

NEWPORT CORP
Form 10-Q
November 12, 2015
Table of Contents

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 October 3, 2015

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: 000-01649

NEWPORT CORPORATION

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

94-0849175
(IRS Employer Identification No.)

1791 Deere Avenue, Irvine, California 92606

(Address of principal executive offices) (Zip Code)

(949) 863-3144

(Registrant's telephone number, including area code)

Not Applicable

(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

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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 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

As of October 30, 2015, 38,576,708 shares of the registrant's sole class of common stock were outstanding.

Table of Contents

NEWPORT CORPORATION

FORM 10-Q

INDEX

	Page Number
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	<u>Financial Statements (unaudited):</u>
	<u>Consolidated Statements of Income and Comprehensive Income for the Three and Nine Months Ended October 3, 2015 and September 27, 2014</u> 3
	<u>Consolidated Balance Sheets as of October 3, 2015 and January 3, 2015</u> 4
	<u>Consolidated Statements of Cash Flows for the Nine Months Ended October 3, 2015 and September 27, 2014</u> 5
	<u>Notes to Consolidated Financial Statements</u> 6
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 18
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u> 26
<u>Item 4.</u>	<u>Controls and Procedures</u> 28
<u>PART II. OTHER INFORMATION</u>	
<u>Item 1A.</u>	<u>Risk Factors</u> 29
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 29
<u>Item 6.</u>	<u>Exhibits</u> 30
<u>SIGNATURES</u>	31

Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****NEWPORT CORPORATION****Consolidated Statements of Income and Comprehensive Income****(In thousands, except per share data)****(Unaudited)**

	Three Months Ended		Nine Months Ended	
	October 3, 2015	September 27, 2014	October 3, 2015	September 27, 2014
Net sales	\$ 147,560	\$ 146,299	\$ 452,192	\$ 446,421
Cost of sales	85,133	80,334	255,565	245,109
Gross profit	62,427	65,965	196,627	201,312
Selling, general and administrative expense	37,730	39,122	117,029	120,413
Research and development expense	14,232	14,082	44,345	42,538
Loss (gain) on sale or other disposal of assets, net			1,088	(411)
Operating income	10,465	12,761	34,165	38,772
Interest and other expense, net	(1,353)	(958)	(3,320)	(2,592)
Income before income taxes	9,112	11,803	30,845	36,180
Income tax provision	2,009	2,330	9,308	9,769
Net income	7,103	9,473	21,537	26,411
Net income attributable to non-controlling interests		3		103
Net income attributable to Newport Corporation	\$ 7,103	\$ 9,470	\$ 21,537	\$ 26,308
Net income	\$ 7,103	\$ 9,473	\$ 21,537	\$ 26,411
Other comprehensive income (loss):				
Foreign currency translation gains (losses)	673	(7,203)	(5,290)	(7,567)
Unrecognized net pension gains, net of tax	79	204	508	306
Unrealized losses on investments and marketable securities, net of tax	(13)	(155)	(122)	(177)
Other comprehensive income (loss)	739	(7,154)	(4,904)	(7,438)
Comprehensive income	\$ 7,842	\$ 2,319	\$ 16,633	\$ 18,973
Comprehensive (loss) income attributable to non-controlling interests	\$	\$ (5)	\$	\$ 110
Comprehensive income attributable to Newport Corporation	7,842	2,324	16,633	18,863
Comprehensive income	\$ 7,842	\$ 2,319	\$ 16,633	\$ 18,973

Net income per share attributable to Newport

Corporation:

Basic \$ _____