

SENSIENT TECHNOLOGIES CORP
Form 10-Q
August 07, 2017

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: June 30, 2017

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 7626

SENSIENT TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin 39 0561070
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5304
(Address of principal executive offices)

Registrant's telephone number, including area code: (414) 271 6755

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 at least 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 (§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.

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company)

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

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 July 31, 2017
Common Stock, par value \$0.10 per share	43,866,336

SENSIENT TECHNOLOGIES CORPORATION
INDEX

	<u>Page No.</u>
PART I. FINANCIAL INFORMATION:	
Item 1. Financial Statements:	
<u>Consolidated Condensed Statements of Earnings - Three and Six Months Ended June 30, 2017 and 2016.</u>	1
<u>Consolidated Condensed Statements of Comprehensive Income - Three and Six Months Ended June 30, 2017 and 2016.</u>	2
<u>Consolidated Condensed Balance Sheets - June 30, 2017 and December 31, 2016.</u>	3
<u>Consolidated Condensed Statements of Cash Flows - Six Months Ended June 30, 2017 and 2016.</u>	4
<u>Notes to Consolidated Condensed Financial Statements.</u>	5
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>	15
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk.</u>	22
Item 4. <u>Controls and Procedures.</u>	22
PART II. OTHER INFORMATION:	
Item 1. <u>Legal Proceedings.</u>	23
Item 1A. <u>Risk Factors.</u>	24
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds.</u>	24
Item 6. <u>Exhibits.</u>	24
<u>Signatures.</u>	25
<u>Exhibit Index.</u>	26

Index

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SENSIENT TECHNOLOGIES CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(In thousands except per share amounts)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Revenue	\$ 338,475	\$ 360,836	\$ 679,872	\$ 703,304
Cost of products sold	219,250	236,402	439,702	463,027
Selling and administrative expenses	74,845	80,769	171,753	149,093
Operating income	44,380	43,665	68,417	91,184
Interest expense	4,717	4,637	9,528	9,437
Earnings before income taxes	39,663	39,028	58,889	81,747
Income taxes	8,889	14,277	14,923	25,803
Earnings from continuing operations	30,774	24,751	43,966	55,944
Gain from discontinued operations, net of tax	-	3,365	-	3,343
Net earnings	\$ 30,774	\$ 28,116	\$ 43,966	\$ 59,287
Weighted average number of shares outstanding:				
Basic	44,023	44,562	44,112	44,640
Diluted	44,290	44,822	44,384	44,902
Earnings per common share:				
Basic:				
Continuing operations	\$ 0.70	\$ 0.56	\$ 1.00	\$ 1.25
Discontinued operations	-	0.08	-	0.07
Earnings per common share	\$ 0.70	\$ 0.63	\$ 1.00	\$ 1.33
Diluted:				
Continuing operations	\$ 0.69	\$ 0.55	\$ 0.99	\$ 1.25
Discontinued operations	-	0.08	-	0.07
Earnings per common share	\$ 0.69	\$ 0.63	\$ 0.99	\$ 1.32
Dividends declared per common share	\$ 0.30	\$ 0.27	\$ 0.60	\$ 0.54

See accompanying notes to consolidated condensed financial statements.

1

Index

SENSIENT TECHNOLOGIES CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)

(Unaudited)

Three Months		Six Months	
Ended June 30,		Ended June 30,	
2017	2016	2017	2016