

COMPX INTERNATIONAL INC
Form 10-Q
August 07, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarter ended June 30, 2014

Commission file number 1-13905

COMPX INTERNATIONAL INC.

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of Incorporation or organization)	57-0981653 (IRS Employer Identification No.)
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5430 LBJ Freeway, Suite 1700,

Three Lincoln Centre, Dallas, Texas (Address of principal executive offices)	75240-2697 (Zip Code)
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Registrant's telephone number, including area code (972) 448-1400

Indicate by checkmark:

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 a 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

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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 during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act). Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No .

Number of shares of common stock outstanding on August 1, 2014:

Class A: 2,404,107

Class B: 10,000,000

COMPX INTERNATIONAL INC.

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COMPX INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

ASSETS	December	
	31, 2013	June 30, 2014 (unaudited)
Current assets:		
Cash and cash equivalents	\$38,753	\$37,591
Accounts receivable, net	8,534	12,281
Inventories, net	13,235	15,875
Deferred income taxes	2,493	2,493
Prepaid expenses and other	596	462
Total current assets	63,611	68,702
Other assets:		
Goodwill	23,742	23,742
Other noncurrent	573	549
Total other assets	24,315	24,291
Property and equipment:		
Land	4,928	4,928
Buildings	20,523	20,714
Equipment	57,799	61,091
Construction in progress	2,588	598
	85,838	87,331
Less accumulated depreciation	52,086	53,805
Net property and equipment	33,752	33,526
Total assets	\$121,678	\$126,519

COMPX INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

	December 31, 2013	June 30, 2014 (unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$9,705	\$ 10,906
Income taxes payable to affiliates	339	702
Other	6	8
Total current liabilities	10,050	11,616
Noncurrent liabilities:		
Deferred income taxes	6,900	6,642
Stockholders' equity:		
Preferred stock	—	—
Class A common stock	24	24
Class B common stock	100	100
Additional paid-in capital	55,265	55,342
Retained earnings	49,339	52,795
Total stockholders' equity	104,728	