

GLATFELTER P H CO
Form 10-Q
April 30, 2019

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, 2019

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

96 South George Street, Suite 520

York, Pennsylvania 17401

(Address of principal executive offices)

(717) 225-4711

(Registrant's telephone number, including area code)

| Commission file number | Exact name of registrant as specified in its charter | IRS Employer Identification No. | State or other jurisdiction of incorporation or organization |
|------------------------|------------------------------------------------------|---------------------------------|--------------------------------------------------------------|
| 1-03560 | P. H. Glatfelter Company | 23-0628360 | Pennsylvania |

N/A

(Former name or former address, if changed since last report)

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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 at the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted 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 such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a small reporting company or 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.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Emerging growth company

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 .

Common Stock outstanding on April 25, 2019 totaled 44,058,227 shares.

P. H. GLATFELTER COMPANY AND SUBSIDIARIES

REPORT ON FORM 10-Q

For the QUARTERLY PERIOD ENDED

March 31, 2019

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PART I

Item 1 – Financial Statements

P. H. GLATFELTER COMPANY AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

| | Three months ended | |
|----------------------------------------------------------------|--------------------|-----------|
| | March 31 | |
| In thousands, except per share | 2019 | 2018 |
| Net sales | \$229,133 | \$211,207 |
| Costs of products sold | 193,516 | 174,647 |
| Gross profit | 35,617 | 36,560 |
| Selling, general and administrative expenses | 24,622 | 29,931 |
| Gains on dispositions of plant, equipment and timberlands, net | (669) | (1,116) |
| Operating income | 11,664 | 7,745 |
| Non-operating income (expense) | | |
| Interest expense | (4,746) | (3,450) |
| Interest income | 505 | 54 |
| Other, net | (962) | (323) |
| Total non-operating expense | (5,203) | (3,719) |
| Income from continuing operations before income taxes | 6,461 | 4,026 |
| Income tax provision | 1,858 | |