

CABOT MICROELECTRONICS CORP
Form 10-Q
May 09, 2012

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, 2012

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 000-30205

CABOT MICROELECTRONICS CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State of Incorporation)

36-4324765
(I.R.S. Employer Identification No.)

870 NORTH COMMONS DRIVE
AURORA, ILLINOIS
(Address of principal executive offices)

60504
(Zip Code)

Registrant's telephone number, including area code: (630) 375-6631

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 (Section 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 definitions of "large accelerated filer," "accelerated filer" and smaller reporting

company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	Non-accelerated filer	Smaller reporting company
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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

YES NO

As of April 30, 2012, the Company had 23,558,732 shares of Common Stock, par value \$0.001 per share, outstanding.

CABOT MICROELECTRONICS CORPORATION

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ITEM 1.CABOT MICROELECTRONICS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited and in thousands, except per share amounts)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2012	2011	2012	2011
Revenue	\$99,236	\$109,660	\$201,358	\$223,865
Cost of goods sold	53,442	56,927	106,285	113,701
Gross profit	45,794	52,733	95,073	110,164
Operating expenses:				
Research, development and technical	14,071	14,919	27,826	28,775
Selling and marketing	7,434	6,791	14,770	14,271
General and administrative	15,177	11,567	28,078	23,243
Total operating expenses	36,682	33,277	70,674	66,289
Operating income	9,112	19,456	24,399	43,875
Interest expense	354	37	393	81
Other income (expense), net	97	683	201	(208)
Income before income taxes	8,855	20,102	24,207	43,586
Provision for income taxes	3,325	7,010	8,262	14,002
Net income	\$5,530	\$13,092	\$15,945	\$29,584
Basic earnings per share	\$0.24	\$0.57	\$0.70	\$1.29
Weighted average basic shares outstanding	22,768	23,032	22,624	22,857
Diluted earnings per share	\$0.23	\$0.55	\$0.68	\$1.26
Weighted average diluted shares outstanding	23,780	23,693	23,378	23,395
Dividends per share	\$15.00			