

OSHKOSH CORP
Form 10-Q
April 28, 2011
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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, 2011

or

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

Commission File Number: 1-31371

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction
of incorporation or organization)

(I.R.S. Employer
Identification No.)

P.O. Box 2566
Oshkosh, Wisconsin
(Address of principal executive offices)

54903-2566
(Zip Code)

Registrant's telephone number, including area code: **(920) 235-9151**

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. x Yes o 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 during the preceding 12 months. x Yes o 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 the definitions of large accelerated filer, 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

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

As of April 25, 2011, 91,091,605 shares of the registrant's Common Stock were outstanding.

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(In millions, except per share amounts; unaudited)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2011	2010	2011	2010
Net sales	\$ 1,745.6	\$ 2,864.2	\$ 3,446.4	\$ 5,298.3
Cost of sales	1,464.5	2,236.4	2,856.3	4,191.3
Gross income	281.1	627.8	590.1	1,107.0
Operating expenses:				
Selling, general and administrative	133.7	118.3	258.7	233.1
Amortization of purchased intangibles	15.0	15.2	30.3	30.6
Intangible asset impairment charges				23.3
Total operating expenses	148.7	133.5	289.0	287.0
Operating income	132.4	494.3	301.1	820.0
Other income (expense):				
Interest expense	(21.7)	(45.7)	(48.2)	(96.5)
Interest income	1.0	0.5	1.8	1.4
Miscellaneous, net	0.4	1.0	0.1	1.2
	(20.3)	(44.2)	(46.3)	(93.9)
Income from continuing operations before income taxes and equity in earnings (losses) of unconsolidated affiliates	112.1	450.1	254.8	726.1
Provision for income taxes	44.2	157.4	88.2	260.6
Income from continuing operations before equity in earnings (losses) of unconsolidated affiliates	67.9	292.7	166.6	465.5
Equity in earnings (losses) of unconsolidated affiliates	(0.2)	(0.1)	0.2	(0.4)
Income from continuing operations, net of tax	67.7	292.6	166.8	465.1
Loss on discontinued operations, net of tax				(2.9)
Net income	67.7	292.6	166.8	462.2
Net loss attributable to the noncontrolling interest	0.2		0.7	
Net income attributable to Oshkosh Corporation	\$ 67.9	\$ 292.6	\$ 167.5	\$ 462.2
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-basic:				
Continuing operations	\$ 0.75	\$ 3.27	\$ 1.85	\$ 5.19
Discontinued operations				(0.03)

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	\$	0.75	\$	3.27	\$	1.85	\$	5.16
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-diluted:								
Continuing operations	\$	0.74	\$	3.22	\$	1.83	\$	5.12
Discontinued operations								(0.03)
	\$	0.74	\$	3.22	\$	1.83	\$	5.09

The accompanying notes are an integral part of these financial statements.

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(In millions, except share and per share amounts; unaudited)

	March 31, 2011	September 30, 2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 416.7	\$ 339.0
Receivables, net	773.9	889.5
Inventories, net	773.6	848.6
Deferred income taxes	72.4	86.7
Other current assets	65.4	52.1
Total current assets	2,102.0	2,215.9
Investment in unconsolidated affiliates	32.1	30.4
Property, plant and equipment, net	388.4	403.6
Goodwill	1,059.9	1,049.6
Purchased intangible assets, net	870.4	896.3
Other long-term assets	94.4	112.8
Total assets	\$ 4,547.2	\$ 4,708.6
Liabilities and Equity		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	\$ 83.1	\$ 215.9
Accounts payable	669.4	717.7
Customer advances	250.0	373.2
Payroll-related obligations	95.2	127.5
Income taxes payable	1.7	1.3
Accrued warranty	73.5	90.5
Deferred revenue	37.2	76.9
Other current liabilities	253.7	209.0
Total current liabilities	1,463.8	1,812.0
Long-term debt, less current maturities	1,053.8	1,086.4
Deferred income taxes	182.9	189.6
Other long-term liabilities	304.5	293.8
Commitments and contingencies		
Equity:		
Preferred Stock (\$.01 par value; 2,000,000 shares authorized; none issued and outstanding)		
Common Stock (\$.01 par value; 300,000,000 shares authorized; 91,091,605 and 90,662,377 shares issued, respectively)	0.9	0.9
Additional paid-in capital	677.3	659.7
Retained earnings	926.7	759.2
Accumulated other comprehensive loss	(62.2)	(93.2)
Total Oshkosh Corporation shareholders' equity	1,542.7	1,326.6
Noncontrolling interest	(0.5)	0.2
Total equity	1,542.2	1,326.8
Total liabilities and equity	\$ 4,547.2	\$ 4,708.6

The accompanying notes are an integral part of these financial statements.

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OSHKOSH CORPORATION

Condensed Consolidated Statements of Equity

(In millions; unaudited)

