

WORTHINGTON INDUSTRIES INC
Form 8-K
April 03, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 3, 2012 (March 29, 2012)

WORTHINGTON INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--------------------------------------|
| Ohio | 1-8399 | 31-1189815 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 200 Old Wilson Bridge Road, Columbus, Ohio | 43085 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (614) 438-3210

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

Management of Worthington Industries, Inc. (the “Registrant”) conducted a conference call on March 29, 2012, beginning at approximately 1:30 p.m., Eastern Daylight Saving Time, to discuss the Registrant’s unaudited financial results for the third quarter of fiscal 2012 (the fiscal quarter ended February 29, 2012). Additionally, the Registrant’s management addressed certain issues related to the outlook for the Registrant and its subsidiaries and their markets for the coming months. In the conference call, management referred to earnings per share before restructuring charges. This represents a non-GAAP financial measure and is used by management as a measure of operating performance. Earnings per share before restructuring charges is calculated by subtracting the after tax impact of restructuring and other expense and joint venture transactions from net earnings attributable to controlling interest, and dividing the result by the average diluted common shares outstanding for the quarter. The difference between the GAAP-based measure of earnings per share attributable to controlling interest of \$0.37 and the earnings per share before restructuring charges financial measure of \$0.40 for the quarter ended February 29, 2012, as mentioned in the conference call, was \$0.03. Also in the conference call, management referred to operating income before purchase accounting adjustments for the Registrant’s Engineered Cabs reporting segment. This also represents a non-GAAP financial measure and is calculated by adding the pre-tax impact of one-time expenses related to purchase accounting adjustments and various transactions fees to the operating loss. The difference between the GAAP-based of operating loss of \$1.4 million and operating income before purchase accounting adjustments of \$2.8 million was \$4.2 million. A copy of the transcript of the conference call is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02 and Exhibit 99.1 furnished with this Current Report on Form 8-K, is being furnished pursuant to Item 2.02 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, unless the Registrant specifically states that the information is to be considered “filed” under the Exchange Act or incorporates the information by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(a) through (c): Not applicable.

(d) Exhibits:

The following exhibit is furnished with this Current Report on Form 8-K:

Exhibit Description

No.

99.1 Transcript of Worthington Industries, Inc. Earnings Conference Call for Third Quarter of Fiscal 2012 (Fiscal Quarter Ended February 29, 2012) Held on March 29, 2012

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORTHINGTON INDUSTRIES, INC.

Date: April 3, 2012

By: /s/ Dale T. Brinkman
Dale T. Brinkman, Vice President
Administration, General Counsel and Secretary