

ALEXANDER & BALDWIN INC
Form 10-Q
November 05, 2010

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 September 30, 2010

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 000-00565

ALEXANDER & BALDWIN, INC.
(Exact name of registrant as specified in its charter)

Hawaii
(State or other jurisdiction of
incorporation or organization)

99-0032630
(I.R.S. Employer
Identification No.)

P. O. Box 3440, Honolulu, Hawaii
822 Bishop Street, Honolulu, Hawaii
(Address of principal executive offices)

96801
96813
(Zip Code)

(808) 525-6611
(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 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
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
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

Number of shares of common stock outstanding as of September 30, 2010: 41,268,707

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Income

(In millions, except per-share amounts) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenue:				
Operating revenue	\$ 444.3	\$ 371.0	\$ 1,185.6	\$ 1,034.3
Costs and Expenses:				
Costs of goods sold, services and rentals	362.3	320.9	974.9	890.8
Selling, general and administrative	40.4	35.6	116.0	116.8
Operating costs and expenses	402.7	356.5	1,090.9	1,007.6
Operating Income	41.6	14.5	94.7	26.7
Other Income and (Expense):				
Gain on insurance settlement and other	--	--	1.4	--
Equity in income of real estate affiliates	4.4	0.3	3.5	0.5
Interest income	0.1	0.1	2.1	0.3
Interest expense	(6.3)	(6.7)	(19.3)	(19.2)
Income Before Taxes	39.8	8.2	82.4	8.3
Income Taxes	15.0	3.7	31.9	4.0
Income From Continuing Operations	24.8	4.5	50.5	4.3
Income From Discontinued Operations (net of income taxes)	0.9	4.0	21.4	19.8
Net Income	\$ 25.7	\$ 8.5	\$ 71.9	\$ 24.1
Basic Earnings Per Share:				
Continuing operations	\$ 0.60	\$ 0.11	\$ 1.23	\$ 0.10
Discontinued operations	0.02	0.10	0.52	0.49
Net income	\$ 0.62	\$ 0.21	\$ 1.75	\$ 0.59
Diluted Earnings Per Share:				
Continuing operations	\$ 0.60	\$ 0.11	\$ 1.22	\$ 0.10
Discontinued operations	0.02	0.10	0.52	0.49
Net income	\$ 0.62	\$ 0.21	\$ 1.74	\$ 0.59
Weighted Average Number of Shares Outstanding:				
Basic	41.3	41.0	41.2	41.0
Diluted	41.5	41.2	41.4	41.0
Cash Dividends Per Share	\$ 0.315	\$ 0.315	\$ 0.945	\$ 0.945

See Notes to Condensed Consolidated Financial Statements.

ALEXANDER & BALDWIN, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(In millions) (Unaudited)

	September 30, 2010	December 31, 2009
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 14	\$ 16
Accounts and notes receivable, net	172	172
Inventories	42	43
Real estate held for sale	27	36
Deferred income taxes	6	6
Section 1031 exchange proceeds		