

Primoris Services CORP
Form 10-Q
November 12, 2009
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2009

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 0001-34145

Primoris Services Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-4743916
(I.R.S. Employer
Identification No.)

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26000 Commercentre Drive, Lake Forest,
California
(Address of Principal Executive Offices)

92630
(Zip Code)

Registrant's telephone number, including area code: (949) 598-9242

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 Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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. (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 November 09, 2009, 32,642,546 shares of the registrant's common stock were outstanding.

Table of Contents**PRIMORIS SERVICES CORPORATION****INDEX**

	Page No
<u>Part I. Financial Information</u>	
<u>Item 1 Condensed Consolidated Financial Statements:</u>	
Condensed Consolidated Balance Sheets as of September 30, 2009 and December 31, 2008	3
Condensed Consolidated Statements of Income for the three months and nine months ended September 30, 2009 and September 30, 2008	4
Condensed Consolidated Statements of Cash Flows for the three months and nine months ended September 30, 2009 and September 30, 2008	5
Notes to Condensed Consolidated Financial Statements	7
<u>Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	17
<u>Item 3 Quantitative and Qualitative Disclosures About Market Risk</u>	29
<u>Item 4T Controls and Procedures</u>	29
<u>Part II. Other Information</u>	
<u>Item 1 Legal Proceedings</u>	30
<u>Item 1A Risk Factors</u>	30
<u>Item 2 Unregistered Sales of Equity Securities and Use of Proceeds</u>	30
<u>Item 3 Defaults Upon Senior Securities</u>	30
<u>Item 4 Submission of Matters to a Vote of Security Holders</u>	30
<u>Item 5 Other Information</u>	30
<u>Item 6 Exhibits</u>	31
<u>Signatures</u>	32

Table of Contents**PRIMORIS SERVICES CORPORATION****PART I. FINANCIAL INFORMATION****ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS****CONDENSED CONSOLIDATED BALANCE SHEETS****(IN THOUSANDS, EXCEPT SHARE AMOUNTS)**

	September 30, 2009		December 31, 2008	
	(Unaudited)			
ASSETS				
Current assets:				
Cash and cash equivalents	\$	80,346	\$	73,018
Short-term investments		5,016		15,036
Restricted cash		6,536		11,111
Accounts receivable, net		81,810		90,826
Costs and estimated earnings in excess of billings		22,369		21,017
Deferred income taxes		6,182		5,591
Prepaid expenses, inventory and other current assets		4,256		5,856
Total current assets		206,515		222,455
Property and equipment, net		31,830		26,224
Other assets		24		191
Investment in non-consolidated entities		2,773		500
Goodwill		2,842		2,842
Total assets	\$	243,984	\$	252,212
LIABILITIES AND STOCKHOLDERS EQUITY				
Current liabilities:				
Accounts payable	\$	39,609	\$	56,088
Billings in excess of costs and estimated earnings		73,037		72,664
Accrued expenses and other current liabilities		25,128		26,067
Distributions and dividends payable		812		5,696
Current portion of capital leases		1,093		2,198
Current portion of long-term debt		5,217		5,679
Total current liabilities		144,896		168,392
Long-term debt, net of current portion		22,478		26,624
Long-term capital leases, net of current portion				341
Deferred tax liabilities		1,434		1,425
Total liabilities		168,808		196,782
Commitments and contingencies				

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Stockholders' equity			
Preferred stock \$.0001 par value, 1,000,000 shares authorized, 0 outstanding			
Common stock \$.0001 par value; authorized: 90,000,000 shares; 32,477,364 and 29,977,339 issued and outstanding at September 30, 2009 and December 31, 2008		3	3
Additional paid-in capital		34,796	34,796
Retained earnings		40,165	20,528
Accumulated other comprehensive income		212	103
Total stockholders' equity		75,176	55,430
Total liabilities and stockholders' equity	\$	243,984	\$ 252,212

See Accompanying Notes to Condensed Consolidated Financial Statements

Table of Contents

PRIMORIS SERVICES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
	(Unaudited)		(Unaudited)	
Revenues	\$ 111,491	\$ 146,737	\$ 367,129	\$ 458,572
Cost of revenues	92,415	125,634	312,402	406,622
Gross profit	19,076	21,103	54,727	51,950
Selling, general and administrative expenses	7,423	7,039		