

Murphy USA Inc.
Form 10-Q
November 08, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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, 2013

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 001-35914

MURPHY USA INC.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

46-2279221
(I.R.S. Employer
Identification No.)

200 Peach Street
El Dorado, Arkansas
(Address of principal executive offices)

71730-5836
(Zip Code)

(870) 875-7600

(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 (§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.

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, \$0.01 par value, outstanding at September 30, 2013 was 46,743,316.

MURPHY USA INC.

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ITEM 1. FINANCIAL STATEMENTS

Murphy USA Inc.

Consolidated and Combined Balance Sheets

(Thousands of dollars)	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Current assets		
Cash and cash equivalents	\$ 64,347	\$ 57,373
Marketable securities	198,152	-
Accounts receivable—trade, less allowance for doubtful accounts of \$4,548 in 2013 and \$4,576 in 2012	225,736	529,023
Inventories, at lower of cost or market	114,894	217,394
Prepaid expenses	12,941	18,172
Total current assets	616,070	821,962
Property, plant and equipment, at cost less accumulated depreciation and amortization of \$656,604 in 2013 and \$590,568 in 2012	1,248,632	1,169,960
Deferred charges and other assets	7,307	543
Total assets	\$ 1,872,009	\$ 1,992,465
Liabilities and Stockholders' Equity/Net Investment		
Current liabilities		
Current maturities of long-term debt	\$ 48	\$ 46
Trade accounts payable and accrued liabilities	459,246	705,487
Income taxes payable	35,486	15,605
Deferred income taxes	11,618	12,771
Total current liabilities	506,398	733,909
Long-term debt	642,449	1,124
Deferred income taxes	123,958	129,825
Asset retirement obligations	16,713	15,401
Deferred credits and other liabilities	19,023	7,755
Total liabilities	1,308,541	888,014
Stockholders' Equity/Net Investment		
Preferred Stock, par \$0.01, (authorized 20,000,000 shares, none outstanding)	-	-
Common Stock, par \$0.01, (authorized 200,000,000 shares at September 30, 2013, 46,743,316 shares issued and outstanding at September 30, 2013)	467	-