

RPC INC
Form 10-Q
August 05, 2009

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 June 30, 2009

Commission File No. 1-8726

RPC, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

58-1550825
(I.R.S. Employer Identification Number)

2801 Buford Highway, Suite 520, Atlanta, Georgia 30329
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code — (404) 321-2140

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 (§232.405 of this chapter) during the preceding 12 month (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 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 July 29, 2009, RPC, Inc. had 98,407,052 shares of common stock outstanding.

RPC, INC. AND SUBSIDIARIES

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RPC, INC. AND SUBSIDIARIES

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTSCONSOLIDATED BALANCE SHEETS
AS OF JUNE 30, 2009 AND DECEMBER 31, 2008
(In thousands)
(Unaudited)

	June 30, 2009	December 31, 2008 (Note 1)
ASSETS		
Cash and cash equivalents	\$ 2,812	\$ 3,037
Accounts receivable, net	121,276	210,375
Inventories	54,044	49,779
Deferred income taxes	5,634	6,187
Income taxes receivable	18,377	15,604
Prepaid expenses and other current assets	3,594	7,841
Total current assets	205,737	292,823
Property, plant and equipment, net	444,856	470,115
Goodwill	24,093	24,093
Other assets	7,966	6,430
Total assets	\$ 682,652	\$ 793,461
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	\$ 36,061	\$ 61,217
Accrued payroll and related expenses	9,662	20,398
Accrued insurance expenses	4,746	4,640
Accrued state, local and other taxes	2,999	2,395
Income taxes payable	927	3,359
Other accrued expenses	255	320
Total current liabilities	54,650	92,329
Long-term accrued insurance expenses	9,008	8,398
Notes payable to banks	123,550	174,450
Long-term pension liabilities	12,872	11,177
Other long-term liabilities	1,668	3,628
Deferred income taxes	50,542	54,395
Total liabilities	252,290	344,377
Common stock	9,840	9,770
Capital in excess of par value	5,290	3,990
Retained earnings	424,588	445,356
Accumulated other comprehensive loss	(9,356)	(10,032)
Total stockholders' equity	430,362	449,084

Total liabilities and stockholders' equity	\$ 682,652	\$ 793,461
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The accompanying notes are an integral part of these consolidated financial statements.

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RPC, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2009 AND 2008
(In thousands except per share data)
(Unaudited)

Three months ended June		Six months ended June	
2009	30, 2008	2009	30, 2008