

CARLISLE COMPANIES INC
Form 10-Q
October 21, 2014

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, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission file number 1-9278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

31-1168055
(I.R.S. Employer Identification No.)

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11605 North Community House Road, Suite 600, Charlotte, North Carolina 28277
(Address of principal executive office, including zip code)

(704) 501-1100
(Telephone Number)

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. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer 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

Shares of common stock outstanding at October 17, 2014: 64,166,418

*Item 1. Financial Statements***Carlisle Companies Incorporated**

Unaudited Condensed Consolidated Statements of Earnings and Comprehensive Income

(in millions except share and per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net sales	\$ 904.1	\$ 796.8	\$ 2,414.0	\$ 2,219.0
Cost of goods sold	667.0	596.5	1,790.2	1,659.2
Selling and administrative expenses	94.4	87.1	282.0	265.5
Research and development expenses	8.6	7.0	25.0	21.7
Other (income) expense, net	0.1	(3.4)	(2.5)	(1.8)
Earnings before interest and income taxes	134.0	109.6	319.3	274.4
Interest expense, net	7.7	8.5	23.8	25.4
Earnings before income taxes from continuing operations	126.3	101.1	295.5	249.0
Income tax expense (Note 6)	40.0	34.7	97.1	74.0
Income from continuing operations	86.3	66.4	198.4	175.0
Discontinued operations (Note 4)				
Income (loss) before income taxes	(0.6)	13.9	(1.7)	(58.5)
Income tax (benefit) expense	(1.6)	3.7	(1.7)	(23.5)
Income (loss) from discontinued operations	1.0	10.2		(35.0)
Net income	\$ 87.3	\$ 76.6	\$ 198.4	\$ 140.0
Basic earnings (loss) per share attributable to common shares				
Income from continuing operations	\$ 1.34	\$ 1.04	\$ 3.07	\$ 2.74
Income (loss) from discontinued operations	0.01	0.16		(0.54)
Basic earnings per share	\$ 1.35	\$ 1.20	\$ 3.07	\$ 2.20
Diluted earnings (loss) per share attributable to common shares				
Income from continuing operations	\$ 1.31	\$ 1.02	\$ 3.01	\$ 2.69
Income (loss) from discontinued operations	0.01	0.15		(0.53)
Diluted earnings per share	\$ 1.32	\$ 1.17	\$ 3.01	\$ 2.16
Average shares outstanding - in thousands				
Basic	64,149	63,567	64,043	63,429
Diluted	65,447	64,890	65,315	64,714
Dividends declared and paid	\$ 16.2	\$ 14.1	\$ 45.0	\$ 39.7
Dividends declared and paid per share	\$ 0.25	\$ 0.22	\$ 0.69	\$ 0.62

Comprehensive Income