

CIBER INC
Form 10-Q
May 05, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2010

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: 001-13103

CIBER, INC.

(Exact name of Registrant as specified in its charter)

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Delaware

(State or other jurisdiction of incorporation or organization)

38-2046833

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

6363 South Fiddler s Green Circle, Suite 1400,

Greenwood Village, Colorado

(Address of Principal Executive Offices)

80111

(Zip Code)

(303) 220-0100

(Registrant s telephone number, including area code)

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 the 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

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

There were 69,200,770 shares of the registrant s Common Stock outstanding as of March 31, 2010.

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	Three Months Ended March 31,	
	2009	2010
Consulting services	\$ 247,962	\$ 251,647
Other revenue	10,513	11,043
Total revenue	258,475	262,690
Cost of consulting services	187,273	190,515
Cost of other revenue	6,320	6,636
Selling, general and administrative expenses	56,458	57,128
Amortization of intangible assets	1,408	1,254
Operating income	7,016	7,157
Interest income	169	95
Interest expense	(1,570)	(2,013)
Other income, net	1,098	61
Income before income taxes	6,713	5,300
Income tax expense	2,416	2,000
Consolidated net income	4,297	3,300
Less: Net income (loss) noncontrolling interests	32	(225)
Net income CIBER, Inc.	\$ 4,265	\$ 3,525
Net income per share CIBER, Inc.:		
Basic	\$ 0.07	\$ 0.05
Diluted	\$ 0.07	\$ 0.05
Weighted average shares outstanding:		
Basic	63,151	69,353
Diluted	63,178	69,633

See accompanying notes to unaudited consolidated financial statements.

Table of Contents**CIBER, Inc. and Subsidiaries****Consolidated Balance Sheets***(In thousands, except per share data)**(Unaudited)*

	December 31, 2009	March 31, 2010
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 67,424	\$ 50,827
Accounts receivable, net of allowances of \$3,192 and \$3,546, respectively	213,100	216,300
Prepaid expenses and other current assets	22,727	26,746
Deferred income taxes	6,627	8,003
Total current assets	309,878	301,876
Property and equipment, at cost	82,788	84,968
Less accumulated depreciation	(57,958)	(60,500)
Property and equipment, net	24,830	24,468
Goodwill	450,739	442,374
Other intangible assets, net	5,159	3,800
Other assets	12,650	10,323
Total assets	\$ 803,256	\$ 782,841
<u>Liabilities and Equity</u>		
Current liabilities:		
Current portion of long-term debt	\$ 10,697	\$ 10,817
Accounts payable	33,981	29,338
Accrued compensation and related liabilities	65,747	61,214
Deferred revenue	17,634	19,365
Income taxes payable	10,402	10,659
Other accrued expenses and liabilities	34,563	32,822
Total current liabilities	173,024	164,215
Long-term debt	87,500	83,245