

RPC INC
Form 10-Q
August 03, 2007

**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, 2007

Commission File No. 1-8726

RPC, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

58-1550825

(I.R.S. Employer Identification Number)

2801 Buford Highway, Suite 520, Atlanta, Georgia 30329

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code -- **(404) 321-2140**

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, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer

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 July 24, 2007, RPC, Inc. had 98,001,013 shares of common stock outstanding.

RPC, INC. AND SUBSIDIARIES

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RPC, INC. AND SUBSIDIARIES
PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2007 AND DECEMBER 31, 2006
(In thousands)
(Unaudited)

	June 30,		December 31,
	2007		2006
			(Note 1)
ASSETS			
Cash and cash equivalents	\$ 4,723	\$	2,729
Accounts receivable, net	165,092		148,469
Inventories	25,030		21,188
Deferred income taxes	4,876		4,384
Income taxes receivable	7,248		239
Prepaid expenses and other current assets	3,888		5,245
Total current assets	210,857		182,254
Property, plant and equipment, net	370,909		262,797
Goodwill	24,093		24,093
Other assets	5,854		5,163
Total assets	\$ 611,713	\$	474,307
 LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	\$ 57,162	\$	50,568
Accrued payroll and related expenses	13,147		13,289
Accrued insurance expenses	3,965		3,327
Accrued state, local and other taxes	4,525		3,314
Income taxes payable	922		-
Other accrued expenses	641		454
Total current liabilities	80,362		70,952
Accrued insurance expenses	7,245		6,892
Notes payable to banks	125,150		35,600
Long-term pension liabilities	5,505		9,185
Deferred income taxes	12,264		12,073
Other long-term liabilities	1,907		4,318
Total liabilities	232,433		139,020
Common stock	9,800		9,721
Capital in excess of par value	14,978		13,595
Retained earnings	359,820		317,705
Accumulated other comprehensive loss	(5,318)		(5,734)
Total stockholders' equity	379,280		335,287

Total liabilities and stockholders' equity	\$	611,713	\$	474,307
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