

CRAWFORD & CO
Form 10-Q
November 04, 2010
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United States
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934
for the quarterly period ended September 30, 2010

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 1-10356

CRAWFORD & COMPANY

(Exact name of Registrant as specified in its charter)

Georgia	58-0506554
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1001 Summit Boulevard	
Atlanta, Georgia	30319
(Address of principal executive offices)	(Zip Code)

(404) 300-1000
(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 website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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(Do not check if a 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 outstanding of each of the Registrant's classes of common stock as of October 31, 2010 was as follows:

Class A Common Stock, \$1.00 par value: 28,000,065

Class B Common Stock, \$1.00 par value: 24,697,172

CRAWFORD & COMPANY
 Quarterly Report on Form 10-Q
 Quarter Ended September 30, 2010

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Part 1 — Financial Information

Item 1. Financial Statements

CRAWFORD & COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

Unaudited

(In thousands, except per share amounts)

	Three Months Ended September	
	30,	2009
	2010	2009
Revenues:		
Revenues before reimbursements	\$254,523	\$245,752
Reimbursements	23,587	23,105
Total Revenues	278,110	268,857
Costs and Expenses:		
Costs of services provided, before reimbursements	185,172	179,405
Reimbursements	23,587	23,105
Total costs of services	208,759	202,510
Selling, general, and administrative expenses	50,152	53,835
Corporate interest expense, net of interest income of \$163 and \$142, respectively	3,923	3,126
Goodwill impairment charge	—	46,945
Total Costs and Expenses	262,834	306,416
Income (Loss) before Income Taxes	15,276	(37,559)
Provision for Income Taxes	2,180	1,841
Net Income (Loss)	13,096	(39,400)
Less: Net Income Attributable to Noncontrolling Interests	106	110
Net Income (Loss) Attributable to Crawford & Company	\$12,990	\$(39,510)
Earnings (Loss) Per Share, Based on Net Income (Loss) Attributable to Crawford & Company:		
Basic	\$0.25	\$(0.76)
Diluted	\$0.24	\$(0.76)
Average Number of Shares Used to Compute:		
Basic Earnings (Loss) Per Share	52,789	