

John Bean Technologies CORP
Form 10-Q
August 08, 2014

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, 2014

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 1-34036

John Bean Technologies Corporation

(Exact name of registrant as specified in its charter)

Delaware **91-1650317**
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

70 West Madison Street, Chicago, Illinois 60602
(Address of principal executive offices) (Zip code)

(312) 861-5900
(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

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," "non-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

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 August 1, 2014
Common Stock, par value \$0.01 per share	29,138,162

PART I—FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****JOHN BEAN TECHNOLOGIES CORPORATION****CONDENSED CONSOLIDATED STATEMENTS OF INCOME****(Unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
(In millions, except per share data)				
Revenue	\$247.6	\$226.9	\$445.6	\$412.6
Operating expenses:				
Cost of sales	179.3	167.8	325.3	303.2
Selling, general and administrative expense	44.9	40.5	88.5	81.4
Research and development expense	3.7	3.7	7.2	6.9
Restructuring expense	1.0	-	11.2	-
Other (income) expense, net	0.2	0.1	0.1	(0.3)
Operating income	18.5	14.8	13.3	21.4
Interest income	0.3	0.4	0.8	0.8
Interest expense	(1.8)	(2.0)	(3.6)	(3.8)
Income from continuing operations before income taxes	17.0	13.2	10.5	18.4
Provision for income taxes	5.6	4.4	3.8	5.5
Income from continuing operations	11.4	8.8	6.7	12.9
Loss from discontinued operations, net of taxes	-	(0.2)	(0.1)	(0.2)
Net income	\$11.4	\$8.6	\$6.6	\$12.7
Basic earnings per share:				
Income from continuing operations	\$0.39	\$0.30	\$0.23	\$0.44
Loss from discontinued operations	-	(0.01)	-	(0.01)
Net income	\$0.39	\$0.29	\$0.23	\$0.43
Diluted earnings per share:				
Income from continuing operations	\$0.38	\$0.30	\$0.23	\$0.44
Loss from discontinued operations	-	(0.01)	(0.01)	(0.01)
Net income	\$0.38	\$0.29	\$0.22	\$0.43
Cash dividends declared per share	\$0.09	\$0.09	\$0.18	\$0.16

JOHN BEAN TECHNOLOGIES CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
(In millions)	2014	2013	2014	2013
Net income	\$11.4	\$8.6	\$6.6	\$12.7
Other comprehensive income (loss)				
Foreign currency translation adjustments	(1.1)	(5.3)		