

Edgar Filing: Chemtura CORP - Form 10-Q

Chemtura CORP  
Form 10-Q  
October 28, 2015  
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 September 30, 2015

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) 1-15339  
CHEMTURA CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware 52-2183153  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification Number)

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania 19103  
199 Benson Road, Middlebury, Connecticut 06749  
(Address of principal executive offices) (Zip Code)

(203) 573-2000  
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed from 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 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 the 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 definition 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   
(Do not check if 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

The number of shares of common stock outstanding as of the latest practicable date is as follows

Class	Number of shares outstanding at September 30, 2015
Common Stock - \$.01 par value	67,173,135



CHEMTURA CORPORATION AND SUBSIDIARIES  
FORM 10-Q  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

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## PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

## CHEMTURA CORPORATION AND SUBSIDIARIES

## Consolidated Statements of Operations (Unaudited)

Quarters and nine months ended September 30, 2015 and 2014

(In millions, except per share data)

	Quarters ended September		Nine months ended		
	30, 2015	2014	September 30, 2015	2014	
Net sales	\$444	\$558	\$1,346	\$1,723	
Cost of goods sold	327	424	1,017	1,311	
Selling, general and administrative	36	65	113	192	
Depreciation and amortization	22	24	70	77	
Research and development	4	10	15	28	
Facility closures, severance and related costs	1	—	2	6	
Loss on sale of business	1	—	4	—	
Equity income	—	—	(1	) —	
Operating income	53	35	126	109	
Interest expense	(7	) (12	) (23	) (35	)
Other income, net	1	4	10	4	
Earnings from continuing operations before income taxes	47	27	113	78	
Income tax expense	(16	) (12	) (43	) (10	)
Earnings from continuing operations	31	15	70	68	
Earnings from discontinued operations, net of tax	—	—	—	1	
Loss on sale of discontinued operations, net of tax	—	—	—	(9	)
Net earnings	\$31	\$15	\$70	\$60	
Basic per share information					
Earnings from continuing operations	\$0.46	\$0.17	\$1.03	\$0.73	
Earnings from discontinued operations, net of tax	—	—	—	0.01	
Loss on sale of discontinued operations, net of tax	—	—	—	(0.10	)
Net earnings	\$0.46	\$0.17	\$1.03	\$0.64	
Diluted per share information					
Earnings from continuing operations	\$0.45	\$0.17			