

TUTOR PERINI CORP  
Form 10-Q  
May 09, 2018

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 March 31, 2018

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: 1-6314

Tutor Perini Corporation

(Exact name of registrant as specified in its charter)

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MASSACHUSETTS                      04-1717070  
(State or other jurisdiction of      (I.R.S. Employer  
incorporation or organization)      Identification No.)

15901 OLDEN STREET, SYLMAR, CALIFORNIA 91342-1093

(Address of principal executive offices)

(Zip code)

(818) 362-8391

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 website, 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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-Accelerated filer

Smaller reporting company

Emerging growth company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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

The number of shares of common stock, \$1.00 par value per share, of the registrant outstanding at May 3, 2018 was 49,913,003.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

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## PART I. – FINANCIAL INFORMATION

## Item 1. – Financial Statements

## TUTOR PERINI CORPORATION AND SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## UNAUDITED

(in thousands, except per common share amounts)	Three Months Ended	
	2018	2017
REVENUE	\$ 1,028,156	\$ 1,117,361
COST OF OPERATIONS	(961,088)	(1,014,641)
GROSS PROFIT	67,068	102,720
General and administrative expenses	(67,993)	(65,703)
INCOME (LOSS) FROM CONSTRUCTION OPERATIONS	(925)	37,017
Other income, net	780	417
Interest expense	(15,065)	(15,564)
INCOME (LOSS) BEFORE INCOME TAXES	(15,210)	21,870
Income tax benefit (provision)	4,268	(8,106)
NET INCOME (LOSS)	(10,942)	13,764
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,182	—
NET INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	\$ (12,124)	\$ 13,764
BASIC EARNINGS (LOSS) PER COMMON SHARE	\$ (0.24)	\$ 0.28
DILUTED EARNINGS (LOSS) PER COMMON SHARE	\$ (0.24)	\$ 0.27
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING:		
BASIC	49,814	49,282
DILUTED	49,814	50,948

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

UNAUDITED

(in thousands)	Three Months Ended March 31,	
	2018	2017
NET INCOME (LOSS)	\$ (10,942)	\$ 13,764
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:		
Defined benefit pension plan adjustments	381	268
Foreign currency translation adjustments	(1,174)	(54)
Unrealized loss in fair value of investments	(85)	(21)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX	(878)	193
COMPREHENSIVE INCOME (LOSS)	(11,820)	13,957
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,182	—
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO TUTOR PERINI CORPORATION	\$ (13,002)	\$ 13,957

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

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TUTOR PERINI CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

UNAUDITED

	As of March 31, 2018	As of December 31, 2017
(in thousands, except share and per share amounts)		
ASSETS		
CURRENT ASSETS:		