

FOSTER L B CO
Form 10-Q
May 07, 2010

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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:0-10436

L. B. Foster Company
(Exact name of Registrant as specified in its charter)

Pennsylvania
(State of Incorporation)

25-1324733
(I. R. S. Employer Identification No.)

415 Holiday Drive, Pittsburgh, Pennsylvania
(Address of principal executive offices)

15220
(Zip Code)

(412) 928-3417
(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 Yes No
(2) has been subject to such filing requirements for the past 90 days.

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 during the preceding 12 months (or for such Yes No
shorter period that the registrant was required to submit and post such files).*

* The registrant has not yet been phased into the interactive data requirements.

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

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(Do not check if a smaller
reporting company)

Indicate by checkmark 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 the latest practicable date.

Class	Outstanding at April 22, 2010
Common Stock, Par Value \$.01	10,183,964 Shares

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L.B. FOSTER COMPANY AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

L. B. FOSTER COMPANY AND SUBSIDIARIES
 CONDENSED CONSOLIDATED BALANCE SHEETS
 (In Thousands)

	March 31, 2010	December 31, 2009
ASSETS	(Unaudited)	
Current Assets:		
Cash and cash equivalents	\$ 124,545	\$ 124,845
Accounts and notes receivable:		
Trade	40,998	59,062
Other	39	2,116
	41,037	61,178
Inventories	105,934	98,982
Current deferred tax assets	3,671	3,678
Prepaid income taxes	-	248
Other current assets	1,391	1,161
Total Current Assets	276,578	290,092
Property, Plant & Equipment - At Cost	103,786	102,289
Less Accumulated Depreciation	(66,951)	(64,882)
	36,835	37,407
Other Assets:		
Goodwill	3,211	350
Other intangibles - net	1,852	25
Investments	3,628	3,358
Deferred tax assets	1,573	1,574
Other assets	1,381	362
Total Other Assets	11,645	5,669
TOTAL ASSETS	\$ 325,058	\$ 333,168
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt	\$ 6,072	\$ 5,406
Accounts payable - trade	53,265	61,839
Accrued payroll and employee benefits	4,300	6,106
Other accrued liabilities	5,598	6,409
Total Current Liabilities	69,235	79,760
Long-Term Debt, Term Loan	9,762	10,476
Other Long-Term Debt	3,390	2,721
Deferred Tax Liabilities	1,956	1,893
Other Long-Term Liabilities	5,761	5,726

STOCKHOLDERS' EQUITY:

Common stock	111	111
Paid-in capital	47,519	47,660
Retained earnings	214,540	212,787
Treasury stock - at cost	(26,938)	(27,574)
Accumulated other comprehensive loss	(278)	(392)
Total Stockholders' Equity	234,954	232,592
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$325,058	\$333,168

See Notes to Condensed Consolidated Financial Statements.

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L. B. FOSTER COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	2010	Three Months Ended March 31, 2009 (Unaudited)
Net Sales		