

NEWPARK RESOURCES INC

Form 10-Q/A

March 08, 2011

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q/A
Amendment No. 1**

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

For the quarterly period ended September 30, 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 No. 1-2960

Newpark Resources, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

72-1123385

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

2700 Research Forest Drive, Suite 100

The Woodlands, Texas

(Address of principal executive offices)

77381

(Zip Code)

(281) 362-6800

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 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 "small reporting company" in Rule 12b-2 of the Exchange Act.

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 Exchange Act). Yes ☐ No ☒

As of October 19, 2010, a total of 90,453,974 shares of common stock, \$0.01 par value per share, were outstanding.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A to the Quarterly Report on Form 10-Q of Newpark Resources, Inc. (the Company) for the quarterly period ended September 30, 2010, as originally filed by the Company with the Securities and Exchange Commission on October 29, 2010 (the Original Form 10-Q), is being filed to (i) amend Item 5 of Part II of the Original Form 10-Q to include disclosure required as a result of the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding mine safety results that was inadvertently omitted from the Original Form 10-Q, and (ii) amend Item 6 of Part II of the Original Form 10-Q to file new Exhibits 31.1 and 31.2. Except as described above, no other changes have been made to the Original Form 10-Q. This Amendment No. 1 does not update any other disclosures to reflect developments since the original date of filing.

TABLE OF CONTENTS

PART II OTHER INFORMATION

ITEM 5. Other Information

ITEM 6. Exhibits

SIGNATURES

EXHIBIT INDEX

EX-31.1

EX-31.2

Table of Contents**PART II OTHER INFORMATION****ITEM 5. Other Information**

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act), each operator of a coal or other mine is required to include certain mine safety results in its periodic reports filed with the Securities and Exchange Commission. We do not believe that certain operations of our subsidiary, Excalibar Minerals, LLC (Excalibar), are subject to the jurisdiction of the Mine Safety and Health Administration (MSHA) and we previously filed an action with MSHA requesting a transfer of regulatory jurisdiction for the operations of Excalibar to the Occupational Safety and Health Administration (OSHA). Our request to transfer regulatory jurisdiction for these operations from MSHA to OSHA has been denied. As a result, the four specialized barite and calcium carbonate grinding facilities operated by Excalibar and a gravel excavation facility formerly operated by our Mats and Integrated Services business were subject to the regulation by MSHA under the Federal Mine Safety and Health Act of 1977 (the Mine Act).

As required by the reporting requirements regarding mine safety included in the Dodd-Frank Act, the table below presents the following information for the three months ended September 30, 2010 for each of the specialized grinding facilities operated by our subsidiary:

- (a) The total number of Mine Act section 104 significant and substantial citations received, which are for alleged violations of a mining safety standard or regulation where there exists a reasonable likelihood that the hazard could result in an injury or illness of a reasonably serious nature;
- (b) The total number of Mine Act section 104(b) orders received, which are for an alleged failure to totally abate the subject matter of a Mine Act section 104(a) citation within the period specified in the citation;
- (c) The total number of Mine Act section 104(d) citations and orders received, which are for an alleged unwarrantable failure to comply with a mining safety standard or regulation;
- (d) The total number of flagrant violations under section 110(b)(2) of the Mine Act received;
- (e) The total number of imminent danger orders issued under section 107(a) of the Mine Act;
- (f) The total dollar value of proposed assessments from MSHA under the Mine Act;
- (g) The total number of mining-related fatalities; and
- (h) The total number of pending legal actions before the Federal Mine Safety and Health Review Commission as required by § 1503(a)(3) of the Dodd-Frank Act.

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
Mine/Grinding Facility	Section 104 S&S	Section 104(b)	Section 104(d)	Section 110(b)(2)	Section 107(a)	Proposed Assessments	Fatalities	Pending Legal Action
Houston Plant / 41-04449	2					\$ 509		
Dyersburg Plant / 40-03183								
Excalibar Minerals (New Iberia Plant) / 16-01302								
Corpus Christi Plant / 41-04002								
Collins Gulch / Gravel Pit								

Table of Contents

In addition, for the three months ended September 30, 2010, we report that none of the mines/grinding facilities of which we or any of our subsidiaries were an operator has received written notice from MSHA of:

- (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under section 104(e) of the Mine Act; or
- (b) the potential to have such a pattern.

In evaluating the above information regarding mine safety and health, investors should take into account factors such as (i) the number of citations and orders will vary depending on the size of the coal mine or facility, (ii) the number of citations issued will vary from inspector-to-inspector and mine-to-mine, and (iii) citations and orders can be contested and appealed, and in that process, may be reduced in severity and amount, and are sometimes dismissed.

ITEM 6. Exhibits

- 31.1 Certification of Paul L. Howes pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of James E. Braun pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Table of Contents

NEWPARK RESOURCES, INC.

SIGNATURES

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, thereunto duly authorized.

Date: March 8, 2011

NEWPARK RESOURCES, INC.

By: /s/ Paul L. Howes

Paul L. Howes, President and
Chief Executive Officer
(Principal Executive Officer)

By: /s/ James E. Braun

James E. Braun, Vice President and
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Gregg S. Piontek

Gregg S. Piontek, Vice President, Controller
and
Chief Accounting Officer
(Principal Accounting Officer)

Table of Contents

EXHIBIT INDEX

- | | |
|------|--|
| 31.1 | Certification of Paul L. Howes pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of James E. Braun pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |