

Orion Marine Group Inc
Form 10-Q
May 04, 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 March 31, 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:
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

As of May 1, 2012, 27,121,417 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, 2012

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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, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$15,747	\$38,979
Restricted cash and cash equivalents	13,952	—
Accounts receivable:		
Trade, net of allowance of \$0	25,621	20,954
Retainage	5,860	5,977
Other	918	1,111
Income taxes receivable	17,488	13,998
Note receivable	46	51
Inventory	3,320	3,361
Deferred tax asset	1,293	1,182
Costs and estimated earnings in excess of billings on uncompleted contracts	17,076	15,112
Prepaid expenses and other	2,346	2,470
Total current assets	103,667	103,195
Property and equipment, net	156,963	146,107
Accounts receivable, long-term	1,410	1,410
Goodwill	32,168	32,168
Intangible assets, net of accumulated amortization	—	—
Other assets	404	207
Total assets	\$294,612	\$283,087
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current debt	\$13,000	\$—
Accounts payable:		
Trade	11,333	11,977
Retainage	448	374
Accrued liabilities	8,258	9,339
Billings in excess of costs and estimated earnings on uncompleted contracts	11,342	5,665
Total current liabilities	44,381	27,355
Long-term debt	—	—
Other long-term liabilities	656	606
Deferred income taxes	21,300	21,287
Deferred revenue	188	203
Total liabilities	66,525	49,451
Commitments and contingencies		
Stockholders' equity:		
Preferred stock -- \$0.01 par value, 10,000,000 authorized, none issued	—	—
Common stock -- \$0.01 par value, 50,000,000 authorized, 27,439,129 and 27,436,922 issued; 27,121,417 and 27,119,191 outstanding at March 31, 2012 and	274	274

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December 31, 2011, respectively

Treasury stock, 317,731 shares, at cost	(3,003) (3,003)
Additional paid-in capital	158,347	157,560	
Retained earnings	72,469	78,805	
Total stockholders' equity	228,087	233,636	
Total liabilities and stockholders' equity	\$294,612	\$283,087	

See notes to unaudited condensed consolidated financial statements

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Orion Marine Group, Inc. and Subsidiaries
 Condensed Consolidated Statements of Operations
 Three Months Ended March 31,
 (Unaudited)
 (In Thousands, Except Share and Per Share Information)

	Three months ended March 31,		
	2012	2011	
Contract revenues	\$50,890	\$79,057	
Costs of contract revenues	53,718	68,739	
Gross profit (loss)	(2,828) 10,318	
Selling, general and administrative expenses	7,091	7,898	
Operating (loss)/income	(9,919) 2,420	
Other income (expense)			
Other income	181	104	
Interest income	11	9	
Interest expense	(168) (85)
Other income (expense), net	24	28	
(Loss)/income before income taxes	(9,895) 2,448	
Income tax (benefit)/expense	(3,559) 909	
Net (loss)/income	\$(6,336) \$1,539	
Basic (loss)/earnings per share	\$(0.23) \$0.06	
Diluted (loss)/earnings per share	\$(0.23) \$0.06	
Shares used to compute (loss)/earnings per share			
Basic	27,119,760	27,004,933	
Diluted	27,119,760		