

DOUGLAS DYNAMICS, INC  
Form 10-Q  
August 04, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Form 10-Q

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(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, 2015

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: 001-34728

DOUGLAS DYNAMICS, INC.

(Exact name of registrant as specified in its charter)

Delaware	134275891
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7777 North 73rd Street

Milwaukee, Wisconsin 53223

(Address of principal executive offices) (Zip code)

(414) 354-2310

(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 (§ 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, 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

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(Do not check if a smaller reporting company)

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

Number of shares of registrant's common shares outstanding as of August 4, 2015 was 22,361,447.

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

Douglas Dynamics, Inc.

## Consolidated Balance Sheets

(In thousands except share data)

	June 30, 2015 (unaudited)	December 31, 2014 (audited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,349	\$ 24,195
Accounts receivable, net	61,610	60,918
Inventories	63,785	48,248
Deferred income taxes	5,718	7,004
Prepaid and other current assets	1,235	2,156
Total current assets	144,697	142,521
Property, plant, and equipment, net	38,514	37,546
Goodwill	160,962	160,962
Other intangible assets, net	131,202	135,009
Deferred financing costs, net	2,586	2,485
Other long-term assets	2,880	1,920
Total assets	\$ 480,841	\$ 480,443
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 10,601	\$ 9,753
Accrued expenses and other current liabilities	25,263	33,670
Income taxes payable	2,360	642
Current portion of long-term debt	1,629	1,629
Total current liabilities	39,853	45,694
Retiree health benefit obligation	6,980	6,774
Pension obligation	11,898	12,316
Deferred income taxes	52,485	49,853

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Long-term debt, less current portion	185,657	186,471
Other long-term liabilities	5,056	6,046
Stockholders' equity:		
Common Stock, par value \$0.01, 200,000,000 shares authorized, 22,361,447 and 22,282,628 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	224	223
Additional paid-in capital	140,221	138,268
Retained earnings	44,228	40,826
Accumulated other comprehensive loss, net of tax	(5,761)	(6,028)
Total stockholders' equity	178,912	173,289
Total liabilities and stockholders' equity	\$ 480,841	\$ 480,443

See the accompanying notes to consolidated financial statements

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Douglas Dynamics, Inc.

Consolidated Statements of Operations and Comprehensive Income

(In thousands, except share and per share data)