Spurgeon William
Form 4
February 08, 2019

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Spurgeon William

(Last) (First) (Middle)

C/O DOVER CORPORATION, 3005 HIGHLAND PARKWAY

(Street)

DOWNERS GROVE, IL 60515

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DOVER Corp [DOV]

3. Date of Earliest Transaction (Month/Day/Year)
02/07/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/07/2019		S		13,102	D	$ 87.1911 (1)	6,393	D	
Common Stock								5,950	I	By trust
Common Stock								8,612.71	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spurgeon William C/O DOVER CORPORATION 3005 HIGHLAND PARKWAY DOWNERS GROVE, IL 60515			Vice President	

Signatures

/s/ William W. Spurgeon by Alison M. Rhoten, Attorney-in-fact	02/08/2019
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions as prices ranging from $87.15 to $87.25 inclusive. The reporting person undertakes to provide to Dover Corporation, any security holder of Dover Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in footnote (1) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Other income (expense), net	1,047	(11)	1,032	119
Income before income taxes	1,025	2,950	6,571	4,124

Income tax provision	(163)	(590)	(1,222)	(803)
Net income	$862	$2,360	$5,349	$3,321
Superior's share of Suoftec net income	$431	$1,180	$2,675	$1,660
Intercompany profit elimination	189	(532)	30	(221)
Superior's equity in earnings of Suoftec	620	648	2,705	1,439
Equity in earnings of Topy-Superior Ltd	-	83	-	110
Total equity in earnings of joint ventures	$620	$731	$2,705	$1,549

Additionally, as of March 31, 2008, the Topy-Superior Ltd joint venture with Topy Industries was terminated. The termination of the joint venture did not have a material impact on our financial condition or results of operations.

Note 11 – Other Income (Expense)

In the first quarter of 2007, we sold available-for-sale corporate equity securities realizing a $2.4 million gain that was included in other income (expense), net. Foreign currency transaction gains (losses), which are included in other income (expense), net, were $(1.3) million for the thirteen weeks ended June 29, 2008 compared to $(0.1) million for the same period a year ago and $(1.7) million for the twenty-six weeks ended June 29, 2008 compared to $0.2 million for the same twenty-six period in 2007.

Note 12 – Accounts Receivable

(Thousands of dollars)	June 29, 2008	December 30, 2007
Trade receivables	$ 136,241	$ 119,175
Tooling reimbursement receivables	10,926	5,102
Current portion of notes receivable	1,000	-
Other receivables	4,414	3,854
	152,581	128,131
Allowance for doubtful accounts	(2,770)	(2,427)
Accounts receivable, net	$ 149,811	$ 125,704

Note 13 – Inventories

(Thousands of dollars)	June 29, 2008	December 30, 2007
Raw materials	$ 17,326	$ 16,482
Work in process	35,124	30,004
Finished goods	51,638	60,684
Inventories, net	$ 104,088	$ 107,170

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Note 14 – Property, Plant and Equipment

(Thousands of dollars)	June 29, 2008	December 30, 2007
Land and buildings	$ 97,681	$ 94,610
Machinery and equipment	538,896	519,869
Leasehold improvements and others	14,019	14,055
Construction in progress	22,125	29,739
	672,721	658,273
Accumulated depreciation	(377,794)	(356,020)
Property, plant and equipment, net	$ 294,927	$ 302,253

Depreciation expense was $11.7 million for the thirteen weeks ended June 29, 2008 compared to $10.5 million for the same period ended July 1, 2007. Depreciation expense was $23.0 million for the twenty-six weeks ended June 29, 2008 compared to $20.6 million for the same period ended July 1, 2007.

Note 15 – Retirement Plans

We currently have individual Salary Continuation Agreements with each of our directors, officers, and other key members of management who are participants in our unfunded supplemental executive retirement program. Due to recent changes in the tax law, payments made under this program could be subject to substantial new taxes for the participants, which may be avoided if these agreements are amended or are replaced by a plan that complies with this tax law. In the first quarter of 2008, we offered affected participants the opportunity to terminate their individual Salary Continuation Agreements and become a participant in a new unfunded Salary Continuation Plan (Plan), which now covers all subsequent participants. Similar to the terms of the Salary Continuation Agreements, the Plan provides to those participants meeting specified vesting requirements a monthly benefit amount equal to 30 percent of the participant's final average compensation during the last thirty-six months of service.

Plan benefits become payable upon the participant's death or disability, if still an active employee, or upon attaining the specified retirement date - age 65, if no longer employed by the company. Benefit payments will generally commence on the first day of the month coinciding with or next following the participant's retirement date, and shall continue for a period of not less than 120 months or until participant's death, if later. However, in the case of certain participants who are specified employees, as defined in the Plan, on their retirement date, all or a portion of their benefit payments will not begin until six months following the date of separation from service. For the twenty-six weeks ended June 29, 2008, payments to retirees or their beneficiaries approximating $426,000 have been made in accordance with our supplemental executive retirement program. We presently anticipate benefit payments in 2008 to total approximately $1.0 million.

(Thousands of dollars)	Thirteen Weeks Ended		Twenty-Six Weeks Ended	
	June 29, 2008	July 1, 2007	June 29, 2008	July 1, 2007
Service cost	$ 118	$ 137	$ 236	$ 273
Interest cost	289	280	578	561
Net amortization	42	48	84	95
Net periodic pension cost	$ 449	$ 465	$ 898	$ 929

Note 16 – Commitments and Contingencies

In late 2006, two shareholder derivative complaints were filed, one each by plaintiffs Gary B. Eldred and Darrell D. Mack, based on allegations concerning some of our past stock option grants and practices. These cases were subsequently consolidated as In re Superior Industries International, Inc. Derivative Litigation, which is pending in the United States District Court for the Central District of California. In the plaintiffs' consolidated complaint, filed on March 23, 2007, we were named only as a nominal defendant from whom the plaintiffs sought no monetary recovery. In addition to naming us as a nominal defendant, the plaintiffs named various present and former employees, officers and directors of the company as individual defendants from whom they sought monetary and/or equitable relief, purportedly for the benefit of the company.

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The plaintiffs purported to base their claims against the individual defendants on allegations that the grant dates for some of the options granted to certain directors, officers and employees occurred prior to upward movements in the stock price, and that the stock option grants were not properly accounted for in our financial reports and not properly disclosed in our SEC filings. We, along with the individual defendants, filed motions to dismiss plaintiffs' consolidated complaint on May 14, 2007. In an order dated August 9, 2007, the court granted our motion to dismiss the consolidated complaint, and granted the plaintiffs leave to file an amended complaint.

On August 29, 2007, the plaintiffs filed an amended consolidated complaint that was substantially similar to the prior consolidated complaint. In response, we, along with the individual defendants, filed motions to dismiss on September 21, 2007. In an order dated April 14, 2008, the court granted again our motion to dismiss the amended consolidated complaint. On May 5, 2008, the plaintiff filed a verified second amended consolidated shareholder derivative complaint that alleges claims substantially similar to the prior complaints. Once again, we, along with the individual defendants, filed motions to dismiss on May 30, 2008. The court is scheduled to hear the motions to dismiss on September 15, 2008. Because this litigation remains at a preliminary stage, it would be premature to anticipate the probable outcome of this case and whether such an outcome would be materially adverse to the company.

In 2006, we were served with notice of a class action lawsuit against the company. The complaint alleges that among other claims, certain employees at our Van Nuys, California, facility were denied rest and meal periods as required under the California Labor Code. After conducting initial discovery, the parties participated in mediation that concluded on August 22, 2007. The mediator proposed that the parties settle the lawsuit for a total settlement payment not to exceed $2,700,000. This settlement amount is all-inclusive and includes the company's settlement payment to the lead plaintiff and the settlement class, together with costs and attorneys' fees for plaintiff's counsel. In addition, the mediator proposed that the settlement payment to the class would be on a "claims made" basis, with a minimum of 40 percent of the net settlement being distributed to the settlement class. Provided the minimum settlement claims are paid to the settlement class, we will not be liable for any claim that is not valid or timely filed.

Subject to certain conditions, both parties agreed to the mediator's proposal and executed a Settlement Term Sheet on August 22, 2007. The parties submitted the proposed settlement for preliminary approval with the Superior Court of Los Angeles County, which granted preliminary approval on December 19, 2007. On March 17, 2008, the court granted final approval of the proposed settlement, thereby giving the settlement class until May 16, 2008 to appeal the court's order. As no appeal was filed, we paid $2.0 million on June 9, 2008 in full and final settlement of this lawsuit. We had recorded a $2.2 million charge to our selling, general and administrative expenses during the third quarter of fiscal year 2007.

The South Coast Air Quality Management District (the "AQMD") issued to us a notice of violation, dated December 14, 2007, alleging violations of certain air quality rules at our Van Nuys, California facility. After researching the history of the air quality permits and other facts, we met with the AQMD on May 1, 2008, to resolve the issues raised in the notice of violation and address future compliance.

We subsequently remedied three of the five issues set forth in the notice of violation. The notice of violation further alleged that we failed to submit permit applications to modify the burners for three of the plant's furnaces and failed to update the nitrogen oxide (NOx) emission factors for the same three furnaces. We agreed to conduct source testing to update the NOx emission factors and to submit new permit applications for the furnaces, which we did on June 6, 2008.

We have proposed that in lieu of penalties, the violations be resolved through a Supplemental Environmental Program ("SEP") to enhance air quality controls and compliance. However, it is premature to anticipate what the probable SEP may be and its associated cost. We anticipate that the resolution of this matter will not have a material adverse effect on our financial position or results of operation.

We are party to various other legal and environmental proceedings incidental to our business. Certain claims, suits and complaints arising in the ordinary course of business have been filed or are pending against us. Based on facts now known, we believe all such matters are adequately provided for, covered by insurance, are without merit, and/or involve such amounts that would not materially adversely affect our consolidated results of operations, cash flows or financial position.

Note 17 – Risk Management

We are subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive global nature of the industry in which we operate, to changing commodity prices for the materials used in the manufacture of our products, and to development of new products.

We have foreign operations in Mexico and Hungary that, due to the settlement of accounts receivable and accounts payable, require the transfer of funds denominated in their respective functional currencies – the Mexican peso and the euro. The value of the Mexican peso relative to the U.S. dollar for the first two quarters of 2008 increased approximately 6 percent. The value of the euro relative to the U.S. dollar increased approximately 7 percent during the first two quarters of 2008. Foreign currency transaction gains and losses are included in other income (expense), net in the condensed consolidated statements of operations.

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When market conditions warrant, we may also enter into contracts to purchase certain commodities used in the manufacture of our products, such as aluminum, natural gas and other raw materials. Any such commodity commitments are expected to be purchased and used over a reasonable period of time in the normal course of business. Accordingly, pursuant to SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," they are not accounted for as derivatives. We currently have several purchase agreements for the delivery of natural gas through 2010. The contract value and fair value of these purchase commitments approximated $17.5 million and $24.4 million, respectively, at June 29, 2008. Percentage changes in the market prices of natural gas will impact the fair value by a similar percentage. We do not hold or purchase any natural gas forward contracts for trading purposes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by us or on our behalf. We may from time to time make written or oral statements that are "forward-looking", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended, including statements contained in this report and other filings with the Securities and Exchange Commission and reports and other public statements to our shareholders. These statements may, for example, express expectations or projections about future actions or results that we may anticipate but, due to developments beyond our control, do not materialize. Actual results could differ materially because of issues and uncertainties such as those listed herein, which, among others, should be considered in evaluating our financial outlook. The principal factors that could cause our actual performance and future events and actions to differ materially from such forward-looking statements include, but are not limited to, changes in the automotive industry, increased global competitive pressures, our dependence on major customers and third party suppliers and manufacturers, our exposure to foreign currency fluctuations, increasing fuel prices and other factors or conditions described in Item 1A – Risk Factors in Part II of this Quarterly Report on Form 10-Q and in Item 1A – Risk Factors in Part I of our 2007 Annual Report on Form 10-K. We assume no obligation to update publicly any forward-looking statements.

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the accompanying Condensed Consolidated Financial Statements and notes thereto.

Executive Overview

Overall North American production of passenger cars and light trucks in the second quarter was reported by industry publications as being down approximately 15 percent versus the same period a year ago, compared to a 17 percent decrease for our unit shipments in the same period. However, production of the specific passenger cars and light trucks using our wheel programs decreased 22 percent compared to our 17 percent decrease in unit shipments. North American production and our unit shipments in 2008 were impacted negatively by the continuation of the United Auto Workers (UAW) strike against American Axle & Manufacturing Holdings, Inc., (American Axle) that impacted approximately 30 GM plants beginning in late February 2008. Approximately 55 percent of our decrease in unit shipments in both the second quarter and year-to-date period was caused specifically by this situation.

Just as the American Axle strike was ending in mid-to-late May 2008, Ford announced that due to the severe pressures on the U.S. automotive industry it was reducing North American production and was planning further manufacturing capacity realignments, additional cost reductions and changes to its model mix in order to bring more fuel-efficient passenger cars and crossovers to market faster. These advanced restructuring steps were caused by a dramatic shift away from full-size trucks and SUVs driven by record fuel prices and rapidly rising commodity prices. Later announcements by Ford included additional production cut-backs in 2008 and delaying the public introduction of the

2009 F-150 by approximately two months, into the late fall.

Shortly after the Ford announcements, GM also announced in early June similar restructuring plans, including the closure of four truck and SUV plants beginning in 2008 through 2010, or sooner depending on customer demand, adding shifts to key car plants to support increased demand for more fuel efficient vehicles, the consolidation of specific production capabilities where feasible, and a strategic review of the Hummer brand, ranging from a full revamping of the full product line or sale of the brand. In mid-July, GM also announced further reductions of truck and SUV production and the possibility of accelerating the plant closures previously announced.

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In addition to the announcements by Ford and GM, Chrysler also announced a planned plant closure later in 2008 and production cutbacks in another plant. Accordingly, we and our customers are confronting a weak economy and record high fuel prices that have reduced demand, especially for SUVs and light trucks. We are assessing a variety of strategic initiatives and additional cost-reductions required to address the changing circumstances we now face.

Consolidated revenues in the second quarter of 2008 decreased $37.8 million, or 14.8 percent, from the same period in 2007, while gross profit decreased only $1.5 million, or 11.2 percent. However, as a percent of net sales, gross profit increased to 5.5 percent from 5.3 percent a year ago. As discussed below, several factors offset the impact of decreased sales volume in the current period, including a favorable inventory adjustment, higher tooling reimbursement revenues and a reduction of expenses related to the sale of wheels imported from our joint venture in Hungary. Income from operations increased to $5.2 million from $4.5 million a year ago, net income increased to $5.1 million from $3.2 million in 2007, and diluted earnings per share was $0.19 compared to $0.12 per share a year ago. The principal reason for the increase in net income and diluted earnings per share in the current quarter was the timing of certain discrete tax items in 2008 compared to a year ago, as described below.

Results of Operations

(Thousands of dollars, except per share amounts)

Selected data	Thirteen Weeks Ended June 29, 2008	Thirteen Weeks Ended July 1, 2007	Twenty-Six Weeks Ended June 29, 2008	Twenty-Six Weeks Ended July 1, 2007
Net sales	$ 217,385	$ 255,217	$ 439,623	$ 500,092
Gross profit	$ 12,054	$ 13,578	$ 21,440	$ 15,723
Percentage of net sales	5.5%	5.3%	4.9%	3.1%
Income (loss) from operations	$ 5,154	$ 4,541	$ 8,330	$ (229)
Percentage of net sales	2.4%	1.8%	1.9%	0.0%
Net income	$ 5,095	$ 3,232	$ 8,274	$ 5,283
Percentage of net sales	2.3%	1.3%	1.9%	1.1%
Diluted earnings per share	$ 0.19	$ 0.12	$ 0.31	$ 0.20

Out-of-Period Adjustments

During the second quarter of 2008, we identified errors totaling $1.3 million in the timing of recognition of revenues related to tooling reimbursement. Of this error, $1.0 million should have been recorded as an increase to the revenue line in the prior quarter and the remaining $0.3 million should have been recorded as an increase to the revenue line in the prior year. The second quarter of 2008 also included a $0.2 million expense for taxes other than income that should have been recorded in the first quarter of 2008. Management has concluded that the impact of these errors are not material to the consolidated financial statements for the thirteen and twenty-six week periods ended June 29, 2008, the thirteen-week period ended March 30, 2008, the estimated full year 2008 or for the fourth quarter and year ended December 31, 2007. As these errors are not material to the consolidated financial statements, the corrections have been recorded in the second quarter of 2008. Internal controls have been enhanced to prevent future errors in the timing of recognition of tooling reimbursements.

Sales

Consolidated revenues in the second quarter of 2008 decreased $37.8 million, or 14.8 percent, to $217.4 million from $255.2 million in the same period a year ago. Wheel sales decreased $41.9 million, or 16.6 percent, to $210.7 million from $252.6 million in the second quarter a year ago, as our wheel shipments decreased by 17.3 percent. Tooling reimbursement revenues totaled $6.7 million in the second quarter of 2008 and $2.6 million in the second quarter of

2007. The average selling price of our wheels increased slightly more than 1 percent in the current quarter as the continued shift in sales mix to larger, higher-priced wheels offset the 1 percent decrease in the pass-through price of aluminum in the current quarter.

Consolidated revenues in the first two quarters of 2008 decreased $60.5 million, or 12.1 percent, to $439.6 million from $500.1 million in the same period a year ago. Wheel sales decreased $64.5 million, or 13.1 percent, to $429.4 million from $493.9 million in the first two quarters a year ago, as our wheel shipments decreased by 13.6 percent. Tooling reimbursement revenues totaled $10.2 million in the first two quarters of 2008 and $6.2 million in the same period of 2007. The average selling price of our wheels during the first six months of 2008 increased approximately 1 percent as the continued shift in sales mix to larger, higher-priced wheels offset the 2 percent decrease in the pass-through price of aluminum during the first two quarters.

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According to WARD's AutoInfoBank, an industry data publication, overall North American production of light trucks and passenger cars during the second quarter of 2008 decreased approximately 15 percent, compared to our 17 percent decrease in aluminum wheel shipments. However, production of the specific passenger cars and light trucks using our wheel programs decreased 22 percent compared to our 17 percent decrease in unit shipments. As indicated above, the UAW strike against American Axle, which idled approximately 30 GM plants, impacted total North American production of light trucks and our unit shipments in the current quarter. Approximately 55 percent of our decrease in unit shipments was due specifically to the strike. The balance of the unit shipment shortfall was due to the decreases in production of SUVs and light trucks as described below.

Shipments to GM decreased 30 percent in the current quarter to 32 percent of total unit shipments from 39 percent in the second quarter of 2007, as light truck wheel shipments decreased 48 percent while shipments of passenger car wheels increased 124 percent. The major unit shipment decreases were for the GMT800/900, Trail Blazer and Hummer trucks, while the greatest increases were for the Malibu and Cobalt. Shipments to Ford decreased 19 percent and were 29 percent of total unit shipments, the same as a year ago, as light truck wheel shipments decreased 37 percent and shipments of passenger car wheels increased 13 percent. The major unit shipment decreases were for the Explorer and the F Series trucks, while the greatest increases were for the Focus, Fusion and Milan. Shipments to Chrysler decreased 4 percent versus the prior year, but increased to 18 percent of total unit shipments during the quarter compared to 15 percent a year ago. Light truck shipments to Chrysler decreased 7 percent, principally the Grand Cherokee and Dodge Nitro, while shipments of passenger car wheels increased 1 percent. Shipments to international customers increased 3 percent compared to a year ago to 21 percent of total unit shipments from 17 percent a year ago. The principal unit shipment decreases to international customers in the current period compared to a year ago were for the Toyota Tundra and the Nissan Sentra, while the largest increases were for the Nissan Altima and the Toyota Avalon.

Gross Profit

Consolidated gross profit decreased $1.5 million for the second quarter of 2008 to $12.0 million, or 5.5 percent of net sales, compared to a $13.6 million, or 5.3 percent of net sales, for the same period a year ago. The operating margin of our plants decreased approximately 3 percent due to the decrease in sales volume and the resulting lower fixed cost absorption in the second quarter of 2008. Several factors offset the decrease in plant operating margin, including the results of our semi-annual physical inventories, the higher wheel development and tooling reimbursement revenues and a reduction in losses on the sale of imported wheels from our joint venture in Hungary. The physical inventories taken during the second quarter of 2008 resulted in a gain of $1.3 million compared to a loss of $1.2 million in the same period a year ago. Due to a higher level of tooling reimbursement revenues in the current period, the profit contribution from this activity increased gross profit in the current quarter by approximately $4.7 million compared to a year ago. The importing of wheels from our joint venture in Hungary ceased during the second quarter of 2008 due to the related programs ending. Accordingly, our loss on the sale of those wheels, which was principally foreign exchange losses due to the increased value of the euro, was approximately $2.6 million less than in the same period a year ago.

Consolidated gross profit for the first two quarters of 2008 increased $5.7 million to $21.4 million, or 4.9 percent of net sales, compared to a $15.7 million, or 3.1 percent of net sales, for the same period a year ago. Despite the impact of the American Axle strike on our wheel shipments during the first six months of 2008, the continued progress made towards resolving certain production inefficiencies in several of our facilities continued to increase our operating margin. These improvements and the factors impacting the second quarter of 2008 described above, contributed to the improved gross profit for the first six months of 2008 compared to a year ago.

We are continuing to implement action plans to improve operational performance and mitigate the impact of the declines in U.S. auto industry production and the continuing pricing environment in which we now operate. We must emphasize, however, that while we continue to reduce costs through process automation and identification of industry best practices, the pace of auto production declines and global pricing pressures may continue at a rate faster than our progress on achieving cost reductions for an indefinite period of time. This is due to the methodical nature of developing and implementing these cost reduction programs. In addition, although we have a portion of our natural gas requirements covered by fixed-price contracts expiring through 2010, costs may continue to increase that cannot be immediately recouped in selling prices. The impact of these factors on our future financial position, results of operations and cash flows may be negative, to an extent that cannot be predicted, and we may not be able to implement sufficient cost-saving strategies to mitigate any future impact.

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Selling, General and Administrative Expenses

Selling, general and administrative expenses for the second quarter of 2008 were $6.9 million, or 3.2 percent of net sales, compared to $9.0 million, or 3.5 percent of net sales, in the same period in 2007. The second quarter of 2007 included higher than normal accruals for professional fees related to the derivative lawsuit, bonuses and taxes other than income that were the main contributors to our overall decrease in selling, general and administrative expense in the first quarter of 2008 compared to the same period last year. For the first two quarters of 2008, selling, general and administrative expenses were $13.1 million, or 3.0 percent of net sales, for 2008 compared to $16.0 million, or 3.2 percent of net sales, for the same period in 2007. The principal reductions in the year-to-date period were in professional fees related to the derivative lawsuit, bonus accruals and stock-based compensation.

Interest Income, Net and Other Income (Expense), Net

Net interest income for the second quarter decreased to $0.7 million from $1.1 million a year ago, due primarily to the decrease in the average rate of interest earned during the period. For the first two quarters of 2008 net interest income decreased to $1.7 million from $1.9 million a year ago, again due to the decrease in the average rate of interest earned during the period.

Other income (expense), net for the second quarter was an expense of $1.5 million compared to an expense of $0.5 million a year ago, due principally to an increase of $1.0 million in foreign exchange transaction losses on the Mexican peso. Other income (expense), net for the first two quarters of 2008 was an expense of $1.9 million compared to income of $1.9 million in 2007. The 2008 year-to-date period includes foreign exchange transaction losses of $1.7 million on the Mexican peso. The first two quarters of 2007 included a $2.4 million gain on sale of available-for-sale equity securities.

Equity in Earnings of Joint Ventures

As indicated below, equity in earnings of joint ventures is represented principally by our share of the equity earnings of our 50-percent owned joint venture in Hungary, Suoftec. Our share of Suoftec’s net income totaled $0.4 million in the second quarter of 2008 compared to $1.2 million for the same period in 2007. Our share of Suoftec’s net income totaled $2.7 million for the first two quarters of 2008 compared to $1.7 million for the same period in 2007. Including an adjustment for the elimination of intercompany profits in inventory, our adjusted equity earnings of this joint venture was $0.6 million in the second quarter of 2008 and $0.6 million in the second quarter of 2007. For the first two quarters, our adjusted equity earnings of this joint venture was $2.7 million in 2008 compared to $1.4 million in 2007. The balance of our equity earnings of joint ventures in 2007 was from our Topy-Superior Ltd joint venture, which was terminated as of March 31, 2008.

Suoftec Joint Venture
Net sales of our 50 percent owned joint venture Suoftec increased $4.4 million, or 12.7 percent, to $39.0 million in the second quarter of 2008 compared to $34.6 million for the same period last year. The increase in net sales was due to a 4.1 percent increase in units shipped and a 16.3 percent increase in the average euro to U.S. dollar exchange rate, partially offset by a 7.0 percent decrease in the average euro selling price. Net sales for the first two quarters of 2008 increased by $12.0 million, or 16.8 percent, to $83.1 million compared to $71.1 million for the same period in 2007. The increase in net sales for the year-to-date period was due to a 6.8 percent increase in units shipped and a 15.1 percent increase in the average euro to U.S. dollar exchange rate, partially offset by a 5.0 percent decrease in the average euro selling price.

Gross profit in the second quarter decreased to $0.7 million, or 1.9 percent of net sales, compared to $3.5 million, or 10.2 percent of net sales, for the same quarter of last year. The main contributors to the decrease in gross profit this quarter compared to the same quarter last year were the 7.0 percent decrease in average euro selling prices resulting from a shift in mix to lower-priced lower-margin wheels and increases in utility costs and operating supplies, which were partially offset by the 16.3 percent increase in the average euro to U.S. dollar exchange rate. Gross profit for the first two quarters of 2008 increased to $7.0 million, or 8.4 percent of net sales, compared to $5.0 million, or 7.1 percent of net sales for the same period in 2007. The main contributors to the increased gross profit in 2008 were the 6.8 percent increase in units shipped, lower average aluminum costs and a 15.1 percent increase in the average euro to U.S. dollar exchange rate, partially offset by a 5.0 percent decrease in the average euro selling price and related shift in mix to lower-priced lower-margin wheels in the second quarter of 2008.

Selling, general and administrative expenses this quarter increased to $0.8 million from $0.6 million in the same quarter last year. The $0.2 million increase in selling, general and administrative expenses was principally due to the increase in the average euro to U.S. dollar exchange rate and increases in sales commissions. Selling, general and administrative expenses for the first two quarters of 2008 increased to $1.4 million from $1.0 million in the same period last year. The $0.4 million increase in selling, general and administrative expenses was principally due to the increase in the average euro to U.S. dollar exchange rate and increases in sales commissions and professional fees.

Due to the decrease in gross profit explained above, Suoftec's net income decreased to $0.9 million in the second quarter of 2008 from $2.4 million in the same quarter last year. The 16.3 percent increase in the average euro to U.S. dollar exchange rate impacted Suoftec's net income favorably by approximately $0.1 million. Suoftec's net income was $5.3 million for the first two quarters of 2008 compared to $3.3 million in the same period last year. The 15.1 percent increase in the average euro to U.S. dollar exchange rate impacted Suoftec's net income favorably by approximately $0.7 million.

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Income Tax (Provision) Benefit

The income tax (provision) benefit on income before income taxes and equity earnings for the second quarter of 2008 was a benefit of $0.1 million compared to a provision of $(2.6) million for the same period in 2007. As of the end of June 2008, the estimated annualized effective tax rate for the year was 76.6 percent compared to the 42.1 percent rate estimated at the same time a year ago. For the first two quarters of 2008, this required a tax provision before discrete items of $(6.2) million. Discrete items in the same period, which totaled a benefit of $3.7 million, were principally for decreases of $2.9 million in our liabilities for uncertain tax positions, due primarily to the expiration of a statute of limitations, and to a reduction of $0.8 million in valuation reserves. The statute of limitations that expired in the second quarter of 2008 was for the same tax entity for which the statute expired in the first quarter of 2007 (see below), due to the timing of our fiscal quarter ends in both years. When combined with the $(6.2) million provision before discrete items, this resulted in a net income tax provision of $(2.5) million for the first two quarters. Because we had recorded an income tax provision totaling $(2.6) million in the first quarter of 2008, this resulted in the income tax benefit of $0.1 million for the second quarter of 2008.

As of the end of June 2007, the estimated annualized effective tax rate of 42.1 percent resulted in a provision before discrete items during the period of $(1.5) million. Discrete items in the same period of 2007, which totaled a benefit of $1.7 million, related principally to refunds from prior year amended returns of $0.6 million, decreases in valuation reserves of $0.8 million and decreases in our liabilities for uncertain tax positions of $0.3 million, due principally to the expiration of a statute of limitations. When combined with the $(1.5) million provision before discrete items, this resulted in a net income tax benefit of $0.2 million for the first two quarters of 2007. Because we had recorded an income tax benefit totaling $2.8 million in the first quarter of 2007, this resulted in the income tax provision of $(2.6) million for the second quarter of 2007.

Within the next twelve month period ending June 30, 2009, we do not anticipate that any unrecognized tax benefits will be recognized due to the expiration of statutes of limitation. Interest and penalties that are accrued related to unrecognized tax benefits are included in income tax expense. See Note 9 – Income Taxes for further discussion of accounting for unrecognized tax benefits and other income tax matters.

Financial Condition, Liquidity and Capital Resources

Our sources of liquidity include cash and cash equivalents, net cash provided by operating activities and other external sources of funds. Working capital and the current ratio were $286.8 million and 4.3:1, respectively, at June 29, 2008, versus $260.5 million and 3.7:1 at December 31, 2007. We have no long-term debt. As of June 29, 2008, our cash and cash equivalents totaled $98.1 million compared to $106.8 million at December 31, 2007, and $84.2 million at July 1, 2007. The increase in cash and cash equivalents since July 1, 2007, was due principally to reduced funding requirements of capital expenditures related to our wheel facility in Chihuahua, Mexico. Additionally, with the closure of our Johnson City, Tennessee, wheel facility in 2007, that plant's usable equipment was transferred to other wheel facilities, thereby further reducing capital requirements. For the foreseeable future, we expect all working capital requirements, funds required for investing activities, cash dividend payments and repurchases of our common stock to be funded from internally generated funds or existing cash and cash equivalents.

Net cash provided by operating activities decreased $33.9 million to $5.1 million for the twenty-six weeks ended June 29, 2008, compared to the net cash provided by operating activities of $39.0 million for the same period a year ago. The change in net income after adjusting for the change in non-cash items increased net cash provided by operating activities by $3.8 million, and the changes in operating assets and liabilities were a decrease of $37.7 million. The principal unfavorable change in operating assets and liabilities was the increased funding requirement of accounts payable of $46.9 million, due to payment of capital expenditures after July 1, 2007 and changes in payment terms with two major raw material vendors. This unfavorable change was partially offset by a favorable change in accounts receivable of $11.4 million.

The principal investing activity during the twenty-six weeks ended June 29, 2008, was funding $5.9 million of capital expenditures. Similar investing activities during the same period a year ago included, funding of $29.4 million of capital expenditures, offset by proceeds from held-to-maturity securities of $9.8 million and proceeds from the sale of available-for-sale securities of $4.9 million. Capital expenditures in the current period include approximately $5.2 million for our new wheel manufacturing facility in Chihuahua, Mexico, compared to $20.1 million in the same period a year ago. The remainder of the capital expenditures in both periods was for ongoing improvements to our existing facilities, none of which were individually significant.

Financing activities during the twenty-six weeks ended June 29, 2008 and July 1, 2007 consisted primarily of the payment of cash dividends on our common stock totaling $8.5 million in both periods. In addition, $450,000 was received from the exercise of stock options during the twenty-six weeks ended June 29, 2008 compared to $41,000 received during the same period in 2007.

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Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to apply significant judgment in making estimates and assumptions that affect amounts reported therein, as well as financial information included in this Management's Discussion and Analysis of Financial Condition and Results of Operations. These estimates and assumptions, which are based upon historical experience, industry trends, terms of various past and present agreements and contracts, and information available from other sources that are believed to be reasonable under the circumstances, form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent through other sources. There can be no assurance that actual results reported in the future will not differ from these estimates, or that future changes in these estimates will not adversely impact our results of operations or financial condition.

New Accounting Standards

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements" (SFAS No. 157). SFAS No. 157 establishes a common definition for fair value to be applied to U.S. GAAP guidance requiring use of fair value, establishes a framework for measuring fair value, and expands disclosure about such fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007. The adoption of the applicable provisions of SFAS No. 157 as of January 1, 2008 did not have a material impact on our consolidated results of operations or statement of financial position or disclosures. In February 2008, the FASB decided to issue a final Staff Position to allow a one-year deferral of adoption of SFAS No. 157 for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis. The FASB also decided to amend SFAS No. 157 to exclude FASB Statement No. 13 and its related interpretive accounting pronouncements that address leasing transactions. We do not expect that the adoption of the provisions of SFAS No. 157 for nonfinancial assets and liabilities measured on a nonrecurring basis will have a material impact on our consolidated results of operations or statement of financial position.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations." This Statement replaces SFAS No. 141, "Business Combinations," (SFAS No. 141), and defines the acquirer as the entity that obtains control of one or more business in the business combination and establishes the acquisition date as the date that the acquirer achieves control. This Statement's scope is broader than that of SFAS No. 141, which applied only to business combinations in which control was obtained by transferring consideration. This Statement applies to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. We do not expect the adoption of SFAS No. 141 will have a material impact on our consolidated results of operations and statement of financial position.

Risk Management

We are subject to unusual risks and uncertainties during the current quarter as our principal customers are facing risks and uncertainties of their own. There have been unprecedented recent announcements of North American automotive plant closures and other restructuring activities which clearly have an impact on our business. At the time of this filing, our customers are still providing us with specific dates and timing of plant closures and restructuring activities and the future volume impact to many of our products. Accordingly, as we await more details from our customers, we are in the midst of our strategic planning and the determination of our near-term course of action.

We are subject to various risks and uncertainties in the ordinary course of business due, in part, to the competitive global nature of the industry in which we operate, to changing commodity prices for the materials used in the manufacture of our products, and to development of new products.

We have foreign operations in Mexico and Hungary that, due to the settlement of accounts receivable and accounts payable, require the transfer of funds denominated in their respective functional currencies – the Mexican peso and the euro. The value of the Mexican peso relative to the U.S. dollar for the first two quarters of 2008 increased approximately 6 percent. The value of the euro relative to the U.S. dollar increased approximately 7 percent during the first two quarters of 2008. Foreign currency transaction gains and losses are included in other income (expense), net in the condensed consolidated statements of operations.

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When market conditions warrant, we may also enter into contracts to purchase certain commodities used in the manufacture of our products, such as aluminum, natural gas and other raw materials. Any such commodity commitments are expected to be purchased and used over a reasonable period of time in the normal course of business. Accordingly, pursuant to SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities,” they are not accounted for as derivatives. We currently have several purchase agreements for the delivery of natural gas through 2010. The contract value and fair value of these purchase commitments approximated $17.5 million and $24.4 million, respectively, at June 29, 2008. Percentage changes in the market prices of natural gas will impact the fair value by a similar percentage. We do not hold or purchase any natural gas forward contracts for trading purposes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations – “Risk Management”.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The company's management, with the participation of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), evaluated the effectiveness of the company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 29, 2008. Based on this evaluation, the CEO and CFO concluded that, as of June 29, 2008, the company's disclosure controls and procedures were not effective based on the material weakness described below.

Notwithstanding the material weakness that existed at June 29, 2008 as described below, management has concluded that the condensed consolidated financial statements, and other financial information included in this report, fairly present in all material respects in accordance with accounting principles generally accepted in the United States of America our financial condition, results of operations and cash flows as of, and for, the periods presented in this report.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changing conditions, or that the degree of compliance with policies or procedure may deteriorate.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. Management identified the following material weakness in the company’s internal control over financial reporting as of June 29, 2008:

We did not maintain effective controls over the completeness, accuracy and valuation of the accounting for and disclosure of income taxes. Specifically, we did not have effective controls to ensure that the income tax provision and related taxes payable and deferred tax liabilities were properly reconciled to the differences between the net book basis and net tax basis of our depreciable property, plant and equipment subsidiary ledgers. Also, we did not have sufficient resources to enable us to properly consider and apply GAAP for income taxes. These control deficiencies resulted in the misstatement of our deferred income tax provision and deferred tax liabilities accounts and related financial disclosures in the consolidated financial statements, and in the restatement of our annual consolidated financial statements for 2006 and 2005, each of the quarters of 2006 and the first three quarters of 2007. Additionally, these control deficiencies could result in the misstatement of the aforementioned accounts and disclosures that would result in a material misstatement in our annual or interim consolidated financial statements that would not be prevented or detected. Accordingly, management has determined that these control deficiencies constitute a material weakness.

The material weakness above, as reported in our 2007 Annual Report on Form 10-K, was originally identified during management's evaluation of the effectiveness of our internal control over financial reporting as of December 30, 2007.

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Remediation Steps to Address the Material Weakness

Summarized below are the measures we will undertake in an effort to remediate the material weakness described above. We will continue to evaluate the effectiveness of our internal controls over financial reporting on an ongoing basis and will take further action as appropriate.

We are developing a documented workflow process to ensure that the appropriate procedures relating to the completion of an accurate income tax provision and recording of the required adjustments to the related tax accounts take place on a quarterly basis. These procedures will include a review by our Director of Tax, who has the requisite knowledge and experience in accounting for income taxes, as well as an independent review of the process and final income tax provision by our CFO.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended June 29, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II
OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding reportable legal proceedings is contained in Item 3 - Legal Proceedings in Part I of our 2007 Annual Report on Form 10-K and in Note 16 – Commitments and Contingencies of this Quarterly Report on Form 10-Q. On August 29, 2007, the plaintiffs filed an amended consolidated complaint that was substantially similar to the prior consolidated complaint in the matter In re Superior Industries International, Inc. Derivative Litigation. In response, we and the individual defendants filed motions to dismiss on September 21, 2007. In an order dated April 14, 2008, the court granted again our motion to dismiss the amended consolidated complaint. On May 5, 2008, the plaintiff filed a verified second amended consolidated shareholder derivative complaint that alleges claims substantially similar to the prior complaints. Once again, the company and the individual defendants filed motions to dismiss on May 30, 2008. The court is scheduled to hear the motions to dismiss on September 15, 2008. Because this litigation remains at a preliminary stage, it would be premature to anticipate the probable outcome of this case and whether such an outcome would be materially adverse to the company.

The South Coast Air Quality Management District (the “AQMD”) issued to us a notice of violation, dated December 14, 2007, alleging violations of certain air quality rules at our Van Nuys, California facility. After researching the history of the air quality permits and other facts, we met with the AQMD on May 1, 2008, to resolve the issues raised in the notice of violation and address future compliance.

We subsequently remedied three of the five issues set forth in the notice of violation. The notice of violation further alleged that we failed to submit permit applications to modify the burners for three of the plant’s furnaces and failed to update the nitrogen oxide (NOx) emission factors for the same three furnaces. We agreed to conduct source testing to update the NOx emission factors and to submit new permit applications for the furnaces, which we did on June 6, 2008.

We have proposed that in lieu of penalties, the violations be resolved through a Supplemental Environmental Program (“SEP”) to enhance air quality controls and compliance. However, it is premature to anticipate what the probable SEP may be and its associated cost. We anticipate that the resolution of this matter will not have a material adverse effect on our financial position or results of operation.

Other than the above, there were no material developments during the current quarter that require us to amend or update descriptions of legal proceedings previously reported in our 2007 Annual Report on Form 10-K.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Item 1A – Risk Factors in Part I of our 2007 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. The risks described in this report and in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no repurchases of our common stock during the second quarter of 2008.

Item 4. Submission of Matters to a Vote of Security Holders

Our Annual Meeting of Shareholders was held on May 30, 2008 for the purpose of (i) electing three Directors, (ii) approving the 2008 Equity Incentive Plan, and (iii) voting on a shareholder proposal to amend our corporate governance documents to provide that director nominees be elected by affirmative vote of the majority of votes cast at our annual meeting of shareholders. Proxies for the meeting were solicited pursuant to Section 14(a) of the Exchange Act and there was no solicitation in opposition to management's solicitation. There were 26,643,815 shares of our common stock issued, outstanding and entitled to vote as of the record date, April 4, 2008. There were present at the meeting, in person or by proxy, the holders of 23,961,772 shares, representing 90 percent of the total shares outstanding and entitled to vote at the meeting. Accordingly, 10 percent, or 2,682,043 shares were not present at the meeting, in person or by proxy.

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All of management's nominees for Director as listed in the proxy statement were elected for a three-year term with the following vote:

Nominee	Shares Voted for	Shares Withheld
Louis L. Borick	22,879,901	1,081,871
Steven J. Borick	23,472,479	489,293
Francisco S. Uranga	23,463,821	497,951

The following incumbent Directors will have their terms of office expire as of the date of the Annual Meeting of Shareholders in the years indicated below:

Incumbent Director	Year
Sheldon I. Ausman	2010
Phillip W. Colburn	2009
Margaret S. Dano	2009
V. Bond Evans	2010
Michael J. Joyce	2010

The 2008 Equity Incentive Plan was approved with the following vote:

	Shares For	Shares Against	Shares Abstain	Broker Non-Vote
2008 Equity Incentive Plan	16,024,552	4,300,094	766,583	2,870,543

The results of the shareholder proposal as listed in the proxy statement were:

	Shares For	Shares Against	Shares Abstain	Broker Non-Vote
Shareholder proposal	7,725,668	12,793,986	571,575	2,870,543

Item 6. Exhibits

31.1 Certification of Steven J. Borick, Chairman, Chief Executive Officer and President, Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 (filed herewith).

31.2 Certification of Erika H. Turner, Chief Financial Officer, Pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as Adopted Pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 (filed herewith).

32 Certification of Steven J. Borick, Chairman, Chief Executive Officer and President, and Erika H. Turner, Chief Financial Officer, Pursuant to 18 U.S.C.

Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SUPERIOR INDUSTRIES INTERNATIONAL, INC.
(Registrant)

Date: August 8, 2008	/s/ Steven J. Borick Steven J. Borick Chairman, Chief Executive Officer and President
Date: August 8, 2008	/s/ Erika H. Turner Erika H. Turner Chief Financial Officer

Explanation of Responses: