

Orion Marine Group Inc  
Form 10-Q  
November 04, 2013

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, 2013  
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:  
1-33891

ORION MARINE GROUP, INC.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
Incorporation or organization)

26-0097459  
(I.R.S. Employer  
Identification Number)

12000 Aerospace Dr. Suite 300  
Houston, Texas  
(Address of principal executive offices)

77034  
(Zip Code)

713-852-6500  
(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 website, 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 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

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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 November 1, 2013, 27,348,097 shares of the Registrant's common stock, \$0.01 par value were outstanding.

ORION MARINE GROUP, INC.

Quarterly Report on Form 10-Q for the period ended September 30, 2013

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## Part I - Financial Information

Orion Marine Group, Inc. and Subsidiaries  
Condensed Consolidated Balance Sheets  
(In Thousands, Except Share and Per Share Information)  
(Unaudited)

	September 30, 2013	December 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$31,155	\$43,084
Accounts receivable:		
Trade, net of allowance of \$0	44,154	45,072
Retainage	9,238	8,213
Other	529	1,712
Income taxes receivable	2,915	3,110
Note receivable	46	46
Inventory	5,458	4,354
Deferred tax asset	399	37
Costs and estimated earnings in excess of billings on uncompleted contracts	25,146	19,245
Asset held for sale	823	920
Prepaid expenses and other	1,010	2,857
Total current assets	120,873	128,650
Property and equipment, net	146,563	150,671
Accounts receivable, long-term	1,410	1,410
Inventory, non-current	915	915
Goodwill	34,817	34,817
Intangible assets, net of amortization	265	627
Other assets	217	225
Total assets	\$305,060	\$317,315
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current debt	\$9,343	\$12,621
Accounts payable:		
Trade	24,369	28,744
Retainage	1,931	2,433
Accrued liabilities	10,960	12,456
Taxes payable	774	252
Billings in excess of costs and estimated earnings on uncompleted contracts	14,643	16,369
Total current liabilities	62,020	72,875
Other long-term liabilities	936	564
Deferred income taxes	16,216	18,496
Deferred revenue	103	146
Total liabilities	79,275	92,081
Commitments and contingencies		
Stockholders' equity:		
Preferred stock -- \$0.01 par value, 10,000,000 authorized, none issued	—	—
Common stock -- \$0.01 par value, 50,000,000 authorized, 27,665,828 and 27,530,221 issued; 27,348,097 and 27,212,489 outstanding at September 30, 2013 and	278	275

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December 31, 2012, respectively

Treasury stock, 317,731 shares, at cost	(3,003	) (3,003	)
Additional paid-in capital	163,346	160,973	
Retained earnings	65,137	66,939	
Equity attributable to common stockholders	225,758	225,184	
Noncontrolling interest	27	50	
Total stockholders' equity	225,785	225,234	
Total liabilities and stockholders' equity	\$305,060	\$317,315	

The accompanying notes are an integral part of these condensed consolidated financial statements

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Orion Marine Group, Inc. and Subsidiaries  
 Condensed Consolidated Statements of Operations  
 (In Thousands, Except Share and Per Share Information)  
 (Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
Contract revenues	\$88,992	\$75,386	\$248,131	\$193,408
Costs of contract revenues	83,381	70,493	228,859	191,560
Gross profit	5,611	4,893	19,272	1,848
Selling, general and administrative expenses	7,974	7,185	23,491	21,754
Loss from operations	(2,363	) (2,292	) (4,219	) (19,906
Other income (expense)				
Other income	—	44	614	