

AMERON INTERNATIONAL CORP
Form 10-Q
March 27, 2009

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 1, 2009

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 1-9102

AMERON INTERNATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	77-0100596
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

245 South Los Robles Avenue
Pasadena, CA 91101-3638
(Address of principal executive offices)

(626) 683-4000

(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 is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined 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 Act). Yes No

The number of outstanding shares of Common Stock, \$2.50 par value, was 9,203,849 on March 1, 2009. No other class of Common Stock exists.

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AMERON INTERNATIONAL CORPORATION AND SUBSIDIARIES

FORM 10-Q

For the Quarter Ended March 1, 2009

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 AMERON INTERNATIONAL CORPORATION AND SUBSIDIARIES

PART I – FINANCIAL INFORMATION

ITEM 1 – FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended	
	March 1, 2009	March 2, 2008
(Dollars in thousands, except per share data)		
Sales	\$ 146,002	\$ 149,769
Cost of sales	(111,081)	(116,317)
Gross profit	34,921	33,452
Selling, general and administrative expenses	(26,408)	(25,802)
Other income, net	470	2,975
Income before interest, income taxes and equity in earnings of joint venture	8,983	10,625
Interest (expense)/income, net	(171)	289
Income before income taxes and equity in earnings of joint venture	8,812	10,914
Provision for income taxes	(2,644)	(3,929)
Income before equity in earnings of joint venture	6,168	6,985
Equity (loss)/earnings of joint venture, net of taxes	(2,342)	2,752
Net income	\$ 3,826	\$ 9,737
Basic net income per share	\$.42	\$ 1.07
Diluted net income per share	\$.42	\$ 1.07
Weighted-average shares (basic)	9,146,678	9,075,086
Weighted-average shares (diluted)	9,159,798	9,102,978
Cash dividends per share	\$.30	\$.25

The accompanying notes are an integral part of these consolidated financial statements.

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AMERON INTERNATIONAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS – ASSETS (UNAUDITED)

(Dollars in thousands)	March 1, 2009	November 30, 2008
ASSETS		
Current assets		
Cash and cash equivalents	\$ 148,461	\$ 143,561
Receivables, less allowances of \$7,143 in 2009 and \$7,009 in 2008	157,743	181,961
Inventories	80,832	95,645
Deferred income taxes	25,767	25,582
Prepaid expenses and other current assets	9,747	10,053
Total current assets	422,550	456,802
Investments in joint ventures		
Equity method	21,836	14,428
Cost method	3,784	3,784
Property, plant and equipment		
Land	41,336	38,679
Buildings	85,244	85,555
Machinery and equipment	305,355	306,177
Construction in progress	41,633	37,386
Total property, plant and equipment at cost	473,568	467,797
Accumulated depreciation	(261,607)	(261,635)
Total property, plant and equipment, net	211,961	206,162
Deferred income taxes	4,763	