

BALCHEM CORP
Form 10-Q
August 06, 2010

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One) Quarterly Report Pursuant to
 Section 13 or 15(d) of
 the Securities Exchange Act of
 1934

X

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 1-13648

BALCHEM CORPORATION
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

13-2578432
(I.R.S. Employer Identification
Number)

52 Sunrise Park Road, New
Hampton, New York
(Address of principal executive
offices)

10958
(Zip Code)

845-326-5600

Registrant's telephone number, including area code:

Indicate by a 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 filing requirements for the past 90 days.

Yes p No o

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

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(§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.

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

As of August 1, 2010 the registrant had 28,321,371 shares of its Common Stock, \$.06 2/3 par value, outstanding.

Item 1. Financial Statements

BALCHEM CORPORATION
Condensed Consolidated Balance Sheets
(Dollars in thousands, except per share data)

Assets	June 30, 2010 (unaudited)	December 31, 2009
Current assets:		
Cash and cash equivalents	\$ 50,374	\$ 46,432
Accounts receivable, net	30,367	29,149
Inventories	16,931	13,965
Prepaid expenses	1,373	2,046
Deferred income taxes	755	891
Other current assets	236	529
Total current assets	100,036	93,012
Property, plant and equipment, net	42,165	41,579
Goodwill	28,705	26,658
Intangible assets with finite lives, net	29,442	26,504
Other assets	51	60
Total assets	\$ 200,399	\$ 187,813
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	\$ 11,380	\$ 10,876
Accrued expenses	5,245	5,613
Accrued compensation and other benefits	2,737	4,399
Customer deposits and other deferred revenue	39	-
Dividends payable	-	3,091
Income tax payable	2,197	3,053
Current debt	1,308	6,783
Total current liabilities	22,906	33,815
Long-term debt	3,815	-
Deferred income taxes	5,626	5,030
Other long-term obligations	2,581	1,825
Total liabilities	34,928	40,670
Commitments and contingencies (note 12)		

Stockholders' equity:

Preferred stock, \$25 par value. Authorized 2,000,000 shares; none issued and outstanding	-	-
Common stock, \$.0667 par value. Authorized 60,000,000 shares; 28,260,090 shares issued and outstanding at June 30, 2010 and 28,097,279 shares issued and outstanding at December 31, 2009	1,884	1,873
Additional paid-in capital	30,517	26,541
Retained earnings	133,943	118,576
Accumulated other comprehensive (loss) income	(873)	153
Total stockholders' equity	165,471	147,143
Total liabilities and stockholders' equity	\$ 200,399	\$ 187,813

See accompanying notes to condensed consolidated financial statements.

BALCHEM CORPORATION
Condensed Consolidated Statements of Earnings
(Dollars in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
2010		2009	2010	2009