

ALAMO GROUP INC
Form 10-Q
August 05, 2016

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 JUNE 30, 2016

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 0-21220

ALAMO GROUP INC.
(Exact name of registrant as specified in its charter)

DELAWARE 74-1621248
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification Number)

1627 East Walnut, Seguin, Texas 78155
(Address of principal executive offices)

830-379-1480
(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 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 REQUIREMENT FOR THE PAST 90 DAYS.
YES NO

INDICATE BY CHECK MARK WHETHER REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, OR A NON-ACCELERATED FILER. SEE DEFINITION OF "ACCELERATED FILER AND LARGE ACCELERATED FILER" IN EXCHANGE ACT RULE 12B-2. LARGE ACCELERATED FILER
ACCELERATED FILER NON-ACCELERATED FILER

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12B-2 OF THE EXCHANGE ACT). YES [] NO [X]

AT JULY 29, 2016, 11,498,041 SHARES OF COMMON STOCK, \$.10 PAR VALUE, OF THE REGISTRANT WERE OUTSTANDING.

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Alamo Group Inc. and Subsidiaries

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Alamo Group Inc. and Subsidiaries
Interim Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share amounts)	June 30, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$44,972	\$ 26,922
Accounts receivable, net	196,901	178,305
Inventories, net	159,840	150,758
Prepaid expenses	4,928	5,410
Income tax receivable	1,631	1,491
Total current assets	408,272	362,886
Rental equipment, net	34,063	37,564
Property, plant and equipment	180,994	178,044
Less: Accumulated depreciation	(110,321)	(107,094)
	70,673	70,950
Goodwill	75,919	75,509
Intangible assets, net	51,724	52,950
Deferred income taxes	1,601	1,475
Other assets	3,076	2,169
Total assets	\$645,328	\$ 603,503
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Trade accounts payable	\$55,702	\$ 45,486
Income taxes payable	1,159	1,320
Accrued liabilities	33,081	38,141
Current maturities of long-term debt and capital lease obligations	1,211	77
Total current liabilities	91,153	85,024
Long-term debt and capital lease obligations, net of current maturities	164,003	144,006
Deferred pension liability	3,926	4,499
Other long-term liabilities	5,843	5,782
Deferred income taxes	4,165	3,723
Stockholders' equity:		
Common stock, \$.10 par value, 20,000,000 shares authorized; 11,448,358 and 11,392,236 outstanding at June 30, 2016 and December 31, 2015, respectively	1,145	1,139
Additional paid-in-capital	98,616	96,778
Treasury stock, at cost; 42,600 shares at June 30, 2016 and December 31, 2015	(426)	(426)
Retained earnings		