

FOSTER L B CO
Form 10-Q
May 10, 2011

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 March 31, 2011

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:0-10436

L. B. Foster Company
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

25-1324733
(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania
(Address of principal executive offices)

15220
(Zip Code)

(412) 928-3417
(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 Yes ☒ No ☐
(2) has been subject to such filing requirements for the past 90 days.

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 during the preceding 12 months (or for such Yes ☐ No ☐
shorter period that the registrant was required to submit and post such files).*

* The registrant has not yet been phased into the interactive data requirements.

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 <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
(Do not check if a smaller reporting company)			

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Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 11, 2011
Common Stock, Par Value \$.01	10,301,030 Shares

L.B. FOSTER COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)

	March 31, 2011 (Unaudited)	December 31, 2010
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 58,884	\$ 74,800
Accounts and notes receivable:		
Trade	60,890	66,908
Other	956	2,789
	61,846	69,697
Inventories	101,779	90,367
Current deferred tax assets	1,660	911
Prepaid income taxes	1,203	972
Other current assets	2,525	2,535
Total Current Assets	227,897	239,282
Property, Plant & Equipment - At Cost	122,885	119,738
Less Accumulated Depreciation	(75,755)	(73,402)
	47,130	46,336
Other Assets:		
Goodwill	44,369	44,369
Other intangibles - net	44,413	45,079
Investments	2,074	1,987
Other assets	1,445	1,663
TOTAL ASSETS	\$ 367,328	\$ 378,716
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 2,358	\$ 2,402
Accounts payable - trade	51,814	45,533
Deferred revenue	11,460	16,868
Accrued payroll and employee benefits	5,735	9,054
Other accrued liabilities	14,242	22,962
Total Current Liabilities	85,609	96,819
Long-Term Debt	1,103	2,399
Deferred Tax Liabilities	12,065	11,863
Other Long-Term Liabilities	11,274	11,888
STOCKHOLDERS' EQUITY:		
Common stock, issued 10,301,030 shares at 3/31/2011 and 10,277,138 shares at 12/31/2010	111	111

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Paid-in capital	46,849	47,286
Retained earnings	233,701	233,279
Treasury stock - at cost, Common Stock, 790,357 shares at 3/31/2011 and 814,249 shares at 12/31/2010	(23,090)	(23,861)
Accumulated other comprehensive loss	(294)	(1,068)
Total Stockholders' Equity	257,277	255,747
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 367,328	\$ 378,716

See Notes to Condensed Consolidated Financial Statements.

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31, 2011 2010 (Unaudited)	
Net Sales	\$ 117,104	\$ 82,002
Cost of Goods Sold	99,638	69,929
Gross Profit	17,466	