

Bush Jonathan
 Form 4
 February 04, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Bush Jonathan

 (Last) (First) (Middle)
C/O ATHENAHEALTH, INC., 311 ARSENAL STREET

 (Street)
WATERTOWN, MA 02472

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ATHENAHEALTH INC [ATHN]

 3. Date of Earliest Transaction (Month/Day/Year)
02/01/2013

 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and President

 6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/01/2013		M	5,000 A \$ 25.67	307,871	D	
Common Stock	02/01/2013		S	5,000 (1) D \$ 87.14 (2)	302,871	D	
Common Stock					111,994	I	See Footnote (3)
Common Stock					66,798	I	See Footnote (4)

Edgar Filing: Bush Jonathan - Form 4

Common Stock		10,232	I	See Footnote (5)
-----------------	--	--------	---	------------------------

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 25.67	02/01/2013		M	5,000	01/05/2010 03/02/2019	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bush Jonathan C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472	X		CEO and President	

Signatures

/s/ Daniel H. Orenstein
Attorney-in-Fact

02/04/2013

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on May 21, 2012, in accordance with Rule 10b5-1.

This price represents the weighted average of sales ranging from \$87.07 to \$87.20. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- (3) These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

These shares are owned by The Jonathan J. Bush, Jr. 2011 Grantor Retained Annuity Trust, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (5) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. Times, serif; WIDTH: 1%; VERTICAL-ALIGN: bottom; BORDER-BOTTOM: #000000 1px solid; BACKGROUND-COLOR: #ffffff"> (132.9) (117.1)

Total stockholders' equity

104.4 119.2

Total Liabilities and Stockholders' Equity

\$650.2 \$697.8

The accompanying notes are an integral part of the condensed consolidated financial statements.

John Bean Technologies Corporation**Condensed Consolidated statements of cash flows****(Unaudited)**

(In millions)	Three Months Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net income (loss)	\$8.0	\$(4.8)
Loss from discontinued operations, net of income taxes	-	0.1
Income (loss) from continuing operations	8.0	(4.7)
Adjustments to reconcile income (loss) from continuing operations to cash provided by operating activities of continuing operations:		
Depreciation and amortization	6.8	5.6
Stock-based compensation	1.4	1.7
Other	4.0	3.8
Changes in operating assets and liabilities:		
Trade receivables, net	26.2	38.4
Inventories	(11.7)	(22.1)
Accounts payable, trade and other	0.8	1.4
Advance and progress payments	24.9	6.5
Other assets and liabilities, net	(29.9)	(9.5)
Cash provided by continuing operating activities	30.5	21.1
Net cash required by discontinued operating activities	-	(0.1)
Cash provided by operating activities	30.5	21.0
Cash Flows required by Investing Activities:		
Acquisitions, net of cash acquired	-	(1.7)
Capital expenditures	(7.8)	(8.5)
Proceeds from disposal of assets	0.3	0.3
Cash required by investing activities	(7.5)	(9.9)
Cash Flows required by Financing Activities:		
Net decrease in short-term debt	-	(0.6)
Cash provided by refinancing of credit facility	183.7	-
Cash payments to settle existing credit facility	(183.7)	-
Net payments on credit facilities	(22.0)	(14.1)
Repayment of long-term debt	(0.3)	(2.5)
Excess tax benefits	1.8	0.9
Tax withholdings on stock-based compensation awards	(4.3)	(2.6)
Purchase of stock held in treasury	(3.1)	-
Dividends	(3.0)	(2.8)
Cash required by financing activities	(30.9)	(21.7)

Explanation of Responses:

Effect of foreign exchange rate changes on cash and cash equivalents	(5.6)	0.3
Decrease in cash and cash equivalents	(13.5)	(10.3)
Cash and cash equivalents, beginning of period	33.3	29.4
Cash and cash equivalents, end of period	\$19.8	\$19.1

The accompanying notes are an integral part of the condensed consolidated financial statements.

John Bean Technologies Corporation

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Note 1. Description of Business and Basis of Presentation

Description of Business

John Bean Technologies Corporation and its majority-owned consolidated subsidiaries (“JBT” or “we”) provide global technology solutions for the food processing and air transportation industries. We design, manufacture, test and service technologically sophisticated systems and products for customers through our JBT FoodTech and JBT AeroTech segments. We have manufacturing operations worldwide and are strategically located to facilitate delivery of our products and services to our customers.

Basis of Presentation

In accordance with Securities and Exchange Commission (“SEC”) rules for interim periods, the accompanying unaudited condensed consolidated financial statements (the “interim financial statements”) does not include all of the information and notes for complete financial statements as required by accounting principles generally accepted in the United States of America (“U.S. GAAP”). As such, the accompanying interim financial statements should be read in conjunction with the JBT Annual Report on Form 10-K for the year ended December 31, 2014, which provides a more complete understanding of the Company’s accounting policies, financial position, operating results, business, properties, and other matters. The year-end condensed consolidated balance sheet was derived from audited financial statements.

In the opinion of management, the statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of our financial condition and operating results as of and for the periods presented. Revenue, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the interim results and trends in these statements may not be representative of those for the full year or any future period.

Use of estimates

Preparation of financial statements that follow U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the

Explanation of Responses:

date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Recently issued accounting standards not yet adopted

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The new standard will replace most existing revenue recognition guidance in U.S. GAAP. The core principle of the ASU is that an entity should recognize revenue for the transfer of good or services equal to the amount it expects to receive for those goods or services. The ASU requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and estimates, and changes in those estimates. The new standard becomes effective for us as of January 1, 2017, and allows for both retrospective and modified-retrospective methods of adoption. We are currently evaluating the effect, if any, that the updated standard will have on our consolidated financial statements and related disclosures.

In April 2015, the FASB issued ASU No. 2015-03, *Interest – Imputation of Interest (Subtopic 835-30)*. The core principle of the ASU is that an entity should present debt issuance costs as a direct deduction from the face amount of that debt in the balance sheet similar to the manner in which a debt discount or premium is presented. Furthermore, debt issuance costs shall not be reflected as a deferred charge or deferred credit. The ASU requires additional disclosure about the nature of and reason for the change in accounting principle, the transition method, a description of the prior-period information that has been retrospectively adjusted and the effect of the change on the financial statement line item (that is, the debt issuance cost asset and the debt liability). The new standard becomes effective for us as of January 1, 2016, and requires retrospective implementation in which the balance sheet of each individual period presented is to be adjusted to reflect the period-specific effects of applying the new guidance, early adoption is permitted. We anticipate a reduction of assets and liabilities of \$2.7 million and \$1.1 million on our balance sheet as of March 31, 2015 and December 31, 2014, respectively, and we are currently evaluating the requirements of the standard to determine when we will adopt and implement its provisions.

In April 2015, the FASB issued ASU No. 2015-05, *Internal-Use Software (Subtopic 350-40) -Customer's Accounting for Fees Paid in a Cloud Computing Arrangement*. The ASU applies to cloud computing arrangements including software as a service, platform as a service, infrastructure as a service, and other similar hosting arrangements. The ASU was issued to help entities evaluate the accounting for fees paid by a customer in a cloud computing arrangement. The ASU provides guidance about whether the arrangement includes a software license. The core principle of the ASU is that if a cloud computing arrangement includes a software license, then the customer should account for the software license element of the arrangement consistent with the acquisition of other software licenses. If a cloud computing arrangement does not include a software license, the customer should account for the arrangement as a service contract. The guidance will not change U.S. GAAP for a customer's accounting for service contracts. The new standard becomes effective for us as of January 1, 2017, and allows for both retrospective and modified-retrospective methods of adoption. We are currently evaluating the effect, if any, that the updated standard will have on our consolidated financial statements and related disclosures.

Note 2. Acquisitions

Fiscal year 2014

Consistent with our growth strategy, we completed three acquisitions during 2014 focused on strengthening our protein processing and liquid foods portfolios.

Wolf-Tec Acquisition

On December 1, 2014, John Bean Technologies Corporation and its wholly-owned subsidiaries JBT Holdings, LLC and John Bean Technologies Limited, acquired substantially all of the assets and assumed certain liabilities of Wolf-Tec, Inc. (Wolf-Tec) for \$53.9 million in cash. Consideration for the transaction was provided by cash on hand supplemented with borrowings under our revolving line of credit. The acquisition enables us to better meet customer needs through an expanded portfolio of protein processing equipment and solutions. Our product lines and those of Wolf-Tec are highly complementary, with equipment of both companies frequently utilized on the same production line. The acquisition also provides us with further entry into the beef, pork, and seafood processing markets. The acquisition is strategic in that Wolf-Tec has a strong brand presence, excellent technology and is renowned for its sales and customer support. The acquisition of Wolf-Tec combined with our global reach will create strong future growth opportunities.

This acquisition has been accounted for as a business combination. Tangible and identifiable intangible assets acquired and liabilities assumed were recorded at their respective estimated fair values. The excess of the consideration transferred over the estimated fair value of the net assets received has been recorded as goodwill. The

Explanation of Responses:

factors that contributed to the recognition of goodwill primarily relate to acquisition-driven anticipated cost savings, revenue enhancement synergies in our protein processing business and the acquisition of an assembled workforce. We are currently assessing the amount of goodwill that will be tax deductible.

Acquisition related costs totaling \$0.7 million were recognized as other expense in the condensed consolidated statements of income at the time they were incurred.

Because the transaction was completed on December 1, 2014, the purchase accounting is preliminary as the valuation of certain assets acquired, including income tax balances and residual goodwill related to this acquisition is not complete; and significant information is still being assembled and reviewed. These amounts are subject to adjustment as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date). In accordance with the 12 month measurement period provisions, the Company refined its estimates of the customer relationship, intellectual property and the non-compete agreement by \$2.6 million, (\$1.9 million) and \$0.8 million, respectively, along with immaterial refinements of accounts receivable, inventory and property, plant and equipment during the quarter ended March 31, 2015. The net impact of these adjustments was reflected as a decrease in goodwill of \$1.9 million.

The following table summarizes the provisional fair values recorded for the assets acquired and liabilities assumed for Wolf-Tec:

(In millions)

Assets:

Cash	\$0.2
Accounts receivable	2.2
Other current assets	0.3
Inventories	6.5
Property, plant and equipment	7.7
Intangible assets:	
Customer relationships	17.2
Intellectual property	4.3
Noncompete agreement	0.8
Backlog & other assets	0.3
Total assets	\$39.5

Liabilities:

Accounts payable	1.7
Deferred revenue	0.3
Other liabilities	2.5
Total liabilities	\$4.5

Total purchase price \$53.9

Goodwill \$18.9

The customer relationships and intellectual property will be amortized over their estimated useful lives of fifteen and ten years, respectively. The non-compete agreement will be amortized over its term of five years and the backlog asset was amortized over four months, reflecting its pattern of use.

ICS Solutions Acquisition

On July 1, 2014, we completed the acquisition of 100% of the outstanding shares of ICS Solutions, a subsidiary of Stork Food & Dairy Systems B.V., for cash consideration of \$35.7 million, which is net of cash acquired of \$10.0 million. We funded this acquisition with cash on hand as well as borrowings against our revolving line of credit. ICS Solutions, located in Amsterdam, The Netherlands and Gainesville, Georgia, is a worldwide leader in the engineering, installation and servicing of high-capacity food preservation equipment. While the acquisition did not have a material impact to our revenue or earnings in fiscal year 2014, it is strategically important as ICS Solutions' hydromatic

continuous sterilizer is complementary to our product portfolio of fillers, seamers and in-container sterilization technologies. With this acquisition, we will leverage our worldwide presence and provide a complete range of high-capacity, in-container sterilization solutions to our customers in the growing global beverage, dairy and canning industries. In addition, this acquisition is allowing us to improve operational effectiveness as well as enhance sales and service support for our customers through the combination of the businesses.

This acquisition has been accounted for as a business combination. Tangible and identifiable intangible assets acquired and liabilities assumed were recorded at their respective estimated fair values. The excess of the consideration transferred over the estimated fair value of the net assets acquired has been recorded as goodwill. The factors that contributed to the recognition of goodwill primarily relate to expected synergistic benefits from the expansion of our in-container product portfolio. Approximately \$4 million of the goodwill is expected to be deductible for tax purposes. Acquisition-related costs were recognized in other expense as incurred and totaled \$0.9 million for the year ended December 31, 2014.

The primary areas of purchase accounting that are not yet finalized relate to amounts for deferred taxes and residual goodwill. The preliminary fair values recorded were determined based upon a valuation and the estimates and assumptions used in such valuation are subject to change as additional information is obtained within the measurement period (not to exceed 12 months from the acquisition date).

The following table summarizes the preliminary fair values recorded for the assets acquired and liabilities assumed for ICS:

(In millions)

Assets:

Cash	\$10.0
Accounts receivable	2.3
Inventories	0.4
Property, plant and equipment	0.1
Intangible assets:	
Customer relationships	15.7
Other intangible assets	8.2
Total assets	\$36.7

Liabilities:

Accounts payable	1.3
Deferred revenue	2.3
Other liabilities	2.1
Deferred taxes	4.1
Total liabilities	9.8

Total purchase price \$45.7

Goodwill \$18.8

The customer relationship and other intangible assets will be amortized over a weighted-average useful life of approximately 12 years.

Formcook Acquisition

During the first quarter of 2014, John Bean Technologies AB (JBT AB), our wholly-owned subsidiary, acquired certain assets and liabilities of Formcook AB, a regional leader in designing, manufacturing and servicing custom-built industrial cooking and forming technologies for the food processing industry. This transaction was accounted for as a business combination. The purchase price was less than \$2 million. While the acquisition was not material to our 2014 results, it is strategically important to our efforts to strengthen our protein processing portfolio.

The pro forma impact of these acquisitions is not material individually or in the aggregate and as such, is not presented.

Note 3. Inventories

Inventories consisted of the following:

(In millions)	March 31, 2015	December 31, 2014
Raw materials	\$54.3	\$ 53.7
Work in process	51.8	45.3
Finished goods	78.8	79.2
Gross inventories before LIFO reserves and valuation adjustments	184.9	178.2
LIFO reserves and valuation adjustments	(66.9)	(66.4)
Net inventories	\$118.0	\$ 111.8

Note 4. DEBT

On February 10, 2015, we entered into a new five-year \$450 million revolving credit facility, with Wells Fargo Securities, LLC as lead arranger, and repaid our existing revolving credit facility. This credit facility permits borrowings in the U.S. and in The Netherlands. Borrowings bear interest, at our option, at one month U.S. LIBOR subject to a floor rate of zero or an alternative base rate, which is the greater of Wells Fargo's Prime Rate, the Federal Funds Rate plus 50 basis points, and LIBOR plus 1%, plus, in each case, a margin dependent on our leverage ratio. We must also pay an annual commitment fee of 15.0 to 30.0 basis points dependent on our leverage ratio. The credit agreement evidencing the facility contains customary representations, warranties, and covenants, including a minimum interest coverage ratio and maximum leverage ratio, as well as certain events of default. As of March 31, 2015 we had \$72.7 million drawn on the credit facility at a weighted-average interest rate of 1.45%.

Note 5. Pension and Other Postretirement Benefits

Components of net periodic benefit cost were as follows:

(In millions)	Pension Benefits		Other Postretirement Benefits	
	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
Service cost	\$0.4	\$0.4	\$ -	\$ -
Interest cost	3.4	3.7	0.1	0.1
Expected return on plan assets	(4.8)	(4.9)	-	-
Amortization of net actuarial losses	1.1	0.7	(0.1)	-
Settlements	0.3	0.2	-	-
Net periodic cost	\$0.4	\$0.1	\$ -	\$ 0.1

We expect to contribute \$15 million to our pension and other postretirement benefit plans in 2015. We contributed \$5 million to our U.S. qualified pension plan during the three months ended March 31, 2015.

Note 6. accumulated other comprehensive income (loss)

Accumulated other comprehensive income or loss (“AOCI”) represents the cumulative balance of other comprehensive income, net of tax, as of the balance sheet date. For JBT, AOCI is primarily composed of adjustments related to pension and other postretirement benefit plans, derivatives designated as hedges, and foreign currency translation adjustments. Changes in the AOCI balances for the three months ended March 31, 2015 by component are shown in the following table:

(In millions)	Pension and Other Postretirement Benefits	Derivatives Designated as Hedges	Foreign Currency Translation	Total
Beginning balance, December 31, 2014	\$ (96.4)	\$ -	\$ (20.7)	\$(117.1)
Other comprehensive income before reclassification	-	(0.4)	(16.3)	(16.7)
Amounts reclassified from accumulated other comprehensive income	0.9	-	-	0.9
Ending balance, March 31, 2015	\$ (95.5)	\$ (0.4)	\$ (37.0)	\$(132.9)

Reclassification adjustments from AOCI into earnings for pension and other postretirement benefit plans for the three months ended March 31, 2015, were \$1.3 million in selling, general and administrative expense net of \$0.4 million in provision for income taxes.

Note 7. stock-based compensation

On March 13, 2015, the Company granted 192,589 restricted stock units with a total fair value of \$6.7 million to certain employees under an existing stock-based compensation plan. The units will vest three years from the date of grant, in March 2018, and are expected to be amortized over the vesting period.

Note 8. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share from continuing operations for the respective periods and our basic and diluted shares outstanding:

(In millions, except per share data)	Three Months Ended March 31,	
	2015	2014
Basic earnings (loss) per share:		
Income (loss) from continuing operations	\$8.0	\$(4.7)
Weighted average number of shares outstanding	29.6	29.4
Basic earnings (loss) per share from continuing operations	\$0.27	\$(0.16)
Diluted earnings (loss) per share:		
Income (loss) from continuing operations	\$8.0	\$(4.7)
Weighted average number of shares outstanding	29.6	29.4
Effect of dilutive securities:		
Restricted stock	0.2	-
Total shares and dilutive securities	29.8	29.4
Diluted earnings (loss) per share from continuing operations	\$0.27	\$(0.16)

Due to the loss from continuing operations generated during the three months ended March 31, 2014, 0.4 million of shares of restricted stock were excluded from the diluted earnings per share calculation as their effect was anti-dilutive.

Note 9. Derivative Financial Instruments and Risk Management***Derivative Financial Instruments***

We hold derivative financial instruments for the purpose of hedging foreign currency risks of certain identifiable and anticipated transactions.

We manufacture and sell our products in a number of countries throughout the world and, as a result, are exposed to movements in foreign currency exchange rates. Our major foreign currency exposures involve the markets in Western Europe, South America and Asia. Some of our sales and purchase contracts contain embedded derivatives due to the nature of doing business in certain jurisdictions, which we take into consideration as part of our risk management policy. The purpose of our foreign currency hedging activities is to manage the economic impact of exchange rate volatility associated with anticipated foreign currency purchases and sales made in the normal course of business. We primarily utilize forward foreign exchange contracts with maturities of less than 2 years in managing this foreign exchange rate risk. We do not apply hedge accounting for these forward foreign exchange contracts. As of March 31, 2015, we held forward foreign exchange contracts with an aggregate notional value of \$354.8 million.

The following table presents the fair value of foreign currency derivatives included within the condensed consolidated balance sheets:

(In millions)	As of March 31, 2015		As of December 31, 2014	
	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Other current assets / liabilities	\$8.0	\$ 8.0	\$6.9	\$ 3.9
Other assets / liabilities	2.3	0.1	2.2	-
Total	\$10.3	\$ 8.1	\$9.1	\$ 3.9

Additionally, we have entered into two forward starting interest rate swaps to hedge the cash flow variability related to the interest rate exposure on a portion of our variable rate debt. The first swap is for the period beginning August 10, 2015 through February 10, 2020 for variability in cash flow related to interest expense on \$75 million of our borrowings, fixing the annual interest rate at 1.592% plus a margin dependent on our leverage ratio. The second swap is for the period from January 11, 2016 through February 10, 2020 for variability in cash flow related to interest expense on an additional \$100 million of our borrowings, fixing the annual interest rate at 1.711% plus a margin dependent on our leverage ratio. We have applied hedge accounting to these swaps and, as such, substantially all changes in their fair value are deferred in accumulated other comprehensive income (loss) until the interest expense on the forecasted balances are recognized in earnings. At March 31, 2015 we have \$0.7 million recorded in other liabilities on the condensed consolidated balance sheet. For the three month period ended March 31, 2015 the effective portion of these derivatives designated as cash flow hedges, (\$0.4) million, has been reported in other comprehensive income (loss) on the condensed consolidated statements of comprehensive income (loss).

Ineffectiveness from the cash flow hedges, all of which are interest rates swaps, was immaterial as of March 31, 2015.

Refer to Note 10. Fair Value of Financial Instruments, for a description of how the values of the above financial instruments are determined.

A master netting arrangement allows counterparties to net settle amounts owed to each other as a result of separate offsetting derivative transactions. We enter into master netting arrangements with our counterparties when possible to mitigate credit risk in derivative transactions by permitting us to net settle for transactions with the same counterparty. However, we do not net settle with such counterparties. As a result, we present derivatives at their gross fair values in the consolidated balance sheets.

As of March 31, 2015 and December 31, 2014, information related to these offsetting arrangements was as follows:

(in millions)	As of March 31, 2015				
Offsetting of Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	\$10.3	\$ -	\$ 10.3	\$ (6.5)	\$ 3.8
	As of March 31, 2015				
Offsetting of Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount
Derivatives	\$8.1	\$ -	\$ 8.1	\$ (6.5)	\$ 1.6
	As of December 31, 2014				
Offsetting of Assets	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to Master Netting Agreement	Net Amount

Explanation of Responses:

Derivatives \$9.1 \$ - \$ 9.1 \$ (3.8) \$ 5.3

As of December 31, 2014

Offsetting of Liabilities	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Presented in the Consolidated Balance Sheets	Amount Subject to the Master Netting Agreement	Net Amount
Derivatives	\$3.9	\$ -	\$ 3.9	\$ (3.8)	\$ 0.1

The following table presents the location and amount of the gain (loss) on foreign currency derivatives and on the remeasurement of assets and liabilities denominated in foreign currencies, as well as the net impact recognized in the consolidated statements of income:

Derivatives not designated as hedging instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives Three Months Ended March 31, 2015 2014	
(In millions)			
Foreign exchange contracts	Revenue	\$0.1	\$(0.3)
Foreign exchange contracts	Cost of sales	(0.9)	0.4
Foreign exchange contracts	Other income, net	0.1	-
Total		(0.7)	0.1
Remeasurement of assets and liabilities in foreign currencies		(0.7)	0.2
Net gain (loss) on foreign currency transactions		\$(1.4)	\$0.3

Credit Risk

By their nature, financial instruments involve risk including credit risk for non-performance by counterparties. Financial instruments that potentially subject us to credit risk primarily consist of trade receivables and derivative contracts. We manage the credit risk on financial instruments by transacting only with financially secure counterparties, requiring credit approvals and establishing credit limits, and monitoring counterparties' financial condition. Our maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. Allowances for losses are established based on collectability assessments.

Note 10. Fair Value of Financial Instruments

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

- *Level 2:* Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis are as follows:

(In millions)	As of March 31, 2015				As of December 31, 2014			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Investments	\$9.2	\$9.2	\$-	\$ -	\$10.7	\$10.7	\$-	\$ -
Derivatives	10.3	-	10.3	-	9.1	-	9.1	-
Total assets	\$19.5	\$9.2	\$10.3	\$ -	\$19.8	\$10.7	\$9.1	\$ -
Liabilities:								
Derivatives	\$8.8	\$-	\$8.8	\$ -	\$3.9	\$-	\$3.9	\$ -

Investments represent securities held in a trust for the non-qualified deferred compensation plan. Investments are classified as trading securities and are valued based on quoted prices in active markets for identical assets that we have

the ability to access. Investments are reported separately on the consolidated balance sheet. Investments include an unrealized gain of \$0.1 million as of March 31, 2015 and an unrealized loss of \$0.2 million as of December 31, 2014.

We use the income approach to measure the fair value of derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change between the derivative contract rate and the published market indicative currency rate, multiplied by the contract notional values, and applying an appropriate discount rate as well as a factor of credit risk.

The carrying amounts of cash and cash equivalents, trade receivables and payables, as well as financial instruments included in other current assets and other current liabilities, approximate fair values because of their short-term maturities.

The carrying values and the estimated fair values of our debt financial instruments are summarized on the table below:

(In millions)	As of March 31, 2015		As of December 31, 2014	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Senior unsecured notes due July 31, 2015	\$75.0	\$ 76.5	\$75.0	\$ 77.6
Five-year revolving credit facility, expires February 10, 2020	72.7	72.7	94.3	94.3
Brazilian loan due April 15, 2016	1.3	1.2	2.0	1.8
Brazilian loan due October 16, 2017	3.6	3.1	4.3	3.7
Foreign credit facilities	1.9	1.9	2.3	2.3
Other	-	-	0.1	0.1

There is no active or observable market for our fixed rate borrowings, which include our senior unsecured notes and our Brazilian loans. Therefore, the estimated fair value of the notes and the Brazilian loans are based on discounted cash flows using current interest rates available for debt with similar terms and remaining maturities. The estimates of the all-in interest rate for discounting the notes and the loans are based on a broker quote for notes and loans with similar terms. We do not have a rate adjustment for risk profile changes, covenant issues or credit rating changes, therefore the broker quote is deemed to be the closest approximation of current market rates. The carrying values of the remaining borrowings approximate their fair values due to their variable interest rates.

Note 11. Commitments and Contingencies

In the normal course of our business, we are at times subject to pending and threatened legal actions, some for which the relief or damages sought may be substantial. Although we are not able to predict the outcome of such actions, after reviewing all pending and threatened actions with counsel and based on information currently available, management believes that the outcome of such actions, individually or in the aggregate, will not have a material adverse effect on the results of operations or financial position of our Company. However, it is possible that the ultimate resolution of such matters, if unfavorable, may be material to the results of operations in a particular future period as the time and amount of any resolution of such actions and its relationship to the future results of operations are not currently known.

Liabilities are established for pending legal claims only when losses associated with the claims are judged to be probable, and the loss can be reasonably estimated. In many lawsuits and arbitrations, it is not considered probable that a liability has been incurred or not possible to estimate the ultimate or minimum amount of that liability until the case is close to resolution, in which case no liability would be recognized until that time.

We are currently the subject of an audit being conducted by the State of Delaware to determine whether the Company has complied with Delaware unclaimed property (escheat) laws. This audit is being conducted by an outside firm on behalf of the State of Delaware and covers the years from 1986 through the present. In addition to seeking the turnover of unclaimed property subject to escheat laws, the State of Delaware may seek interest, penalties, and other relief. An estimate of a possible loss from this audit cannot be made at this time.

Guarantees and Product Warranties

In the ordinary course of business with customers, vendors and others, we issue standby letters of credit, performance bonds, surety bonds and other guarantees. These financial instruments, which totaled approximately \$73.4 million at March 31, 2015, represent guarantees of our future performance. We also have provided approximately \$8.4 million of bank guarantees and letters of credit to secure a portion of our existing financial obligations. The majority of these financial instruments expire within two years; we expect to replace them through the issuance of new or the extension of existing letters of credit and surety bonds.

In some instances, we guarantee our customers' financing arrangements. We are responsible for payment of any unpaid amounts but will receive indemnification from third parties for between sixty and ninety-five percent of the contract values. In addition, we generally retain recourse to the equipment sold. As of March 31, 2015, the gross value of such arrangements was \$11.3 million, of which our net exposure under such guarantees is \$1.6 million.

We provide warranties of various lengths and terms to certain of our customers based on standard terms and conditions and negotiated agreements. We provide for the estimated cost of warranties at the time revenue is recognized for products where reliable, historical experience of warranty claims and costs exists. We also provide a warranty liability when additional specific obligations are identified. The warranty obligation reflected in other current liabilities in the consolidated balance sheets is based on historical experience by product and considers failure rates and the related costs in correcting a product failure. Warranty cost and accrual information is as follows:

(In millions)	Three Months Ended March 31,	
	2015	2014
Balance at beginning of period	\$10.2	\$10.1
Expense for new warranties	2.4	2.2
Adjustments to existing accruals	-	(0.1)
Claims paid	(2.4)	(2.1)
Translation	(0.3)	(0.1)
Balance at end of period	\$9.9	\$10.0

Note 12. Business Segment Information

Segment operating profit is defined as total segment revenue less segment operating expenses. Business segment information was as follows:

(In millions)	Three Months Ended March 31, 2015 2014	
Revenue		
JBT FoodTech	\$ 139.2	\$ 135.5
JBT AeroTech	86.2	62.7
Intercompany eliminations	(0.4)	(0.2)
Total revenue	\$ 225.0	\$ 198.0
Income (loss) before income taxes		
Segment operating profit:		
JBT FoodTech	\$ 13.1	\$ 11.8
JBT AeroTech	8.4	2.3
Total segment operating profit	21.5	14.1
Corporate items:		
Corporate expense (1)	(7.8)	(9.1)
Restructuring expense (2)	-	(10.2)
Operating income (loss)	13.7	(5.2)
Net interest expense	(1.8)	(1.3)
Income (loss) from continuing operations before income taxes	\$ 11.9	\$(6.5)

Corporate expense generally includes corporate staff costs, stock-based compensation, pension and other (1) postretirement benefit expenses not related to service, LIFO adjustments, certain foreign currency-related gains and losses, and the impact of unusual or strategic events not representative of segment operations.

(2) Refer to Note 13.

NOTE 13. RESTRUCTURING

Restructuring costs primarily consist of employee separation benefits under our existing severance programs, foreign statutory termination benefits, certain one-time termination benefits, contract termination costs, asset impairment charges and other costs that are associated with restructuring actions. Certain restructuring charges are accrued prior to payments made in accordance with applicable guidance. For such charges, the amounts are determined based on estimates prepared at the time the restructuring actions were approved by management.

During the fourth quarter of 2013, we implemented a restructuring plan that included management changes both in the U.S. and in non-U.S. subsidiaries. We incurred severance costs of \$1.6 million in connection with this plan in the fourth quarter of 2013. We expect to complete the plan in 2015.

In the first quarter of 2014, we implemented a plan to optimize the overall JBT cost structure on a global basis. The initiatives under this plan include streamlining operations, consolidating certain facilities and enhancing the Company's general and administrative infrastructure. Remaining payments required under this plan are expected to be paid during 2015.

Additional information regarding the restructuring activities is presented in the tables below:

	Charges incurred during the three months ended March 31, 2012014
Severance and related expense	\$- \$9.3
Asset write-offs	- 0.5
Other	- 0.4
	\$- \$10.2

While restructuring charges are excluded from our calculation of segment operating profit, the table below presents the restructuring charges associated with each segment and with corporate activities:

	Three Months Ended March 31, 2012014
(In millions)	
JBT FoodTech	\$- \$8.6
JBT AeroTech	- 1.1
Corporate	- 0.5
	\$- \$10.2

Liability balances for restructuring activities are included in other current liabilities in the accompanying condensed consolidated balance sheets. The table below details the activity in the first quarter of 2015:

	Balance as of December 31, 2014	Charged to Earnings	Payments Made /Charges Applied	Foreign Exchange Translation	Balance as of March 31, 2015
(In millions)					

Explanation of Responses:

Edgar Filing: Bush Jonathan - Form 4

Severance and related expense \$ 7.6 \$ - \$ (1.4) \$ (0.2) \$ 6.0

15

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q, our Annual Report on Form 10-K and other materials filed or to be filed by us with the Securities and Exchange Commission, as well as information in oral statements or other written statements made or to be made by us, contain statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this Form 10-Q are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These forward-looking statements include, among others, statements relating to our restructuring and optimization plans, our covenant compliance and our outlook.

We believe that the factors that could cause our actual results to differ materially from expectations include but are not limited to the factors we described in our Form 10-K under “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Form 10-Q are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or changes in circumstances or otherwise.

Executive Overview

We are a global technology solutions provider for the food processing and air transportation industries. We design, manufacture, test and service technologically sophisticated systems and products for customers throughout our JBT FoodTech and JBT AeroTech segments.

In 2014, we instituted management changes and developed our Next Level strategy to capitalize on the leadership position of our businesses and accelerate growth and profitability. The Next Level strategy is based on a

three-pronged plan to “fix”, “strengthen”, and “grow” JBT.

In the “fix” category, we embarked on efforts to streamline our organization. We incurred restructuring charges in 2014 to improve efficiency and right-size our business. We completed our corporate office and almost all of our U.S. restructuring in 2014. Our European restructuring is well underway and expected to be completed in 2015.

To strengthen the business, we introduced the JBT Excellence Model (or JEM). JEM includes value-based pricing, which has been rolled out across all major businesses. JEM also includes implementation of Lean initiatives or what we call “Relentless Continuous Improvement” (RCI). This is an integrated focus on safety, quality, delivery, and cost that establishes a sustainable competitive advantage. We have introduced RCI via extensive leadership training and have implemented it at many JBT production facilities.

There are several specific components to our strategy to enhance growth. We are investing in the profitable aftermarket business, building a dedicated sales and service network that will capitalize on our global installed base of equipment. We also are capitalizing on growth opportunities in emerging markets through locally-tailored products. We are establishing a robust, direct presence in Asia, which we believe is critical to winning business from local producers. In addition to our ongoing new product development across our businesses, acquisitions are an integral part of JBT’s growth strategy. In 2014, we completed three acquisitions that reflect our strategic focus on companies that complement our protein processing and liquid foods portfolios.

As we evaluate our operating results, we consider our key performance indicators of segment revenue, segment operating profit, EBITDA (earnings before interest, taxes, depreciation and amortization), and the level of inbound orders and order backlog.

Non-GAAP Financial Measures

The results for the three months ended March 31, 2015 and 2014 include several items that affect the comparability of our results.

These include significant expenses that are not indicative of our ongoing operations as detailed in the table below:

(In millions)	Three Months Ended March 31, 2015 2014	
Income (loss) from continuing operations as reported	\$8.0	\$(4.7)
Non-GAAP adjustments		
Restructuring expense	-	10.2
Management succession costs	-	1.5
Strategy and pricing consulting	-	0.9
Impact on tax provision from Non-GAAP adjustments	-	(3.4)
Adjusted income from continuing operations	\$8.0	\$4.5

(In millions, except per share data)

Income (loss) from continuing operations as reported	8.0	(4.7)
Total shares and dilutive securities	29.8	29.4
Diluted earnings (loss) per share from continuing operations	\$0.27	\$(0.16)
Adjusted income from continuing operations	8.0	4.5
Total shares and dilutive securities	29.8	29.8
Adjusted diluted earnings per share from continuing operations	\$0.27	\$0.15

The above table contains non-GAAP financial measures, including adjusted income from continuing operations and adjusted diluted earnings per share from continuing operations. Adjusted income from continuing operations and adjusted diluted earnings per share from continuing operations are intended to provide an indication of our underlying ongoing operating results and to enhance investors' overall understanding of our financial performance by eliminating the effects of certain items that are not comparable from one period to the next. In addition, this information is used as a basis for evaluating Company performance and for the planning and forecasting of future periods. This information

is not intended to nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

The tables below show a calculation of EBITDA and adjusted EBITDA by segment and as consolidated for JBT.

For the three months ended March 31, 2015:

(In millions)	Operating income (loss)	Depreciation and Amortization	EBITDA	Adjustments	Adjusted EBITDA
JBT FoodTech	\$ 13.1	\$ 5.9	\$ 19.0	\$ -	\$ 19.0
JBT AeroTech	8.4	0.5	8.9	-	8.9
Corporate expense	(7.8)	0.4	(7.4)	-	(7.4)
Restructuring expense	-	-	-	-	-
Total	\$ 13.7	\$ 6.8	\$ 20.5	\$ -	\$ 20.5

For the three months ended March 31, 2014:

(In millions)	Operating income (loss)	Depreciation and Amortization	EBITDA	Adjustments	Adjusted EBITDA
JBT FoodTech	\$ 11.8	\$ 4.9	\$ 16.7	\$ -	\$ 16.7
JBT AeroTech	2.3	0.5	2.8	-	2.8
Corporate expense	(9.1)	0.2	(8.9)	2.4	(6.5)
Restructuring expense	(10.2)	-	(10.2)	10.2	-
Total	\$ (5.2)	\$ 5.6	\$ 0.4	\$ 12.6	\$ 13.0

The tables above provide our operating income (loss) as adjusted by depreciation and amortization expense booked during the period to arrive at a segmental and consolidated EBITDA value. Further, we add back to EBITDA significant expenses that are not indicative of our ongoing operations to calculate an adjusted EBITDA for the two periods reported. Given the Company's Next Level focus on growth through strategic acquisitions, management considers adjusted EBITDA to be an important non-GAAP measure. This measure allows us to monitor business performance while excluding the impact of amortization due to the step up in value of intangible assets. We use adjusted EBITDA internally to make operating decisions and believe this information is helpful to investors because it allows more meaningful period-to-period comparisons of our ongoing operating results. This information is not intended to nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP.

CONSOLIDATED RESULTS OF OPERATIONS**THREE MONTHS ENDED MARCH 31, 2015 AND 2014**

(In millions, except %)	Three Months Ended		Favorable /	
	March 31, 2015	March 31, 2014	\$(Unfavorable)	%
Revenue	\$225.0	\$198.0	\$27.0	13.6
Cost of sales	162.0	146.0	(16.0)	(11.0)
Gross profit	63.0	52.0	11.0	21.2
Selling, general and administrative expense	45.9	43.6	(2.3)	(5.3)
Research and development expense	3.7	3.5	(0.2)	(5.7)
Restructuring expense	-	10.2	10.2	*
Other income, net	(0.3)	(0.1)	0.2	*
Operating income (loss)	13.7	(5.2)	18.9	*
Interest income	0.3	0.5	(0.2)	(40.0)
Interest expense	(2.1)	(1.8)	(0.3)	(16.7)
Income (loss) from continuing operations before income taxes	11.9	(6.5)	18.4	*
Provision for income taxes	3.9	(1.8)	(5.7)	*
Income (loss) from continuing operations	8.0	(4.7)	12.7	*
Loss from discontinued operations, net of taxes	-	(0.1)	0.1	*
Net Income (loss)	\$8.0	\$(4.8)	\$12.8	*

* Not meaningful

Total revenue in the first quarter of 2015 increased \$27.0 million, or 13.6%, compared to the same period in 2014. Organic revenue grew by 13.5%, revenue from acquired companies added 5.0% and currency translation decreased revenue by 4.9%.

Operating income in the first quarter of 2015 was \$13.7 million compared to a loss of \$5.2 million in the same period in 2014 as a result of the following items:

Gross profit increased by \$11.0 million as a result of the higher sales volume, impact of strategic pricing initiatives and cost savings associated with our restructuring actions and productivity improvement initiatives.

Edgar Filing: Bush Jonathan - Form 4

Selling, general and administrative expense increased by \$2.3 million as a result of investments in additional aftermarket sales personnel and the addition of newly acquired businesses.

In 2014 we recorded a restructuring expense of \$10.2 million in connection with our plan to optimize the overall JBT cost structure on a global basis.

Interest expense, net increased by \$0.5 million as a result of higher average debt balances driven by 2014 acquisitions.

Income tax expense in the first quarter of 2015 reflected an expected effective income tax rate of 33.0%, on par with the same period in 2014.

OPERATING RESULTS OF BUSINESS SEGMENTS**THREE MONTHS ENDED MARCH 31, 2015 AND 2014**

(In millions, except %)	Three Months Ended		Favorable /	
	March 31, 2015	2014	(Unfavorable)	
			\$	%
Revenue				
JBT FoodTech	\$ 139.2	\$ 135.5	\$ 3.7	2.7
JBT AeroTech	86.2	62.7	23.5	37.5
Other revenue and intercompany eliminations	(0.4)	(0.2)	(0.2)	*
Total revenue	\$ 225.0	\$ 198.0	\$ 27.0	13.6
Operating income (loss) before income taxes				
Segment operating profit (1):				
JBT FoodTech	\$ 13.1	\$ 11.8	\$ 1.3	11.0
JBT AeroTech	8.4	2.3	6.1	265.2
Total segment operating profit	21.5	14.1	7.4	52.5
Corporate items:				
Corporate expense	(7.8)	(9.1)	1.3	14.3
Restructuring expense	-	(10.2)	10.2	*
Operating income (loss)	\$ 13.7	\$(5.2)	\$ 18.9	*
Other business segment information				
Adjusted EBITDA				
JBT FoodTech	\$ 19.0	\$ 16.7		
JBT AeroTech	8.9	2.8		
Corporate expense	(7.4)	(6.5)		
Total Adjusted EBITDA	\$ 20.5	\$ 13.0		
Inbound orders				
JBT FoodTech	\$ 206.1	\$ 160.6		
JBT AeroTech	100.3	100.5		
Intercompany eliminations	(0.5)	(0.2)		
Total inbound orders	\$ 305.9	\$ 260.9		

	March 31,	
	2015	2014
Order backlog		
JBT FoodTech	\$ 255.5	\$ 238.8
JBT AeroTech	179.9	200.6
Total order backlog	\$ 435.4	\$ 439.4

* Not meaningful

Explanation of Responses:

Segment operating profit is defined as total segment revenue less segment operating expenses. The following items have been excluded in computing segment operating profit: corporate staff expense, stock-based (1) compensation, LIFO provisions, restructuring costs, certain employee benefit expenses, interest income and expense and income taxes.

JBT FoodTech

JBT FoodTech first quarter 2015 revenue increased by \$3.7 million, or \$12.5 million in constant currency, compared to 2014. Acquisitions contributed \$9.9 million in addition to organic growth of \$2.6 million, partially offset by unfavorable currency effect of \$8.8 million. The organic growth was driven by higher sales volume of protein processing products and services in North America and Europe.

JBT FoodTech operating profit increased by \$1.3 million in 2015, or \$2.8 million in constant currency, compared to 2014. Operating profit margin increased from 8.7% to 9.4%. Higher volume and increased profit margins contributed \$5.3 million and \$3.0 million in increased operating profit, respectively. Gross profit margin improved driven by strategic pricing initiatives and cost savings associated with the restructuring actions and productivity improvement initiatives. These increases were partly offset by higher selling, general and administrative costs from investments in additional aftermarket sales personnel and the addition of newly acquired businesses.

JBT AeroTech

JBT AeroTech revenue increased by \$23.5 million in the three months ended March 31, 2015 compared to the same period in 2014. Revenue from mobile equipment increased \$11.0 million from military customers and commercial ground handlers. Revenue from fixed equipment increased \$10.8 million as the result of investments in global airport infrastructure.

JBT AeroTech operating profit increased by \$6.1 million in the first quarter of 2015 compared to the same period in 2014. Higher sales volume accounted for \$4.3 million of the improvement and an increase in gross profit margins provided another \$2.4 million of operating profit. The increase in gross profit margins was driven by strategic pricing initiatives, leveraging of fixed costs and favorable product mix. Partly offsetting the gross profit improvement was an increase in selling, administrative and research and development costs.

Corporate Items

Corporate expense decreased by \$1.3 million in the first quarter of 2015 driven by the completion of our management succession plan and strategy consulting during 2014, partly offset by higher overall corporate costs.

Liquidity and Capital Resources

Our primary sources of liquidity are cash provided by operating activities of our U.S. and foreign operations and borrowings from our credit facility. Our liquidity as of March 31, 2015, or cash plus borrowing ability under our revolving credit facilities, was \$264.9 million. The cash flows generated by our operations and the credit facility have historically been sufficient to satisfy our working capital needs, research and development activities, capital expenditures, pension contributions, authorized share repurchases, acquisitions and other financing requirements.

As of March 31, 2015, we had \$19.8 million of cash and cash equivalents, \$18.8 million of which was held by our foreign subsidiaries. Although these funds are considered permanently invested in our foreign subsidiaries, we are not presently aware of any restriction on the repatriation of these funds. We maintain significant operations outside of the U.S., and many of our uses of cash for working capital, capital expenditures and business acquisitions arise in these foreign geographies. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. could cause us to incur additional U.S. income taxes and foreign withholding taxes. Any additional taxes could be offset, in part or in whole, by foreign tax credits. The amount of such taxes and application of tax credits would be dependent on the income tax laws and other circumstances at the time any of these amounts were repatriated.

As noted above, funds held outside of the U.S. are considered permanently invested in our non-U.S. subsidiaries. At times, these foreign subsidiaries have cash balances that exceed their immediate working capital or other cash needs. In these circumstances, the foreign subsidiaries may loan funds to the U.S. parent company on a temporary basis; the U.S. parent company has in the past and may in the future use the proceeds of these temporary intercompany loans to reduce outstanding borrowings under our committed credit facilities. By using available non-U.S. cash to repay our debt on a short-term basis, we can optimize our leverage ratio, which has the effect of both lowering the rate we pay on certain of our borrowings and lowering our interest costs.

Under Internal Revenue Service (IRS) guidance, no incremental tax liability is incurred on the proceeds of these loans as long as each individual loan has a term of 30 days or less and all such loans from each subsidiary is outstanding for a total of less than 60 days during the year. The amount outstanding subject to this IRS guidance at March 31, 2015 was approximately \$84 million. During the first quarter of 2015, each such loan was outstanding for less than 30 days, and all such loans were outstanding for less than 60 days in the aggregate. The U.S. parent used the proceeds of these intercompany loans to reduce outstanding borrowings under our 5-year credit facility. We may choose to access such funds again in the future to the extent they are available and can be transferred without significant cost, and use them on a temporary basis to repay outstanding borrowings or for other corporate purposes, but intend to do so only as allowed under this IRS guidance.

Cash Flows

Cash flows for the three months ended March 31, 2015 and 2014 were as follows:

(In millions)	2015	2014
Cash provided by continuing operating activities	\$30.5	\$21.1
Cash required by investing activities	(7.5)	(9.9)
Cash required by financing activities	(30.9)	(21.7)
Net cash required by discontinued operations	-	(0.1)
Effect of foreign exchange rate changes on cash and cash equivalents	(5.6)	0.3
Decrease in cash and cash equivalents	\$(13.5)	\$(10.3)

Cash provided by continuing operating activities during the three months ended March 31, 2015 was \$30.5 million, representing a \$9.4 million increase from 2014. The change in operating cash flows was primarily driven by higher income in the period, offset by a \$5.0 million discretionary contribution to our U.S. qualified pension plan made in the quarter. We expect to contribute approximately \$7.0 million to our U.S. qualified pension plan over the remainder of 2015.

Cash required by investing activities during the three months ended March 31, 2015 was \$7.5 million, a decrease of \$2.4 million from 2014. The lower spending was driven by the acquisition completed in the first quarter of the prior year and less capital expenditures in the first quarter of 2015 related to the new FoodTech plant in Lakeland, Florida. The facility in Florida will replace an existing plant in the same area. We spent approximately \$2 million on this project in the first quarter of 2015, and expect to spend an additional \$3 million in the remainder of 2015 to complete the project.

Cash required by financing activities during the three months ended March 31, 2015 was \$30.9 million, an increase of \$9.2 million from the same period in 2014. The change in financing cash flows was primarily driven by share repurchases completed during the period and higher debt repayments on our 5-year credit facility.

Financing Arrangements

On February 10, 2015, we entered into a new five-year \$450 million revolving credit facility, with Wells Fargo Securities, LLC as lead arranger, and repaid our existing revolving credit facility. This credit facility permits borrowings in the U.S. and in The Netherlands. Borrowings bear interest, at our option, at one month U.S. LIBOR subject to a floor rate of zero or an alternative base rate, which is the greater of Wells Fargo's Prime Rate, the Federal Funds Rate plus 50 basis points, and LIBOR plus 1%, plus, in each case, a margin dependent on our leverage ratio. We must also pay an annual commitment fee of 15.0 to 30.0 basis points dependent on our leverage ratio. The credit agreement evidencing the facility contains customary representations, warranties, and covenants, including a minimum interest coverage ratio and maximum leverage ratio, as well as certain events of default. As of March 31, 2015 we had \$72.7 million drawn on the credit facility.

On March 23, 2015 we entered into two forward starting interest rate swaps which fixed the annual interest rate on a portion of our borrowing under the credit facility. The first swap covers the period beginning August 10, 2015 to February 10, 2020, and fixed the interest rate on \$75 million of our borrowings at 1.592% plus a margin dependent on our leverage ratio. The second swap covers the period from January 11, 2016 to February 10, 2020, and fixed the interest on an additional \$100 million of our borrowings at 1.711% plus a margin dependent on our leverage ratio.

We have \$75 million of 6.66% senior unsecured notes outstanding. The senior unsecured notes are due on July 31, 2015 and require us to make semiannual interest payments. We plan to use the \$450 million revolving credit facility noted above to fund a repayment of these senior unsecured notes when due.

Our Brazilian subsidiary entered into two loans during 2013. The first loan was a \$4.0 million loan with an annual interest cost of 5.5% that matured and was paid in full on August 20, 2014. The second loan was a Brazilian real denominated loan with an outstanding balance of Br4.4 million (approximately \$1.3 million) as of March 31, 2015, which bears an annual interest rate of 5.5%. The first payment on this loan was made on May 15, 2014, with equal monthly payments required for 24 months thereafter.

During 2014, the Brazilian subsidiary entered into an additional Brazilian real denominated loan with an outstanding balance of Br11.4 million (approximately \$3.6 million) as of March 31, 2015, which bears an annual interest rate of 8.0%. The first payment on this loan is due November 15, 2015, with equal monthly payments required for 24 months thereafter.

As part of our strategy to grow in Asia, we are expanding our operations in China and India. Due to greater restrictions on cross border financing flows in these regions, we have established credit facilities to fund some of the local working capital requirements in these markets. Four of our wholly-owned subsidiaries have short term credit facilities that allow us to borrow up to approximately \$12 million in China, which mature on June 30, 2015. As of March 31, 2015, we had \$1.9 million borrowed under these credit facilities. Our wholly-owned subsidiary in India has a short term credit facility that allows us to borrow up to approximately \$2.3 million. As of March 31, 2015, we had no outstanding amount borrowed under this credit facility.

Our credit agreement and senior unsecured notes include restrictive covenants that, if not met, could lead to a renegotiation of our credit lines, a requirement to repay our borrowings and/or a significant increase in our cost of financing. At March 31, 2015, we were in compliance with all covenants under the agreements governing our indebtedness discussed above.

We expect to remain in compliance with all restrictive covenants in the foreseeable future. However, there can be no assurance that continued or increased volatility in global economic conditions will not impair our ability to meet our restrictive covenants, or that we will continue to be able to access the capital and credit markets on terms acceptable to us or at all.

Outlook

Projected revenue growth of 3 percent in 2015 reflects a 5 percent unfavorable foreign currency translation effect due to significant appreciation of the US Dollar in the last months of 2014 and early months of 2015. We expect 2015 segment operating margins to expand 50 to 100 basis points, resulting from continued benefits from our restructuring actions and Next Level operational initiatives. Based on these expectations, the diluted earnings per share from continuing operations guidance for 2015 is \$1.65 - \$1.80, which includes an updated estimated foreign currency translation headwind of \$0.15 per share.

CRITICAL ACCOUNTING ESTIMATES

Refer to our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of our critical accounting estimates. During the three months ended March 31, 2015, there were no material changes in our judgments and assumptions associated with the development of our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in reported market risks from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2014.

ITEM 4. CONTROLS AND PROCEDURES

Under the direction of our principal executive officer and principal financial officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of March 31, 2015. We have concluded that our disclosure controls and procedures were:

i) effective in ensuring that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and

ii) effective in ensuring that information required to be disclosed is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In the ordinary course of business, we review our system of internal control over financial reporting and make changes to our systems and processes to improve such controls and increase efficiency, while ensuring that we maintain an effective internal control environment. Changes may include such activities as implementing new, more efficient systems, automating manual processes and updating existing systems. For example, in the first quarter of 2014, we implemented a plan to enhance the Company's general and administrative infrastructure. This included centralizing certain administrative and transaction functions in North America to leverage a shared services model. As a result of the transition of these accounting operations to a central location, the personnel responsible for executing controls over the processing of transactions in certain processes changed during the third quarter of 2014. The central location began processing transactions in the third quarter of 2014. This transition process will continue through 2015. Management believes it took the necessary steps to monitor and maintain appropriate internal controls during the period of change. The implementation of global shared services is in the early stages, and we believe the related changes to processes and internal controls will allow us to be more efficient and further enhance our internal control over financial reporting.

Other than noted above, there were no changes in controls identified in the evaluation for the quarter ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders

John Bean Technologies Corporation:

We have reviewed the condensed consolidated balance sheets of John Bean Technologies Corporation and subsidiaries as of March 31, 2015, the related condensed consolidated statements of income (loss), comprehensive loss, and cash flows for the three-month period ended March 31, 2015 and 2014. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of John Bean Technologies Corporation and subsidiaries as of December 31, 2014, and the related consolidated statements of income, comprehensive income (loss), changes in stockholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated March 2, 2015, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2014, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

Chicago, Illinois

April 30, 2015

Explanation of Responses:

PART II—OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

There have been no material legal proceedings identified or material developments in existing legal proceedings during the three months ended March 31, 2015.

ITEM 1A. RISK FACTORS

There have been no material changes in reported risk factors from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table includes information about the Company's stock repurchases during the three months ended March 31, 2015:

(Dollars in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as part of Publicly Announced Program (1)	Approximate Dollar Value of Shares that may yet be Purchased under the Program
January 1, 2015 through January 31, 2015	-	\$ -	-	\$ 23.1
February 1, 2015 through February 28, 2015	-	-	-	23.1
March 1, 2015 through March 31, 2015	90,000	33.92	90,000	20.0
	90,000	\$ 33.92	90,000	\$ 20.0

Shares repurchased under a share repurchase program for up to \$30 million of our common stock authorized in (1)2011. Refer to our Annual Report on Form 10-K for the year ended December 31, 2014, Note 11. Stockholders' Equity for share repurchase program details.

Explanation of Responses:

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

All exhibits as set forth on the Exhibit Index, which is incorporated herein by reference.

26

SIGNATURE

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 thereunto duly authorized.

John Bean Technologies Corporation
(Registrant)

/s/ Megan J. Rattigan
Megan J. Rattigan
Vice President, Controller and duly authorized officer

(Principal Accounting Officer)

Date: April 30, 2015

27

EXHIBIT INDEX

Number in Exhibit Table	Description
10.1*	Credit Agreement dated February 10, 2015, among John Bean Technologies Corporation; John Bean Technologies, B.V.; Wells Fargo Bank, National Association and the other lenders and parties signatories thereto.
15	Letter re: Unaudited interim financial information.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) /15d-14(a).
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) /15d-14(a).
32.1	Certification of Chief Executive

Explanation of Responses:

Officer Pursuant
to 18 U.S.C.
1350, as
adopted
pursuant to
Section 906 of
the
Sarbanes-Oxley
Act of 2002.

32.2

Certification of
Chief Financial
Officer Pursuant
to 18 U.S.C.
1350, as
adopted
pursuant to
Section 906 of
the
Sarbanes-Oxley
Act of 2002.

101+

The following
materials from
John Bean
Technologies
Corporation's
Quarterly
Report on Form
10-Q for the
quarter ended
March 31, 2015,
formatted in
XBRL
(eXtensible
Business
Reporting
Language): (i)
Condensed
Consolidated
Statements of
Income, (ii)
Condensed
Consolidated
Statements of
Comprehensive
Income, (iii)
Condensed
Consolidated
Balance Sheets,
(iv) Condensed

Consolidated
Statements of
Cash Flows, and
(v) Notes to
Condensed
Consolidated
Financial
Statements.

*Filed herewith

Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.