

STEEL DYNAMICS INC
Form 10-Q
November 06, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2009

OR

o Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 0-21719

Steel Dynamics, Inc.

(Exact name of registrant as specified in its charter)

Indiana

35-1929476

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(State or other jurisdiction of incorporation or organization)

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

7575 West Jefferson Blvd, Fort Wayne, IN
(Address of principal executive offices)

46804
(Zip Code)

Registrant's telephone number, including area code: **(260) 969-3500**

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

(Check one):

Large accelerated filer

Accelerated filer

Non-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

As of November 3, 2009, Registrant had 215,626,562 outstanding shares of common stock.

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CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2009 (unaudited)	December 31, 2008
Assets		
Current assets		
Cash and equivalents	\$ 8,094	\$ 16,233
Accounts receivable, net	448,902	453,011
Accounts receivable-related parties	31,495	49,921
Inventories	835,079	1,023,235
Deferred income taxes	37,631	23,562
Income taxes receivable	92,755	86,321
Other current assets	14,820	57,632
Total current assets	1,468,776	1,709,915
Property, plant and equipment, net	2,214,998	2,072,857
Restricted cash	12,480	18,515
Intangible assets, net	545,327	614,786
Goodwill	759,983	770,438
Other assets	107,400	67,066
Total assets	\$ 5,108,964	\$ 5,253,577
Liabilities and Stockholders Equity		
Current liabilities		
Accounts payable	\$ 353,122	\$ 259,742
Accounts payable-related parties	6,085	3,651
Accrued expenses	91,376	148,627
Accrued interest	63,067	30,874
Accrued payroll and benefits	38,585	34,303
Accrued profit sharing	507	62,561
Senior secured revolving credit facility, due 2012	85,000	366,000
Current maturities of long-term debt	1,145	65,223
Total current liabilities	638,887	970,981
Long-term debt		
Senior secured term A loan		503,800
7 3/8% senior notes, due 2012	700,000	700,000
5.125% convertible senior notes, due 2014	287,500	
6 3/4% senior notes, due 2015	500,000	500,000
7 3/4% senior notes, due 2016	500,000	500,000
Other long-term debt	63,563	15,361
	2,051,063	2,219,161
Deferred income taxes	362,520	365,496
Other liabilities	68,411	65,626
Commitments and contingencies		

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Stockholders equity

Common stock voting, \$.0025 par value; 900,000,000 shares authorized; 252,148,525 and 218,733,363 shares issued; and 215,558,699 and 181,820,012 shares outstanding, as of September 30, 2009 and December 31, 2008, respectively	628	545
Treasury stock, at cost; 36,589,826 and 36,913,351 shares, as of September 30, 2009 and December 31, 2008, respectively	(730,857)	(737,319)
Additional paid-in capital	967,103	541,686
Other accumulated comprehensive loss		