

CUBIC CORP /DE/
Form 10-Q
August 01, 2013
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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 Quarter Ended June 30, 2013

001-08931

Commission File Number

CUBIC CORPORATION

Exact Name of Registrant as Specified in its Charter

Delaware
State of Incorporation

95-1678055
IRS Employer Identification No.

9333 Balboa Avenue
San Diego, California 92123

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Telephone (858) 277-6780

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, and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

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 x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act).

Large accelerated filer x

Accelerated filer "

Non-accelerated filer o

Small Reporting Company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12-b-2 of the Exchange Act). Yes o No x

As of July 22, 2013, registrant had only one class of common stock of which there were 26,736,307 shares outstanding (after deducting 8,945,300 shares held as treasury stock).

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QUARTERLY REPORT ON FORM 10-Q

For the Quarter Ended June 30, 2013

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ITEM 1 - FINANCIAL STATEMENTS

CUBIC CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(amounts in thousands, except per share data)

	Nine Months Ended June 30,		Three Months Ended June 30,	
	2013	2012	2013	2012
Net sales:				
Products	\$ 432,226	\$ 498,829	\$ 131,557	\$ 189,743
Services	585,895	522,979	208,888	175,654
	1,018,121	1,021,808	340,445	365,397
Costs and expenses:				
Products	311,964	338,564	93,946	118,431
Services	462,075	430,602	164,458	153,552
Selling, general and administrative	126,447	121,010	44,130	42,751
Research and development	19,346	21,395	6,426	8,427
Amortization of purchased intangibles	12,192	11,357	4,362	3,650
Restructuring costs	6,198		114	
	938,222	922,928	313,436	326,811
Operating income	79,899	98,880	27,009	38,586
Other income (expense):				
Interest and dividend income	1,279	2,423	530	697
Interest expense	(2,438)	(899)	(922)	(221)
Other income (expense) - net	(764)	95	(813)	(950)
Income before income taxes	77,976	100,499	25,804	38,112
Income taxes	19,859	29,538	7,416	11,338
Net income	58,117	70,961	18,388	26,774
Less noncontrolling interest in income of VIE	149	149	24	53
Net income attributable to Cubic	\$ 57,968	\$ 70,812	\$ 18,364	\$ 26,721
Net income per share attributable to Cubic				
Basic	\$ 2.17	\$ 2.65	\$ 0.69	\$ 1.00
Diluted	\$ 2.17	\$ 2.65	\$ 0.69	\$ 1.00
Dividends per common share	\$			