

MINERALS TECHNOLOGIES INC
Form 10-Q
April 29, 2011

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 April 3, 2011

or

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

Commission File Number 1-11430

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MINERALS TECHNOLOGIES INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

25-1190717
(I.R.S. Employer
Identification No.)

622 Third Avenue, New York, New York 10017-6707
(Address of principal executive offices, including zip code)

(212) 878-1800
(Registrant's telephone number, including area code)

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 (§232.405 of this chapter) 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.

Non- accelerated Filer

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Large Accelerated Filer [] 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 X

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at April 15, 2011
Common Stock, \$0.10 par value	18,269,134

MINERALS TECHNOLOGIES INC.

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PART 1. FINANCIAL INFORMATION

ITEM 1. Financial Statements

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(thousands, except per share data)	Three Months Ended	
	April 3, 2011	April 4, 2010
Net sales	\$262,520	\$253,457
Cost of goods sold	209,578	202,089
Production margin	52,942	51,368
Marketing and administrative expenses	23,129	22,340
Research and development expenses	4,869	5,124
Restructuring and other costs	230	852
Income from operations	24,714	23,052
Non-operating deductions, net	(837)	(49)
Income from continuing operations before provision for taxes	23,877	23,003
Provision for taxes on income	7,187	6,901
Consolidated net income	16,690	16,102
Less: Net income attributable to non-controlling interests	909	733
Net income attributable to Minerals Technologies Inc. (MTI)	\$ 15,781	\$ 15,369
Earnings per share:		
Basic	\$ 0.86	\$ 0.82
Diluted	\$ 0.86	\$ 0.82
Cash dividends declared per common share	\$ 0.05	\$ 0.05

Shares used in computation of earnings per share:

Basic	18,276	18,766
Diluted	18,415	18,835

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(thousands of dollars)	ASSETS	
	April 3, 2011*	December 31, 2010**
Current assets:		
Cash and cash equivalents	\$ 380,804	\$ 367,827
Short-term investments, at cost which approximates market	18,528	16,707
Accounts receivable, net	193,621	181,128
Inventories	89,273	86,464
Prepaid expenses and other current assets	24,115	23,446
Total current assets	706,341	675,572
Property, plant and equipment, less accumulated depreciation and depletion – April 3, 2011 - \$925,717; December 31, 2010 - \$905,625.....	328,995	332,797
Goodwill	67,829	67,156
Other assets and deferred charges	40,194	40,580
Total assets	\$1,143,359	\$1,116,105
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	\$ 4,384	