

SUPERIOR INDUSTRIES INTERNATIONAL INC  
Form 10-Q  
November 04, 2014

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 28, 2014

Commission file number: 1-6615

SUPERIOR INDUSTRIES INTERNATIONAL, INC.  
(Exact Name of Registrant as Specified in Its Charter)

California 95-2594729  
(State or Other Jurisdiction of Incorporation or (I.R.S. Employer Identification No.)  
Organization)

7800 Woodley Avenue 91406  
Van Nuys, California (Zip Code)  
(Address of Principal Executive Offices)  
Registrant's Telephone Number, Including Area Code: (818) 781-4973

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 (§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.

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

Edgar Filing: SUPERIOR INDUSTRIES INTERNATIONAL INC - Form 10-Q

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

Yes  No

Number of shares of no par value common stock outstanding as of October 24, 2014: 26,629,635

---

TABLE OF CONTENTS

	Page
PART I - FINANCIAL INFORMATION	
Item 1 - Financial Statements (Unaudited)	
<u>Condensed Consolidated</u> Statements of Operations	<u>1</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u> (Loss)	<u>2</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>3</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>4</u>
<u>Condensed Consolidated Statement of Shareholders' Equity</u>	<u>5</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>6</u>
Item 2 - <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>16</u>
Item 3 - <u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>28</u>
Item 4 - <u>Controls and Procedures</u>	<u>28</u>
PART II - OTHER INFORMATION	
Item 1 - <u>Legal Proceedings</u>	<u>29</u>
Item 1A - <u>Risk Factors</u>	<u>29</u>
Item 2 - <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>29</u>
Item 6 - <u>Exhibits</u>	<u>30</u>
<u>Signatures</u>	<u>31</u>

---

Table of ContentsPART I  
FINANCIAL INFORMATION

## Item 1. Financial Statements

Superior Industries International, Inc.  
Condensed Consolidated Statements of Operations  
(Dollars in thousands, except per share data)  
(Unaudited)

	Thirteen Weeks Ended		Thirty-nine Weeks Ended	
	September 28, 2014	September 29, 2013	September 28, 2014	September 29, 2013
NET SALES	\$176,419	\$191,619	\$558,775	\$597,053
Cost of sales:				
Cost of sales	164,939	176,201	515,927	551,880
Restructuring costs (Note 3)	4,162	—	4,162	—
	169,101	176,201	520,089	551,880
GROSS PROFIT	7,318	15,418	38,686	45,173
Selling, general and administrative expenses	9,955	8,255	25,176	22,554
INCOME (LOSS) FROM OPERATIONS	(2,637	) 7,163	13,510	22,619
Interest income, net	233	413	893	1,289
Other income (expense), net	(336	) 142	(422	) 556
INCOME (LOSS) BEFORE INCOME TAXES	(2,740	) 7,718	13,981	24,464
Income tax (provision) benefit	321	(2,547	) (6,539	) (8,035
NET INCOME (LOSS)	\$(2,419	) \$5,171	\$7,442	\$16,429
INCOME (LOSS) PER SHARE - BASIC	\$(0.09	) \$0.19	\$0.28	\$0.60
INCOME (LOSS) PER SHARE - DILUTED	\$(0.09	) \$		