

MILLER INDUSTRIES INC /TN/
Form 10-Q
May 04, 2010

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 quarterly period ended March 31, 2010

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
001-14124

MILLER INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Tennessee
(State or other jurisdiction of incorporation or
organization)

62-1566286
(I.R.S. Employer Identification No.)

8503 Hilltop Drive
Ooltewah, Tennessee
(Address of principal executive offices)

37363
(Zip Code)

(423) 238-4171

(Registrant's telephone number, including area code)

Not Applicable

(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

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 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

The number of shares outstanding of the registrant's common stock, par value \$.01 per share, as of April 30, 2010 was 11,650,525.

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FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-Q, including but not limited to statements made in Part I, Item 2–“Management’s Discussion and Analysis of Financial Condition and Results of Operations,” may be deemed to be forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the use of words such as “may,” “will,” “should,” “could,” “continue,” “future,” “potential,” “believe,” “pro,” “intend,” “seek,” “estimate,” “predict,” “expect,” “anticipate” and similar expressions, or the negative of such words, or comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Such forward-looking statements are made based on our management’s beliefs as well as assumptions made by, and information currently available to, our management. These forward-looking statements are subject to a number of risks and uncertainties, including, economic and market conditions; the risks related to the

general economic health of our customers; our customers' access to capital and credit to fund purchases, including the ability of our customers to secure floor plan financing; the success and timing of existing and additional export and governmental orders; the cyclical nature of our industry; changes in fuel and other transportation costs; our dependence on outside suppliers of raw materials; changes in the cost of aluminum, steel and related raw materials; and those other risks referenced herein, including those risks referred to in Part II, Item 1A—"Risk Factors" and those risks discussed in our other filings with the Securities and Exchange Commission, including those risks discussed under the caption "Risk Factors" in our Annual Report on Form 10-K for fiscal 2009, which discussion is incorporated herein by this reference. Such factors are not exclusive. We do not undertake to update any forward-looking statement that may be made from time to time by, or on behalf of, our company.

PART I. FINANCIAL INFORMATION

ITEM FINANCIAL STATEMENTS

1.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2010 (Unaudited)	December 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and temporary investments	\$ 38,477	\$ 36,160
Accounts receivable, net of allowance for doubtful accounts of \$2,089 and \$2,090 at March 31, 2010 and December 31, 2009, respectively	52,318	44,673
Inventories	33,691	36,061
Prepaid expenses and other	2,254	2,296
Current deferred income taxes	5,890	5,882
Total current assets	132,630	125,072
PROPERTY, PLANT, AND EQUIPMENT, net	31,509	32,203
GOODWILL	11,619	11,619
DEFERRED INCOME TAXES	2,411	3,365
OTHER ASSETS	5	61
	\$ 178,174	\$ 172,320
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term obligations	\$ 129	\$ 185
Accounts payable	27,127	19,139
Accrued liabilities and other	10,450	11,501
Total current liabilities	37,706	30,825
LONG-TERM OBLIGATIONS, less current portion	32	56
COMMITMENTS AND CONTINGENCIES (Notes 5 and 7)		
SHAREHOLDERS' EQUITY:		
Preferred stock, \$.01 par value; 5,000,000 shares authorized, none issued or outstanding	-	-
Common stock, \$.01 par value; 100,000,000 shares authorized, 11,636,231 and 11,627,315 outstanding at March 31, 2010 and December 31, 2009, respectively	116	116
Additional paid-in capital	161,701	161,512
Accumulated deficit	(21,761)	(22,606)
Accumulated other comprehensive income	380	2,417
Total shareholders' equity	\$ 140,436	\$ 141,439
	\$ 178,174	\$ 172,320

The accompanying notes are an integral part of these financial statements.

MILLER INDUSTRIES, INC. AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)
 (Unaudited)

	Three Months Ended	
	March 31	
	2010	2009
NET SALES	\$72,295	\$58,756
COSTS AND EXPENSES:		
Costs of operations	62,467	50,353
Selling, general and administrative expenses	6,477	6,438
Interest expense, net	110	325
Other expense	42	55
Total costs and expenses	69,096	57,171
INCOME BEFORE INCOME TAXES	3,199	1,585
INCOME TAX PROVISION	1,191	672
NET INCOME	\$2,008	\$913
BASIC INCOME PER COMMON SHARE	\$0.17	\$0.08
DILUTED INCOME PER COMMON SHARE	\$0.17	\$0.08
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic	11,635	11,608
Diluted	12,092	11,644

The accompanying notes are an integral part of these financial statements.