

AMPCO PITTSBURGH CORP  
Form 10-Q  
May 09, 2008

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

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 1-898

AMPCO-PITTSBURGH CORPORATION

Pennsylvania  
(State of Incorporation)

25-1117717  
(I.R.S. Employer Identification No.)

600 Grant Street, Suite 4600  
Pittsburgh, Pennsylvania 15219  
(Address of principal executive offices)

(412)456-4400  
(Registrant's telephone number)

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 periods 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer \_\_\_ Accelerated filer  Non-accelerated filer \_\_\_

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes \_\_\_ No

On May 9, 2008, 10,177,497 common shares were outstanding.

- 1 -

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AMPCO-PITTSBURGH CORPORATION

INDEX

Part I - Financial Information:		Page No.
Item 1 –	Condensed Consolidated Financial Statements	
	Condensed Consolidated Balance Sheets – March 31, 2008 and December 31, 2007	3
	Condensed Consolidated Statements of Operations –Three Months Ended March 31, 2008 and 2007	4
	Condensed Consolidated Statements of Cash Flows –Three Months Ended March 31, 2008 and 2007	5
	Notes to Condensed Consolidated Financial Statements	6
Item 2 -	Management's Discussion and Analysis of Financial Condition and Results of Operations	16
Item 3 -	Quantitative and Qualitative Disclosures about Market Risk	19
Item 4 –	Controls and Procedures	19
Part II – Other Information:		
Item 1 -	Legal Proceedings	20
Item 1A -	Risk Factors	20

Item 6 - Exhibits	20
Signatures	22
Exhibit Index	23
Exhibits	
Exhibit 31.1	
Exhibit 31.2	
Exhibit 32.1	
Exhibit 32.2	

PART I - FINANCIAL INFORMATION  
 AMPCO-PITTSBURGH CORPORATION  
 CONDENSED CONSOLIDATED BALANCE SHEETS  
 (UNAUDITED)

	March 31, 2008	December 31, 2007
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 18,704,162	\$ 71,626,379
Short-term marketable securities	50,415,695	-
Receivables, less allowance for doubtful accounts of \$129,292 in 2008 and \$285,223 in 2007	73,850,064	59,932,808
Inventories	73,687,451	69,228,312
Insurance receivable – asbestos	10,000,000	10,000,000
Other	18,178,278	17,263,397
<b>Total current assets</b>	<b>244,835,650</b>	<b>228,050,896</b>
Property, plant and equipment, net	79,556,905	75,101,225
Insurance receivable - asbestos	81,884,914	84,547,965
Deferred tax assets	529,490	2,195,953
Prepaid pensions	1,880,966	1,701,839
Goodwill	2,694,240	2,694,240
Other noncurrent assets	10,192,721	10,100,026
	\$ 421,574,886	\$ 404,392,144
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 24,542,286	\$ 19,418,106
Accrued payrolls and employee benefits	11,133,051	12,968,395
Industrial Revenue Bond debt	13,311,000	13,311,000
Asbestos liability – current portion	20,000,000	20,000,000
Other	33,157,025	25,448,981
<b>Total current liabilities</b>	<b>102,143,362</b>	<b>91,146,482</b>
Employee benefit obligations	19,652,835	19,721,794
Asbestos liability	96,114,412	99,722,526
Other noncurrent liabilities	8,229,492	6,070,852
<b>Total liabilities</b>	<b>226,140,101</b>	<b>216,661,654</b>
<b>Commitments and contingent liabilities</b>		
(Note 6)		
<b>Shareholders' equity:</b>		
Preference stock - no par value; authorized 3,000,000 shares; none issued	-	-
Common stock - par value \$1; authorized 20,000,000 shares; issued and outstanding 10,177,497 shares in 2008 and 2007	10,177,497	10,177,497
Additional paid-in capital	111,897,093	111,897,093
Retained earnings	99,544,224	91,232,890

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Accumulated other comprehensive loss	(26,184,029)	(25,576,990)
Total shareholders' equity	195,434,785	187,730,490
	\$ 421,574,886	\$ 404,392,144

See Notes to Condensed Consolidated Financial Statements.

- 3 -

AMPCO-PITTSBURGH CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(UNAUDITED)

	Three Months Ended March 31,	
	2008	2007
Net sales	\$ 97,829,787	\$ 87,740,408
Operating costs and expenses:		
Costs of products sold (excluding depreciation)	69,900,573	62,274,273
Selling and administrative	10,254,618	9,914,698
Depreciation	1,858,499	1,757,156
(Gain) loss on disposition of assets	(4,440)	9,193
Total operating expenses	82,009,250	73,955,320
Income from operations	15,820,537	