

SENSIENT TECHNOLOGIES CORP
Form 10-Q
August 08, 2016

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: June 30, 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 7626

SENSIENT TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)

Wisconsin 39 0561070
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202-5304
(Address of principal executive offices)

Registrant's telephone number, including area code: (414) 271 6755

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 at least 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.

Class	Outstanding at July 31, 2016
Common Stock, par value \$0.10 per share	44,780,813

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SENSIENT TECHNOLOGIES CORPORATION
CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(In thousands except per share amounts)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenue	\$360,836	\$346,009	\$703,304	\$692,235
Cost of products sold	236,402	227,854	463,027	456,647
Selling and administrative expenses	80,769	73,088	149,093	144,075
Operating income	43,665	45,067	91,184	91,513
Interest expense	4,637	4,106	9,437	8,021
Earnings before income taxes	39,028	40,961	81,747	83,492
Income taxes	14,277	11,419	25,803	23,215
Earnings from continuing operations	24,751	29,542	55,944	60,277
Gain (Loss) from discontinued operations, net of tax	3,365	(92)	3,343	(301)
Net earnings	\$28,116	\$29,450	\$59,287	\$59,976
Weighted average number of shares outstanding:				
Basic	44,562	46,168	44,640	46,670
Diluted	44,822	46,470	44,902	46,984
Earnings per common share:				
Basic:				
Continuing operations	\$0.56	\$0.64	\$1.25	\$1.29
Discontinued operations	0.08	-	0.07	(0.01)
Earnings per common share	\$0.63	\$0.64	\$1.33	\$1.29
Diluted:				
Continuing operations	\$0.55	\$0.64	\$1.25	\$1.28
Discontinued operations	0.08	-	0.07	(0.01)
Earnings per common share	\$0.63	\$0.63	\$1.32	\$1.28

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Dividends declared per common share	\$0.27	\$0.25	\$0.54	\$0.50
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See accompanying notes to consolidated condensed financial statements.

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SENSIENT TECHNOLOGIES CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands)