

SUPERIOR INDUSTRIES INTERNATIONAL INC
Form 10-Q
November 05, 2010

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 26, 2010

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: 1-6615

SUPERIOR INDUSTRIES INTERNATIONAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

California
(State or Other Jurisdiction of Incorporation or
Organization)

95-2594729
(I.R.S. Employer Identification No.)

7800 Woodley Avenue
Van Nuys, California
(Address of Principal Executive Offices)

91406
(Zip Code)

Registrant's Telephone Number, Including Area Code: (818) 781-4973

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

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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

Number of shares of no par value common stock outstanding as of October 29, 2010: 26,726,940

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FINANCIAL INFORMATION

Item 1. Financial Statements

Superior Industries International, Inc.
Condensed Consolidated Statements of Operations
(Dollars in thousands, except per share data)
(Unaudited)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 26,	September 27,	September 26,	September 27,
	2010	2009	2010	2009
NET SALES	\$183,712	\$ 111,371	\$528,470	\$ 273,805
Cost of sales	163,994	107,149	468,232	296,152
GROSS PROFIT (LOSS)	19,718	4,222	60,238	(22,347)
Selling, general and administrative expenses	8,337	5,781	21,886	16,394
Impairment of long-lived assets	-	-	-	11,804
INCOME (LOSS) FROM OPERATIONS	11,381	(1,559)	38,352	(50,545)
Loss on sale of joint venture	-	-	(4,110)	-
Interest income, net	727	844	1,408	1,603
Other income (expense), net	493	818	(713)	(1,636)
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY EARNINGS	12,601	103	34,937	(50,578)
Income tax provision	(2,204)	(8,772)	(2,705)	(32,415)
Equity in losses of joint venture	-	(4,072)	(2,847)	(7,218)
NET INCOME (LOSS)	\$10,397	\$ (12,741)	\$29,385	\$ (90,211)
INCOME (LOSS) PER SHARE - BASIC	\$0.39	\$ (0.48)	\$1.10	\$ (3.38)