

Edgar Filing: POTLATCH CORP - Form 10-Q

(Address of principal executive offices) (Zip Code)

(509) 835-1500

(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 (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.

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)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

The number of shares of common stock of the registrant outstanding as of October 21, 2016 was 40,518,533.

POTLATCH CORPORATION AND CONSOLIDATED SUBSIDIARIES

Table of Contents

	Page Number
PART I. - FINANCIAL INFORMATION	
ITEM 1.	2
	3
	4
	5
	6
ITEM 2.	15
ITEM 3.	24

	<u>Risk</u>	
ITEM 4.	<u>Controls and</u> <u>Procedures</u>	24
PART II. - OTHER INFORMATION		
ITEM 1.	<u>Legal</u> <u>Proceedings</u>	25
ITEM 1A.	<u>Risk Factors</u>	25
ITEM 2.	<u>Unregistered</u> <u>Sales of Equity</u> <u>Securities and</u> <u>Use of Proceeds</u>	25
ITEM 6.	<u>Exhibits</u>	25
SIGNATURE		26
<u>EXHIBIT INDEX</u>		27

Part I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Potlatch Corporation and Consolidated Subsidiaries

Consolidated Statements of Income (Loss)

Unaudited (Dollars in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
Revenues	\$174,027	\$174,475	\$443,418	\$437,347
Costs and expenses:				
Cost of goods sold	122,132	136,072	345,324	353,285
Selling, general and administrative expenses	12,901	10,689	39,734	35,010
Loss on sale of central Idaho timber and timberlands	—	—	48,522	—
	135,033	146,761	433,580	388,295
Operating income	38,994	27,714	9,838	49,052
Interest expense, net	(7,786)	(8,335)	(22,017)	(24,420)
Income (loss) before income taxes	31,208	19,379	(12,179)	24,632
Income tax (provision) benefit	(3,562)	2,419	8,744	3,533
Net income (loss)	\$27,646	\$21,798	\$(3,435)	\$28,165