

FOSTER L B CO
Form 10-Q
November 06, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 September 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:0-10436

L. B. Foster Company
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

25-1324733
(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania
(Address of principal executive offices)

15220
(Zip Code)

(412) 928-3417
(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

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

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

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(Do not check if a smaller
reporting company)

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [] No [X]

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

Class	Outstanding at October 21, 2009
Common Stock, Par Value \$.01	10,163,964 Shares

L.B. FOSTER COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

	September 30, 2009 (Unaudited)	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 122,018	\$ 115,074
Accounts and notes receivable:		
Trade	51,450	63,271
Other	318	1,042
	51,768	64,313
Inventories	96,986	102,916
Current deferred tax assets	2,911	2,931
Prepaid income taxes	247	-
Other current assets	1,422	1,221
Total Current Assets	275,352	286,455
Property, Plant & Equipment - At Cost	101,253	97,439
Less Accumulated Depreciation	(62,925)	(57,450)
	38,328	39,989
Other Assets:		
Goodwill	350	350
Other intangibles - net	28	37
Investments	2,985	2,856
Deferred tax assets	2,032	2,026
Other assets	367	407
Total Other Assets	5,762	5,676
TOTAL ASSETS	\$ 319,442	\$ 332,120
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 5,360	\$ 5,777
Accounts payable - trade	47,972	62,612
Accrued payroll and employee benefits	5,612	8,000
Other accrued liabilities	7,085	7,802
Total Current Liabilities	66,029	84,191
Long-Term Debt, Term Loan	11,190	13,333
Other Long-Term Debt	5,463	8,401
Deferred Tax Liabilities	1,963	2,046
Other Long-Term Liabilities	6,454	6,587
STOCKHOLDERS' EQUITY:		

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Common stock	111	111
Paid-in capital	47,744	47,585
Retained earnings	208,875	197,060
Treasury stock - at cost	(27,574)	(26,482)
Accumulated other comprehensive loss	(813)	(712)
Total Stockholders' Equity	228,343	217,562