

GENERAL CABLE CORP /DE/
Form 10-Q
August 04, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 July 1, 2016

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: 1-12983

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

Delaware 06-1398235
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

4 Tesseneer Drive 41076-9753
Highland Heights, KY
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (859) 572-8000

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

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

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Class	Outstanding at July 29, 2016
Common Stock, \$0.01 par value	49,288,566

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PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

GENERAL CABLE CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (in millions, except per share data) (unaudited)

	Three Fiscal Months Ended		Six Fiscal Months Ended	
	July 1, 2016	July 3, 2015	July 1, 2016	July 3, 2015
Net sales	\$990.0	\$1,113.4	\$1,964.0	\$2,284.5
Cost of sales	873.8	990.2	1,741.7	2,047.6
Gross profit	116.2	123.2	222.3	236.9
Selling, general and administrative expenses	55.6	97.8	144.5	195.3
Goodwill impairment charge	—	—	1.6	—
Intangible asset impairment charges	2.5	1.7	2.8	1.7
Operating income (loss)	58.1	23.7	73.4	39.9
Other income (expense)	9.1	(6.0)	) 7.7	(31.8)
Interest income (expense):				
Interest expense	(22.7)	(25.3)	(44.2)	(49.7)
Interest income	0.3	0.5	0.6	1.0
	(22.4)	(24.8)	(43.6)	(48.7)
Income (loss) before income taxes	44.8	(7.1)	) 37.5	(40.6)
Income tax (provision) benefit	(11.4)	5.5	(12.2)	4.1
Equity in net earnings of affiliated companies	0.3	—	0.4	0.2
Net income (loss) from continuing operations	33.7	(1.6)	) 25.7	(36.3)
Net income (loss) from discontinued operations, net of tax	(5.4)	(6.8)	(1.8)	(13.0)
Net income (loss) including noncontrolling interest	28.3	(8.4)	) 23.9	(49.3)
Less: net income (loss) attributable to noncontrolling interest	(1.5)	(1.5)	(1.2)	(4.3)
Net income (loss) attributable to Company common shareholders	\$29.8	\$(6.9)	) \$25.1	\$(45.0)
Earnings (loss) per share - Net income (loss) from continuing operations attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	\$0.71	\$(0.03)	) \$0.54	\$(0.72)
Earnings (loss) per common share-assuming dilution	\$0.68	\$(0.03)	) \$0.52	\$(0.72)
Earnings (loss) per share - Net income (loss) from discontinued operations attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	\$(0.11)	\$(0.11)	) \$(0.03)	\$(0.20)
Earnings (loss) per common share-assuming dilution	\$(0.11)	\$(0.11)	) \$(0.03)	\$(0.20)
Earnings (loss) per share - Net income (loss) attributable to Company common shareholders per common share				
Earnings (loss) per common share-basic	\$0.60	\$(0.14)	) \$0.51	\$(0.92)
Earnings (loss) per common share-assuming dilution	\$0.57	\$(0.14)	) \$0.48	\$(0.92)
Dividends per common share	\$0.18	\$0.18	\$0.36	\$0.36
Comprehensive income (loss):				