

MODINE MANUFACTURING CO
Form 10-Q
November 06, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 26, 2006

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 1-1373

MODINE MANUFACTURING COMPANY
(Exact name of registrant as specified in its charter)

WISCONSIN (State or other jurisdiction of incorporation or organization)	39-0482000 (I.R.S. Employer Identification No.)
1500 DeKoven Avenue, Racine, Wisconsin (Address of principal executive offices)	53403 (Zip Code)

Registrant's telephone number, including area code (262) 636-1200

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 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 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. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

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

The number of shares outstanding of the registrant's common stock, \$0.625 par value, was 32,763,068 at November 2, 2006.

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PART I . FINANCIAL INFORMATION.**Item 1. Financial Statements**

MODINE MANUFACTURING
COMPANY
CONSOLIDATED BALANCE
SHEETS
September 26, 2006 and March 31,
2006
(In thousands, except per share
amounts)
(Unaudited)

	September 26, 2006	March 31, 2006
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,426	\$ 30,798
Short term investments	2,612	-
Trade receivables, less allowance for doubtful accounts of \$1,828 and \$1,511	253,208	254,681
Inventories	122,653	90,227
Deferred income taxes and other current assets	49,687	36,489
Total current assets	446,586	412,195
Noncurrent assets:		
Property, plant and equipment – net	505,971	467,600
Investment in affiliates	17,157	41,728
Goodwill	65,744	52,256
Other intangible assets – net	13,884	12,735
Prepaid pension costs	57,881	59,894
Other noncurrent assets	17,686	5,687
Total noncurrent assets	678,323	639,900
Total assets	\$ 1,124,909	\$ 1,052,095
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 8,317	\$ 5,983
Long-term debt – current portion	733	125
Accounts payable	177,093	187,048
Accrued compensation and employee benefits	69,026	56,835
Income taxes	8,067	13,169
Accrued expenses and other current liabilities	40,298	31,789
Total current liabilities	303,534	294,949
Noncurrent liabilities:		
Long-term debt	178,269	151,706
Deferred income taxes	42,886	38,424

Pensions	31,568	28,933
Postretirement benefits	20,499	20,085
Other noncurrent liabilities	25,660	12,573
Total noncurrent liabilities	298,882	251,721
Total liabilities	602,416	546,670
Commitments and contingencies		
(See Notes 16 & 19)		
Shareholders' equity:		
Preferred stock, \$0.025 par value, authorized 16,000 shares, issued - none	-	-
Common stock, \$0.625 par value, authorized 80,000 shares, issued 32,806 and 33,210 shares	20,482	20,756
Additional paid-in capital	55,348	52,459
Retained earnings (see Note 1)	438,082	433,405
Accumulated other comprehensive income	21,141	