

CARLISLE COMPANIES INC
Form 10-Q
August 06, 2007

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 30, 2007**

OR

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

Commission file number 1-9278

CARLISLE COMPANIES INCORPORATED

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

31-1168055

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

13925 Ballantyne Corporate Place, Suite 400, Charlotte, North Carolina 28277

(Address of principal executive office, including zip code)

(704) 501-1100

(Telephone Number)

Indicate by check mark whether 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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Shares of common stock outstanding at August 1, 2007: 62,374,521

Part I. Financial Information

Item 1. Financial Statements

Carlisle Companies Incorporated
Consolidated Statements of Earnings and Comprehensive Income
For the Three and Six Months ended June 30, 2007 and 2006
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30, 2007		Six Months Ended June 30, 2007		
		2006 (1) (As adjusted)		2006 (1) (As adjusted)	
Net sales	\$	793,860	\$ 688,111	\$ 1,422,758	\$ 1,305,448
Cost and expenses:					
Cost of goods sold		629,220	539,625	1,133,629	1,029,466
Selling and administrative expenses		75,516	60,006	144,520	120,622
Research and development expenses		4,275	3,703	8,674	7,590
Other expense (income), net		4,891	(1,797)	2,645	(2,260)
Earnings before interest and income taxes		79,958	86,574	133,290	150,030
Interest (income) expense, net		(1,928)	5,363	2,129	9,619
Earnings before income taxes		81,886	81,211	131,161	140,411
Income taxes		26,209	25,083	41,730	44,660
Income from continuing operations, net of tax		55,677	56,128	89,431	95,751
Discontinued operations					
(Loss) income from operations of discontinued operations		(3,202)	1,221	1,385	4,046
Income tax (benefit) expense		(913)	238	593	1,089
(Loss) income from discontinued operations, net of tax		(2,289)	983	792	2,957
Net Income		53,388	57,111	90,223	98,708
Other comprehensive income					
Foreign currency translation, net of tax		4,137	5,199	5,454	7,032
Minimum pension liability, net of tax		490		490	
Gain on hedging activities, net of tax		1,821	1,525	1,674	4,833
Other comprehensive income		6,448	6,724	7,618	11,865
Comprehensive income	\$	59,836	\$ 63,835	\$ 97,841	\$ 110,573
Earnings per share - basic (2)					
Income from continuing operations, net of tax	\$	0.90	\$ 0.92	\$ 1.45	\$ 1.57
(Loss) income from discontinued operations, net of tax		(0.04)	0.01	0.01	0.05
Earnings per share - basic	\$	0.86	\$ 0.93	\$ 1.46	\$ 1.62
Earnings per share - diluted (2)					
Income from continuing operations, net of tax	\$	0.89	\$ 0.90	\$ 1.43	\$ 1.54
(Loss) income from discontinued operations, net of tax		(0.04)	0.02	0.01	