

UNITED STATES LIME & MINERALS INC  
Form 10-Q  
November 01, 2012  
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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, 2012

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

Smaller reporting company

(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

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, 2012, 5,549,935 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 &amp; MINERALS, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands of dollars)

(Unaudited)

	September 30, 2012	December 31, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 27,353	\$ 53,372
Trade receivables, net	16,329	15,595
Inventories	12,395	10,764
Prepaid expenses and other current assets	772	1,207
Total current assets	56,849	80,938
Property, plant and equipment, at cost	242,187	236,740
Less accumulated depreciation and depletion	(125,804)	(115,422)
Property, plant and equipment, net	116,383	121,318
Other assets, net	258	302
Total assets	\$ 173,490	\$ 202,558
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
Current liabilities:		
Current installments of debt	\$ 6,250	\$ 6,250
Accounts payable	6,103	5,392
Accrued expenses	4,000	4,376
Total current liabilities	16,353	16,018
Debt, excluding current installments	22,917	26,667
Deferred tax liabilities, net	14,441	12,497
Other liabilities	3,690	4,363
Total liabilities	57,401	59,545
Stockholders' equity:		
Common stock	647	645
Additional paid-in capital	18,094	17,199
Accumulated other comprehensive loss	(2,663)	(3,001)
Retained earnings	149,541	136,910
Less treasury stock, at cost	(49,530)	(8,740)
Total stockholders' equity	116,089	143,013
Total liabilities and stockholders' equity	\$ 173,490	\$ 202,558

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,							
	2012		2011		2012		2011					
<b>Revenues</b>												
Lime and limestone operations	\$	32,558	95.4%	\$	35,658	91.0%	\$	101,192	94.9%	\$	99,242	91.0%
Natural gas interests		1,558	4.6%		3,524	9.0%		5,450	5.1%		9,846	9.0%
		34,116	100.0%		39,182	100.0%		106,642	100.0%		109,088	100.0%
<b>Cost of revenues:</b>												
Labor and other operating expenses		22,620	66.3%		23,151	59.1%		70,321	66.0%		66,494	61.0%
Depreciation, depletion and amortization		3,737	11.0%		3,492	8.9%						