

MINERALS TECHNOLOGIES INC
Form 10-Q
October 23, 2015

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 September 27, 2015

or

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

Commission File Number 1-11430

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MINERALS TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

DELAWARE 25-1190717
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

622 Third Avenue, New York, NY 10017-6707
(Address of principal executive offices, including zip code)

(212) 878-1800
(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.

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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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at October 13, 2015
Common Stock, \$0.10 par value	34,749,294



MINERALS TECHNOLOGIES INC.

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PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Three Months		Nine Months Ended	
	Ended Sept. 27, 2015	Sept. 28, 2014	Sept. 27, 2015	Sept. 28, 2014
	(in millions, except per share data)			
Product sales	\$410.1	\$458.1	\$1,218.8	\$1,075.0
Service revenue	40.9	85.4	148.8	134.0
Total net sales	451.0	543.5	1,367.6	1,209.0
Cost of goods sold	302.4	337.8	895.8	812.0
Cost of service revenue	29.7	60.7	110.2	94.0
Total cost of sales	332.1	398.5	1,006.0	906.0
Production margin	118.9	145.0	361.6	303.0
Marketing and administrative expenses	47.9	59.7	139.6	127.4
Research and development expenses	6.2	6.6	17.8	18.0
Amortization expense of intangible assets acquired	2.0	1.9	5.8	2.9
Acquisition related transaction and integration costs	2.4	4.2	8.5	16.7
Restructuring and other charges	10.5	5.8	27.3	11.8
Income from operations	49.9	66.8	162.6	126.2
Interest expense, net	(14.5)	(16.0)	(45.5)	(25.2)
Extinguishment of debt costs and fees	-	-	(4.5)	(5.8)
Other non-operating income (deductions), net	2.8	0.9	5.7	0.5
Total non-operating deductions, net	(11.7)	(15.1)		