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Delek Logistics Partners, LP
Form 8-K
December 08, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 5, 2014

DELEK LOGISTICS PARTNERS, LP
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-35721 (Commission File Number)	45-5379027 (IRS Employer Identification No.)
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7102 Commerce Way Brentwood, Tennessee (Address of principal executive offices)	37027 (Zip Code)
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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 definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>
Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The number of shares outstanding of the Registrant's Common Stock, par value \$1.00 per share, was 48,978,763 as of September 17, 2010.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

H.B. FULLER COMPANY AND SUBSIDIARIES

Consolidated Statements of Income

(In thousands, except per share amounts)

(Unaudited)

	13 Weeks Ended		39 Weeks Ended	
	August 28, 2010	August 29, 2009	August 28, 2010	August 29, 2009
Net revenue	\$ 338,568	\$ 315,329	\$ 995,918	\$ 893,086
Cost of sales	(242,294)	(214,914)	(700,857)	(628,264)
Gross profit	96,274	100,415	295,061	264,822
Selling, general and administrative expenses	(73,584)	(68,324)	(220,324)	(192,446)
Asset impairment charges			(8,785)	(790)
Other income (expense), net	1,041	18,487	2,318	16,142
Interest expense	(2,669)	(1,680)	(7,660)	(6,266)
Income before income taxes and income from equity investments	21,062	48,898	60,610	81,462
Income taxes	(4,071)	(15,113)	(17,152)	(26,175)
Income from equity investments	1,859	1,677	5,391	3,744
Net income including non-controlling interests	18,850	35,462	48,849	59,031
Net (income) loss attributable to non-controlling interests	128	(49)	92	56
Net income attributable to H.B. Fuller	\$ 18,978	\$ 35,413	\$ 48,941	\$ 59,087
Earnings per share attributable to H.B. Fuller common stockholders:				
Basic	\$ 0.39	\$ 0.73	\$ 1.01	\$ 1.22
Diluted	\$ 0.38	\$ 0.72	\$ 0.99	\$ 1.21
Weighted-average common shares outstanding:				
Basic	48,595	48,343	48,552	48,312
Diluted	49,585	49,242	49,564	49,031
Dividends declared per common share	\$ 0.0700	\$ 0.0680	\$ 0.2080	\$ 0.2020

See accompanying notes to consolidated financial statements.

H.B. FULLER COMPANY AND SUBSIDIARIES**Consolidated Balance Sheets****(In thousands, except share and per share amounts)****(Unaudited)**

	August 28, 2010	November 28, 2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 140,717	\$ 100,154
Trade receivables (net of allowances - \$6,078 and \$7,119, for August 28, 2010 and November 28, 2009, respectively)	209,429	203,898
Inventories	148,464	116,907
Other current assets	53,323	52,697
Total current assets	551,933	473,656
Property, plant and equipment	797,465	815,521
Accumulated depreciation	(550,561)	(562,221)
Property, plant and equipment, net	246,904	253,300
Other assets	139,733	128,558
Goodwill	106,290	103,731
Other intangibles, net	133,809	141,200
Total assets	\$ 1,178,669	\$ 1,100,445
Liabilities and equity		
Current liabilities:		
Notes payable	\$ 25,737	\$ 8,690
Current installments of long-term debt	22,500	42,625
Trade payables	118,967	109,165
Accrued compensation	39,478	43,840
Other accrued expenses	24,643	25,427
Income taxes payable	3,565	6,261
Total current liabilities	234,890	236,008
Long-term debt, excluding current installments	251,118	162,713
Accrued pension liabilities	41,647	50,684
Other liabilities	51,470	56,798
Total liabilities	579,125	506,203
Commitments and contingencies		
Equity:		
H.B. Fuller stockholders' equity:		
Preferred stock (no shares outstanding) Shares authorized	10,045,900	

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Common stock, par value \$1.00 per share, Shares authorized 160,000,000, Shares outstanding 48,976,295 and 48,657,618, for August 28, 2010 and November 28, 2009, respectively	48,976	48,658
Additional paid-in capital	19,579	12,309
Retained earnings	628,132	589,451
Accumulated other comprehensive loss	(99,956)	(59,064)
Total H.B. Fuller stockholders' equity	596,731	591,354
Non-controlling interests	2,813	2,888
Total equity	599,544	594,242
Total liabilities and equity	\$ 1,178,669	\$ 1,100,445

See accompanying notes to consolidated financial statements.

H.B. FULLER COMPANY AND SUBSIDIARIES**Consolidated Statements of Stockholders Equity****(In thousands)****(Unaudited)**

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total
Balance at November 29, 2008	\$ 48,448	\$ 5,280	\$ 518,937	\$ (37,054)	\$ 2,843	\$ 538,454
Net income including non-controlling interests			83,654		32	83,686
Foreign currency translation				66,758	13	66,771
Defined benefit pension plans adjustment, net of tax of \$49,605				(88,629)		(88,629)
Interest rate swap, net of tax				(139)		(139)
Comprehensive income						61,689
Effect of eliminating early measurement date for pension plans, net of tax of \$116			29			29
Dividends			(13,169)			(13,169)
Stock option exercises	59	777				836
Share-based compensation plans other, net	176	6,388				6,564
Tax benefit on share-based compensation plans		201				201
Repurchases of common stock	(25)	(337)				(362)
Balance at November 28, 2009	48,658	12,309	589,451	(59,064)	2,888	594,242
Net income including non-controlling interests			48,941		(92)	48,849
Foreign currency translation				(44,203)	17	(44,186)
Defined benefit pension plans adjustment, net of tax of \$1,714				3,290		3,290
Interest rate swaps, net of tax				21		21
Comprehensive income						7,974
Dividends			(10,260)			(10,260)