

TYSON FOODS INC

Form 10-Q

August 03, 2015

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 June 27, 2015

or

..

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

For the transition period from to

001-14704

(Commission File Number)

TYSON FOODS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

71-0225165

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

2200 Don Tyson Parkway, Springdale, Arkansas

(Address of principal executive offices)

(479) 290-4000

(Registrant's telephone number, including area code)

72762-6999

(Zip 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 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 issuer's classes of common stock, as of June 27, 2015.

Class

Outstanding Shares

Class A Common Stock, \$0.10 Par Value (Class A stock)

304,359,140

Class B Common Stock, \$0.10 Par Value (Class B stock)

70,010,805

TYSON FOODS, INC.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TYSON FOODS, INC.

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(In millions, except per share data)

(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 27, 2015	June 28, 2014	June 27, 2015	June 28, 2014
Sales	\$10,071	\$9,682	\$30,867	\$27,475
Cost of Sales	9,085	9,045	27,936	25,502
Gross Profit	986	637	2,931	1,973
Selling, General and Administrative	423	286	1,312	849
Operating Income	563	351	1,619	1,124
Other (Income) Expense:				
Interest income	(3) (1) (6) (6
Interest expense	73	25	221	78
Other, net	(25) 17	(32) 18
Total Other (Income) Expense	45	41	183	90
Income before Income Taxes	518	310	1,436	1,034
Income Tax Expense	174	52	471	314
Net Income	344	258	965	720
Less: Net Income (Loss) Attributable to Noncontrolling Interests	1	(2) 3	(7
Net Income Attributable to Tyson	\$343	\$260	\$962	\$727
Weighted Average Shares Outstanding:				
Class A Basic	335	280	335	275
Class B Basic	70	70	70	70
Diluted	414	356	414	355
Net Income Per Share Attributable to Tyson:				
Class A Basic	\$0.86	\$0.75	\$2.41	\$2.15
Class B Basic	\$0.78	\$0.68	\$2.20	\$1.94
Diluted	\$0.83	\$0.73	\$2.32	\$2.05
Dividends Declared Per Share:				
Class A	\$0.100	\$0.075	\$0.325	\$0.250
Class B	\$0.090	\$0.068	\$0.293	\$0.226

See accompanying Notes to Consolidated Condensed Financial Statements.

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TYSON FOODS, INC.

CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(In millions)

(Unaudited)

Three Months Ended