

NEWMARKET CORP  
Form 10-Q  
July 30, 2014  
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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 June 30, 2014

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 1-32190

NEWMARKET CORPORATION  
(Exact name of registrant as specified in its charter)

VIRGINIA  
(State or other jurisdiction of  
incorporation or organization)

20-0812170  
(I.R.S. Employer  
Identification No.)

330 SOUTH FOURTH STREET  
RICHMOND, VIRGINIA  
(Address of principal executive offices)

23219-4350  
(Zip Code)

Registrant's telephone number, including area code - (804) 788-5000

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 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 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 Exchange Act).  
Yes  No

Number of shares of common stock, without par value, outstanding as of June 30, 2014: 12,644,790

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## PART I. FINANCIAL INFORMATION

## ITEM 1. Financial Statements

## NEWMARKET CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(in thousands, except per-share amounts)	Second Quarter Ended		Six Months Ended	
	June 30, 2014	2013	June 30, 2014	2013
Net sales	\$620,438	\$583,779	\$1,196,860	\$1,143,529
Cost of goods sold	439,692	414,351	854,184	805,694
Gross profit	180,746	169,428	342,676	337,835
Selling, general, and administrative expenses	40,913	39,921	80,461	80,862
Research, development, and testing expenses	35,367	36,429	67,574	67,450
Operating profit	104,466	93,078	194,641	189,523
Interest and financing expenses, net	4,346	4,573	8,510	9,355
Other (expense) income, net	(2,203	) 5,374	(4,419	) 6,121
Income from continuing operations before income tax expense	97,917	93,879	181,712	186,289
Income tax expense	31,153	29,495	57,425	54,964
Income from continuing operations	66,764	64,384	124,287	131,325
(Loss) income from operations of discontinued business, net of tax	0	(374	) 0	520
Net income	\$66,764	\$64,010	\$124,287	\$131,845
Earnings per share - basic and diluted:				
Income from continuing operations	\$5.24	\$4.84	\$9.66	\$9.84
(Loss) income from discontinued operations	0.00	(0.03	) 0.00	0.04
Net income	\$5.24	\$4.81	\$9.66	\$9.88
Cash dividends declared per common share	\$1.10	\$0.90	\$2.20	\$1.80

See accompanying Notes to Consolidated Financial Statements

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NEWMARKET CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
 (Unaudited)

(in thousands)	Second Quarter Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Net income	\$66,764	\$64,010	\$124,287	\$131,845
Other comprehensive income (loss):				
Pension plans and other postretirement benefits:				
Amortization of prior service cost (credit) included in net periodic benefit cost, net of income tax expense (benefit) of \$4 in second quarter 2014, \$1 in second quarter 2013, \$8 in six months 2014 and \$3 in six months 2013	(3	) 3	(6	) 5
Actuarial net gain (loss) arising during the period, net of income tax expense (benefit) of \$33 in second quarter and six months 2014 and \$95 in second quarter and six months 2013	(90	) 285	(90	) 285
Amortization of actuarial net loss (gain) included in net periodic benefit cost, net of income tax expense (benefit) of \$383 in second quarter 2014, \$794 in second quarter 2013, \$767 in six months 2014 and \$1,588 in six months 2013	705	1,362		