

Edgar Filing: MOOG INC. - Form 10-Q

MOOG INC.

Form 10-Q

April 26, 2019

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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 March 30, 2019

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: **1-05129**

(Exact name of registrant as specified in its charter)

New York State

(State or other jurisdiction of incorporation or organization)

East Aurora, New York

16-0757636

(I.R.S. Employer Identification No.)

14052-0018

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(Address of principal executive offices)

(Zip Code)

(716) 652-2000

(Telephone number including area code)

Former name, former address and former fiscal year, if changed since last report.

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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if smaller reporting company) Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for the complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 outstanding of each class of common stock as of April 23, 2019 was:

Class A common stock, \$1.00 par value, 32,477,568 shares

Class B common stock, \$1.00 par value, 2,423,575 shares

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QUARTERLY REPORT ON FORM 10-Q
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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****Consolidated Condensed Statements of Earnings**

(Unaudited)

(dollars in thousands, except share and per share data)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net sales	\$ 718,811	\$ 689,049	\$ 1,398,487	\$ 1,316,584
Cost of sales	521,410	488,788	1,001,584	931,938
Inventory write-down - restructuring	—	7,329	—	7,329
Gross profit	197,401	192,932	396,903	377,317
Research and development	31,344	33,995	63,220	66,329
Selling, general and administrative	99,860	98,665	196,186	193,284
Interest	9,939	9,089	19,621	17,735
Restructuring	—	24,058	—	24,058
Other	640	1,456	4,074	2,408
Earnings before income taxes	55,618	25,669	113,802	73,503
Income taxes	13,259	11,704	27,374	58,239
Net earnings	\$ 42,359	\$ 13,965	\$ 86,428	\$ 15,264
Net earnings per share				
Basic	\$ 1.21	\$ 0.39	\$ 2.48	\$ 0.43
Diluted	\$ 1.20	\$ 0.39	\$ 2.46	\$ 0.42
Dividends declared per share	\$ 0.25	\$ 0.25	\$ 0.50	\$ 0.25
Average common shares outstanding				
Basic	34,886,541	35,770,089	34,850,898	35,771,247
Diluted	35,241,113	36,179,858	35,183,471	36,190,455

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**Consolidated Condensed Statements of Comprehensive Income (Loss)**

(Unaudited)

(dollars in thousands)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
Net earnings	\$42,359	\$13,965	\$86,428	\$15,264
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	1,106	20,297	(8,281)	30,661
Retirement liability adjustment	4,677	4,682	9,496	8,938
Change in accumulated income (loss) on derivatives	(79)	(579)	585	655
Other comprehensive income (loss), net of tax	5,704	24,400	1,800	40,254
Tax Cuts and Jobs Act, reclassification from AOCIL to retained earnings	—	(47,077)	—	(47,077)
Comprehensive income (loss)	\$48,063	\$(8,712)	\$88,228	\$8,441

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**Consolidated Condensed Balance Sheets**

(Unaudited)

(dollars in thousands)

	March 30, 2019	September 29, 2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 112,072	\$ 125,584
Receivables	898,801	793,911
Inventories	489,067	512,522
Prepaid expenses and other current assets	47,229	44,404
Total current assets	1,547,169	1,476,421
Property, plant and equipment, net of accumulated depreciation of \$812,879 and \$816,837, respectively	569,624	552,865
Goodwill	791,398	797,217
Intangible assets, net	88,089	95,537
Deferred income taxes	15,671	17,328
Other assets	21,006	24,680
Total assets	\$ 3,032,957	\$ 2,964,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Short-term borrowings	\$ 90	\$ 3,623
Current installments of long-term debt	315	365
Accounts payable	224,555	213,982
Accrued compensation	126,819	147,765
Contract advances	169,836	151,687
Contract and contract-related loss reserves	49,383	42,258
Other accrued liabilities	117,094	120,944
Total current liabilities	688,092	680,624
Long-term debt, excluding current installments	825,692	858,836
Long-term pension and retirement obligations	116,466	117,471
Deferred income taxes	53,272	46,477
Other long-term liabilities	34,993	35,654
Total liabilities	1,718,515	1,739,062
Commitments and contingencies (Note 19)	—	—
Shareholders' equity		
Common stock - Class A	43,786	43,785
Common stock - Class B	7,494	7,495
Additional paid-in capital	510,538	502,257
Retained earnings	2,057,435	1,973,514
Treasury shares	(749,845)	(738,494)
Stock Employee Compensation Trust	(109,506)	(118,449)
Supplemental Retirement Plan Trust	(75,079)	(72,941)
Accumulated other comprehensive loss	(370,381)	(372,181)
Total shareholders' equity	1,314,442	1,224,986
Total liabilities and shareholders' equity	\$ 3,032,957	\$ 2,964,048
See accompanying Notes to Consolidated Condensed Financial Statements.		

Table of Contents**Consolidated Condensed Statements of Shareholders' Equity**

(Unaudited)

(dollars in thousands)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
COMMON STOCK				
Beginning and end of period	\$51,280	\$51,280	\$51,280	\$51,280
ADDITIONAL PAID-IN CAPITAL				
Beginning of period	491,945	498,699	502,257	492,246
Issuance of treasury shares	(1,390)	(1,100)	1,070	(2,733)
Equity-based compensation expense	1,683	1,499	3,691	3,500
Adjustment to market - SECT, SERP and other	18,300	(9,043)	3,520	(2,958)
End of period	510,538	490,055	510,538	490,055
RETAINED EARNINGS				
Beginning of period	2,023,803	1,849,118	1,973,514	1,847,819
Net earnings	42,359	13,965	86,428	15,264
Dividends	(8,727)	(8,978)	(17,430)	(8,978)
Adoption of ASC 606	—	—	14,923	—
Tax Cuts and Jobs Act, reclassification from AOCIL to retained earnings	—	47,077	—	47,077
End of period	2,057,435	1,901,182	2,057,435	1,901,182
TREASURY SHARES AT COST				
Beginning of period	(747,900)	(739,210)	(738,494)	(739,157)
Class A and B shares issued related to compensation	3,833	2,503	4,968	5,184
Class A and B shares purchased	(5,778)	(2,384)	(16,319)	(5,118)
End of period	(749,845)	(739,091)	(749,845)	(739,091)
STOCK EMPLOYEE COMPENSATION TRUST (SECT)				
Beginning of period	(102,182)	(98,990)	(118,449)	(89,919)
Issuance of shares	8,918	1,941	17,679	1,941
Purchase of shares	(5,424)	(4,091)	(7,354)	(7,914)
Adjustment to market	(10,818)	7,810	(1,382)	2,562
End of period	(109,506)	(93,330)	(109,506)	(93,330)
SUPPLEMENTAL RETIREMENT PLAN (SERP) TRUST				
Beginning of period	(67,597)	(13,311)	(72,941)	(12,474)
Adjustment to market	(7,482)	1,233	(2,138)	396
End of period	(75,079)	(12,078)	(75,079)	(12,078)
ACCUMULATED OTHER COMPREHENSIVE LOSS				
Beginning of period	(376,085)	(319,637)	(372,181)	(335,491)
Other comprehensive income (loss)	5,704	24,400	1,800	40,254
Tax Cuts and Jobs Act, reclassification from AOCIL to retained earnings	—	(47,077)	—	(47,077)
End of period	(370,381)	(342,314)	(370,381)	(342,314)
TOTAL SHAREHOLDERS' EQUITY	\$ 1,314,442	\$ 1,255,704	\$ 1,314,442	\$ 1,255,704

Table of Contents**Consolidated Statements of Shareholders' Equity, Shares**

(Unaudited)

(share data)	Three Months Ended		Six Months Ended	
	March 30, 2019	March 31, 2018	March 30, 2019	March 31, 2018
COMMON STOCK - CLASS A				
Beginning of period	43,785,435	43,715,586	43,784,489	43,704,286
Conversion of Class B to Class A	—	19,972	946	31,272
End of period	43,785,435	43,735,558	43,785,435	43,735,558
COMMON STOCK - CLASS B				
Beginning of period	7,494,278	7,564,127	7,495,224	7,575,427
Conversion of Class B to Class A	—	(19,972)	(946)	(31,272)
End of period	7,494,278	7,544,155	7,494,278	7,544,155
TREASURY SHARES - CLASS A COMMON STOCK				
Beginning of period	(10,897,407)	(10,901,537)	(10,872,575)	(10,933,003)
Class A shares issued related to compensation	48,122	15,193	71,863	79,679
Class A shares purchased	(33,495)	(4,764)	(82,068)	(37,784)
End of period	(10,882,780)	(10,891,108)	(10,882,780)	(10,891,108)
TREASURY SHARES - CLASS B COMMON STOCK				
Beginning of period	(3,348,499)	(3,328,064)	(3,323,996)	(3,333,927)
Class B shares issued related to compensation	39,536	22,361	98,329	28,239
Class B shares purchased	(38,287)	(22,150)	(121,583)	(22,165)
End of period	(3,347,250)	(3,327,853)	(3,347,250)	(3,327,853)
SECT - CLASS A COMMON STOCK				
Beginning and end of period	(425,148)	(425,148)	(425,148)	(425,148)
SECT - CLASS B COMMON STOCK				
Beginning of period	(899,864)	(699,415)	(983,772)	(654,753)
Issuance of shares	113,749	21,871	221,326	21,871
Purchase of shares	(60,412)	(46,419)	(84,081)	(91,081)
End of period	(846,527)	(723,963)	(846,527)	(723,963)
SERP - CLASS B COMMON STOCK				
Beginning and end of period	(876,170)	(150,000)	(876,170)	(150,000)

Table of Contents**Consolidated Condensed Statements of Cash Flows**
(Unaudited)

(dollars in thousands)	Six Months Ended	
	March 30, 2019	March 31, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net earnings	\$86,428	\$15,264
Adjustments to reconcile net earnings to net cash provided (used) by operating activities:		
Depreciation	36,074	35,536
Amortization	7,212	9,425
Deferred income taxes	2,182	30,709
Equity-based compensation expense	3,691	3,500
Impairment of long-lived assets and inventory write-down associated with restructuring	—	21,811
Other	1,331	2,960
Changes in assets and liabilities providing (using) cash:		
Receivables	(16,621)	(30,111)
Inventories	(44,428)	(20,685)
Accounts payable	11,158	11,351
Contract advances	17,127	5,547
Accrued expenses	(6,715)	10,558
Accrued income taxes	(1,767)	4,953
Net pension and post retirement liabilities	13,039	(70,309)
Other assets and liabilities	137	14,721
Net cash provided by operating activities	108,848	45,230
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of businesses, net of cash acquired	—	(42,116)
Purchase of property, plant and equipment	(59,971)	(43,924)
Other investing transactions	2,447	(3,710)
Net cash (used) by investing activities	(57,524)	(89,750)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net short-term repayments	(3,560)	—
Proceeds from revolving lines of credit	327,300	209,500
Payments on revolving lines of credit	(361,300)	(269,610)
Proceeds from long-term debt	—	10,000
Payments on long-term debt	(167)	(20,614)
Payment of dividends	(17,430)	—
Proceeds from sale of treasury stock	2,443	2,451
Purchase of outstanding shares for treasury	(16,319)	(5,118)
Proceeds from sale of stock held by SECT	9,479	1,941
Purchase of stock held by SECT	(7,354)	(7,914)
Net cash (used) by financing activities	(66,908)	(79,364)
Effect of exchange rate changes on cash	(50)	11,418
Increase (decrease) in cash, cash equivalents and restricted cash	(15,634)	(112,466)
Cash, cash equivalents and restricted cash at beginning of period	127,706	386,969
Cash, cash equivalents and restricted cash at end of period	\$112,072	\$274,503

SUPPLEMENTAL CASH FLOW INFORMATION

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Treasury shares issued as compensation	\$11,795	\$—
Equipment acquired through financing	148	—
See accompanying Notes to Consolidated Condensed Financial Statements.		

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Notes to Consolidated Condensed Financial Statements
Six Months Ended March 30, 2019
(Unaudited)

(dollars in thousands, except per share data)

Note 1 - Basis of Presentation

The accompanying unaudited consolidated condensed financial statements have been prepared by management in accordance with U.S. generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting of normal recurring adjustments considered necessary for the fair presentation of results for the interim period have been included. The results of operations for the three and six months ended March 30, 2019 are not necessarily indicative of the results expected for the full year. The accompanying unaudited consolidated condensed financial statements should be read in conjunction with the financial statements and notes thereto included in our Form 10-K for the fiscal year ended September 29, 2018. All references to years in these financial statements are to fiscal years. Certain prior year amounts have been reclassified to conform to current year's presentation. Management does not consider the amounts reclassified to be material.

Recent Accounting Pronouncements Adopted

Standard	Description	Financial Statement Effect or Other Significant Matters
ASU no. 2014-09 <i>Revenue from Contracts with Customers (and all related ASUs)</i>	The standard requires revenue recognition to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also requires additional disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts. The provisions of the standard, as well as all subsequently issued clarifications to the standard, are effective for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years. The standard can be adopted using either a full retrospective or modified retrospective approach.	We adopted this standard using the modified retrospective method, under which prior years' results are not restated, but supplemental information is provided in our disclosures to present 2019 results before effect of the standard. In addition, a cumulative adjustment was made to shareholders' equity at the beginning of 2019. Supplemental information is provided in our disclosures to present 2019 results before effect of the standard. Date adopted: Q1 2019
ASU no. 2017-07 <i>Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost</i>	The standard amends existing guidance on the presentation of net periodic benefit cost in the income statement and what qualifies for capitalization on the balance sheet. The provisions of the standard are effective for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years. Early adoption is permitted as of the beginning of an annual period. The amendment requires income statement presentation provisions to be applied retrospectively and capitalization in assets provisions to be applied prospectively.	We adopted this standard retrospectively for the presentation of the service cost component and the other components of net periodic pension cost and net periodic postretirement benefit cost in the Consolidated Condensed Statement of Earnings. Supplemental information is provided in our disclosures to present 2018 results before effect of the standard. Date adopted: Q1 2019

Table of Contents*Recent Accounting Pronouncements Not Yet Adopted*

Standard	Description	Financial Statement Effect or Other Significant Matters
ASU no. 2016-02 <i>Leases</i> <i>(and all related ASUs)</i>	The standard requires most lease arrangements to be recognized in the balance sheet as lease assets and lease liabilities. The standard also requires additional disclosures about the leasing arrangements. The provisions of the standard are effective for fiscal years beginning after December 15, 2018 and interim periods within those years. Early adoption is permitted.	We are currently evaluating the effect on our financial statements and related disclosures. Planned date of adoption: Q1 2020
ASU no. 2017-12 <i>Targeted Improvements to Accounting for Hedging Activities</i>	The standard expands the hedging strategies eligible for hedge accounting, while simplifying presentation and disclosure by eliminating separate measurement and reporting of hedge ineffectiveness. The provisions of the standard are effective for fiscal years beginning after December 15, 2018 and interim periods within those fiscal years. Early adoption is permitted.	We are currently evaluating the effect on our financial statements and related disclosures. Planned date of adoption: Q1 2020
ASU no. 2018-15 <i>Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract</i>	The standard amends ASC 350 to include in its scope implementation costs of a Cloud Computing Arrangement (CCA) that is a service contract and clarifies that a customer should apply ASC 350-40 to determine which implementation costs should be capitalized in a CCA that is considered a service contract. The ASU is effective for fiscal years beginning after December 15, 2019 and interim periods within those fiscal years. Early adoption is permitted. The amendments should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption.	We are currently evaluating the effect on our financial statements and related disclosures. Planned date of adoption: Q1 2021

We consider the applicability and impact of all ASUs. ASUs not listed above were assessed and determined to be either not applicable, or had or are expected to have minimal impact on our financial statements and related disclosures.

In accordance with SEC Final Rule Release No. 33-10532, we have adopted Rule 3-04 of Regulation S-X during the first quarter of 2019 and have disclosed changes in the Consolidated Condensed Statement of Shareholders' Equity and the amount of dividends per share for each class of shares for all periods presented. Refer to Note 16, Earnings per Share and Dividends.

Table of Contents*Impact of Recent Accounting Pronouncements Adopted*

On September 30, 2018, we adopted ASC 606: *Revenue from Contracts with Customers* and the related amendments (ASC 606), using the modified retrospective method, as described above. ASC 606 was applied to contracts that were not completed as of September 29, 2018. Prior periods have not been restated and continue to be reported under the accounting standard in effect for those periods. Previously, we recognized revenue under ASC 605: *Revenue Recognition* (ASC 605).

The cumulative effect from the adoption of ASC 606 as of September 30, 2018 was as follows:

	September 29, 2018	Adjustments due to adoption of ASC 606	September 30, 2018
ASSETS			
Receivables	\$ 793,911	\$ 89,121	\$ 883,032
Inventories	512,522	(65,991)	446,531
Deferred income taxes	17,328	134	17,462
LIABILITIES AND SHAREHOLDERS' EQUITY			
Contract advances	\$ 151,687	\$ 921	\$ 152,608
Contract and contract-related loss reserves	42,258	2,430	44,688
Other accrued liabilities	120,944	1,139	122,083
Deferred income taxes	46,477	3,851	50,328
Retained earnings	1,973,514	14,923	1,988,437

The tables below represent the impact of the adoption of ASC 606 on the Consolidated Condensed Statement of Earnings for the three and six months ended March 30, 2019.

	Three Months Ended		
	Under ASC 605	Effect of ASC 606	As Reported Under ASC 606
Net sales	\$ 704,600	\$ 14,211	\$ 718,811
Cost of sales	511,889	9,521	521,410
Gross profit	192,711	4,690	197,401
Earnings before income taxes	50,928	4,690	55,618
Income taxes	12,025	1,234	13,259
Net earnings	\$ 38,903	\$ 3,456	\$ 42,359
	Six Months Ended		
	Under ASC 605	Effect of ASC 606	As Reported Under ASC 606
Net sales	\$ 1,381,934	\$ 16,553	\$ 1,398,487
Cost of sales	989,768	11,816	1,001,584
Gross profit	392,166	4,737	396,903
Earnings before income taxes	109,065	4,737	113,802
Income taxes	26,128	1,246	27,374
Net earnings	\$ 82,937	\$ 3,491	\$ 86,428

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The table below represents the impact of the adoption of ASC 606 on the Consolidated Condensed Balance Sheet as of March 30, 2019.

	Under ASC 605	Effect of ASC 606	As Reported Under ASC 606
ASSETS			
Current assets			
Receivables	\$ 792,124	\$ 106,677	\$ 898,801
Inventories	568,287	(79,220)	489,067
Total current assets	1,519,712	27,457	1,547,169
Deferred income taxes	15,776	(105)	15,671
Total assets	3,005,605	27,352	3,032,957
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Contract advances	\$ 169,349	\$ 487	\$ 169,836
Contract and contract-related loss reserves	47,223	2,160	49,383
Other accrued liabilities	114,728	2,366	117,094
Total current liabilities	683,079	5,013	688,092
Deferred income taxes	49,658	3,614	53,272
Total liabilities	1,709,888	8,627	1,718,515
Shareholders' equity			
Retained earnings	2,039,021	18,414	2,057,435
Accumulated other comprehensive loss	(370,692)	311	(370,381)
Total shareholders' equity	1,295,717	18,725	1,314,442
Total liabilities and shareholders' equity	3,005,605	27,352	3,032,957

The tables below represent the impact of the adoption of ASU 2017-07 on the Consolidated Condensed Statement of Earnings for the three and six months ended March 31, 2018.

	Three Months Ended		
	As Reported, March 31, 2018	Impact of Adoption	As Adjusted, March 31, 2018
Cost of sales	\$ 489,071	\$ (283)	\$ 488,788
Gross profit	192,649	283	192,932
Research and development	34,085	(90)	33,995
Selling, general and administrative	99,999	(1,334)	98,665
Other	(251)	1,707	1,456
	Six Months Ended		
	As Reported, March 31, 2018	Impact of Adoption	As Adjusted, March 31, 2018
Cost of sales	\$ 932,497	\$ (559)	\$ 931,938
Gross profit	376,758	559	377,317
Research and development	66,505	(176)	66,329
Selling, general and administrative	195,949	(2,665)	193,284
Other	(992)	3,400	2,408

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The tables below represent the impact of the adoption of ASU 2017-07 on operating profit and deductions from operating profit for the three and six months ended March 31, 2018.

	Three Months Ended		
	As Reported, March 31, 2018	Impact of Adoption	As Adjusted, March 31, 2018
Operating profit (loss):			
Aircraft Controls	\$33,480	\$ 313	\$33,793
Space and Defense Controls	16,841	201	17,042
Industrial Systems	(6,050)	622	(5,428)
Total operating profit	\$44,271	\$ 1,136	\$45,407
Deductions from operating profit:			
Non-service pension expense	\$—	\$ 1,707	\$ 1,707
Corporate and other expenses, net	\$8,014	\$(571)	\$7,443
	Six Months Ended		
	As Reported, March 31, 2018	Impact of Adoption	As Adjusted, March 31, 2018
Operating profit (loss):			
Aircraft Controls	\$64,248	\$ 588	\$64,836
Space and Defense Controls	33,130	385	33,515
Industrial Systems	13,196	1,287	14,483
Total operating profit	\$110,574	\$ 2,260	\$112,834
Deductions from operating profit:			