

ALEXANDER & BALDWIN INC
Form 10-Q
May 05, 2010

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 March 31, 2010

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 000-00565

Alexander & Baldwin, Inc.
(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of
incorporation or organization)

99-0032630
(I.R.S. Employer
Identification No.)

P. O. Box 3440, Honolulu, Hawaii
822 Bishop Street, Honolulu, Hawaii
(Address of principal executive offices)

96801
96813
(Zip Code)

(808) 525-6611
(Registrant's telephone number, including area code)

N/A
(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 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

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company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)
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 common stock outstanding as of March 31, 2010: 41,114,184

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
 Condensed Consolidated Statements of Income
 (In millions, except per-share amounts)(Unaudited)

	Three Months Ended March 31,	
	2010	2009
Revenue:		
Operating revenue	\$ 345.0	\$ 315.3
Costs and Expenses:		
Costs of goods sold, services and rentals	294.0	270.1
Selling, general and administrative	38.7	46.2
Operating costs and expenses	332.7	316.3
Operating Income (Loss)	12.3	(1.0)
Other Income and (Expense):		
Equity in losses of real estate affiliates	(0.7)	--
Gain on investment	0.7	--
Interest income	1.8	0.1
Interest expense	(6.5)	(5.6)
Income (Loss) Before Taxes	7.6	(6.5)
Income tax expense (benefit)	3.5	(2.4)
Income (Loss) From Continuing Operations	4.1	(4.1)
Income From Discontinued Operations (net of income taxes)	13.2	7.1
Net Income	\$ 17.3	\$ 3.0
Basic Earnings (Loss) Per Share:		
Continuing operations	\$ 0.10	\$ (0.10)
Discontinued operations	0.32	0.17
Net income	\$ 0.42	\$ 0.07
Diluted Earnings (Loss) Per Share:		
Continuing operations	\$ 0.10	\$ (0.10)
Discontinued operations	0.32	0.17
Net income	\$ 0.42	\$ 0.07
Weighted Average Number of Shares Outstanding:		
Basic	41.1	41.0
Diluted	41.3	41.0
Cash Dividends Per Share	\$ 0.315	\$ 0.315

See Notes to Condensed Consolidated Financial Statements.

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets
(In millions) (Unaudited)

	March 31, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 20	\$ 16
Accounts and notes receivable, net	172	172
Inventories	62	43
Real estate held for sale	6	36
Deferred income taxes	6	6
Section 1031 exchange proceeds	6	1
Prepaid expenses and other assets	28	33
Total current assets	300	307
Investments in Affiliates	260	242
Real Estate Developments	89	88
Property, at cost	2,743	2,715
Less accumulated depreciation and amortization	1,200	1,179
Property – net	1,543	1,536
Employee Benefit Plan Assets	4	3
Other Assets	223	204
Total	\$ 2,419	\$ 2,380
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable and current portion of long-term debt	\$ 36	\$ 65
Accounts payable	123	132
Payroll and vacation benefits	19	18
Uninsured claims	11	9
Accrued and other liabilities	71	73
Total current liabilities	260	297
Long-term Liabilities:		
Long-term debt	468	406
Deferred income taxes	429	428
Employee benefit plans	119	116
Uninsured claims and other liabilities	49	48
Total long-term liabilities	1,065	998
Commitments and Contingencies (Note 3)		
Shareholders' Equity:		
Capital stock	34	