

TUTOR PERINI Corp
Form 10-Q
August 10, 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

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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

MASSACHUSETTS (State or other jurisdiction of incorporation or organization)	04-1717070 (I.R.S. Employer Identification No.)
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15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093
(Address of principal executive offices)
(Zip code)

(818) 362-8391
(Registrant's telephone number, including area code)

PERINI CORPORATION
73 MT. WAYTE AVENUE, FRAMINGHAM, MASSACHUSETTS 01701-9160
(Former name, former address and former fiscal year,
if changed since last report)

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

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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 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. (Check one):

Large accelerated filer Accelerated filer ___ Non-Accelerated filer ___ 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

The number of shares of Common Stock, \$1.00 par value per share, of the registrant outstanding at August 3, 2009 was 48,531,482.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

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Part I. – Financial Information**Item 1. Financial Statements (Unaudited)****TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED BALANCE SHEETS****JUNE 30, 2009 (UNAUDITED) AND DECEMBER 31, 2008
(In Thousands)**

	JUNE 30, 2009	DEC. 31, 2008
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 450,921	\$ 386,172
Accounts Receivable, including retainage	1,366,614	1,378,040
Costs and Estimated Earnings in Excess of Billings	122,500	115,706
Deferred Income Taxes	7,606	11,589
Other Current Assets	16,112	18,793
Total Current Assets	1,963,753	1,910,300
Long-term Investments	101,201	104,779
Property and Equipment, less Accumulated Depreciation of \$57,454 in 2009 and \$47,116 in 2008	337,987	328,480
Other Assets:		
Goodwill	602,471	588,112
Intangible Assets, net	140,887	125,026
Other	17,071	16,381
	\$ 3,163,370	\$ 3,073,078
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current Maturities of Long-term Debt	\$ 22,215	\$ 18,674
Accounts Payable, including retainage	1,257,425	1,352,041
Billings in Excess of Costs and Estimated Earnings	210,489	192,442
Accrued Expenses	115,547	122,094
Total Current Liabilities	1,605,676	1,685,251
Long-term Debt, less current maturities included above	186,436	61,580
Deferred Income Taxes	90,304	98,862
Other Long-term Liabilities	61,316	89,159
Contingencies and Commitments		
Stockholders' Equity:		
Common Stock	48,531	48,319
Additional Paid-in Capital	1,004,763	1,001,392
Retained Earnings	200,938	123,060
Accumulated Other Comprehensive Loss	(34,594)	(34,545)

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Total Stockholders' Equity	1,219,638	1,138,226
	\$ 3,163,370	\$ 3,073,078

The accompanying notes are an integral part of these consolidated condensed financial statements.

TUTOR PERINI CORPORATION AND SUBSIDIARIES
CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)
(In Thousands, Except Per Share Data)

THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
2009	2008	2009	2008