

FOSTER L B CO
Form 10-Q
May 08, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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:0-10436

L. B. Foster Company
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

25-1324733
(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania
(Address of principal executive offices)

15220
(Zip Code)

(412) 928-3417
(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 web site, 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 the 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
(Do not check if a smaller reporting company)

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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 27, 2012
Common Stock, Par Value \$.01	10,114,135 Shares

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L.B. FOSTER COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2012 (Unaudited)	December 31, 2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$67,751	\$73,727
Accounts and notes receivable:		
Trade	60,385	66,593
Other	1,542	1,934
	61,927	68,527
Inventories	96,163	92,278
Prepaid income taxes	2,688	3,684
Other current assets	2,994	1,777
Total Current Assets	231,523	239,993
Property, Plant & Equipment - At Cost	131,816	129,530
Less Accumulated Depreciation	(83,490)	(81,412)
	48,326	48,118
Other Assets:		
Goodwill	43,825	43,825
Other intangibles - net	42,434	43,048
Investments	3,518	3,495
Other assets	1,450	1,415
TOTAL ASSETS	\$371,076	\$379,894
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$1,030	\$2,384
Accounts payable - trade	43,939	50,277
Deferred revenue	5,181	6,833
Accrued payroll and employee benefits	5,507	9,678
Current deferred tax liabilities	782	759
Other accrued liabilities	15,587	14,801
Total Current Liabilities	72,026	84,732
Long-Term Debt	44	51
Deferred Tax Liabilities	11,458	11,708
Other Long-Term Liabilities	13,164	13,588
STOCKHOLDERS' EQUITY:		
Common stock, issued 10,114,135 shares at 3/31/2012 and 10,073,403 shares at 12/31/2011	111	111

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Paid-in capital	46,100	47,349
Retained earnings	258,264	255,152
Treasury stock - at cost, Common Stock, 1,001,644 shares at 3/31/2012 and 1,042,376 shares at 12/31/2011	(26,656)	(28,169)
Accumulated other comprehensive loss	(3,435)	(4,628)
Total Stockholders' Equity	274,384	269,815
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$371,076	\$379,894

See Notes to Condensed Consolidated Financial Statements.

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L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)

	Three Months Ended March 31, 2012 2011 (Unaudited)	
Net Sales	\$ 118,527	\$ 117,104
Cost of Goods Sold	95,662	