

APTARGROUP INC
Form 10-Q
May 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 MARCH 31, 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 1-11846

AptarGroup, Inc.

DELAWARE
(State of Incorporation)

36-3853103
(I.R.S. Employer Identification No.)

475 WEST TERRA COTTA AVENUE, SUITE E, CRYSTAL LAKE, ILLINOIS 60014

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815-477-0424

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 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
(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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 30, 2014
Common Stock, \$.01 par value per share	65,453,658 shares

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Quarter Ended March 31, 2014

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

AptarGroup, Inc.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

In thousands, except per share amounts

Three Months Ended March 31,	2014	2013
Net Sales	\$ 676,051	\$ 617,633
Operating Expenses:		
Cost of sales (exclusive of depreciation and amortization shown below)	453,411	418,486
Selling, research & development and administrative	106,674	94,307
Depreciation and amortization	37,247	36,171
Restructuring initiatives	--	4,067
	597,332	553,031
Operating Income	78,719	64,602
Other Income (Expense):		
Interest expense	(4,881)	(5,081)
Interest income	1,016	849
Equity results of affiliates	(1,546)	(262)
Miscellaneous, net	372	(706)
	(5,039)	(5,200)
Income before Income Taxes	73,680	59,402
Provision for Income Taxes	25,272	19,424
Net Income	48,408	39,978
Net (Income)/Loss Attributable to Noncontrolling Interests	(19)	51
Net Income Attributable to AptarGroup, Inc.	\$ 48,389	\$ 40,029
Net Income Attributable to AptarGroup, Inc. Per Common Share:		
Basic	\$ 0.74	\$ 0.61
Diluted	\$ 0.71	\$ 0.59
Average Number of Shares Outstanding:		
Basic	65,468	66,155
Diluted	68,232	68,296
Dividends per Common Share	\$ 0.25	\$ 0.25

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See accompanying Unaudited Notes to Condensed Consolidated Financial Statements.

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CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

In thousands

Three Months Ended March 31,	2014	2013
Net Income	\$ 48,408	\$ 39,978
Other Comprehensive Income (Loss):		
Foreign currency translation adjustments	563	(35,613)
Changes in treasury locks, net of tax	6	15
Defined benefit pension plan, net of tax		
Amortization of prior service cost included in net income, net of tax	53	61
Amortization of net loss included in net income, net of tax	665	1,118
Total defined benefit pension plan, net of tax	718	1,179
Total other comprehensive income (loss)	1,287	(34,419)
Comprehensive Income	49,695	5,559
Comprehensive (Income)/Loss Attributable to Noncontrolling Interests	(9)	50
Comprehensive Income Attributable to AptarGroup, Inc.	\$ 49,686	\$ 5,609

See accompanying Unaudited Notes to Condensed Consolidated Financial Statements.