

GREENHILL & CO INC  
Form 10-Q  
May 03, 2007

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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 March 31, 2007

OR

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

For the transition period fromto

Commission file number 001-32147

Greenhill & Co., Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State of Incorporation)  
300 Park Avenue, 23rd Floor  
New York, New York  
(Address of principal executive offices)

51-0500737  
(I.R.S. Employer Identification No.)

10022  
(Zip Code)

Registrant's telephone number (212) 389-1500

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 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 Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

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

As of April 27, 2007, there were 28,469,487 shares of the registrant's common stock outstanding.

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AVAILABLE INFORMATION

Greenhill & Co., Inc. files current, annual and quarterly reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the SEC. You may read and copy any document we file at the SEC's public reference room located at 450 Fifth Street, N.W., Washington, D.C. 20549, U.S.A. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's internet site at <http://www.sec.gov>. Copies of these reports, proxy statements and other information can also be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005, U.S.A.

Our public internet site is <http://www.greenhill.com>. We will make available free of charge through our internet site, via a link to the SEC's internet site at <http://www.sec.gov>, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers and any amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Also posted on our website in the "Corporate Governance" section, and available in print upon request of any stockholder to the Investor Relations Department, are charters for the company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, our Corporate Governance Guidelines and Code of Business Conduct and Ethics governing our directors, officers and employees. You will need to have Adobe Acrobat Reader software installed on your computer to view these documents, which are in PDF format.

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Part I. Financial Information

Item 1. Financial Statements

Greenhill & Co., Inc. and Subsidiaries

Condensed Consolidated Statements of Financial Condition (Unaudited)

	As of	
	March 31, 2007	December 31, 2006
Assets		
Cash and cash equivalents	\$ 37,645,980	\$ 62,386,286
Securities		— 38,753,193
Financial advisory fees receivable, net of allowance for doubtful accounts of \$0.1 million and \$0 million as of March 31, 2007 and December 31, 2006, respectively	24,625,091	21,443,944
Other receivables	2,426,853	2,031,277
Property and equipment, net of accumulated depreciation and amortization of \$29.9 million and \$28.9 million as of March 31, 2007 and December 31, 2006, respectively	14,036,506	14,260,376
Investments	137,702,306	129,431,273
Due from affiliates	42,966	708,643
Goodwill	17,691,889	17,691,889
Other assets	11,031,738	11,024,522
Total assets	\$ 245,203,329	\$ 297,731,403

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Liabilities and Stockholders' Equity

Compensation payable	\$ 11,904,490	\$ 64,355,140
Accounts payable and accrued expenses	10,584,085	6,283,004
Bank loan payable	31,000,000	19,500,000
Taxes payable	32,703,690	48,356,002
Due to affiliates	1,445,044	1,445,044
Total liabilities	87,637,309	139,939,190
Minority interest in net assets of affiliates	2,523,492	2,230,903
Common stock, par value \$0.01 per share; 100,000,000 shares authorized, 31,118,077 and 31,034,727 shares issued and outstanding as of March 31, 2007 and December 31, 2006, respectively	311,179	310,345