

STEEL DYNAMICS INC
Form 10-Q
August 08, 2007

**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 June 30, 2007

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number **0-21719**

Steel Dynamics, Inc.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

35-1929476

(I.R.S. Employer Identification No.)

6714 Pointe Inverness Way, Suite 200, Fort Wayne, IN
(Address of principal executive offices)

46804
(Zip Code)

Registrant's telephone number, including area code: **(260) 459-3553**

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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer (see definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act).

(Check one): Large accelerated filer Accelerated filer Non-accelerated filer

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 August 6, 2007, Registrant had 90,669,612 outstanding shares of Common Stock.

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STEEL DYNAMICS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2007 (Unaudited)	December 31, 2006
Assets		
Current assets		
Cash and equivalents	\$ 12,212	\$ 29,373
Accounts receivable, net	399,699	355,011
Accounts receivable-related parties	42,425	53,365
Inventories	726,236	569,317
Deferred taxes	14,488	13,964
Other current assets	31,493	15,167
Total current assets	1,226,553	1,036,197
Property, plant and equipment, net	1,249,178	1,136,703
Restricted cash	6,592	5,702
Intangible assets	14,110	12,226
Goodwill	48,490	30,966
Other assets	30,963	25,223
Total assets	\$ 2,575,886	\$ 2,247,017
Liabilities and Stockholders Equity		
Current liabilities		
Accounts payable	\$ 212,239	\$ 145,938
Accounts payable-related parties	6,079	2,004
Income taxes payable	26,365	30,497
Accrued profit sharing	27,619	46,341
Accrued expenses	92,401	94,024
Senior secured revolving credit facility	215,000	80,000
Current maturities of long-term debt	699	686
Total current liabilities	580,402	399,490
Long-term debt		
9½% senior unsecured notes		300,000
6¾% senior unsecured notes	500,000	
Subordinated convertible 4.0% notes	37,500	37,500
Other long-term debt	16,750	16,920
Unamortized bond premium		