

BEACON ROOFING SUPPLY INC  
Form 10-Q  
August 08, 2011

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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 JUNE 30, 2011

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 NO.: 000-50924

BEACON ROOFING SUPPLY, INC.  
(Exact name of Registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

36-4173371  
(I.R.S. Employer  
Identification No.)

One Lakeland Park Drive,  
Peabody, Massachusetts  
(Address of principal executive offices)

01960  
(Zip Code)

978-535-7668  
(Registrant's telephone number, including area code)

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. (Check one):

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Large accelerated filer

Accelerated filer

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

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 August 1, 2011, there were 46,120,941 outstanding shares of the registrant's common stock, \$.01 par value per share.

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BEACON ROOFING SUPPLY, INC.  
 Quarterly Report on Form 10-Q

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BEACON ROOFING SUPPLY, INC.  
PART I. FINANCIAL INFORMATION

Item 1. Financial Statements  
Consolidated Balance Sheets

	(Unaudited) June 30, 2011	(Unaudited) June 30, 2010	(Note) September 30, 2010
	(Dollars in thousands)		
<b>Assets</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 107,982	\$ 82,077	\$ 117,136
Accounts receivable, less allowances of \$13,762 at June 30, 2011, \$12,720 at June 30, 2010, and \$11,817 at September 30, 2010	296,208	234,789	241,341
Inventories	269,469	223,458	158,774
Prepaid expenses and other assets	51,711	45,865	43,115
Deferred income taxes	15,418	18,021	17,178
<b>Total current assets</b>	<b>740,788</b>	<b>604,210</b>	<b>577,544</b>
Property and equipment, net	47,326	46,793	47,751
Goodwill	380,788	360,094	365,061
Other assets, net	53,167	50,594	51,833
<b>Total assets</b>	<b>\$ 1,222,069</b>	<b>\$ 1,061,691</b>	<b>\$ 1,042,189</b>
<b>Liabilities and stockholders' equity</b>			
<b>Current liabilities:</b>			
Accounts payable	\$ 240,012	\$ 168,227	\$ 144,064
Accrued expenses	100,760	66,295	50,132
Current portion of long-term obligations	8,923	8,641	15,734
<b>Total current liabilities</b>	<b>349,695</b>	<b>243,163</b>	<b>209,930</b>
Senior notes payable, net of current portion	309,364	319,610	311,771
Deferred income taxes	41,613	35,864	39,734
Long-term obligations under equipment financing and other, net of current portion	11,254	12,063	11,910
<b>Commitments and contingencies</b>			
<b>Stockholders' equity:</b>			
Common stock (voting); \$.01 par value; 100,000,000 shares authorized; 46,179,790 issued and 46,071,758 outstanding at June 30, 2011, 45,644,332 issued and outstanding at June 30, 2010, and 45,663,858 issued and outstanding at September 30, 2010	461	456	457
Undesignated preferred stock; 5,000,000 shares authorized, none issued or outstanding	-	-	-

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Additional paid-in capital	245,661	234,772	236,136
Retained earnings	261,853	217,026	233,890
Accumulated other comprehensive income (loss)	2,168	(1,263 )	(1,639 )
Total stockholders' equity	510,143	450,991	468,844
Total liabilities and stockholders' equity	\$1,222,069	\$1,061,691	\$ 1,042,189