

TUTOR PERINI Corp
Form 10-Q
August 05, 2014
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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 June 30, 2014

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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

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MASSACHUSETTS
(State or other jurisdiction of
incorporation or organization)

04-1717070
(I.R.S. Employer
Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093

(Address of principal executive offices)

(Zip code)

(818) 362-8391

(Registrant's telephone number, including area code)

(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 website, 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

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at August 4, 2014 was 48,571,741.

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Table of Contents**Part I. Financial Information****TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS****JUNE 30, 2014 AND DECEMBER 31, 2013****(in thousands, except share data)**

	June 30, 2014 (unaudited)	December 31, 2013
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 139,858	\$ 119,923
Restricted cash	42,627	42,594
Accounts receivable, including retainage	1,454,045	1,291,246
Costs and estimated earnings in excess of billings	660,952	573,248
Deferred income taxes	7,982	8,240
Other current assets	52,420	50,669
Total current assets	2,357,884	2,085,920
LONG-TERM INVESTMENTS		46,283
PROPERTY AND EQUIPMENT (net of accumulated depreciation of \$199,615 in 2014 and \$183,793 in 2013)	529,545	498,125
OTHER ASSETS:		
Goodwill	585,006	577,756
Intangible assets, net	106,403	113,740
Other	75,685	75,614
Total assets	\$ 3,654,523	\$ 3,397,438

The accompanying notes are an integral part of these consolidated condensed financial statements.

Table of Contents**TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS (continued)****JUNE 30, 2014 AND DECEMBER 31, 2013****(in thousands, except share data)**

	June 30, 2014 (unaudited)	December 31, 2013
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 68,232	\$ 114,658
Accounts payable, including retainage	849,628	758,225
Billings in excess of costs and estimated earnings	299,389	267,586
Accrued expenses and other current liabilities	136,774	158,017
Total current liabilities	1,354,023	1,298,486
LONG-TERM DEBT, less current maturities	761,034	619,226
DEFERRED INCOME TAXES	115,536	114,333
OTHER LONG-TERM LIABILITIES	122,463	117,858
Total liabilities	2,353,056	2,149,903
CONTINGENCIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$1 par value:		
Authorized 1,000,000 shares		
Issued and outstanding none		
Common stock - \$1 par value: 75,000,000 shares authorized; Shares issued and outstanding:		
48,571,741 shares and 48,421,467 shares	48,572	48,421
Additional paid-in capital	1,016,823	1,007,918
Retained earnings	269,059	224,575