

TUTOR PERINI CORP
Form 10-Q
August 07, 2018

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, 2018

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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

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MASSACHUSETTS 04-1717070
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093

(Address of principal executive offices)

(Zip code)

(818) 362-8391

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 (§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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-Accelerated filer

Smaller reporting company

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at August 1, 2018 was 50,016,328.

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PART I. – FINANCIAL INFORMATION

Item 1. – Financial Statements

TUTOR PERINI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

UNAUDITED

(in thousands, except per common share amounts)	Three Months Ended		Six Months Ended	
	June 30, 2018	2017	June 30, 2018	2017
REVENUE	\$ 1,120,085	\$ 1,247,274	\$ 2,148,241	\$ 2,364,635
COST OF OPERATIONS	(1,001,445)	(1,144,436)	(1,962,533)	(2,159,078)
GROSS PROFIT	118,640	102,838	185,708	205,557
General and administrative expenses	(63,825)	(68,793)	(131,818)	(134,495)
INCOME FROM CONSTRUCTION OPERATIONS	54,815	34,045	53,890	71,062
Other income, net	1,050	40,990	1,830	41,406
Interest expense	(15,998)	(22,519)	(31,063)	(38,083)
INCOME BEFORE INCOME TAXES	39,867	52,516	24,657	74,385
Provision for income taxes	(11,971)	(19,883)	(7,703)	(27,988)
NET INCOME	27,896	32,633	16,954	46,397
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	3,013	2,537	4,195	2,537
NET INCOME ATTRIBUTABLE TO TUTOR PERINI CORPORATION	\$ 24,883	\$ 30,096	\$ 12,759	\$ 43,860
BASIC EARNINGS PER COMMON SHARE	\$ 0.50	\$ 0.61	\$ 0.26	\$ 0.89
DILUTED EARNINGS PER COMMON SHARE	\$ 0.49	\$ 0.59	\$ 0.25	\$ 0.86
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:				

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BASIC	49,946	49,735	49,880	49,510
DILUTED	50,440	50,755	50,127	50,853

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED