

BlackRock Inc.
Form 10-Q
November 08, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the quarterly period ended September 30, 2016

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 001-33099

BlackRock, Inc.

(Exact name of registrant as specified in its charter)

Delaware 32-0174431
(State or Other Jurisdiction of (I.R.S. Employer Identification No.)

Incorporation or Organization)

55 East 52nd Street, New York, NY 10055

(Address of Principal Executive Offices)

(Zip Code)

(212) 810-5300

(Registrant's Telephone Number, Including Area Code)

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(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 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. (Check one):

| | | | |
|---------------------------|-------------------------------------|-------------------|---|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | Non-accelerated filer |
| Smaller reporting company | | | (Do not check if a 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 October 31, 2016, there were 162,069,345 shares of the registrant’s common stock outstanding.

BlackRock, Inc.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

BlackRock, Inc.

Condensed Consolidated Statements of Financial Condition

(unaudited)

| (in millions, except shares and per share data) | September 30, 2016 | December 31, 2015 |
|---|-----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 5,454 | \$ 6,083 |
| Accounts receivable | 2,601 | 2,237 |
| Investments | 1,731 | 1,578 |
| Assets of consolidated variable interest entities: | | |
| Cash and cash equivalents | 161 | 148 |
| Investments | 1,411 | 1,030 |
| Other assets | 183 | 67 |
| Separate account assets | 153,330 | 150,851 |
| Separate account collateral held under securities lending agreements | 29,839 | 31,336 |
| Property and equipment (net of accumulated depreciation of \$631 and \$570 at September 30, 2016 and December 31, 2015, respectively) | 564 | 581 |
| Intangible assets (net of accumulated amortization of \$820 and \$745 at September 30, 2016 and December 31, 2015, respectively) | 17,387 | 17,372 |
| Goodwill | 13,124 | 13,123 |
| Other assets | 954 | 855 |
| Total assets | \$ 226,739 | \$ 225,261 |
| Liabilities | | |
| Accrued compensation and benefits | \$ 1,481 | \$ 1,971 |
| Accounts payable and accrued liabilities | 1,354 | 1,068 |
| Liabilities of consolidated variable interest entities | 272 | 177 |
| Borrowings | 4,961 | 4,930 |
| Separate account liabilities | 153,330 | 150,851 |
| Separate account collateral liabilities under securities lending agreements | 29,839 | 31,336 |
| Deferred income tax liabilities | | |