

International Coal Group, Inc.
Form 10-Q/A
December 18, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q/A
(Amendment No. 1)

(Mark One)

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

For the quarterly period ended March 31, 2009

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 No. 001-32679

International Coal Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-2641185
(I.R.S. Employer
Identification No.)

300 Corporate Centre Drive
Scott Depot, West Virginia
(Address of Principal Executive Offices)

25560
(Zip Code)

(304) 760-2400
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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

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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 definition 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

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Number of shares of the Registrant’s Common Stock, \$0.01 par value, outstanding as of May 1, 2009—154,149,939.

EXPLANATORY NOTE

We are filing this Form 10-Q/A Amendment No. 1 (this “Amendment”) to amend and restate certain information that was included in our original Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 (the “First Quarter 2009 Form 10-Q”) as described below. For the convenience of the reader, this Amendment sets forth the entire First Quarter 2009 Form 10-Q. However, this Amendment amends and restates only Item 1 of Part I of the First Quarter 2009 Form 10-Q. The other Items are not being amended. Except as described in this Explanatory Note, this Amendment does not modify or update the disclosures in our First Quarter 2009 Form 10-Q. Therefore, this Amendment does not reflect any other events that occurred after the original May 8, 2009 filing date of the First Quarter 2009 Form 10-Q. Forward-looking statements in this Amendment have also not been updated from the First Quarter 2009 Form 10-Q that we filed on May 8, 2009. For updated information, please see the reports that we have filed with the SEC for subsequent periods. In addition, in connection with the filing of this Amendment and pursuant to Rules 12b-15 and 13a-14 under the Exchange Act, we are including with this Amendment currently dated certifications.

Subsequent to the issuance of our consolidated financial statements for the period ended March 31, 2009, we identified an error in the application of Statement of Financial Accounting Standards No. 158, Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans—an amendment of FASB Statements No. 87, 88, 106 and 132(R), on our employee benefits liability. We had not previously recorded the unfunded status of our black lung obligation as a liability in our statement of financial position or recognized changes in the funded status of the obligation in the year in which the changes occurred through comprehensive income. As a result of this error, as of March 31, 2009, we overstated our employee benefits liability by approximately \$4.5 million and accumulated other comprehensive loss by approximately \$2.8 million and understated our deferred tax liability by approximately \$1.7 million. We do not believe these errors are material to the consolidated financial statements. See Note 15 accompanying our condensed consolidated financial statements for further information regarding adjustment of the applicable financial statement line items.

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PART I

Item 1. Financial Statements

INTERNATIONAL COAL GROUP, INC. AND SUBSIDIARIES
Condensed Consolidated Balance Sheets (Unaudited)
(Dollars in thousands, except per share amounts)

	March 31, 2009	December 31, 2008
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 66,627	\$ 63,930
Accounts receivable, net of allowances of \$1,407 and \$1,516	95,728	75,321
Inventories, net	67,242	58,788
Deferred income taxes	16,958	17,649
Prepaid insurance	8,957	13,380
Income taxes receivable	11	8,030
Prepaid expenses and other	11,228	10,893
Total current assets	266,751	247,991
PROPERTY, PLANT, EQUIPMENT AND MINE DEVELOPMENT, net	1,057,902	1,069,297
DEBT ISSUANCE COSTS, net	10,310	10,462
ADVANCE ROYALTIES, net	17,405	17,462
OTHER NON-CURRENT ASSETS	5,483	5,435
Total assets	\$ 1,357,851	\$ 1,350,647
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 69,196	\$ 75,810
Short-term debt	3,026	4,741
Current portion of long-term debt and capital leases	18,292	15,319
Current portion of reclamation and mine closure costs	10,976	11,139
Current portion of employee benefits	3,359	3,359
Accrued expenses and other	87,234	87,704
Total current liabilities	192,083	198,072
LONG-TERM DEBT AND CAPITAL LEASES	424,671	417,551
RECLAMATION AND MINE CLOSURE COSTS	68,398	68,107
EMPLOYEE BENEFITS	59,235	56,563
DEFERRED INCOME TAXES	51,566	51,154
BELOW-MARKET COAL SUPPLY AGREEMENTS	41,139	43,888
OTHER NON-CURRENT LIABILITIES	6,605	6,195
Total liabilities	843,697	841,530
COMMITMENTS AND CONTINGENCIES	—	—
STOCKHOLDERS' EQUITY:		

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Preferred stock – par value \$0.01, 200,000,000 shares authorized, none issued	—	—
Common stock – par value \$0.01, 2,000,000,000 shares authorized, 154,159,777 and 154,155,009 shares issued and outstanding, respectively, as of March 31, 2009 and 153,322,245 shares issued and outstanding, as of December 31, 2008	1,541	1,533
Treasury stock	(8)	—
Additional paid-in capital	658,329	656,997
Accumulated other comprehensive loss	(2,294)	