

MGP INGREDIENTS INC  
Form 10-Q  
August 09, 2012

UNITED STATES  
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 June 30, 2012

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: 0-17196

MGP INGREDIENTS, INC.  
(Exact name of registrant as specified in its charter)

KANSAS 45-4082531  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

100 Commercial Street, 66002  
Atchison Kansas  
(Address of principal (Zip Code)  
executive offices)

(913) 367-1480  
(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

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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 definition 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

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Common stock, no par value  
17,973,065 shares outstanding  
as of August 3, 2012

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## INDEX

	Page
<u>PART I. FINANCIAL INFORMATION</u>	
<u>Item Financial Statements</u>	
<u>1.</u>	
<u>Condensed Consolidated Statements of Comprehensive Income (Loss)</u>	<u>4</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>5</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>6</u>
<u>Condensed Consolidated Statement of Changes in Stockholders' Equity</u>	<u>7</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>8</u>
<u>Item Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>26</u>
<u>2.</u>	
<u>Item Quantitative and Qualitative Disclosures About Market Risk</u>	<u>41</u>
<u>3.</u>	
<u>Item Controls and Procedures</u>	<u>41</u>
<u>4.</u>	
<u>PART II. OTHER INFORMATION</u>	
<u>Item Legal Proceedings</u>	<u>42</u>
<u>1.</u>	
<u>Item Risk Factors</u>	<u>42</u>
<u>1A.</u>	
<u>Item Unregistered Sales of Equity Securities and Use of Proceeds.</u>	<u>42</u>
<u>2.</u>	
<u>Item Defaults Upon Senior Securities.</u>	<u>42</u>
<u>3.</u>	
<u>Item Mine Safety Disclosures</u>	<u>42</u>
<u>4.</u>	
<u>Item Other Information</u>	<u>42</u>
<u>5.</u>	
<u>Item Exhibits</u>	<u>43</u>
<u>6.</u>	



## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## MGP INGREDIENTS, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(Dollars in thousands, except per-share amounts)

	Quarter Ended		Year to Date Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Sales	\$87,263	\$68,882	\$175,693	\$133,093
Less: excise taxes	1,729	84	3,815	107
Net sales	85,534	68,798	171,878	132,986
Cost of sales (a)	79,618	71,586	160,383	129,255
Gross profit (loss)	5,916	(2,788 )	11,495	3,731
Selling, general and administrative expenses	6,285	4,880	14,033	10,570
Other operating costs	176	425	250	425
Loss from operations	(545 )	(8,093 )	(2,788 )	(7,264 )
Gain on sale of joint venture interest	-	-	4,055	-
Other income, net	2	2	4	5
Interest expense	(232 )	-	(487 )	(92 )
Equity in earnings (loss) of joint ventures	(143 )	(2,296 )	294	(2,172 )
Income (loss) before income taxes	(918 )	(10,387 )	1,078	(9,523 )
Provision (benefit) for income taxes	(68 )	(129 )	52	34
Net income (loss)	(850 )	(10,258 )	1,026	(9,557 )
Other comprehensive income (loss), net of tax	12	2,971	185	2,988
Comprehensive income (loss)	\$(838 )	\$(7,287 )	\$1,211	\$(6,569 )
Per share data				
Total basic earnings (loss) per common share	\$(0.05 )	\$(0.61 )	\$0.06	\$(0.57 )
Total diluted earnings (loss) per common share	\$(0.05 )	\$(0.61 )	\$0.06	\$(0.57 )