

INTEGRA LIFESCIENCES HOLDINGS CORP
Form 10-Q/A
August 02, 2013
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q/A

(Mark One)

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

For the quarterly period ended June 30, 2013

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

For the transition period from _____ to _____
COMMISSION FILE NO. 0-26224

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE 51-0317849
(STATE OR OTHER JURISDICTION OF (I.R.S. EMPLOYER
INCORPORATION OR ORGANIZATION) IDENTIFICATION NO.)

311 ENTERPRISE DRIVE 08536
PLAINSBORO, NEW JERSEY
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES) (ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (609) 275-0500

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 (Do not check if a smaller reporting company) 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

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The number of shares of the registrant's Common Stock, \$0.01 par value, outstanding as of July 29, 2013 was 28,093,915.

Explanatory Note

This Amendment No. 1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 is being filed to correct the number of shares outstanding of our Common Stock, \$0.01 par value as of July 29, 2013 on the Form 10-Q cover page. No other information in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 is hereby amended.

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We have also updated the signature page, the certifications of our Chief Executive Officer and Chief Financial Officer in Exhibits 31.1, 31.2, 32.1 and 32.2 and the financial statements formatted in Extensible Business Reporting Language (XBRL) in Exhibits 101. No other sections were affected, but for the convenience of the reader, this report on Form 10-Q/A restates in its entirety, as amended, our original Quarterly Report on Form 10-Q filed on August 1, 2013. This report on Form 10-Q/A is presented as of the filing date of the original Form 10-Q and does not reflect events occurring after that date, or modify or update disclosures in any way other than as required to reflect the correction described above.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 AND COMPREHENSIVE INCOME
 (UNAUDITED)
 (In thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Total revenue, net	\$205,547	\$210,170	\$402,199	\$406,355
Costs and Expenses:				
Cost of goods sold	83,068	78,274	163,336	152,949
Research and development	11,809	13,131	24,525	25,043
Selling, general and administrative	99,619	96,097	199,780	183,508
Intangible asset amortization	3,073	4,647	6,624	9,367
Total costs and expenses	197,569	192,149	394,265	370,867
Operating income	7,978	18,021	7,934	35,488
Interest income	289	415	352	793
Interest expense	(4,965)	) (7,103)	) (9,765)	) (15,032)
Other income (expense), net	(307)	) 236	(1,281)	) (87)
Income (loss) before income taxes	2,995	11,569	(2,760)	) 21,162
Income tax (benefit) expense	(445)	) 3,055	(2,150)	) 5,955
Net income (loss)	\$3,440	\$8,514	\$(610)	) \$15,207
Basic net income per common share	\$0.12	\$0.30	\$(0.02)	) \$0.54
Diluted net income per common share	\$0.12	\$0.30	\$(0.02)	) \$0.53
Weighted average common shares outstanding (See Note 11):				
Basic	27,873	28,419	27,834	28,382
Diluted	28,118	28,609	27,834	28,549
Comprehensive income (loss) (See Note 12)	\$5,317	\$(2,730)	) \$(5,217)	) \$10,911

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

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INTEGRA LIFESCIENCES HOLDINGS CORPORATION
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)
 (In thousands)

	June 30, 2013	December 31, 2012
ASSETS		
Current Assets:		
Cash and cash equivalents	\$98,636	\$96,938
Trade accounts receivable, net of allowances of \$9,637 and \$7,221	114,749	114,916
Inventories, net	195,457	171,806
Deferred tax assets	38,120	39,100
Prepaid expenses and other current assets	30,774	30,291
Total current assets	477,736	453,051
Property, plant and equipment, net	184,537	177,898
Intangible assets, net	206,884	212,267
Goodwill	292,881	294,067
Deferred tax assets	14,988	15,957
Other assets	10,475	10,359
Total assets	\$1,187,501	\$1,163,599