

STEEL DYNAMICS INC  
Form 10-Q  
May 11, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM 10-Q**

**x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended March 31, 2015**

**OR**

**o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Commission File Number 0-21719**

**Steel Dynamics, Inc.**

(Exact name of registrant as specified in its charter)

**Indiana**

(State or other jurisdiction of incorporation or organization)

**35-1929476**

(I.R.S. Employer Identification No.)

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7575 West Jefferson Blvd, Fort Wayne, IN  
(Address of principal executive offices)

46804  
(Zip Code)

Registrant's telephone number, including area code: (260) 969-3500

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 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

As of April 30, 2015, Registrant had 241,804,284 outstanding shares of common stock.

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CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	March 31, 2015 (unaudited)	December 31, 2014
<b>Assets</b>		
<b>Current assets</b>		
Cash and equivalents	\$ 160,982	\$ 361,363
Accounts receivable, net	741,309	859,835
Accounts receivable-related parties	28,432	42,990
Inventories	1,453,242	1,618,419
Deferred income taxes	33,414	35,503
Other current assets	34,846	55,655
<b>Total current assets</b>	<b>2,452,225</b>	<b>2,973,765</b>
<b>Property, plant and equipment, net</b>	<b>3,085,587</b>	<b>3,123,906</b>
<b>Restricted cash</b>	<b>19,242</b>	<b>19,312</b>
<b>Intangible assets, net</b>	<b>364,620</b>	<b>370,669</b>
<b>Goodwill</b>	<b>743,528</b>	<b>745,158</b>
<b>Other assets</b>	<b>70,636</b>	<b>78,217</b>
<b>Total assets</b>	<b>\$ 6,735,838</b>	<b>\$ 7,311,027</b>
<b>Liabilities and Equity</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 367,267	\$ 489,791
Accounts payable-related parties	9,695	21,265
Income taxes payable	5,116	6,086
Accrued payroll and benefits	66,427	128,968
Accrued interest	51,800	50,405
Accrued expenses	87,302	107,607
Current maturities of long-term debt	30,727	46,460
<b>Total current liabilities</b>	<b>618,334</b>	<b>850,582</b>
<b>Long-term debt</b>		
Senior term loan	234,375	237,500
Senior notes	2,350,000	2,700,000
Other long-term debt	39,069	40,206
<b>Total long-term debt</b>	<b>2,623,444</b>	<b>2,977,706</b>
<b>Deferred income taxes</b>	<b>555,031</b>	<b>542,033</b>
<b>Other liabilities</b>	<b>15,936</b>	<b>18,839</b>
<b>Commitments and contingencies</b>		
<b>Redeemable noncontrolling interests</b>	<b>126,340</b>	<b>126,340</b>
<b>Equity</b>		
Common stock voting, \$.0025 par value; 900,000,000 shares authorized; 261,539,685 and 261,420,126 shares issued; and 241,688,172 and 241,449,423 shares outstanding, as of	635	635

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March 31, 2015 and December 31, 2014, respectively

Treasury stock, at cost; 19,851,513 and 19,970,703 shares, as of March 31, 2015 and December 31, 2014, respectively	(396,517)	(398,898)
Additional paid-in capital	1,088,605	1,083,435
Retained earnings	2,225,354	2,227,843
Total Steel Dynamics, Inc. equity	2,918,077	2,913,015
Noncontrolling interests	(121,324)	(117,488)
<b>Total equity</b>	2,796,753	2,795,527
<b>Total liabilities and equity</b>	\$ 6,735,838	\$ 7,311,027

See notes to consolidated financial statements.

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STEEL DYNAMICS, INC.

CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in thousands, except per share data)

**Three Months Ended**