PUGH DAVID L
Form 4
May 07, 2010

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
PUGH DAVID L

(Last) (First) (Middle)

281 TRESSER BLVD., 16TH FLOOR

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HEXCEL CORP /DE/ [HXL]

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Pr Deriv Secu

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(Instr
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (1)	$ 0	05/06/2010	A		3,215		(2)	(2)	Common Stock	3,215	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PUGH DAVID L 281 TRESSER BLVD. 16TH FLOOR STAMFORD, CT 06901	X			

Signatures

/s/ David L. Pugh by Seth L. Kaplan, Attorney-in-fact	05/07/2010
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Restricted Stock Units ("RSUs") granted under the Hexcel Corporation 2003 Incentive Stock Plan in a transaction exempt under Rule 16b.

(2) The RSUs vest ratably over the one year following the grant date which was May 6, 2010, and convert into an equal number of shares at such time as the grantee ceases to be a member of Hexcel's Board. Vesting and conversion are subject to certain acceleration and termination provisions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ter product sales, including radio products. To a much lesser extent, housing starts also contribute to the new product sales base. Over the last decade, there has been a growing trend in the conversion from manually read water meters to radio technology. This conversion rate is accelerating and contributes to an increased water meter and radio solutions base of business. The Company estimates that less than 50% of water meters installed in the United States have been converted to a radio solutions technology. The Company’s strategy is to fulfill customers’ metering expectations and requirements with its proprietary meter reading systems or other systems available through its alliance partners in the marketplace.

Flow instrumentation and specialty products serve flow measurement and control applications across a broad industrial spectrum, occasionally with the same technologies used for municipal water sales. Specialized communication protocols that control the entire flow measurement process drive these markets. The Company’s specific flow measurement and control applications and technologies serve the flow measurement market through both customized and standard precision flow measurement technologies.

Business Trends

Increasingly, the electric utility industry relies on AMI technology for two-way communication to monitor and control electrical devices at the customer's site. Although the Company does not sell products for electric market applications, the trend toward AMI affects the markets in which the Company does participate, particularly for those customers in the water utility market that are interested in more frequent and diverse data collection. Specifically, AMI and AMA technologies enable water utilities to capture readings from each meter at more frequent and variable intervals. Similar to the electric utility industry in recent years, the water utility industry is beginning to see the adoption of electronic (static) meters. Electronic water metering has lower barriers to entry which could affect the competitive landscape in North America.

The Company sells its technology solutions to meet customer requirements. Since the technology products have comparable margins, any change in the mix between AMR, AMI or AMA is not expected to have a significant impact on the Company's net sales related to meter reading technology.

There are approximately 52,000 water utilities in the United States and the Company estimates that less than 50% of them have converted to a radio solutions technology. Although there is growing interest in AMI and AMA communication by water utilities, the vast majority of utilities installing such technology continue to select AMR technologies for their applications. The Company's ORION technology has experienced rapid acceptance in the United States as an increasing number of water utilities have selected ORION as their AMR solution. The Company anticipates that even with growing

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interest in AMI and AMA, AMR will continue to be the primary product of choice for a number of years. For many water utilities, AMR technology is simply the most cost-effective solution available today. However, with the introduction of its newer product offerings, including the recently introduced BEACON AMA system, the Company believes it is well-positioned to meet customers' future needs.

Acquisitions

On October 1, 2014, the Company acquired 100% of the outstanding common stock of National Meter and Automation, Inc. (“National Meter”) of Centennial, Colorado. The purchase was estimated to add approximately $15 million of incremental annual revenues to Badger Meter, after eliminating what would be intercompany sales. National Meter was a major distributor of Badger Meter products for the municipal water utility market, serving customers in Colorado, California, Nevada, Arizona and southern Wyoming. National Meter has become a regional distribution center for Badger Meter for the same areas. In addition to its primary product line of water meters and metering reading systems, National Meter provides services including meter testing, leak detection, water audits, and meter and meter reading system installation.

The total purchase consideration for National Meter was $22.9 million, which included $20.3 million in cash, a small working capital adjustment and settlement of pre-existing receivables. The Consolidated Balance Sheets at December 31, 2014 included $2.5 million of deferred payments, of which $2.0 million is payable in October 2015 and early 2016 and was recorded in payables, and $0.5 million is payable in early 2017 and was recorded in other long-term liabilities. As of June 30, 2015, the Company had not completed its analysis for estimating the fair value of the assets acquired and liabilities assumed. This acquisition is further described in Note 5 “Acquisitions” in the Notes to Unaudited Consolidated Condensed Financial Statements.

Revenue and Product Mix

Prior to the Company's introduction of its own proprietary radio products, for example ORION, GALAXY and BEACON, Itron water utility-related products were a dominant radio products contributor to the Company's results. Itron products are sold under an agreement between the Company and Itron, Inc. that has been renewed multiple times and is in effect until early 2016. The Company's radio products directly compete with Itron water radio products. In recent years, many of the Company's customers have selected the Company's proprietary products over Itron products. While the Company's proprietary product sales are generally greater than those of the Itron licensed products, the Company expects that Itron products will remain a significant component of sales to water utilities. Continuing substantial sales in both product lines underscores the continued acceptance of radio technology by water utilities and affirms the Company's strategy of selling Itron products in addition to its own proprietary products.

As the industry continues to evolve, the Company has been vigilant in anticipating and exceeding customer expectations. In 2011, the Company introduced AMA as a hardware and software solution for water and gas utilities, and then in early 2014 launched its new BEACON AMA system as a managed solution which it believes will help maintain the Company's position as a market leader. Results for this new product were neither significant in 2014 nor the first half of 2015, but sales continue to grow.

The Company continues to seek opportunities for additional revenue enhancement. For instance, the Company is periodically asked to oversee and perform field installation of its products for certain customers. The Company assumes the role of general contractor, hiring installation subcontractors and supervising their work. The Company also supports its product and technology sales with the sale of extended service programs that provide additional services beyond the standard warranty. In recent years, the Company has sold ORION radio technology to natural gas utilities for installation on their gas meters. And most recently, the introduction of the BEACON AMA system opens the door to “software as a service” revenues. With the exception of a large sale of gas radios to one particular customer several years ago, revenues from such products and services are not yet significant and the Company is uncertain of the potential growth achievable for such products and services in future periods.

Results of Operations - Three Months Ended June 30, 2015

The Company’s net sales for the three months ended June 30, 2015 increased $3.2 million, or 3.3%, to $98.9 million compared to $95.7 million during the same period in 2014. The increase was the net result of higher sales of municipal water and specialty products, offset by lower sales of flow instrumentation products.

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Municipal water sales represented 75.4% of sales in the second quarter of 2015 compared to 71.6% in the second quarter of 2014. These sales increased $6.1 million, or 8.9%, to $74.6 million in the second quarter of 2015 from $68.5 million in the second quarter of 2014. The increase included $3.8 million of incremental revenue associated with the purchase of National Meter and Automation, which was acquired in October 2014. The remainder of the increase was due to higher sales of residential products and commercial meters. Sales of residential meters and related technology increased 9.3% primarily due to higher technology products, both domestically and internationally. Commercial meter sales increased 7.4% in this period over the same period in 2014 due to high volumes sold.

Flow instrumentation products represented 21.6% of sales for the three months ended June 30, 2015 compared to 25.7% in the same period in 2014. These sales decreased $3.2 million, or 13.0%, to $21.4 million from $24.6 million in the same period last year. The decrease was due to the strengthening U.S. dollar's effect on sales of products sold in Euros as well as lower sales of Blancett turbine meters due to lower sales to oil and gas customers related to the weak economic conditions and weather impacts in the second quarter.

Specialty application products represented 3.0% of sales for the three months ended June 30, 2015 compared to 2.7% in the same period in 2014. These sales increased $0.3 million, or 11.5%, in the second quarter of 2015, to $2.9 million from $2.6 million during the same period in 2014. The increase was due to higher sales of gas radios and concrete vibrators.

Gross margin as a percentage of sales was 35.5% in the second quarter of 2015 compared to 36.4% in the second quarter of 2014. The percentage decrease was due product mix, with increased sales of municipal water versus flow instrumentation products, which have higher margins, offset somewhat by the incremental gross profit related to National Meter, less expensive raw materials and favorable exchange rates on parts sourced from Europe.

Selling, engineering and administration expenses for the three months ended June 30, 2015 increased $2.4 million, or 11.7%, to $23.0 million from $20.6 million in the same period in 2014. The second quarter of 2015 included $1.8 million in charges associated with National Meter, which was acquired in October 2014. Also included in the second quarter of 2015 were higher software licensing fees and health care expenses as the Company is self-insured.

Operating earnings for the first quarter of 2015 decreased $2.0 million, or 14.1%, to $12.2 million compared to $14.2 million in the same period in 2014 primarily as a result of the lower flow instrumentation meter sales combined with higher selling, engineering and administration expenses.

The provision for income taxes as a percentage of earnings before income taxes for the second quarter of 2015 was 33.4% compared to 36.6% in the second quarter of 2014. Interim provisions are tied to an estimate of the overall annual rate that can vary due to state taxes, the relationship of foreign and domestic earnings and production credits available. Included in the second quarter of 2015 was the reversal of reserves no longer required due to the settlement of tax audits.

As a result of the above mentioned items, net earnings for the three months ended June 30, 2015 were $7.9 million, or $0.55 per diluted share, compared to $8.8 million, or $0.61 per diluted share, for the same period in 2014.

Results of Operations - Six Months Ended June 30, 2015

The Company's net sales for the six months ended June 30, 2015 increased $3.3 million, or 1.8%, to $182.5 million compared to $179.2 million during the same period in 2014. The increase was the net result of higher sales of municipal water and specialty products, offset by lower sales of flow instrumentation products.

Municipal water sales represented 72.9% of sales for the first six months of 2015 compared to 70.1% for the first six months of 2014. These sales increased $7.5 million, or 6.0%, to $133.1 million from $125.6 million in 2014. Sales of residential meters and related technology increased nearly 12% primarily due to higher technology products, both domestically and internationally. This increase included $7.7 million of incremental revenue associated with the purchase of National Meter and Automation, which was acquired in October 2014. Commercial meter sales decreased 6.5% in this period over the same period in 2014 due to lower volumes sold.

Flow instrumentation products represented 24.2% of sales for the six months ended June 30, 2015 compared to 27.3% in the same period in 2014. These sales decreased $4.8 million, or 9.8%, to $44.1 million from $48.9 million in the same period last year. The decrease was due to the strengthening U.S. dollar’s effect on sales of products sold in Euros as well as lower sales of Blancett turbine meters due to lower sales to oil and gas customers related to the weak economic conditions and weather impacts in the second quarter.

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Specialty application products represented 2.9% of sales for the six months ended June 30, 2015 compared to 2.6% in the same period in 2014. These sales increased $0.6 million, or 12.8%, in the first six months of 2015, to $5.3 million from $4.7 million during the same period in 2014. The increase was due to higher sales of gas radios and concrete vibrators.

Gross margin as a percentage of sales was 35.7% for the first six months of 2015 compared to 35.6% in the same period in 2014. The percentage increase was due to a number of factors including the incremental gross profit related to National Meter, less expensive raw materials and favorable exchange rates on parts sourced from Europe. Offsetting this somewhat were unfavorable exchange rate effects on sales and a product mix that was more oriented to municipal water versus flow instrumentation products, the latter generally carrying higher gross margins.

Selling, engineering and administration expenses for the six months ended June 30, 2015 increased $4.1 million, or 9.8%, to $46.0 million from $41.9 million in the same period in 2014. The 2015 amount includes $4.0 million in charges associated with National Meter, which was acquired in October 2014. The 2014 amount includes charges totaling $1.7 million for due diligence and other transaction costs related to a potential acquisition that ultimately was not pursued. The 2015 amount also includes higher software licensing fees and health care expenses compared to the 2014 amount.

Operating earnings for the first six months of 2015 decreased $2.7 million, or 12.3%, to $19.2 million compared to $21.9 million in the same period in 2014 primarily as a result of the lower commercial and flow instrumentation meter sales combined with higher selling, engineering and administration expenses.

The provision for income taxes as a percentage of earnings before income taxes for the first six months of 2015 was 34.8% compared to 36.9% for the same period in 2014. Interim provisions are tied to an estimate of the overall annual rate that can vary due to state taxes, the relationship of foreign and domestic earnings and production credits available. Included in the 2015 amount was the net reversal of reserves no longer required due to the settlement of tax audits, offset somewhat by increased expense for uncertain tax positions.

As a result of the above mentioned items, net earnings for the six months ended June 30, 2015 were $12.1 million, or $0.84 per diluted share, compared to $13.4 million, or $0.94 per diluted share, for the same period in 2014.

Liquidity and Capital Resources

The main sources of liquidity for the Company are cash from operations and borrowing capacity. Cash provided by operations was $19.2 million for the first six months of 2015 compared to $12.0 million in the first six months of 2014. The increase was primarily due to receivables and inventories not increasing compared to the same period in 2014, offset by lower earnings.

Receivables increased from $54.0 million at December 31, 2014 to $62.0 million at June 30, 2015. The increase was due to higher sales in the second quarter than the fourth quarter of 2014. Generally, sales are lower in the fourth quarter of the year, resulting in lower receivable balances at year end. The Company believes its net receivables balance is fully collectible.

Inventories decreased $0.1 million to $71.7 million at June 30, 2015 from $71.8 million at December 31, 2014 due to the timing of inventory purchases. While inventories are normally higher at June 30 as compared to a typical year end, there was a build-up of certain inventories at December 31, 2014 prior to a planned temporary production halt to move product lines that occurred early in 2015.

Net property, plant and equipment at June 30, 2015 increased to $83.9 million from $81.8 million at December 31, 2014. This was the net effect of $7.6 million of capital expenditures year-to-date, partially offset by depreciation expense.

Intangible assets decreased to $58.8 million at June 30, 2015 from $61.7 million at December 31, 2014 due to normal amortization expense.

Short-term debt at June 30, 2015 decreased to $73.0 million from $75.9 million at December 31, 2014 as cash generated from operations was used to reduce borrowings.

Payables of $22.5 million at June 30, 2015 increased $6.4 million from $16.1 million at December 31, 2014. These balances are affected by the timing of purchases and payments.

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Accrued compensation and employee benefits decreased to $9.4 million at June 30, 2015 from $11.9 million at December 31, 2014 due primarily to the payment in the first quarter of 2015 of employee incentive compensation earned in 2014, offset somewhat by accruals for current year amounts.

Accrued income and other taxes increased to $4.4 million at June 30, 2015 from $1.4 million at December 31, 2014 due to the timing of tax payments.

The overall increase in total shareholders' equity from $214.3 million at December 31, 2014 to $223.6 million at June 30, 2015 was the net effect of net earnings and stock options exercised, offset by dividends paid.

The Company's financial condition remains strong. The Company has a $105.0 million line of credit that expires in May 2017 that supports commercial paper (up to $70.0 million) and includes $5.0 million of a Euro line of credit. While the facility is unsecured, there are a number of financial covenants with which the Company is in compliance as of June 30, 2015. The Company believes that its operating cash flows, available borrowing capacity, and its ability to raise capital provide adequate resources to fund ongoing operating requirements, future capital expenditures and the development of new products. The Company continues to take advantage of its local commercial paper market and carefully monitors the current borrowing market. The Company had $39.7 million of unused credit lines available at June 30, 2015.

Other Matters

In the normal course of business, the Company is named in legal proceedings. There are currently no material legal proceedings pending with respect to the Company. The more significant legal proceedings are discussed below.

The Company is subject to contingencies related to environmental laws and regulations. The Company is named as one of many potentially responsible parties in two landfill lawsuits. The landfill sites are impacted by the Federal Comprehensive Environmental Response, Compensation and Liability Act and other environmental laws and regulations. At this time, the Company does not believe the ultimate resolution of these matters will have a material adverse effect on the Company's financial position or results of operations, either from a cash flow perspective or on the financial statements as a whole. This belief is based on the Company's assessment of its limited past involvement with these landfill sites as well as the substantial involvement of and government focus on other named third parties with these landfill sites. However, due to the inherent uncertainties of such proceedings, the Company cannot predict the ultimate outcome of any of these matters. A future change in circumstances with respect to these specific matters or with respect to sites formerly or currently owned or operated by the Company, off-site disposal locations used by the Company, and property owned by third parties that is near such sites, could result in future costs to the Company and such amounts could be material. Expenditures for compliance with environmental control provisions and regulations during 2014 and the first half of 2015 were not material.

Like other companies in recent years, the Company is named as a defendant in numerous pending multi-claimant/multi-defendant lawsuits alleging personal injury as a result of exposure to asbestos, manufactured by third parties, and integrated into or sold with a very limited number of the Company's products. The Company is vigorously defending itself against these claims. Although it is not possible to predict the ultimate outcome of these matters, the Company does not believe the ultimate resolution of these issues will have a material adverse effect on the Company's financial position or results of operations, either from a cash flow perspective or on the financial statements as a whole. This belief is based in part on the fact that no claimant has proven or substantially demonstrated asbestos exposure caused by products manufactured or sold by the Company and that a number of cases have been voluntarily dismissed.

See the “Special Note Regarding Forward Looking Statements” at the front of this Quarterly Report on Form 10-Q and Part I, Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of risks and uncertainties that could impact the Company’s financial performance and results of operations.

Off-Balance Sheet Arrangements and Contractual Obligations

The Company’s off-balance sheet arrangements and contractual obligations are discussed in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the headings “Off-Balance Sheet Arrangements” and “Contractual Obligations” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and have not materially changed since that report was filed unless otherwise indicated in this Form 10-Q.

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Item 3 Quantitative and Qualitative Disclosures about Market Risk

The Company’s quantitative and qualitative disclosures about market risk are included in Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the heading “Market Risks” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 and have not materially changed since that report was filed.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In accordance with Rule 13a-15(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), the Company’s management evaluated, with the participation of the Company’s Chairman, President and Chief Executive Officer and the Company’s Senior Vice President - Finance, Chief Financial Officer and Treasurer, the effectiveness of the design and operation of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the quarter ended June 30, 2015. Based upon their evaluation of these disclosure controls and procedures, the Company’s Chairman, President and Chief Executive Officer and the Company’s Senior Vice President - Finance, Chief Financial Officer and Treasurer concluded that, as of the date of such evaluation, the Company’s disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

There was no change in the Company’s internal control over financial reporting that occurred during the quarter ended June 30, 2015 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

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Part II – Other Information
Item 6 Exhibits

Exhibit No.	Description
31.1	Certification by the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Periodic Financial Report by the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter and six months ended June 30, 2015 formatted in Extensible Business Reporting Language (XBRL): (i) the Consolidated Condensed Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Condensed Statements of Cash Flows, (v) Notes to Unaudited Consolidated Condensed Financial Statements, tagged as blocks of text and (vi) document and entity information.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	BADGER METER, INC.	
Dated: July 27, 2015	By	/s/ Richard A. Meeusen Richard A. Meeusen Chairman, President and Chief Executive Officer
	By	/s/ Richard E. Johnson Richard E. Johnson Senior Vice President – Finance, Chief Financial Officer and Treasurer
	By	/s/ Beverly L. P. Smiley Beverly L. P. Smiley Vice President – Controller

Explanation of Responses:

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BADGER METER, INC.

Quarterly Report on Form 10-Q for the Period Ended June 30, 2015

Exhibit Index

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