assets, net of accumulated amortization	31	38
Other assets	194	264
Total assets	\$279,008	\$273,157
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable:		
Trade	\$20,135	23,680
Retainage	1,325	1,227
Accrued liabilities	10,770	8,354
Taxes payable	44	312
Billings in excess of costs and estimated earnings on uncompleted contracts	6,784	5,636
Total current liabilities	39,058	39,209
Other long-term liabilities	569	514
Deferred income taxes	11,526	11,453
Deferred revenue	301	315
Total liabilities	51,454	51,491
Commitments and contingencies		
Stockholders' equity:		
Common stock -- \$0.01 par value, 50,000,000 authorized, 26,884,264 and 26,852,407 issued; 26,872,617 and 26,840,761 outstanding at March 31, 2010 and December 31, 2009, respectively	268	268
Treasury stock, 11,646 shares, at cost	--	--
Additional paid-in capital	152,468	151,361

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Retained earnings	74,818	70,037
Total stockholders' equity	227,554	221,666
Total liabilities and stockholders' equity	\$279,008	\$273,157

See notes to unaudited condensed consolidated financial statements

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Orion Marine Group, Inc. and Subsidiaries  
 Condensed Consolidated Statements of Income  
 Three Months ended  
 (Unaudited)  
 (In Thousands, Except Share and Per Share Information)

	March 31, 2010	March 31, 2009
Contract revenues	\$75,556	\$70,040
Costs of contract revenues	59,960	55,766
Gross profit	15,596	14,274
Selling, general and administrative expenses	10,188	7,199
	5,408	7,075
Other (income) expense		
Other income	(2,176 )	--
Interest income	(24 )	(103 )
Interest expense	6	206
Other (income) expense, net	(2,194 )	103
Income before income taxes	7,602	6,972
Income tax expense	2,821	2,630
Net income	\$4,781	\$4,342