

TITANIUM METALS CORP
Form 10-Q
May 06, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2008

OR

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

Commission file number 1-14368

Titanium Metals Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

13-5630895
(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:(972) 233-1700

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, and (2) has been subject to such filing requirements for the past 90 days. 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 (as defined by 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

Number of shares of common stock outstanding on April 30, 2008: 181,023,421

TITANIUM METALS CORPORATION

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Items 3, 4 and 5 of Part II are omitted because there is no information to report.

TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	December 31, 2007	March 31, 2008 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 90.0	\$ 50.0
Accounts and other receivables	209.9	206.8
Inventories	562.7	574.1
Refundable income taxes	14.5	7.3
Prepaid expenses and other	6.1	5.1
Deferred income taxes	14.6	14.4
Total current assets	897.8	857.7
Marketable securities	2.7	21.1
Note receivable from affiliate	50.5	49.3
Property and equipment, net	382.0	407.2
Pension asset	23.3	24.5
Deferred income taxes	2.6	3.5
Other	61.0	62.7
Total assets	\$ 1,419.9	\$ 1,426.0

See accompanying Notes to Condensed Consolidated Financial Statements.

TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(In millions)

	December 31, 2007	March 31, 2008 (unaudited)
LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 72.6	\$ 82.6
Accrued and other current liabilities	87.7	74.5
Customer advances	17.4	13.8
Income taxes payable	-	8.1
Total current liabilities	177.7	179.0
Accrued OPEB cost	29.3	29.5
Accrued pension cost	36.0	34.9
Deferred income taxes	11.3	9.2
Other	9.0	9.1
Total liabilities	263.3	261.7
Minority interest	23.9	28.4
Stockholders' equity:		
Series A Preferred Stock	4.1	3.2
Common stock	1.8	1.8
Additional paid-in capital	558.2	523.3
Retained earnings	589.0	615.6
Accumulated other comprehensive loss	(20.4)	(8.0)
Total stockholders' equity	1,132.7	