

BARNWELL INDUSTRIES INC
Form 10QSB
May 16, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended March 31, 2005

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

Commission File Number 1-5103

BARNWELL INDUSTRIES, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

72-0496921

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

1100 Alakea Street, Suite 2900, Honolulu, Hawaii

96813

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(Address of principal executive offices)

(Zip code)

(808) 531-8400

(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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

As of May 11, 2005 there were 2,723,020 shares of common stock, par value \$0.50, outstanding.

Transitional Small Business Disclosure Format Yes No

BARNWELL INDUSTRIES, INC.

AND SUBSIDIARIES

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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements**BARNWELL INDUSTRIES, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	March 31, 2005	September 30, 2004
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 5,787,000	\$ 4,497,000
Certificates of deposit	1,899,000	1,387,000
Accounts receivable, net	6,123,000	5,513,000
Other current assets	3,730,000	2,805,000
TOTAL CURRENT ASSETS	17,539,000	14,202,000
INVESTMENT IN LAND	3,033,000	3,033,000
NET PROPERTY AND EQUIPMENT	55,000,000	47,852,000
TOTAL ASSETS	\$ 75,572,000	\$ 65,087,000
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 5,891,000	\$ 3,199,000
Accrued liabilities	10,796,000	8,625,000
Income taxes payable		36,000
Other current liabilities	1,045,000	1,011,000
TOTAL CURRENT LIABILITIES	17,732,000	12,871,000
LONG-TERM DEBT	10,307,000	10,165,000
ASSET RETIREMENT OBLIGATION	1,959,000	1,775,000
DEFERRED INCOME TAXES	12,272,000	10,719,000
MINORITY INTEREST	368,000	408,000
STOCKHOLDERS' EQUITY:		
Common stock, par value \$0.50 per share:		
Authorized, 4,000,000 shares; 2,723,020 issued and outstanding at March 31, 2005, 2,664,020 issued and outstanding at September 30, 2004	1,362,000	1,332,000
Additional paid-in capital	2,498,000	2,105,000
Retained earnings	28,192,000	25,543,000
Accumulated other comprehensive income - foreign currency translation adjustments	882,000	169,000
TOTAL STOCKHOLDERS' EQUITY	32,934,000	29,149,000
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 75,572,000	\$ 65,087,000

See Notes to Condensed Consolidated Financial Statements

BARNWELL INDUSTRIES, INC.

AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended March 31,		Six months ended March 31,	
	2005	2004	2005	2004
Revenues:				
Oil and natural gas	\$ 7,189,000	\$ 5,680,000	\$ 14,657,000	\$ 10,720,000
Sale of interest in leasehold land, net	150,000	5.1		Opinion of Jones Day.*
23.1	Consent of PricewaterhouseCoopers LLP.**			
23.2	Consent of PricewaterhouseCoopers LLP**			
23.3	Consent of Deloitte & Touche LLP**			
23.4	Consent of Jones Day (to be included in Exhibit 5.1 hereto).			
24.1	Powers of Attorney (included on the signature page hereto).			

* To be filed by amendment.

** Filed herewith.

Item 17. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a

fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from

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the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that Paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
- (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the act and is, therefore, unenforceable. In the event that a claim for indemnification

against such liabilities (other than the payment by the registrant of expenses incurred or paid by
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a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Atlanta in the State of Georgia, on this 12th day of August, 2011.

CUMULUS MEDIA INC.

By: /s/ Joseph P. Hannan
Joseph P. Hannan
Senior Vice President, Treasurer and
Chief
Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lewis W. Dickey, Jr., Joseph P. Hannan and Richard S. Denning, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement on Form S-3, including pre-effective and post-effective amendments or supplements or any additional registration statement filed pursuant to Rule 462 promulgated under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Lewis W. Dickey, Jr.	Chairman, President, Chief Executive Officer and Director	August 12, 2011
Lewis W. Dickey, Jr.	(Principal Executive Officer)	
/s/ Joseph P. Hannan	Vice President and Chief Financial Officer (Principal Financial Officer)	August 12, 2011
Joseph P. Hannan		
/s/ Linda A. Hill	Chief Accounting Officer (Corporate Controller and Principal Accounting Officer)	August 12, 2011
Linda A. Hill		
/s/ Ralph B. Everett		August 12, 2011
Ralph B. Everett	Director	
/s/ Eric P. Robison		August 12, 2011
Eric P. Robison	Director	
/s/ Robert H. Sheridan, III	Director	August 12, 2011

Robert H. Sheridan, III

David M. Tolley

Director

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EXHIBIT INDEX

Exhibit Number	Description of Exhibits
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Deloitte & Touche LLP