

UNITED STATES LIME & MINERALS INC

Form 10-Q

November 01, 2011

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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 September 30, 2011

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 is 000-4197

UNITED STATES LIME & MINERALS, INC.

(Exact name of registrant as specified in its charter)

TEXAS
(State or other jurisdiction of
incorporation or organization)

75-0789226
(I.R.S. Employer
Identification No.)

5429 LBJ Freeway, Suite 230, Dallas, TX
(Address of principal executive offices)

75240
(Zip Code)

(972) 991-8400

(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
(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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: As of October 31, 2011, 6,217,405 shares of common stock, \$0.10 par value, were outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands of dollars)

(Unaudited)

	September 30, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 46,374	\$ 36,223
Trade receivables, net	18,742	13,839
Inventories	9,503	10,600
Prepaid expenses and other current assets	1,109	1,225
Total current assets	75,728	61,887
Property, plant and equipment, at cost	234,421	229,199
Less accumulated depreciation and depletion	(112,036)	(102,962)
Property, plant and equipment, net	122,385	126,237
Other assets, net	316	374
Total assets	\$ 198,429	\$ 188,498
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Current installments of debt	\$ 5,000	\$ 5,000
Accounts payable	5,772	4,545
Accrued expenses	4,706	6,166
Total current liabilities	15,478	15,711
Debt, excluding current installments	27,917	31,666
Deferred tax liabilities, net	12,455	8,933
Other liabilities	4,304	3,894
Total liabilities	60,154	60,204
Stockholders' equity:		
Common stock	643	642
Additional paid-in capital	16,976	16,354
Accumulated other comprehensive loss	(3,066)	(3,009)
Retained earnings	132,395	114,724
Less treasury stock, at cost	(8,673)	(417)
Total stockholders' equity	138,275	128,294
Total liabilities and stockholders' equity	\$ 198,429	\$ 188,498

See accompanying notes to condensed consolidated financial statements.

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UNITED STATES LIME & MINERALS, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands of dollars, except per share amounts)

(Unaudited)

	THREE MONTHS ENDED September 30,				NINE MONTHS ENDED September 30,							
	2011		2010		2011		2010					
Revenues												
Lime and limestone operations	\$	35,658	91.0%	\$	30,458	95.6%	\$	99,242	91.0%	\$	98,090	94.9%
Natural gas interests		3,524	9.0%		1,411	4.4%		9,846	9.0%		5,320	5.1%
		39,182	100.0%		31,869	100.0%		109,088	100.0%		103,410	100.0%
Cost of revenues:												
Labor and other operating expenses		23,151	59.1%		19,831	62.2%		66,494	61.0%		64,860	62.7%
Depreciation, depletion and amortization		3,492	8.9%		3,173	9.9%		10,243				