

SUPERIOR INDUSTRIES INTERNATIONAL INC

Form 10-Q

May 06, 2011

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 27, 2011

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.

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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 29, 2011: 26,967,613

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PART I
FINANCIAL INFORMATION

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Item 1. Financial Statements

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

	Thirteen Weeks Ended	
	March 27, 2011	March 28, 2010
NET SALES	\$189,534	\$150,196
Cost of sales	172,657	137,568
GROSS PROFIT	16,877	12,628
Selling, general and administrative expenses	6,692	6,226
INCOME FROM OPERATIONS	10,185	6,402
Interest income, net	291	400
Other income (expense), net	691	(718)
INCOME BEFORE INCOME TAXES AND EQUITY EARNINGS	11,167	6,084
Income tax (provision) benefit	(3,113)) 4,173
Equity in losses of unconsolidated affiliates	—	(1,358)
NET INCOME	\$8,054	\$8,899
INCOME PER SHARE - BASIC	\$0.30	\$0.33
INCOME PER SHARE - DILUTED	\$0.29	\$0.33
DIVIDENDS DECLARED PER SHARE	\$0.16	\$0.16

See notes to condensed consolidated financial statements.

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

	March 27, 2011	December 26, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$158,304	\$129,631
Short term investments	19,227	21,922
Accounts receivable, net	124,187	116,726
Inventories	80,730	74,897
Income taxes receivable	1,221	1,221
Deferred income taxes, net	6,245	3,920
Assets held for sale	4,548	4,548
Other current assets	4,645	28,747
Total current assets	399,107	381,612
Property, plant and equipment, net	168,186	167,207
Investment in and advances to unconsolidated affiliate	4,846	4,500
Non-current assets	18,457	19,123
Total assets	\$590,596	\$572,442