

COMPX INTERNATIONAL INC
Form 10-Q
May 05, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarter ended March 31, 2008

Commission file number 1-13905

COMPX INTERNATIONAL INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

57-0981653
(IRS Employer
Identification No.)

5430 LBJ Freeway, Suite 1700,
Three Lincoln Centre, Dallas, Texas
(Address of principal executive offices)

75240-2697
(Zip Code)

Registrant's telephone number, including area code

(972) 448-1400

Indicate by checkmark:

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 and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act). Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

Whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock outstanding on April 29, 2008:

Class A: 2,352,307

Class B: 10,000,000

COMPX INTERNATIONAL INC.

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Items 1, 3, 4 and 5 of Part II are omitted because there is no information to report.

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CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	December 31, 2007	March 31, 2008 (unaudited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 18,399	\$ 18,147
Accounts receivable, less allowance for doubtful accounts of \$682 and \$648	20,447	19,170
Receivables from affiliates	223	-
Refundable income taxes	68	34
Inventories	24,277	25,052
Prepaid expenses and other current assets	1,324	1,249
Deferred income taxes	2,123	2,124
Current portion of note receivable	1,306	1,306
Total current assets	68,167	67,082
Other assets:		
Goodwill	40,784	41,214
Other intangible assets	2,569	2,434
Note receivable	261	261
Assets held for sale	3,117	2,817
Other	666	748
Total other assets	47,397	47,474
Property and equipment:		
Land	11,612	12,102
Buildings	38,990	39,317
Equipment	124,238	122,360
Construction in progress	2,659	3,159
	177,499	176,938
Less accumulated depreciation	105,348	105,211
Net property and equipment	72,151	71,727
Total assets	\$ 187,715	\$ 186,283

COMPX INTERNATIONAL INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands)

	December 31, 2007	March 31, 2008 (unaudited)
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current maturities of note payable to affiliate	\$ 250	\$ 500
Accounts payable and accrued liabilities	17,652	15,200
Interest payable to affiliate	559	701
Income taxes payable to affiliates	282	696
Income taxes	170	313
Total current liabilities	18,913	17,410
Noncurrent liabilities:		
Note payable to affiliate	49,730	49,480
Deferred income taxes	14,969	14,787
Other	-	16
Total noncurrent liabilities	64,699	64,283
Stockholders' equity:		
Preferred stock	-	-
Class A common stock	25	24
Class B common stock	100	100