

NN INC
Form 10-Q
August 11, 2010

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, 2010

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 0-23486

NN, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

62-1096725
(I.R.S. Employer
Identification Number)

2000 Waters Edge Drive
Building C, Suite 12
Johnson City, Tennessee 37604
(Address of principal executive offices, including zip code)
(423) 743-9151
(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

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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

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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

As of August 9, 2010, there were 16,521,924 shares of the registrant’s common stock, par value \$0.01 per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NN, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(Unaudited)

(In Thousands of Dollars, Except Per Share Data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2010	2009	2010	2009
Net sales	\$ 92,693	\$ 57,088	\$ 178,033	\$ 115,009
Cost of products sold (exclusive of depreciation and amortization shown separately below)	73,423	54,149	142,339	110,203
Selling, general and administrative	7,150	6,419	15,040	13,313
Depreciation and amortization	4,842	5,200	10,962	10,518
(Gain)/loss on disposal of assets	2	(42)	3	(27)
Restructuring and impairment charges	667	79	1,236	672
Income (loss) from operations	6,609	(8,717)	8,453	(19,670)
Interest expense	1,755	1,848	3,483	2,886
Write-off of unamortized debt issue cost	--	--	130	604
Other income, net	(1,789)	(5)	(2,977)	(125)
Income (loss) before provision (benefit) for				
income taxes	6,643	(10,560)	7,817	(23,035)
Provision (benefit) for income taxes	1,520	2,906	2,469	(45)
Net income (loss)	5,123	(13,466)	5,348	(22,990)
Other comprehensive loss:				
Financial statement translation gain/(loss)	(8,485)	5,878	(14,921)	387
Comprehensive loss	\$ (3,362)	\$ (7,588)	\$ (9,573)	\$ (22,603)
Basic income (loss) per common share:	\$ 0.31	\$ (0.83)	\$ 0.33	\$ (1.41)
Weighted average shares outstanding	16,522	16,268	16,388	16,268

Diluted income (loss) per common share:	\$ 0.31	\$ (0.83)	\$ 0.32	\$ (1.41)
Weighted average shares outstanding	16,633	16,268	16,492	16,268

The accompanying notes are an integral part of the financial statements.

NN, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

June 30,