

HARSCO CORP
Form 10-Q
May 08, 2008

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 March 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-3970

HARSCO CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

23-1483991
(I.R.S. employer identification number)

350 Poplar Church Road, Camp Hill,
Pennsylvania
(Address of principal executive offices)

17011
(Zip Code)

Registrant's telephone number, including area code 717-763-7064

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

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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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) 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

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

Class	Outstanding at April 30, 2008
Common stock, par value \$1.25 per share	84,261,516

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

HARSCO CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	Three Months Ended March 31	
(In thousands, except per share amounts)	2008	2007
Revenues from continuing operations:		
Service revenues	\$ 852,628	\$ 722,815
Product revenues	135,162	117,211
Total revenues	987,790	840,026
Costs and expenses from continuing operations:		
Cost of services sold	638,058	538,538
Cost of products sold	92,947	87,079
Selling, general and administrative expenses	156,632	127,754
Research and development expenses	1,053	993
Other income	(280)	(912)
Total costs and expenses	888,410	753,452
Operating income from continuing operations	99,380	86,574
Equity in income of unconsolidated entities, net	405	128
Interest income	914	1,039
Interest expense	(17,120)	(18,575)
Income from continuing operations before income taxes and minority interest	83,579	69,166
Income tax expense	(24,188)	(21,602)
Income from continuing operations before minority interest	59,391	47,564
Minority interest in net income	(2,500)	(2,124)
Income from continuing operations	56,891	45,440
Discontinued operations:		
Income from discontinued business	255	3,121
Income tax expense	(107)	(908)
Income from discontinued operations	148	2,213
Net Income	\$ 57,039	\$ 47,653
Average shares of common stock outstanding	84,374	84,048
Basic earnings per common share:		
Continuing operations	\$ 0.67	\$ 0.54
Discontinued operations	0.00	0.03
Basic earnings per common share	\$ 0.68(a)	\$ 0.57

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Diluted average shares of common stock outstanding		84,851		84,578
Diluted earnings per common share:				
Continuing operations	\$	0.67	\$	0.54
Discontinued operations				