

SEABRIDGE GOLD INC
Form 6-K
May 11, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

**Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934**

For the month of May, 2006

Commission File Number 0-50657

SEABRIDGE GOLD INC.

(Exact name of Registrant as specified in its Charter)

172 King Street East, 3rd Floor, Toronto, Ontario, Canada M5A 1J3

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): _____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Seabridge Gold Inc.
(Registrant)

Date: May 9, 2006

By: /s/ Rudi Fronk
Name: Rudi Fronk
Title: President and C.E.O

EXHIBITS

Exhibit Press Release issued May 4, 2006 in which the Registrant announced its
99.1 unaudited interim financial results for the first quarter and three months ended
March 31, 2006.

Exhibit The First Quarter Report of the Registrant, including unaudited interim
99.2 consolidated financial statements and Management's Discussion and Analysis
for three months ended March 31, 2006.

Exhibit Certificate of the chief executive officer of the Registrant dated May 3, 2006
99.3 on Form 52-109FT2.

Exhibit Certificate of the chief financial officer of the Registrant dated May 3, 2006 on
99.4 Form 52-109FT2.

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19,346

77,289

42,056

OTHER (EXPENSE) INCOME:

Interest on long-term debt

(5,050

)

(4,722

)

(14,145

)

(14,045

)

Mortgage and other interest expense

(347

)

(287

)

(1,076

)

(942

)

Gain on sale of California Water Service Group stock

—

—

2,017

—

Gain on sale of real estate investment

281

—

554

1,063

Dividend income

42

62

147

185

Other, net

57

354

716

1,314

Income before income taxes

54,097

14,753

65,502

29,631

Provision for income taxes

15,731

5,803

19,384

11,924

NET INCOME

38,366

8,950

46,118

17,707

Other comprehensive income (loss), net of tax:

Unrealized income (loss) on investment

(271

)

185

(32

)

450

Reclassification adjustment for gain realized on sale of investments

—

—

(1,171
)

—

COMPREHENSIVE INCOME

\$
38,095

9,135

\$
44,915

18,157

EARNINGS PER SHARE

Basic
\$
1.90

0.44

\$
2.28

0.90

Diluted
\$
1.88

0.44

\$
2.26

0.89

DIVIDENDS PER SHARE

\$
0.19

0.18

\$
0.56

0.55

WEIGHTED AVERAGE SHARES OUTSTANDING

Basic
20,231,426

20,151,729

20,213,676

19,643,290

Diluted
20,424,140

20,346,817

20,402,605

19,839,426

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

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SJW Corp. and Subsidiaries
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)
 (in thousands, except share and per share data)

	September 30, 2014	December 31, 2013
ASSETS		
Utility plant:		
Land	\$10,867	10,418
Depreciable plant and equipment	1,327,949	1,254,586
Construction in progress	34,319	30,846
Intangible assets	19,149	18,341
	1,392,284	1,314,191
Less accumulated depreciation and amortization	442,429	415,453
	949,855	898,738
Real estate investments	73,790	78,477
Less accumulated depreciation and amortization	11,201	10,658
	62,589	67,819
CURRENT ASSETS:		
Cash and cash equivalents	5,599	2,299
Accounts receivable:		
Customers, net of allowances for uncollectible accounts	18,077	14,496
Income tax	1,981	1,661
Other	719	476
Accrued unbilled utility revenue	22,593	17,556
Materials and supplies	1,138	1,045
Prepaid expenses	3,113	2,119
Current regulatory assets, net	17,308	—
	70,528	39,652
OTHER ASSETS:		
Investment in California Water Service Group	5,815	8,885
Unamortized debt issuance, broker and reacquisition costs	5,343	5,176
Net regulatory assets, less current portion	109,537	83,543
Other	6,437	6,173
	127,132	103,777
	\$1,210,104	1,109,986

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

SJW Corp. and Subsidiaries
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (UNAUDITED)
 (in thousands, except share and per share data)

	September 30, 2014	December 31, 2013
CAPITALIZATION AND LIABILITIES		
CAPITALIZATION:		
Shareholders' equity:		
Common stock, \$0.521 par value; authorized 36,000,000 shares; issued and outstanding 20,237,660 shares on September 30, 2014 and 20,169,211 on December 31, 2013	\$ 10,541	10,505
Additional paid-in capital	64,919	63,017
Retained earnings	278,918	244,266
Accumulated other comprehensive income	2,184	3,387
Total shareholders' equity	356,562	321,175
Long-term debt, less current portion	384,514	334,997
	741,076	656,172
CURRENT LIABILITIES:		
Line of credit	8,200	22,400
Current portion of long-term debt	624	554
Accrued groundwater extraction charges and purchased water	10,394	7,116
Purchased power	1,247	665
Accounts payable	12,311	12,587
Accrued interest	5,914	5,369
Accrued property taxes and other non-income taxes	3,123	1,618
Accrued payroll	3,822	3,198
Other current liabilities	6,118	5,688
	51,753	59,195
DEFERRED INCOME TAXES	157,820	140,736
UNAMORTIZED INVESTMENT TAX CREDITS	1,330	1,375
ADVANCES FOR CONSTRUCTION	71,830	70,043
CONTRIBUTIONS IN AID OF CONSTRUCTION	135,080	132,260
DEFERRED REVENUE	1,346	1,213
POSTRETIREMENT BENEFIT PLANS	44,329	43,496
OTHER NONCURRENT LIABILITIES	5,540	5,496
COMMITMENTS AND CONTINGENCIES	—	—
	\$ 1,210,104	1,109,986

See Accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

SJW Corp. and Subsidiaries
 CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
 (UNAUDITED)
 (in thousands)

	Nine months ended September 30,	
	2014	2013
OPERATING ACTIVITIES:		
Net income	\$46,118	17,707
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	29,635	27,510
Deferred income taxes	18,488	10,211
Share-based compensation	774	786
Gain on sale of real estate investment	(554	) (1,063
Gain on sale of California Water Service Group stock	(2,017) —
Changes in operating assets and liabilities:		
Accounts receivable and accrued unbilled utility revenue	(8,638	) (13,067
Accounts payable, purchased power and other current liabilities	1,047	(1,948
Accrued groundwater extraction charges and purchased water	3,278	6,109
Tax receivable and accrued taxes	1,428	2,517
Postretirement benefits	833	4,312
Regulatory asset related to balancing and memorandum accounts	(43,331	) (3,536
Other changes, net	(1,160	) (2,326
NET CASH PROVIDED BY OPERATING ACTIVITIES	45,901	47,212
INVESTING ACTIVITIES:		
Additions to utility plant:		
Company-funded	(70,255	) (59,503
Contributions in aid of construction	(7,311	) (8,280
Additions to real estate investments	(9	) (4,177
Payments for business/asset acquisition and water rights	(1,584	) (1,587
Cost to retire utility plant, net of salvage	(874	) (1,814
Proceeds from sale of real estate investment	4,572	8,831
Proceeds from sale of California Water Service Group stock	3,056	—
NET CASH USED IN INVESTING ACTIVITIES	(72,405	) (66,530
FINANCING ACTIVITIES:		
Borrowings from line of credit	51,200	25,200
Repayments of line of credit	(65,400	) (33,500
Long-term borrowings	50,000	—
Repayments of long-term borrowings	(413	) (5,258
Dividends paid	(11,373	) (10,764
Issuance of common stock, net of issuance costs	—	35,894
Exercise of stock options and similar instruments	917	878
Tax benefits realized from share options exercised	306	27
Receipts of advances and contributions in aid of construction	6,601	9,233
Refunds of advances for construction	(2,034	) (1,695
NET CASH PROVIDED BY FINANCING ACTIVITIES	29,804	20,015
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,300	697
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	2,299	2,522
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$5,599	3,219

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Cash paid during the period for:		
Interest	\$15,651	15,478
Income taxes	1,930	2,185
Supplemental disclosure of non-cash activities:		
(Decrease) increase in accrued payables for construction costs capitalized	(296	