

DCT Industrial Trust Inc.
Form 8-K
August 05, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2010

DCT INDUSTRIAL TRUST INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction

of incorporation)

001-33201
(Commission

File Number)

82-0538520
(IRS Employer

Identification No.)

Edgar Filing: DCT Industrial Trust Inc. - Form 8-K

518 17th Street, Suite 800

Denver, CO 80202

(Address of principal executive offices)

(303) 597-2400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2010, we issued a press release entitled "DCT INDUSTRIAL TRUST INC. REPORTS 2010 SECOND QUARTER RESULTS" which sets forth disclosure regarding our results of operations for the second quarter ended June 30, 2010. A copy of this press release as well as a copy of the supplemental information referred to in the press release and made available on our website are attached hereto as Exhibits 99.1 and 99.2 and incorporated herein by reference. This Item 2.02 and the attached exhibits 99.1 and 99.2 are provided under Item 2.02 of Form 8-K and are furnished to, and shall not be deemed to be filed with, the Securities and Exchange Commission.

DCT Industrial Trust Inc. will hold its second quarter 2010 earnings conference call on Friday, August 6, 2010, at 11:00 AM Eastern time. You may join the conference call through a live Internet webcast via DCT Industrial's website at <http://www.dctindustrial.com> by clicking on the webcast link in the Investor Relations page of the website. Alternatively, you may join the conference call by telephone by dialing (877) 317-6789 or (412) 317-6789. If you wish to participate, please call approximately five minutes before the conference call is scheduled to begin. If you are unable to join the live conference call, you may access the webcast replay for at least 30 days on DCT Industrial's website. A telephone replay will be available for one week following the call by dialing (877) 344-7529 or (412) 317-0088 and using the passcode 442318. Please note that the full text of the press release and supplemental schedules are available through DCT Industrial's website at <http://www.dctindustrial.com>. The information contained on DCT Industrial's website is not incorporated by reference herein.

Set forth below are several non-GAAP financial measures that are included in the attached press release together with the most directly comparable GAAP financial measure.

For the three months ended June 30, 2010, Net Loss Attributable to Common Stockholders was \$10.7 million and Net Loss Attributable to Common Stockholders per diluted share was \$0.05. In our press release referred to above, we disclose Funds From Operations, or FFO, as defined by the National Association of Real Estate Investment Trusts (NAREIT) and adjusted for impairment losses, to be \$23.4 million, or \$0.10 per diluted share and unit for the three months ended June 30, 2010. In our press release, we also disclose FFO including impairment losses of \$4.7 million was \$0.08 per diluted common share and unit during the three months ended June 30, 2010. For the three months ended June 30, 2009, Net Loss Attributable to Common Stockholders was \$4.0 million and Net Loss Attributable to Common Stockholders per diluted share was \$0.02. For the three months ended June 30, 2009, FFO was \$25.3 million, or \$0.12 per diluted common share and unit.

For the six months ended June 30, 2010, Net Loss Attributable to Common Stockholders was \$18.0 million and Net Loss Attributable to Common Stockholders per diluted share was \$0.09. For the six months ended June 30, 2010, FFO adjusted for impairment losses and loan costs was \$47.3 million, or \$0.20 per diluted share and unit. FFO including impairment losses of \$4.7 million and loan costs of \$1.1 million was \$0.17 per diluted common share and unit during the six months ended June 30, 2010. For the six months ended June 30, 2009, Net Loss Attributable to Common Stockholders was \$0.2 million and Net Loss Attributable to Common Stockholders per diluted share was \$0.00. For the six months ended June 30, 2009, FFO was \$58.7 million or \$0.28 per diluted common share and unit.

For the three months ended June 30, 2010, Loss From Continuing Operations was \$11.8 million. In our press release referred to above, we disclose our net operating income, or NOI, to be \$41.0 million for the same period in 2010. For the three months ended June 30, 2009, Loss From Continuing Operations was \$5.6 million. In our press release referred to above, we disclose our NOI to be \$42.7 million for the same period in 2009. For the six months ended June 30, 2010, Loss From Continuing Operations was \$20.0 million.

For the three months ended June 30, 2010, our losses from continuing operations increased \$6.2 million from \$5.6 million for the three months ended June 30, 2009 to a loss of \$11.8 million for the same period in 2010. In our press release referred to above, we disclose that our same store NOI excluding lease termination fees for the three months ended June 30, 2010 decreased 7.6% compared to the same period in 2009 and decreased 10.3% on a cash-adjusted basis.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press release dated August 5, 2010 and entitled "DCT INDUSTRIAL TRUST INC. REPORTS 2010 SECOND QUARTER RESULTS"
99.2	Supplemental information entitled "DCT INDUSTRIAL SUPPLEMENTAL REPORTING PACKAGE FOR THE SECOND QUARTER ENDED JUNE 30, 2010"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

August 5, 2010

DCT INDUSTRIAL TRUST INC.

By: /s/ PHILIP L. HAWKINS
Name: **Philip L. Hawkins**
Title: **President and Chief Executive Officer**