

COMPX INTERNATIONAL INC
Form 10-Q
May 01, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarter ended March 31, 2009

Commission file number 1-13905

COMPX INTERNATIONAL INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

57-0981653
(IRS Employer
Identification No.)

5430 LBJ Freeway, Suite 1700,
Three Lincoln Centre, Dallas, Texas
(Address of principal executive offices)

75240-2697
(Zip Code)

Registrant's telephone number, including area code

(972) 448-1400

Indicate by checkmark:

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 and (2) has been subject to such filing requirements for the past 90 days. Yes No

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

* The Registrant has not yet been phased into the interactive data requirements

Whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act). Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding on April 29, 2009:

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Class A: 2,361,307

Class B: 10,000,000

COMPX INTERNATIONAL INC.

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Items 3, 4 and 5 of Part II are omitted because there is no information to report.

COMPX INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December 31, 2008	March 31, 2009 (unaudited)
Current assets:		
Cash and cash equivalents	\$ 14,411	\$ 11,819
Accounts receivable, net	16,837	13,899
Receivables from affiliates	1,472	1,906
Refundable income taxes	83	323
Inventories, net	22,661	20,880
Prepaid expenses and other current assets	1,300	1,070
Deferred income taxes	1,841	1,840
Current portion of interest and note receivable	943	948
Total current assets	59,548	52,685
Other assets:		
Goodwill	30,827	30,707
Other intangible assets	1,991	1,845
Assets held for sale	3,517	3,517
Other assets	90	129
Total other assets	36,425	36,198
Property and equipment:		
Land	11,858	11,726
Buildings	36,642	37,426
Equipment	110,915	112,876
Construction in progress	4,406	1,398
	163,821	163,426
Less accumulated depreciation	96,392	97,510
Net property and equipment	67,429	65,916
Total assets	\$ 163,402	\$ 154,799

COMPX INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

	December 31, 2008	March 31, 2009 (unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of note payable to affiliate	\$ 1,000	\$ 1,000
Accounts payable and accrued liabilities	14,256	10,034
Interest payable to affiliate	528	250
Deferred income taxes	20	19
Income taxes	1,167	103
 Total current liabilities	 16,971	 11,406
Noncurrent liabilities:		
Note payable to affiliate	41,980	41,730
Deferred income taxes and other	13,174	13,074
 Total noncurrent liabilities	 55,154	 54,804
Stockholders' equity:		
Preferred stock	-	-
Class A common stock		