

ROGERS CORP  
Form 10-Q  
May 05, 2009

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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 March 31, 2009

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 1-4347

\_\_\_\_\_  
ROGERS CORPORATION  
(Exact name of Registrant as specified in its charter)  
\_\_\_\_\_

Massachusetts  
(State or other jurisdiction of  
incorporation or organization)

06-0513860  
(I. R. S. Employer  
Identification No.)

P.O. Box 188, One Technology Drive, Rogers, 06263-0188  
Connecticut  
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (860) 774-9605

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

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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.

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

The number of shares outstanding of the registrant's common stock as of April 17, 2009 was 15,657,619.

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ROGERS CORPORATION  
FORM 10-Q  
March 31, 2009

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Exhibits:

Exhibit 10.1	Asset Purchase Agreement dated as of March 23, 2009
Exhibit 23.1	Consent of National Economic Research Associates, Inc.
Exhibit 23.2	Consent of Marsh U.S.A., Inc.
Exhibit 31(a)	Certification of President and CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31(b)	Certification of Vice President, Finance and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32	Certification of President and CEO and Vice President, Finance and CFO pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

## Part I – Financial Information

## Item 1. Financial Statements

ROGERS CORPORATION  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in thousands, except per share amounts)

	Three Months Ended	
	March 31, 2009	March 30, 2008
Net sales	\$ 65,475	\$ 98,039
Cost of sales	51,546	66,489
Gross margin	13,929	31,550
Selling and administrative expenses	16,742	17,754
Research and development expenses	5,470	5,280
Restructuring charges	2,795	-
Operating (loss) income	(11,078)	8,516
Equity (loss) income in unconsolidated joint ventures	(372)	1,093
Other (expense) income, net	(75)	596
Interest income, net	176	840
Income (loss) from continuing operations before income taxes	(11,349)	11,045
Income tax (benefit) expense	(2,631)	3,242
(Loss) Income from continuing operations	(8,718)	7,803
Income from discontinued operations, net of taxes	-	17
Net (loss) income	\$ (8,718)	\$ 7,820
Basic net (loss) income per share:		
Income (loss) from continuing operations	\$ (0.56)	\$ 0.48
Income (loss) from discontinued operations, net	-	-
Net (loss) income	\$ (0.56)	\$ 0.48
Diluted net (loss) income per share:		
(Loss) Income from continuing operations	\$ (0.56)	\$ 0.48
(Loss) Income from discontinued operations, net	-	-
Net (loss) income	\$ (0.56)	\$ 0.48
Shares used in computing:		
Basic	15,638,045	16,133,527
Diluted	15,638,045	16,151,785

The accompanying notes are an integral part of the condensed consolidated financial statements.



ROGERS CORPORATION  
 CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Dollars in thousands)

	March 31, 2009	December 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 44,556	\$ 70,170
Short-term investments	942	455
Accounts receivable, less allowance for doubtful accounts of \$2,095 and \$1,171	43,417	44,492
Accounts receivable from joint ventures	805	3,185
Accounts receivable, other	1,510	2,765
Inventories	35,786	