

TITANIUM METALS CORP
Form 10-Q
November 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 September 30, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14368

Titanium Metals Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

13-5630895
(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (972) 233-1700

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, 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

* The registrant has not yet been phased into the interactive data requirements

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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 (as defined by Rule 12b-2 of the Exchange Act).

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

Number of shares of common stock outstanding on October 28, 2009: 180,021,134

TITANIUM METALS CORPORATION

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TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	December 31, 2008	September 30, 2009 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$45.0	\$143.6
Accounts and other receivables	145.4	134.2
Inventories	569.7	512.5
Refundable income taxes	2.3	4.2
Prepaid expenses and other	4.8	9.0
Deferred income taxes	21.7	22.1
Total current assets	788.9	825.6
Marketable securities	16.4	17.0
Notes receivable from affiliates	58.4	59.1
Property and equipment, net	427.1	420.8
Deferred income taxes	17.8	21.5
Other	59.1	59.3
Total assets	\$1,367.7	\$1,403.3

See accompanying Notes to Condensed Consolidated Financial Statements.

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TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(In millions)

	December 31, 2008	September 30, 2009 (unaudited)
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$58.5	\$35.3
Accrued and other current liabilities	76.1	71.4
Customer advances	17.6	21.1
Income taxes payable	-	5.2
Deferred income taxes	-	1.4
Total current liabilities	152.2	134.4
Accrued OPEB cost	28.5	29.7
Accrued pension cost	77.5	80.5
Deferred income taxes	-	1.5
Other	9.2	9.2
Total liabilities	267.4	255.3
Equity:		
TIMET stockholders' equity:		
Series A Preferred Stock	3.2	3.2
Common stock	1.8	1.8
Additional paid-in capital	523.4	517.8
Retained earnings	696.7	726.2
Accumulated other comprehensive loss	(145.5)	(118.5)