

TITANIUM METALS CORP
Form 10-Q
August 07, 2007

**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, 2007

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-14368

Titanium Metals Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

13-5630895

(IRS Employer Identification No.)

5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 233-1700**

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, 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

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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 ☒

Number of shares of common stock outstanding on August 1, 2007: 162,190,755

TITANIUM METALS CORPORATION

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TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	December 31, 2006	June 30, 2007 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 29.4	\$ 44.0
Accounts and other receivables, less allowance of \$1.4 and \$1.8, respectively	213.0	243.1
Inventories	501.5	546.4
Refundable income taxes	-	2.3
Prepaid expenses and other	4.6	4.4
Deferred income taxes	9.1	8.9
Total current assets	757.6	849.1
Marketable securities	56.8	52.2
Property and equipment, net	329.8	344.4
Pension asset	17.9	20.1
Deferred income taxes	3.5	0.1
Prepaid expenses and other	51.3	49.9
Total assets	\$ 1,216.9	\$ 1,315.8

See accompanying Notes to Condensed Consolidated Financial Statements.

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TITANIUM METALS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In millions)

LIABILITIES, MINORITY INTEREST AND STOCKHOLDERS' EQUITY	December 31, 2006	June 30, 2007 (unaudited)
Current liabilities:		
Accounts payable	\$ 87.8	\$ 67.7
Accrued liabilities	82.0	67.6
Customer advances	18.7	15.6
Income taxes payable	22.0	6.1
Deferred income taxes	0.6	0.6
Total current liabilities	211.1	157.6
Accrued OPEB cost	28.0	28.6
Accrued pension cost	52.2	51.4
Deferred income taxes	17.8	15.2
Other	7.6	10.1
Total liabilities	316.7	262.9
Minority interest	21.3	19.7
Stockholders' equity:		
Series A Preferred Stock	75.0	73.4
Common stock	1.6	1.6
Additional paid-in capital	484.4	487.6
Retained earnings	340.3	491.5
Accumulated other comprehensive loss		