INFOSYS TECHNOLOGIES LTD
Form 6-K
October 09, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
Form 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the quarter ended September 30, 2009

Commission File Number 000-25383

Infosys Technologies Limited
(Exact name of Registrant as specified in its charter)

Not Applicable.
(Translation of Registrant's name into English)

Electronics City, Hosur Road, Bangalore - 560 100, Karnataka, India. +91-80-2852-0261
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:

Form 20-F þ Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1) : o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7) : o

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes o No þ

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DISCLOSURE OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We hereby furnish the United States Securities and Exchange Commission with copies of the following information concerning our public disclosures regarding our results of operations and financial condition for the quarter ended September 30, 2009. The following information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On October 9, 2009, we announced our results of operations for the quarter ended September 30, 2009. We issued press releases announcing our results under International Financial Reporting Standards ("IFRS"), copies of which are attached to this Form 6-K as Exhibit 99.1.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly organized.

Infosys Technologies Limited
/s/ S. Gopalakrishnan

S. Gopalakrishnan
Chief Executive Officer

Date: October 9, 2009

INDEX TO EXHIBITS

Exhibit No.	**Description of Document**
99.1	IFRS Press Release

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(549
)
Total current deferred tax assets

8,341

2,005

Non-current deferred tax assets:

Property, plant, equipment and mineral properties, net

108,049

156,415

Asset retirement obligation

9,073

8,304

AMT credits

4,417

6,811

Net operating loss carryforward

10,600

—

Other

11,710

9,018

Total non-current deferred tax assets

143,849

180,548

Total deferred tax asset

$
152,190

$
182,553

Intrepid is required to evaluate its deferred tax assets and liabilities each reporting period using the enacted tax rates expected to apply to taxable income in the periods in which the deferred tax liability or asset is expected to be settled or realized. The estimated statutory income tax rates that are applied to Intrepid’s current and deferred income tax calculations are impacted most significantly by the tax jurisdictions in which Intrepid is doing business. Changing business conditions for normal business transactions and operations, as well as changes to state tax rates and apportionment laws, potentially alter the apportionment of income among the states for income among the states for income tax purposes. These changes to apportionment laws result in changes in the calculation of Intrepid’s current and deferred income taxes, including the valuation of its deferred tax assets and liabilities. The effects of any such changes are recorded in the period of the adjustment. Such adjustments can increase or decrease the net deferred tax asset on the balance sheet and impact the corresponding deferred tax benefit or deferred tax expense on the income statement. As of December 31, 2013, Intrepid's estimate of our blended state tax rate increased, resulting in an increase of the value of the deferred tax asset by net $0.9 million to reflect changes in business conditions in concert with changes in apportionment rules of the states in which it operates, and a decrease in the state tax rate for the state of New Mexico.

A decrease of Intrepid’s state tax rate decreases the value of its deferred tax asset, resulting in additional deferred tax expense being recorded in the income statement. Conversely, an increase in Intrepid’s state income tax rate would increase the value of the deferred tax asset, resulting in an increase in Intrepid’s deferred tax benefit. Because of the magnitude of the temporary differences between book and tax basis in the assets of Intrepid, relatively small changes in the state tax rate may have a pronounced impact on the value of the net deferred tax asset.

Income tax expense for Intrepid differs from the amount that would be provided by applying the statutory U.S. federal income tax rate to income before income taxes. The difference is due to the impacts of percentage depletion, bonus depreciation, the effect of state income taxes, the estimated effect of the domestic production activities deduction, and other temporary and permanent differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases.

A reconciliation of the statutory rate to the effective rate is as follows (in thousands, except percentages):

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	Year Ended December 31,		
	2013	2012	2011
Federal taxes at statutory rate	$13,333	$47,924	$61,341
Add:			
State taxes, net of federal benefit	3,322	3,443	9,072
Domestic production activities deduction	1,265	(191)	(994)
Change in valuation allowance	1,841	—	437
Research and development credits	(1,560)	(326)	—
Change in state tax rate	(948)	981	(3,699)
Percentage depletion	(1,841)	(1,623)	—
Other	406	(724)	(307)
Net expense as calculated	$15,818	$49,484	$65,850
Effective tax rate	41.5 %	36.1 %	37.6 %

Note 12 — COMMITMENTS AND CONTINGENCIES

Marketing Agreements—Intrepid has a marketing agreement appointing PCS Sales (USA), Inc. (“PCS Sales”) as its exclusive sales representative for potash export sales, with the exception of sales to Canada and Mexico, and appointing PCS Sales as non-exclusive sales representative for potash sales into Mexico. Trio® is also marketed under this arrangement. This agreement is cancelable with 30 days' written notice.

Reclamation Deposits and Surety Bonds—As of December 31, 2013, and 2012, Intrepid had $17.3 million and $7.9 million, respectively, of security placed principally with the State of Utah and the BLM for eventual reclamation of its various facilities. Of this total requirement, as of December 31, 2013, and 2012, $0.5 million and $0.5 million consisted of long-term restricted cash deposits reflected in “Other” long-term assets on the balance sheet, and $16.8 million and $7.4 million, respectively, was secured by surety bonds issued by an insurer. The surety bonds are held in place by an annual fee paid to the issuer.

Intrepid may be required to post additional security to fund future reclamation obligations as reclamation plans are updated or as governmental entities change requirements.

New Mexico Employment Credits—During 2011, based on an approval and payment of an application with the State of New Mexico, Intrepid recorded $7.9 million of other operating income from the New Mexico High Wage Jobs Credit. Intrepid considered the approval and payment of these credits to be confirmation that the criteria for recognition was deemed probable and reasonably estimable. Since that time, Intrepid has recorded, and continues to record, the value of estimated refundable employment-related credits for qualified wages paid in New Mexico. The estimated recoverable value of these credits has been, and continues to be, reflected as a reduction to production costs and amounts yet to be collected are recorded in “Other receivables, net” in the consolidated balance sheets in the same period in which the credit is earned.

During 2013, the New Mexico Taxation and Revenue Department denied Intrepid's application to receive the New Mexico High Wage Jobs Credit for certain prior years' filings. Intrepid believes the denial is improper and intends to vigorously pursue recovery of these credits. Nonetheless, in 2013, Intrepid recorded a reserve of approximately $2.8 million for credits relating to the denied periods in order to reflect the denial of the claimed credits. As the product inventory associated with the denied credits for periods prior to 2012 has since been sold, Intrepid recorded the expense associated with recording the reserve as an "Other expense" in Operating income in 2013. The value of credits associated with 2013 and 2012 have been established as a net receivable as of December 31, 2013, and is reflected in "Other receivables, net" in the consolidated balance sheets.

Legal— Intrepid is subject to litigation. Intrepid has determined that there are no material claims outstanding as of December 31, 2013. However, Intrepid has established a legal reserve for loss contingencies that are considered probable and reasonably estimable.

Future Operating Lease Commitments—Intrepid has certain operating leases for land, mining and other operating equipment, an airplane, offices, and railcars, with original terms ranging up to 20 years. The annual minimum lease payments for the next five years and thereafter are presented below.

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Years Ending December 31,	(In thousands)
2014	$4,045
2015	3,906
2016	3,478
2017	3,332
2018	3,256
Thereafter	1,234
Total	$19,251

Rental and lease expenses follow for the indicated periods (in thousands):	
For the year ended December 31, 2013	$4,428
For the year ended December 31, 2012	$4,175
For the year ended December 31, 2011	$4,865

Note 13 — DERIVATIVE FINANCIAL INSTRUMENTS

Intrepid is exposed to global market risks, including the effect of changes in commodity prices and interest rates. From time to time, Intrepid uses derivatives to manage financial exposures that occur in the normal course of business. Intrepid does not enter into or hold derivatives for trading purposes. While all derivatives had been used for risk management purposes, and were originally entered into as economic hedges, they had not been designated as hedging instruments for accounting purposes.

Interest Rates

Prior to Intrepid's initial public offering in April 2008, Intrepid's predecessor historically managed a portion of its floating interest rate exposure on outstanding debt through the use of interest rate derivative contracts, as required by its credit agreement. Intrepid repaid its assumed debt obligations immediately subsequent to the closing of its initial public offering and, in the year ended December 31, 2012, closed its positions in the derivative financial instruments also assumed from its predecessor.

Intrepid did not have any derivative instruments outstanding during the year ended December 31, 2013. The following table presents the amounts of gain or (loss) recognized in income on derivatives affecting the consolidated statement of operations for the periods presented (in thousands):

Derivatives not designated as hedging instruments	Location of gain (loss) recognized in income on derivative	Year Ended December 31, 2012	2011
Interest rate contracts:			
Realized loss	Interest expense	$(1,103)	$(1,436)
Unrealized gain	Interest expense	1,049	1,289
Total loss	Interest expense	$(54)	$(147)

Note 14 — FAIR VALUE MEASUREMENTS

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Intrepid applies the provisions of the FASB's Accounting Standards Codification™ ("ASC") Topic 820, Fair Value Measurements and Disclosures, for all financial assets and liabilities measured at fair value on a recurring basis. The topic establishes a framework for measuring fair value and requires disclosures about fair value measurements. ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The topic establishes market or observable inputs as the preferred sources of values, followed by assumptions based on hypothetical transactions in the absence of market inputs. The topic also establishes a hierarchy for grouping these assets and liabilities based on the significance level of the following inputs, as follows:

- Level 1—Quoted prices in active markets for identical assets and liabilities.
- Level 2—Quoted prices in active markets for similar assets and liabilities, quoted prices for identical or similar instruments in markets that are not active, and model derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3—Significant inputs to the valuation model are unobservable.

The following is a listing of Intrepid's assets and liabilities required to be measured at fair value on a recurring basis and where they are classified within the hierarchy as of December 31, 2013 (in thousands):

	December 31, 2013	Fair Value at Reporting Date Using Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Corporate bonds	$22,459	$—	$22,459	$—

	December 31, 2012	Fair Value at Reporting Date Using Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Corporate bonds	$17,462	$—	$17,462	$—
Certificate of deposits	$166	$—	$166	$—

Financial assets or liabilities are categorized within the hierarchy based upon the lowest level of input that is significant to the fair value measurement. Below is a general description of Intrepid's valuation methodologies for financial assets and liabilities, which are measured at fair value and are included in the accompanying consolidated balance sheets. Intrepid's available for sale investments consist of corporate bonds and certain certificate of deposits that are valued using Level 2 inputs. Market pricing for these investments is obtained from an established financial markets data provider.

The methods described above may result in a fair value estimate that may not be indicative of net realizable value or may not be reflective of future fair values and cash flows. While Intrepid believes that the valuation methods utilized are appropriate and consistent with the requirements of ASC Topic 820 and with other marketplace participants, Intrepid recognizes that third parties may use different methodologies or assumptions to determine the fair value of certain financial instruments that could result in a different estimate of fair value at the reporting date.

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Financial Instruments—The carrying values and fair values of our financial instruments as of December 31, 2013, and December 31, 2012, are as follows (in thousands):

	December 31, 2013		December 31, 2012	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash and cash equivalents	$394	$394	$33,619	$33,619
Certificate of deposits	2,260	2,260	6,666	6,666
Accounts receivable	28,294	28,294	40,630	40,630
Refundable income taxes	15,722	15,722	3,306	3,306
Accounts payable	27,602	27,602	19,634	19,634
Long-term debt	$150,000	$129,000	$—	$—

For cash and cash equivalents, certificate of deposit investments, accounts receivable, refundable income taxes, and accounts payable, the carrying amount approximates fair value because of the short-term maturity of those instruments. As no established market for the long-term debt exists, the fair value of the long-term debt is estimated using discounted cash flow analysis based on current borrowing rates for debt with similar remaining maturities and ratings (a Level 2 input) and is designed to approximate the amount at which the instruments could be exchanged in an arm's length transaction between knowledgeable willing parties.

Note 15 — EMPLOYEE BENEFITS

401(k) Plan

Intrepid maintains a savings plan qualified under Internal Revenue Code Sections 401(a) and 401(k). The 401(k) Plan is available to all eligible employees of all of the consolidated entities. Employees may contribute amounts as allowed by the U.S. Internal Revenue Service ("IRS") to the 401(k) Plan (subject to certain restrictions) in before-tax contributions. Intrepid matches employee contributions on a dollar-for-dollar basis up to a maximum of 5% and also based on the employee’s base compensation. Intrepid’s contributions to the 401(k) Plan in the following periods were (in thousands):

	Contributions
For the year ended December 31, 2013	$2,323
For the year ended December 31, 2012	$2,022
For the year ended December 31, 2011	$1,293

Defined Benefit Pension Plan

In accordance with the terms of the Moab Purchase Agreement associated with the purchase of the Moab assets in 2000, Intrepid and its predecessor established the Moab Salt, L.L.C. Employees’ Pension Plan (“Pension Plan”), a defined benefit pension plan. Pursuant to the terms of the Moab Purchase Agreement, employees transferring from the acquiree to Intrepid were granted credit under the Pension Plan for their prior service and for the benefits they had accrued under the acquiree’s pension plan, and approximately $1.5 million was transferred from the acquiree’s pension plan to the Pension Plan to accommodate the recognition of such prior service and benefits. In February 2002, Intrepid “froze” the benefits to be paid under the Pension Plan by limiting participation in the Pension Plan solely to employees hired before February 22, 2002, and by including only pay and service through February 22, 2002, in the calculation of benefits. However, Intrepid was required to maintain the Pension Plan for the existing participants and for the benefits they had accrued as of that date.

In December 2011, Intrepid adopted resolutions to terminate the Pension Plan. After receiving the necessary regulatory approvals, plan amendments, and participant settlement elections, Intrepid funded $2.0 million to settle all pension plan liabilities in April 2013. Upon funding, Intrepid was released from any further obligations under the pension plan. Accordingly, Intrepid recorded additional expense of approximately $1.9 million to reflect the termination of the pension plan in the year ended December 31, 2013. This amount is recorded as "Other income (expense)" in the consolidated statement of

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operations and represents the difference between the final amount funded and the sum of the recorded pension liability and the unrecognized actuarial loss included in accumulated other comprehensive income.

The following table (in thousands, except percentages) provides a reconciliation of the changes in the Pension Plan's benefit obligations and fair value of assets for the years ended December 31, 2013, 2012, and 2011, as measured on those dates, and a statement of the funded status as of December 31, 2013, 2012, and 2011. The impact of the decision to terminate the plan is estimated in the amounts disclosed below.

	Year Ended December 31,		
	2013	2012	2011
Obligations and funded status at period end:			
Change in benefit obligation:			
Projected benefit obligation at beginning of period	$5,486	$4,870	$3,802
Interest cost	28	93	195
Benefit payments	(5,721)	(175)	(143)
Actuarial losses	207	698	1,146
Plan amendments	—	—	(130)
Projected benefit obligation at end of period	—	5,486	4,870
Accumulated benefit obligation at end of period	—	5,486	4,870
Change in plan assets:			
Fair value of plan assets at beginning of period	$3,702	$3,758	$2,789
Actual return on assets (net of expenses)	(1)	26	(43)
Employer contributions	2,020	93	1,155
Benefit payments	(5,721)	(175)	(143)
Fair value of plan assets at end of period	—	3,702	3,758
Unfunded status (1)	—	(1,784)	(1,112)
Items not yet recognized as a component of net periodic pension cost:			
Prior service cost arising during current period	$—	$(115)	$(131)
Unrecognized actuarial loss	$—	$2,930	$2,501
Prepaid benefit cost	$—	$1,031	$1,258
Accumulated other comprehensive income:			
Prior service credit	$—	$(115)	$(131)
Net loss	$—	$2,930	$2,501
Components of net periodic benefit cost:			
Interest cost	$28	$93	$195
Expected return on assets	—	—	(195)
Amortization of prior service cost	(5)	(16)	—
Amortization of actuarial loss	100	242	101
Settlement loss	2,928	—	—
Net period benefit cost	$3,051	$319	$101
Other comprehensive income	$—	$445	$1,153
Amounts included in AOCI expected to be recognized during the next fiscal year:			
Actuarial loss	$—	$285	$227

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(1) As of December 31, 2012, and 2011, amount is recognized on Intrepid's consolidated balance sheet in "Accrued employee compensation and benefits."

For December 31, 2012, projected benefit obligation and the accumulated benefit obligation final distribution of plan benefits in 2012 was assumed. The interest rates used were 2.7% for benefits currently in payment and 3.4% for all other annuity benefits. Lump sum benefits were valued using interest rates of 1.0% for years zero to four, 3.5% for years five to 19 and 4.6% for years 20 and after.

Prior to 2012, the basis used to determine the overall expected long-term rate of return on assets assumption was an analysis of the historical rate of return for a portfolio with a similar asset allocation. The assumed long-term asset allocation for the plan was 47% equity securities, 43% fixed income, 5% real estate, and 5% cash. In 2013, Intrepid liquidated the investment positions and reinvested the proceeds in U.S. treasury bills or similar investments prior to settling all pension plan liabilities.

Asset Allocation Strategy: Prior to the determination to liquidate the plan, the plan’s investment policy strategy for pension plan assets is to seek relatively stable growth in the value of investable assets supplemented by a low level of income. The main objective was to provide steady growth while limiting fluctuations to less than those of the overall stock market. As the Pension Plan had a long-term investment horizon, limited liquidity needs, high exposure to purchasing power risk, and little concern for income stability, Intrepid had set the following target asset allocations: 20% to 75% U.S. equity securities, 0% to 20% international equities, 0% to 30% absolute returns, 10% to 40% corporate bonds, 0% to 10% REITs, 0% to 10% commodities, and 5% to 28% short-term Treasury bonds. Under the plan guidelines, there are no prohibited investment types.

Fair Value Measurement of Plan Assets: The fair value of the major asset classes of the Pension Plan’s assets using the fair value hierarchy as described in the footnote titled Fair Value Measurements and the inputs and valuation techniques used to measure fair value of such assets as of December 31, 2012, is as follows (in thousands):

		Fair Value at Reporting Date Using		
Asset Class	December 31, 2012	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash equivalents:				
Money market mutual fund	$3,702	$3,702	$—	$—

Cash Flows

Contributions: Intrepid contributed approximately $2.0 million to the Pension Plan in 2013.

Note 16 — RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE INCOME

The components of "Accumulated other comprehensive loss," net of tax, as of December 31, 2013, were as follows (in thousands):

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	Unrealized Gains and Losses on Available-for-Sale Securities	Defined Benefit Pension Plan	Total
Balance as of December 31, 2012	$ (29)	$ (1,700)	$ (1,729)
Other comprehensive income before reclassifications	(4)	—	(4)
Amounts reclassified from accumulated other comprehensive loss	23	1,700	1,723
Net current-period other comprehensive income	$ 19	$ 1,700	$ 1,719
Balance as of December 31, 2013	$ (10)	$ —	$ (10)

The effects on net income of amounts reclassified from Accumulated other comprehensive loss for year ended December 31, 2013, were as follows (in thousands):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss	Affected Line Item in the Consolidated Statement of Operations
Unrealized losses on available-for-sale securities	$ 38	Other income (expense)
Total before tax	38	
Tax benefit	(15)	
Net of tax	$ 23	
Pension liability adjustment		
Amortization of prior service cost and actuarial loss	$ 71	Selling and administrative
Termination of pension plan expense	2,744	Other income (expense)
Total before tax	2,815	
Tax benefit	(1,115)	
Net of tax	$ 1,700	
Total reclassification for the period, net of tax	$ 1,723	

Note 17 — RECOGNITION OF COMPENSATING TAX REFUND

In the second quarter of 2013, Intrepid received a refund from the State of New Mexico related to a compensating tax refund submitted for the period from December 2008 to October 2011. This refund consists of items for which Intrepid made compensating tax payments on behalf of vendors, as well as compensating tax payments on construction-related and service items during a period when the law was deemed unconstitutional. Upon receipt of the refund, which removed uncertainty about the amount and collection of the refund, Intrepid recorded $1.7 million of income, which is reflected in "Other (expense) income" included in Operating income in the consolidated statements of operations for the year ended December 31, 2013.

Note 18 — RECOGNITION OF INCOME ASSOCIATED WITH DEFERRED INSURANCE PROCEEDS

In the first quarter of 2011, Intrepid completed the reconstruction and commissioning for its product warehouses at its East facility and finalized insurance settlement amounts related to the associated product inventory warehouse insurance claim that resulted from a wind event that occurred in 2006. As a result, the $11.7 million of deferred insurance proceeds that were recorded as of December 31, 2010, plus approximately $0.8 million of additional insurance proceeds, were recognized as income in the year ended December 31, 2011. The total of approximately $12.5 million has been recorded as “Insurance settlements income from property and business losses” on the consolidated statement of operations in the year ended December 31, 2011. There was no cash impact associated with this event in the year ended December 31, 2011, as the previously deferred insurance proceeds were paid to Intrepid prior to December 31, 2010, with the exception of the final insurance payment of approximately $0.8 million, which was paid to Intrepid in April 2011.

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Note 19 — CONCENTRATION OF CREDIT RISK

Credit risk represents the loss that would be recognized at the reporting date if counterparties failed completely to perform as contracted. Concentrations of credit risk, whether on or off balance sheet, that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

Intrepid's products are marketed for sale into three primary markets. These markets are the agricultural market as a fertilizer, the industrial market as a component in drilling fluids for oil and gas exploration, and the animal feed market as a nutrient. Credit risks associated with the collection of accounts receivable are primarily related to the impact of external factors on our customers. Our customers are distributors and end-users whose credit worthiness and ability to meet their payment obligations will be affected by factors in their industries and markets. Those factors include soil nutrient levels, crop prices, weather, the type of crops planted, changes in diets, growth in population, the amount of land under cultivation, fuel prices and consumption, oil and gas drilling and completion activity, the demand for biofuels, government policy, and the relative value of currencies.

In 2013, 2012, and 2011, one of our distributor customers accounted for approximately 11%, 22%, and 17%, respectively, of our sales, and another distributor customer who accounted for 7%, 9%, and 12% of sales, respectively. Intrepid operates in a competitive industry, and although Intrepid considers its relationship with these customers to be very important, Intrepid does not believe that the loss of these customers or a significant decline in their purchases would have a material adverse long-term effect on its financial results due to the regional demands for Intrepid's product.

In each of the last three years ended December 31, 2013, 2012, and 2011, approximately 96% of our sales were sold to customers located in the United States.

Intrepid maintains cash accounts with several financial institutions. At times, the balances in the accounts may exceed the $250,000 balance insured by the Federal Deposit Insurance Corporation.

Note 20 — QUARTERLY FINANCIAL DATA (UNAUDITED) (in thousands, except per share amounts)

	Three Months Ended			
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Sales	$73,806	$70,569	$92,680	$99,257
Cost of Goods Sold	$57,308	$46,780	$55,003	$53,773
Gross Margin	$3,159	$12,903	$28,053	$33,800
Net (Loss) Income	$(5,987)	$2,026	$11,317	$14,919
(Loss) Earnings Per Share, Basic	$(0.08)	$0.03	$0.15	$0.20
(Loss) Earnings Per Share, Diluted	$(0.08)	$0.03	$0.15	$0.20

	Three Months Ended			
	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Sales	$110,939	$129,350	$98,784	$112,243
Cost of Goods Sold	$61,453	$63,382	$51,064	$60,581
Gross Margin	$37,183	$51,854	$39,895	$41,206
Net Income	$14,537	$33,267	$19,013	$20,626
Earnings Per Share, Basic	$0.19	$0.44	$0.25	$0.27
Earnings Per Share, Diluted	$0.19	$0.44	$0.25	$0.27