

US CONCRETE INC  
Form 10-Q  
August 10, 2012

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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

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

For the Quarterly Period Ended June 30, 2012

Commission File Number 001-34530

U.S. CONCRETE, INC.

(Exact name of registrant as specified in its charter)

Delaware

76-0586680

(State or other jurisdiction of Incorporation or  
organization)

(I.R.S. Employer Identification Number)

331 N. Main Street, Euless, Texas 76039

(Address of principal executive offices, including zip code)

(817) 835-4105

(Registrant's telephone number, including area code)

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

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

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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

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

As of the close of business on August 9, 2012, U.S. Concrete, Inc. had 13,394,332 shares of its common stock, par value \$0.001 per share, outstanding (excluding 73,989 treasury shares).

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U.S. CONCRETE, INC.

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

U.S. CONCRETE, INC. AND SUBSIDIARIES  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (Unaudited)  
 (in thousands)

	June 30, 2012	December 31, 2011
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$6,713	\$4,229
Trade accounts receivable, net	100,688	82,195
Inventories	34,024	33,156
Deferred income taxes	4,511	4,573
Prepaid expenses	4,520	3,785
Other current assets	7,489	5,962
Total current assets	157,945	133,900
Property, plant and equipment, net	122,012	126,225
Goodwill	1,481	1,481
Other assets	7,007	8,048
Total assets	\$288,445	\$269,654
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Current maturities of long-term debt	\$792	\$615
Accounts payable	50,332	46,749
Accrued liabilities	40,402	31,233
Derivative liabilities	6,273	2,305
Total current liabilities	97,799	80,902
Long-term debt, net of current maturities	71,819	60,471
Other long-term obligations and deferred credits	6,289	6,547
Deferred income taxes	5,571	5,654
Total liabilities	181,478	153,574
Commitments and contingencies (Note 12)		
Equity:		
Preferred stock	—	—
Common stock	13	13
Additional paid-in capital	135,404	133,939
Accumulated deficit	(27,995 )	(17,457 )
Treasury stock, at cost	(455 )	(415 )
Total stockholders' equity	106,967	116,080
Total liabilities and equity	\$288,445	\$269,654

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



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U.S. CONCRETE, INC. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(Unaudited)  
(in thousands, except per share amounts)

	Three Months Ended June 30		Six Months Ended June 30	
	2012	2011	2012	2011
Revenue	\$151,084	\$130,027	\$274,088	\$217,076
Cost of goods sold before depreciation, depletion and amortization	129,667	111,521	238,506	194,330
Selling, general and administrative expenses	15,142	13,115	30,381	28,079
Depreciation, depletion and amortization	3,995	5,408	7,843	10,501
Gain on sale of assets	(4 )	(145 )	(601 )	(217 )
Income (loss) from continuing operations	2,284	128	(2,041 )	(15,617 )
Interest expense, net	(2,905 )	(2,743 )	(5,774 )	(5,371 )
Derivative income (loss)	(577 )	4,945	(3,968 )	(1,302 )
Other income, net	995	246	1,540	503
Income (loss) before income taxes	(203 )	2,576	(10,243 )	(21,787 )
Income tax expense (benefit)	105	28	295	379