

SILGAN HOLDINGS INC
Form 10-Q
November 09, 2012

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 000-22117

SILGAN HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

06-1269834
(I.R.S. Employer
Identification No.)

4 Landmark Square
Stamford, Connecticut
(Address of principal executive offices)

06901
(Zip Code)

(203) 975-7110
(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 during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes No

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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 definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

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

As of October 31, 2012, the number of shares outstanding of the Registrant’s common stock, \$0.01 par value, was 69,203,967.

SILGAN HOLDINGS INC.

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Part I. Financial Information
Item 1. Financial Statements

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	Sept. 30, 2012 (unaudited)	Sept. 30, 2011 (unaudited)	Dec. 31, 2011
Assets			
Current assets:			
Cash and cash equivalents	\$422,525	\$140,465	\$397,101
Trade accounts receivable, net	597,678	579,515	339,909
Inventories	561,511	580,425	554,148
Prepaid expenses and other current assets	51,628	45,234	42,565
Total current assets	1,633,342	1,345,639	1,333,723
Property, plant and equipment, net	1,092,610	1,071,367	1,064,708
Goodwill	503,240	395,449	389,922
Other intangible assets, net	173,916	99,376	96,442
Other assets, net	138,848	107,753	94,292
	\$3,541,956	\$3,019,584	\$2,979,087
Liabilities and Stockholders' Equity			
Current liabilities:			
Revolving loans and current portion of long-term debt	\$423,274	\$118,155	\$87,776
Trade accounts payable	254,565	278,914	319,339
Accrued payroll and related costs	71,013	64,308	58,429
Accrued liabilities	81,762	160,536	129,945
Total current liabilities	830,614	621,913	595,489
Long-term debt	1,566,427	1,312,795	1,288,483
Other liabilities	408,575	417,365	437,121
Stockholders' equity:			
Common stock	876	874	875
Paid-in capital	202,707	192,049	196,626
Retained earnings	999,603	873,637	902,987
Accumulated other comprehensive loss	(104,780)	(71,880)	(115,282)
Treasury stock	(362,066)	(327,169)	(327,212)
Total stockholders' equity	736,340	667,511	657,994
	\$3,541,956	\$3,019,584	\$2,979,087

See accompanying notes.

SILGAN HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Dollars and shares in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	Sept. 30, 2012	Sept. 30, 2011	Sept. 30, 2012	Sept. 30, 2011
Net sales	\$1,139,547	\$1,148,008	\$2,729,516	\$2,673,318
Cost of goods sold	960,776			