

CUMMINS INC
Form 8-K
April 30, 2013

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

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

Date of Report: April 30, 2013

CUMMINS INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other Jurisdiction of
Incorporation)

1-4949

(Commission File Number)

35-0257090

(I.R.S. Employer Identification
No.)

500 Jackson Street

P. O. Box 3005

Columbus, IN 47202-3005

(Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: **(812) 377-5000**

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 (*see* General Instruction A.2. below):

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)

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- 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 April 30, 2013, Cummins Inc. (Cummins, the Company, the registrant, we, our, or, us) issued a press release announcing its first quarter 2013 results.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibit is furnished pursuant to Item 2.02 herewith:

99-Press Release dated April 30, 2013

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 hereunto duly authorized.

Date: April 30, 2013

CUMMINS INC.
/s/ Marsha L. Hunt

Marsha L. Hunt
Vice President - Corporate Controller
(Principal Accounting Officer)

CUMMINS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited) (a)

In millions, except per share amounts	Three months ended		
	March 31, 2013	December 31, 2012	April 1, 2012
NET SALES	\$ 3,922	\$ 4,292	\$ 4,472
Cost of sales	2,965	3,234	3,274
GROSS MARGIN	957	1,058	1,198
OPERATING EXPENSES AND INCOME			
Selling, general and administrative expenses	444	482	475
Research, development and engineering expenses	182	174	181
Equity, royalty and interest income from investees (Note 1)	82	82	104
Other operating income (expense), net	1	(19)	2
OPERATING INCOME	414	465	648
Interest income	5	5	8
Interest expense	6	7	8
Other income (expense), net	18	10	2
INCOME BEFORE INCOME TAXES	431	473	650
Income tax expense (Note 2)	119	75	175
CONSOLIDATED NET INCOME	312	398	475
Less: Net income attributable to noncontrolling interests	30	29	20
NET INCOME ATTRIBUTABLE TO CUMMINS INC.	\$ 282	\$ 369	\$ 455
EARNINGS PER COMMON SHARE ATTRIBUTABLE TO CUMMINS INC.			
Basic	\$ 1.50	\$ 1.96	\$ 2.39
Diluted	\$ 1.49	\$ 1.95	\$ 2.38
WEIGHTED AVERAGE SHARES OUTSTANDING			
Basic	188.4	188.4	190.4
Diluted	188.8	188.8	190.8
CASH DIVIDENDS DECLARED PER COMMON SHARE	\$ 0.50	\$ 0.50	\$ 0.40

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

CUMMINS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited) (a)

In millions, except par value	March 31, 2013	December 31, 2012
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,483	\$ 1,369
Marketable securities	196	247
Total cash, cash equivalents and marketable securities	1,679	1,616
Accounts and notes receivable, net	2,496	2,475
Inventories	2,387	2,221
Prepaid expenses and other current assets	658	855
Total current assets	7,220	7,167
Long-term assets		
Property, plant and equipment	5,942	5,876
Accumulated depreciation	(3,173)	(3,152)
Property, plant and equipment, net	2,769	2,724
Investments and advances related to equity method investees	944	897
Goodwill	444	445
Other intangible assets, net	366	369
Other assets	1,013	946
Total assets	\$ 12,756	\$ 12,548
LIABILITIES		
Current liabilities		
Loans payable	\$ 13	\$ 16
Accounts payable (principally trade)	1,554	1,339
Current maturities of long-term debt	54	61
Current portion of accrued product warranty	396	386
Accrued compensation, benefits and retirement costs	280	400
Deferred revenue	230	215
Taxes payable (including taxes on income)	203	173
Other accrued expenses	527	546
Total current liabilities	3,257	3,136
Long-term liabilities		
Long-term debt	736	698
Postretirement benefits other than pensions	422	432
Other liabilities and deferred revenue	1,296	1,308
Total liabilities	5,711	5,574
EQUITY		
Cummins Inc. shareholders' equity		
Common stock, \$2.50 par value, 500 shares authorized, 222.2 and 222.4 shares issued	2,064	2,058
Retained earnings	7,530	7,343

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Treasury stock, at cost, 32.5 and 32.6 shares	(1,827)	(1,830)
Common stock held by employee benefits trust, at cost, 1.4 and 1.5 shares	(17)	(18)
Accumulated other comprehensive loss		
Defined benefit postretirement plans	(775)	(794)
Other	(320)	(156)
Total accumulated other comprehensive loss	(1,095)	(950)
Total Cummins Inc. shareholders' equity	6,655	6,603
Noncontrolling interests	390	371
Total equity	7,045	6,974