

SEABOARD CORP /DE/
Form 10-Q
August 06, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 June 29, 2013

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 1-3390

Seaboard Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

04-2260388
(I.R.S. Employer Identification No.)

9000 W. 67th Street, Shawnee Mission, Kansas
(Address of principal executive offices)

66202
(Zip Code)

(913) 676-8800

(Registrant's telephone number, including area code)

Not Applicable

(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 (§ 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 .

There were 1,191,837 shares of common stock, \$1.00 par value per share, outstanding on July 26, 2013.

PART I FINANCIAL INFORMATION**Item 1. Financial Statements****SEABOARD CORPORATION AND SUBSIDIARIES****Condensed Consolidated Statements of Comprehensive Income***(Thousands of dollars except share and per share amounts)**(Unaudited)*

	Three Months Ended		Six Months Ended	
	June 29, 2013	June 30, 2012	June 29, 2013	June 30, 2012
Net sales:				
Products (includes sales to affiliates of \$164,548, \$194,836, \$347,083 and \$363,184)	\$ 1,371,142	\$ 1,194,991	\$ 2,634,415	\$ 2,385,813
Service revenues	237,948	248,354	483,960	493,109
Other	74,949	67,248	147,960	102,784
Total net sales	1,684,039	1,510,593	3,266,335	2,981,706
Cost of sales and operating expenses:				
Products	1,294,124	1,108,998	2,465,826	2,176,963
Services	216,097	226,407	441,092	446,924
Other	58,408	54,622	117,101	82,659
Total cost of sales and operating expenses	1,568,629	1,390,027	3,024,019	2,706,546
Gross income	115,410	120,566	242,316	275,160
Selling, general and administrative expenses	61,861	59,843	125,309	121,081
Operating income	53,549	60,723	117,007	154,079
Other income (expense):				
Interest expense	(2,370)	(3,231)	(4,762)	(4,938)
Interest income	4,269	3,044	8,358	5,163
Interest income from affiliates	5,370	5,033	11,525	10,250
Income (loss) from affiliates	(4,547)	9,816	(7,397)	19,385
Other investment income (loss), net	(1,932)	(969)	254	2,490
Foreign currency losses, net	(135)	(3,849)	(1,280)	(585)
Miscellaneous, net	3,870	(4,005)	4,692	(2,656)
Total other income, net				