

CURTISS WRIGHT CORP
Form 10-Q
October 26, 2017

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 September 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 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware 13-0612970
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)
13925 Ballantyne Corporate Place,
Suite 400, Charlotte, North Carolina 28277
(Address of principal executive offices) (Zip Code)

(704) 869-4600
(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 of time 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.

Large accelerated filer Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

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.

Common Stock, par value \$1.00 per share: 44,129,363 shares (as of September 30, 2017).

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(In thousands, except per share data)	2017	2016	2017	2016
Net sales				
Product sales	\$468,073	\$413,905	\$1,351,076	\$1,244,148
Service sales	99,828	93,187	308,069	299,218
Total net sales	567,901	507,092	1,659,145	1,543,366
Cost of sales				
Cost of product sales	292,215	261,488	878,446	806,092
Cost of service sales	64,903	61,128	200,371	195,515
Total cost of sales	357,118	322,616	1,078,817	1,001,607
Gross profit	210,783	184,476	580,328	541,759
Research and development expenses	14,575	14,071	45,374	44,467
Selling expenses	28,818	26,273	86,331	85,025
General and administrative expenses	70,840	67,559	217,575	210,342
Operating income	96,550	76,573	231,048	201,925
Interest expense	10,457	10,488	31,584	30,694
Other income, net	321	483	823	818
Earnings before income taxes	86,414	66,568	200,287	172,049
Provision for income taxes	(22,470)	(20,636)	(53,146)	(53,335)
Net earnings	\$63,944	\$45,932	\$147,141	\$118,714
Net earnings per share:				
Basic earnings per share	\$1.45	\$1.04	\$3.33	\$2.67
Diluted earnings per share	\$1.43	\$1.02	\$3.29	\$2.63
Dividends per share	0.15	0.13	0.41	0.39
Weighted-average shares outstanding:				