

OLIN CORP  
Form 10-Q  
October 26, 2010

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 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 1-1070

Olin Corporation  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other jurisdiction of incorporation or organization)

13-1872319  
(I.R.S. Employer Identification No.)

190 Carondelet Plaza, Suite 1530, Clayton, MO  
(Address of principal executive offices)

63105-3443  
(Zip Code)

(314) 480-1400  
(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 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

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.

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 September 30, 2010, 79,552,313 shares of the registrant’s common stock were outstanding.

## Part I — Financial Information

## Item 1. Financial Statements.

## OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES

## Condensed Balance Sheets

(In millions, except per share data)

(Unaudited)

	September 30, 2010	December 31, 2009	September 30, 2009
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 393.4	\$ 458.5	\$ 376.6
Receivables, net	231.1	183.3	263.6
Income tax receivable	12.5	19.4	5.0
Inventories	157.3	123.8	126.0
Current deferred income taxes	40.9	50.5	61.0
Other current assets	17.6	24.8	21.7
Total current assets	852.8	860.3	853.9
Property, plant and equipment (less accumulated depreciation of \$1,048.2, \$1,001.3 and \$987.4)	683.8	695.4	688.9
Prepaid pension costs	33.7	5.0	21.4
Other assets	92.2	71.0	71.2
Goodwill	300.3	300.3	300.3
Total assets	\$ 1,962.8	\$ 1,932.0	\$ 1,935.7
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities:			
Current installments of long-term debt	\$ 1.8	\$ —	\$ —
Accounts payable	107.9	117.8	113.2
Accrued liabilities	189.5	193.1	209.1
Total current liabilities	299.2	310.9	322.3
Long-term debt	385.1	398.4	399.6
Accrued pension liability	50.4	56.6	47.7
Deferred income taxes	39.8	25.8	27.7
Other liabilities	330.9	318.0	307.8
Total liabilities	1,105.4	1,109.7	1,105.1
Commitments and contingencies			
Shareholders' equity:			
Common stock, par value \$1 per share: authorized, 120.0 shares; issued and outstanding 79.6, 78.7 and 78.5 shares	79.6	78.7	78.5
Additional paid-in capital	840.1	823.1	818.9
Accumulated other comprehensive loss	(246.3)	(248.2)	(229.5)
Retained earnings	184.0	168.7	162.7
Total shareholders' equity	857.4	822.3	830.6
Total liabilities and shareholders' equity	\$ 1,962.8	\$ 1,932.0	\$ 1,935.7

The accompanying notes to condensed financial statements are an integral part of the condensed financial statements.



## OLIN CORPORATION AND CONSOLIDATED SUBSIDIARIES

Condensed Statements of Income  
(In millions, except per share data)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2010	2009	2010	2009
Sales	\$ 432.8	\$ 397.0	\$ 1,200.5	\$ 1,180.6
Operating expenses:				
Cost of goods sold	366.5	316.4	1,026.7	934.6
Selling and administration	33.3	31.2	101.3	106.5
Other operating income	0.3	1.2	2.6	6.9
Operating income	33.3	50.6	75.1	146.4
Earnings of non-consolidated affiliates				