

TUTOR PERINI Corp
Form 10-Q
May 02, 2013
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2013

OR

- o 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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

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MASSACHUSETTS
(State or other jurisdiction of
incorporation or organization)

04-1717070
(I.R.S. Employer
Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093

(Address of principal executive offices)

(Zip code)

(818) 362-8391

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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. (Check one):

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at April 30, 2013 was 47,575,692.

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MARCH 31, 2013 AND DECEMBER 31, 2012**

(in thousands, except share data)

	March 31, 2013 (unaudited)	December 31, 2012
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 132,318	\$ 168,056
Restricted cash	45,231	38,717
Accounts receivable, including retainage	1,331,555	1,224,613
Costs and estimated earnings in excess of billings	479,361	465,002
Deferred income taxes	9,721	10,071
Other current assets	74,500	75,388
Total current assets	2,072,686	1,981,847
LONG-TERM INVESTMENTS	46,283	46,283
PROPERTY AND EQUIPMENT (net of accumulated depreciation of \$154,405 in 2013 and \$146,553 in 2012)	487,385	485,095
OTHER ASSETS:		
Goodwill	570,646	570,646
Intangible assets, net	123,551	126,821
Other	86,887	85,718
Total assets	\$ 3,387,438	\$ 3,296,410

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

Table of Contents**TUTOR PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS (continued)****MARCH 31, 2013 AND DECEMBER 31, 2012****(in thousands, except share data)**

	March 31, 2013	December 31, 2012
	(unaudited)	
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Current maturities of long-term debt	\$ 67,330	\$ 67,710
Accounts payable, including retainage	705,916	696,473
Billings in excess of costs and estimated earnings	295,265	301,761
Accrued expenses and other current liabilities	176,249	168,326
Total current liabilities	1,244,760	1,234,270
LONG-TERM DEBT, less current maturities	737,083	669,380
DEFERRED INCOME TAXES	109,988	109,900
OTHER LONG-TERM LIABILITIES	133,909	138,996
Total liabilities	2,225,740	2,152,546
CONTINGENCIES AND COMMITMENTS		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$1 par value:		
Authorized 1,000,000 shares		
Issued and outstanding none		
Common stock - \$1 par value: 75,000,000 shares authorized;		
Shares issued and outstanding: 47,575,692 shares and 47,556,056 shares	47,576	47,556
Additional paid-in capital	1,005,534	