

STEEL DYNAMICS INC
Form 10-Q
November 07, 2008
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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, 2008

OR

**Transition Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934**

Commission File Number 0-21719

Steel Dynamics, Inc.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction of incorporation or organization)

35-1929476

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

6714 Pointe Inverness Way, Suite 200, Fort Wayne, IN
(Address of principal executive offices)

46804
(Zip Code)

Registrant's telephone number, including area code: **(260) 969-3500**

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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 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. (Check one):

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 November 3, 2008, Registrant had 181,691,718 outstanding shares of common stock.

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CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2008 (unaudited)	December 31, 2007
Assets		
Current assets		
Cash and equivalents	\$ 22,135	\$ 28,486
Accounts receivable, net	1,032,734	670,020
Accounts receivable-related parties	89,914	44,103
Inventories	1,356,992	904,398
Deferred income taxes	12,023	10,427
Other current assets	61,977	38,795
Total current assets	2,575,775	1,696,229
Property, plant and equipment, net	1,997,495	1,652,097
Restricted cash	7,679	11,945
Intangible assets, net	625,537	514,547
Goodwill	781,555	510,983
Other assets	66,838	133,652
Total assets	\$ 6,054,879	\$ 4,519,453
Liabilities and Stockholders Equity		
Current liabilities		
Accounts payable	\$ 644,263	\$ 358,921
Accounts payable-related parties	8,532	19,928
Income taxes payable	31,614	25,870
Accrued expenses	274,886	150,687
Accrued profit sharing	75,212	53,958
Senior secured revolving credit facility, due 2012	575,000	239,000
Current maturities of long-term debt	65,203	56,162
Total current liabilities	1,674,710	904,526
Long-term debt		
Senior secured term A loan, due 2012	519,900	481,250
7 3/8% senior notes, due 2012	700,000	700,000
6 3/4% senior notes, due 2015	500,000	500,000
7 3/4% senior notes, due 2016	500,000	
4.0% convertible subordinated notes		37,250
Other long-term debt	15,884	16,183
David P. Reiland	Director and Chief Executive Officer and President	October 23 , 2007
/s/ Marty J. Schwenner	Vice President and Chief Financial Officer (Principal Financial Officer)	October 17 , 2007
Marty J. Schwenner		
/s/ Ryan D. Gile	Vice President and Controller (Principal Accounting Officer)	October 17 , 2007
Ryan D. Gile		

EXHIBIT INDEX

Exhibit No.	Description
4.1*	Restated Certificate of Incorporation of the Company, as filed with the Delaware Secretary of State on November 21, 1989, incorporated by reference to the Registration Statement on Form S-3 filed on August 1, 1991, Commission File No. 33-41854.
4.2*	Bylaws of the Company, as amended and restated, incorporated by reference to Exhibit 3.1 to the Company's Periodic Report on Form 8-K filed August 23, 2007.
4.3	Amended and Restated Director and Officer Compensation and Deferral Investment Plan of Magnetek, Inc.
5	Opinion of Jolene L. Shellman.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Jolene L. Shellman (contained in Exhibit 5).
24	Power of Attorney (included as part of signature page).

* Incorporated by reference