

ESTERLINE TECHNOLOGIES CORP
Form 10-Q
February 05, 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 December 28, 2018.

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 1-6357

ESTERLINE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	13-2595091
(State or other jurisdiction	(I.R.S. Employer
of incorporation or organization)	Identification No.)

500 108th Avenue N.E., Bellevue, Washington 98004

(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code (425) 453-9400

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

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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 smaller reporting company, or an emerging growth company. See 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

Accelerated filer

Non-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

As of February 1, 2019, 29,692,498 shares of the issuer’s common stock were outstanding.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

ESTERLINE TECHNOLOGIES CORPORATION

CONSOLIDATED BALANCE SHEET

As of December 28, 2018, and September 28, 2018

(In thousands, except share amounts)

	December 28, 2018 (Unaudited)	September 28, 2018
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 391,182	\$ 372,406
Accounts receivable, net of allowances of \$16,647 and \$16,203	439,401	441,696
Inventories		
Raw materials and purchased parts	188,162	180,559
Work in progress	159,214	173,505
Finished goods	104,814	103,162
	452,190	457,226
Income tax refundable	10,697	9,077
Prepaid expenses	24,393	19,975
Other current assets	4,272	3,497
Total Current Assets	1,322,135	1,303,877
Property, Plant and Equipment	833,838	831,392
Accumulated depreciation	524,104	516,586
	309,734	314,806
Other Non-Current Assets		
Goodwill	1,013,461	1,030,667
Intangibles, net	289,869	306,085
Deferred income tax benefits	44,873	44,008
Other assets	37,309	33,249
Non-current assets of businesses held for sale	-	4,225
Total Assets	\$ 3,017,381	\$ 3,036,917

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As of December 28, 2018, and September 28, 2018

(In thousands, except share amounts)

December
28,