John Bean Technologies CORP
Form 10-Q
August 08, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2012

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 1-34036

John Bean Technologies Corporation
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	91-1650317 (I.R.S. Employer Identification No.)
70 West Madison Street, Chicago, Illinois (Address of principal executive offices)	60602 (Zip code)

(312) 861-5900
(Registrant's telephone number, including area code)

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 x 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 x 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,” “non-accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨	Accelerated filer x
Non-accelerated filer ¨	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 x

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	Outstanding at August 1, 2012
Common Stock, par value $0.01 per share	28,925,567

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions, except per share data)	2012	2011	2012	2011
Revenue	$214.4	$252.5	$419.1	$454.0
Operating expenses:				
Cost of sales	160.4	192.7	314.7	343.0
Selling, general and administrative expense	37.7	37.8	76.7	75.5
Research and development expense	3.3	4.9	7.2	9.8
Other income, net	(1.0)	(0.3)	(1.3)	(1.0)
Operating income	14.0	17.4	21.8	26.7
Net interest expense	(1.8)	(1.7)	(3.4)	(3.4)
Income from continuing operations before income taxes	12.2	15.7	18.4	23.3
Provision for income taxes	4.3	5.3	6.5	8.0
Income from continuing operations	7.9	10.4	11.9	15.3
Loss from discontinued operations, net of taxes	(0.2)	(0.1)	(0.3)	(0.1)
Net income	$7.7	$10.3	$11.6	$15.2
Basic earnings per share:				
Income from continuing operations	$0.27	$0.36	$0.41	$0.53
Loss from discontinued operations	-	-	(0.01)	-
Net income	$0.27	$0.36	$0.40	$0.53
Diluted earnings per share:				
Income from continuing operations	$0.27	$0.35	$0.40	$0.52
Loss from discontinued operations	(0.01)	-	-	-
Net income	$0.26	$0.35	$0.40	$0.52
Cash dividends declared per share	$0.07	$0.07	$0.14	$0.14

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2012	2011	2012	2011
Net income	$7.7	$10.3	$11.6	$15.2
Other comprehensive income, net of tax				
Foreign currency translation adjustments	(8.1)	2.0	(3.5)	6.9
Other	0.3	0.1	0.8	0.3
Other comprehensive (loss) income, net of tax	(7.8)	2.1	(2.7)	7.2
Comprehensive (loss) income	$(0.1)	$12.4	$8.9	$22.4

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS

(In millions, except per share data and number of shares)	June 30, 2012 (Unaudited)	December 31, 2011
Assets:		
Current Assets:		
Cash and cash equivalents	$74.6	$9.0
Trade receivables, net of allowances of $3.4 and $4.3, respectively	144.2	189.4
Inventories	124.7	122.3
Other current assets	38.9	35.7
Assets held for sale	3.0	2.7
Total current assets	385.4	359.1
Property, plant and equipment, net of accumulated depreciation of $228.1 and $231.1, respectively	122.0	124.7
Other assets	114.1	108.4
Total Assets	$621.5	$592.2
Liabilities and Stockholders' Equity:		
Current Liabilities:		
Short-term debt and current portion of long-term debt	$3.2	$4.4
Accounts payable, trade and other	69.4	82.5
Advance and progress payments	66.6	57.4
Other current liabilities	85.2	95.4
Total current liabilities	224.4	239.7
Long-term debt, less current portion	176.3	135.7
Accrued pension and other postretirement benefits, less current portion	105.0	109.2
Other liabilities	29.4	27.8
Stockholders' equity:		
Preferred stock, $0.01 par value; 20,000,000 shares authorized; no shares issued	-	-
Common stock, $0.01 par value; 120,000,000 shares authorized; 2012: 28,946,413 issued and 28,925,567 outstanding; 2011: 28,661,005 issued and 28,640,159 outstanding	0.3	0.3
Common stock held in treasury, at cost; 2012 and 2011: 20,846 shares	(0.3)	(0.3)
Additional paid-in capital	62.6	60.7
Retained earnings	103.2	95.8
Accumulated other comprehensive loss	(79.4)	(76.7)
Total stockholders' equity	86.4	79.8
Total Liabilities and Stockholders' Equity	$621.5	$592.2

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

JOHN BEAN TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(In millions)	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash Flows From Operating Activities:		
Net income	$11.6	$15.2
Loss from discontinued operations, net of income taxes	0.3	0.1
Income from continuing operations	11.9	15.3
Adjustments to reconcile income from continuing operations to cash provided (required) by operating activities of continuing operations:		
Depreciation and amortization	11.8	11.9
Stock-based compensation	3.7	2.8
Other	(3.5)	(1.9)
Changes in operating assets and liabilities:		
Trade receivables, net	44.7	4.9
Inventories	(2.8)	(19.7)
Accounts payable, trade and other	(12.0)	0.4
Advance and progress payments	9.6	1.8
Other assets and liabilities, net	(15.4)	(2.3)
Cash provided by continuing operating activities	48.0	13.2
Net cash required by discontinued operating activities	(0.3)	(0.3)
Cash provided by operating activities	47.7	12.9
Cash Flows From Investing Activities:		
Acquisition	(5.0)	-
Capital expenditures	(11.1)	(10.7)
Proceeds from disposal of assets	0.7	0.1
Other	-	(1.0)
Cash required by investing activities	(15.4)	(11.6)
Cash Flows From Financing Activities:		
Net (decrease) increase in short-term debt	(0.5)	0.6
Net proceeds on credit facilities	39.9	0.4
Repayment of long-term debt	(0.7)	(0.8)
Issuance of long-term debt	0.8	-
Excess tax benefits	0.6	1.7
Tax withholdings on stock-based compensation awards	(2.3)	(4.8)
Dividends	(4.4)	(4.4)
Other	0.1	-
Cash provided (required) by financing activities	33.5	(7.3)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.2)	0.1
Increase (decrease) in cash and cash equivalents	65.6	(5.9)
Cash and cash equivalents, beginning of period	9.0	13.7
Cash and cash equivalents, end of period	$74.6	$7.8

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

JOHN BEAN TECHNOLOGIES CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business
John Bean Technologies Corporation and its consolidated subsidiaries ("JBT Corporation" or "we") provide global technology solutions for the food processing and air transportation industries. We design, manufacture, test and service technologically sophisticated systems and products for customers through our JBT FoodTech and JBT AeroTech segments. We have manufacturing operations worldwide and are strategically located to facilitate delivery of our products and services to our customers.

Basis of Presentation
The preceding condensed consolidated balance sheet as of December 31, 2011, which has been derived from audited financial statements, and unaudited interim condensed consolidated financial statements, together with the notes thereto (the "statements"), of JBT Corporation have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. As permitted under those rules, certain footnotes and other financial information that are normally required by accounting principles generally accepted in the United States has been condensed or omitted. Therefore, these statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2011.

In the opinion of management, the statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of our financial condition and operating results as of and for the periods presented. Revenue, expenses, assets and liabilities can vary during each quarter of the year. Therefore, the results and trends in these statements may not be representative of those for the full year or any future period.

Reclassifications
Certain amounts in prior year's financial information have been reclassified to conform to the current year presentation.

NOTE 2. INVENTORIES

Inventories consisted of the following:

(In millions)	June 30, 2012	December 31, 2011
Raw materials	$63.7	$61.6
Work in process	40.6	27.1
Finished goods	82.7	94.2
Gross inventories before LIFO reserves and valuation adjustments	187.0	182.9
LIFO reserves and valuation adjustments	(62.3)	(60.6)
Net inventories	$124.7	$122.3

NOTE 3. GOODWILL AND INTANGIBLE ASSETS

The change in the carrying amount of goodwill for the six months ended June 30, 2012 was as follows:

(In millions)	JBT FoodTech	JBT AeroTech	Total

Balance as of December 31, 2011	$20.3	$7.9	$28.2
Goodwill acquired during the period	2.0	-	2.0
Balance as of June 30, 2012	$22.3	$7.9	$30.2

Goodwill is included in other assets in the condensed consolidated balance sheets.

The components of intangible assets were as follows:

(In millions)	As of June 30, 2012 Gross Carrying Amount	As of June 30, 2012 Accumulated Amortization	As of December 31, 2011 Gross Carrying Amount	As of December 31, 2011 Accumulated Amortization
Customer lists	$20.4	$9.3	$17.1	$8.9
Patents and acquired technology	25.6	23.9	24.9	23.9
Trademarks	15.4	6.8	15.5	6.7
Other	4.4	1.3	1.3	1.1
Total	$65.8	$41.3	$58.8	$40.6

On May 22, 2012, we acquired rotary sterilization technology from H.G. Molenaar & Co (Pty) Ltd., headquartered in Paarl, South Africa. This acquisition strengthens JBT FoodTech's in-container sterilization portfolio for the canned food industry. We plan to integrate the Molenaar technology into our existing South African production facility, where we will leverage our current capacity and engineering capabilities. In connection with the acquisition, we recognized $2.0 million of goodwill and $7.2 million of intangible assets, comprising of non-compete agreements, customer lists, and patents and acquired technologies. These assets are deductible for income tax purposes.

NOTE 4. PENSION AND OTHER POSTRETIREMENT BENEFITS

Components of net periodic benefit cost (income) were as follows:

	Pension Benefits				Other Postretirement Benefits			
	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011	2012	2011	2012	2011
Service cost	$ 0.4	$ 0.5	$ 0.7	$ 0.8	$ -	$ 0.1	$ -	$ 0.1
Interest cost	3.4	3.6	6.9	7.2	0.1	0.1	0.2	0.2
Expected return on assets	(4.4)	(4.6)	(8.8)	(9.2)	-	-	-	-
Amortization of prior service benefit	0.1	-	0.1	-	(0.2)	(0.3)	(0.4)	(0.5)
Amortization of actuarial losses, net	0.7	0.4	1.5	0.8	-	-	-	-
Net periodic benefit cost (income)	$ 0.2	$ (0.1)	$ 0.4	$ (0.4)	$ (0.1)	$ (0.1)	$ (0.2)	$ (0.2)

NOTE 5. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share from continuing operations for the respective periods and our basic and dilutive shares outstanding:

(In millions, except per share data)	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Basic earnings per share:				
Income from continuing operations	$7.9	$10.4	$11.9	$15.3
	29.1	28.8	29.1	28.8

Weighted average number of shares outstanding				
Basic earnings per share from continuing operations	$0.27	$0.36	$0.41	$0.53
Diluted earnings per share:				
Income from continuing operations	$7.9	$10.4	$11.9	$15.3
Weighted average number of shares outstanding	29.1	28.8	29.1	28.8
Effect of dilutive securities:				
Restricted stock	0.4	0.5	0.3	0.5
Total shares and dilutive securities	29.5	29.3	29.4	29.3
Diluted earnings per share from continuing operations	$0.27	$0.35	$0.40	$0.52

The computation of diluted earnings per share for the three and six months ended June 30, 2012 excludes approximately 0.3 million and 0.2 million restricted stock units, respectively, because they were anti-dilutive. However, these shares may be dilutive in the future.

During the six months ended June 30, 2012, 0.3 million shares were issued in connection with our stock-based compensation plan. During the year ended December 31, 2011, 0.4 million shares were issued.

NOTE 6. DERIVATIVE FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Derivative Financial Instruments
We manufacture and sell our products in a number of countries throughout the world and, as a result, are exposed to movements in foreign currency exchange rates. Our major foreign currency exposures involve the markets in Western Europe, South America and Asia. The purpose of our foreign currency hedging activities is to manage the economic impact of exchange rate volatility associated with anticipated foreign currency purchases and sales made in the normal course of business. We primarily utilize forward exchange contracts with maturities of less than 2 years. As of June 30, 2012, we held forward exchange contracts with an aggregate notional value of $477.7 million. Many of our sales and purchase contracts are written contemplating this risk and therefore contain embedded derivatives, which we take into consideration as part of our risk management policy.

As of June 30, 2012 and December 31, 2011, we had one derivative contract designated as a hedging instrument. This derivative has a notional amount of $2.0 million, matures in November 2012 and was immaterial to our financial condition and operating results.

Additionally, during 2010 and through January 31, 2011, we had an interest rate swap that fixed the annual interest rate on a portion of our borrowings under the credit facility at 4.9%.

The following table presents the fair value of foreign exchange derivatives included within the condensed consolidated balance sheets:

	As of June 30, 2012		As of December 31, 2011	
(In millions)	Derivative Assets	Derivative Liabilities	Derivative Assets	Derivative Liabilities
Other current assets / liabilities	$7.8	$3.9	$5.7	$4.1
Other assets / liabilities	0.8	0.3	0.5	0.5
Total	$8.6	$4.2	$6.2	$4.6

Refer to Note 7. Fair Value of Financial Instruments for a description of how the above financial instruments are valued.

The following table presents the location and amount of gains (losses) from derivatives not designated as hedging instruments in the condensed consolidated statements of income:

Derivatives not designated as hedging instruments	Location of Gain (Loss) Recognized in Income on Derivatives	Amount of Gain (Loss) Recognized in Income on Derivatives			
		Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)		2012	2011	2012	2011
Foreign exchange contracts	Revenue	$ (1.3)	$ (0.2)	$ 1.9	$ 2.5
Foreign exchange contracts	Cost of sales	0.1	0.6	(0.4)	0.5

Foreign exchange contracts	Other income, net	0.2	0.1	0.1	0.4
Total		(1.0)	0.5	1.6	3.4
Remeasurement of assets and liabilities in foreign currencies		0.4	0.6	(0.3)	-
Net (loss) gain on foreign currency transactions		$ (0.6)	$ 1.1	$ 1.3	$ 3.4

Credit Risk

We enter into foreign exchange derivatives primarily with a diversified group of highly rated counterparties. We continually monitor our positions and the credit ratings of the counterparties involved and limit the amount of credit exposure to any one party. These transactions may expose us to potential losses due to the risk of nonperformance by these counterparties. However, we have not incurred a material loss due to nonperformance in any period presented and do not expect to incur any such material loss.

At June 30, 2012, the maximum amount of loss due to the credit risk of the counterparties, should the counterparties fail to perform according to the terms of the contracts, was $3.9 million against which we did not hold any collateral.

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

Financial assets and financial liabilities measured at fair value on a recurring basis are as follows:

	As of June 30, 2012				As of December 31, 2011			
(In millions)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Investments	$10.7	$10.7	$-	$-	$10.5	$10.5	$-	$-
Derivatives	8.6	-	8.6	-	6.2	-	6.2	-
Total assets	$19.3	$10.7	$8.6	$-	$16.7	$10.5	$6.2	$-
Liabilities:								
Derivatives	$4.2	$-	$4.2	$-	$4.6	$-	$4.6	$-

Investments primarily represent securities held by a non-qualified deferred compensation plan. Investments are classified as trading securities and are valued based on quoted prices in active markets for identical assets that we have the ability to access. Investments are included in other assets in the condensed consolidated balance sheets. Investments include an unrealized gain of $0.3 million for the six months ended June 30, 2012 and an unrealized loss of $0.6 million for the year ended December 31, 2011. We use the income approach as the valuation technique to measure the fair value of derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change from the derivative contract rate and the published market indicative currency and interest rates, multiplied by the contract notional values, and includes a factor of credit risk.

The carrying amounts of cash and cash equivalents, trade receivables and accounts payables, as well as amounts included in other current assets and other current liabilities that meet the definition of financial instruments, approximate fair values because of their short-term maturities.

The carrying values and the estimated fair values of our debt financial instruments are summarized in the table below:

	As of June 30, 2012		As of December 31, 2011	
(In millions)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
6.66% senior unsecured notes due July 31, 2015	$75.0	$84.0	$75.0	$85.1
Revolving credit facility, expires on July 31, 2013	100.7	100.7	60.7	60.7
Foreign credit facilities	2.1	2.1	2.0	2.0
4.5% Brazilian Real loan due December 31, 2012	0.6	0.6	1.4	1.3
Other	1.1	1.1	0.9	0.9

The fair values of the senior unsecured notes and the Brazilian Real loan were estimated using discounted cash flow analysis based on incremental borrowing rates for similar types of borrowing arrangements and are classified in level 2 of the fair value hierarchy. The carrying value of the remaining borrowings approximates their fair value due to their variable interest rates.

NOTE 8. COMMITMENTS AND CONTINGENCIES

We are involved in legal proceedings arising in the ordinary course of business. Although the results of litigation cannot be predicted with certainty, we do not believe that the resolution of the proceedings that we are involved in, either individually or taken as a whole, will have a material adverse effect on our business, results of operations or financial condition.

Under our Separation and Distribution Agreement with FMC Technologies, we have assumed liabilities related to specified legal proceedings arising from our business prior to the spin-off. As a result, although FMC Technologies will remain the named defendant, we will manage the litigation and indemnify FMC Technologies for costs, expenses and judgments arising from litigation. We do not believe that any existing litigation we have assumed will have a material effect on our business, results of operations or financial condition.

Guarantees and Product Warranties
In the ordinary course of business with customers, vendors and others, we issue standby letters of credit, performance bonds, surety bonds and other guarantees. These financial instruments, which totaled approximately $68.7 million at June 30, 2012, represent guarantees of our future performance. We also have provided approximately $6.2 million of bank guarantees and letters of credit to secure a portion of our existing financial obligations. The majority of these financial instruments expire within two years; we expect to replace them through the issuance of new or the extension of existing letters of credit and surety bonds. In some instances we guarantee a small portion of our customers' financing arrangements and retain recourse to the equipment sold. As of June 30, 2012, the maximum future payment obligation of such guarantees was $2.3 million and the associated liability balance was $0.3 million. Historically, we have not made significant payments associated with guarantees of our customers' financing arrangements.

We provide warranties of various lengths and terms to certain of our customers based on standard terms and conditions and negotiated agreements. We provide for the estimated cost of warranties at the time revenue is recognized for products where reliable, historical experience of warranty claims and costs exists. We also provide warranty liability when additional specific obligations are identified. The obligation reflected in other current liabilities in the condensed consolidated balance sheets is based on historical experience by product and considers failure rates and the related costs in correcting a product failure. Warranty cost and accrual information were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2012	2011	2012	2011
Balance at beginning of period	$6.8	$8.1	$7.3	$8.0
Expense for new warranties	1.8	2.2	3.8	4.0
Adjustments to existing accruals	(0.2)	(0.2)	(0.2)	-
Claims paid	(1.8)	(2.2)	(4.3)	(4.1)
Balance at end of period	$6.6	$7.9	$6.6	$7.9

NOTE 9. BUSINESS SEGMENT INFORMATION

Segment operating profit is defined as total segment revenue less segment operating expenses. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign currency related gains and losses, LIFO provisions, certain employee benefit expenses, restructuring costs, interest income and expense and income taxes. Business segment information was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2012	2011	2012	2011
Revenue				
JBT FoodTech	$137.5	$154.3	$253.8	$261.2
JBT AeroTech	77.7	97.2	163.5	189.7
Other revenue (1) and intercompany eliminations	(0.8)	1.0	1.8	3.1
Total revenue	$214.4	$252.5	$419.1	$454.0
Income before income taxes				
Segment operating profit:				
JBT FoodTech	$14.1	$14.0	$20.8	$19.7
JBT AeroTech	7.5	7.6	12.8	15.3
Total segment operating profit	21.6	21.6	33.6	35.0

Corporate items:				
Corporate expense (2)	(4.3)	(3.8)	(8.3)	(7.8)
Other expense, net (1)	(3.3)	(0.4)	(3.5)	(0.5)
Net interest expense	(1.8)	(1.7)	(3.4)	(3.4)
Total corporate items	(9.4)	(5.9)	(15.2)	(11.7)
Income from continuing operations before income taxes	$12.2	$15.7	$18.4	$23.3

(1) Other revenue comprises certain gains and losses on derivatives related to foreign exchange exposure. Other expense, net, generally includes stock-based compensation, other employee benefits, LIFO adjustments, restructuring costs, foreign exchange gains and losses, and the impact of unusual or strategic transactions not representative of segment operations. Other expense, net includes a release of $0.3 million of restructuring reserves in the six months ended June 30, 2012 related to JBT AeroTech and $0.2 million and $1.2 million of restructuring costs in the three and six months ended June 30, 2011, respectively, related to JBT FoodTech.

(2) Corporate expense primarily includes corporate staff expenses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Note Regarding Forward-Looking Statements

This Form 10-Q, our Annual Report on Form 10-K and other materials filed or to be filed by us with the Securities and Exchange Commission, as well as information in oral statements or other written statements made or to be made by us, contain statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are forward-looking statements. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "antic or the negative version of those words or other comparable words and phrases. Any forward-looking statements contained in this Form 10-Q are based upon our historical performance and on current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved.

We believe that the factors that could cause our actual results to differ materially include but are not limited to the factors we described in our Form 10-K under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." If one or more of those or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Consequently, actual events and results may vary significantly from those included in or contemplated or implied by our forward-looking statements. The forward-looking statements included in this Form 10-Q are made only as of the date hereof, and we undertake no obligation to publicly update or review any forward-looking statement made by us or on our behalf, whether as a result of new information, future developments, subsequent events or circumstances or otherwise.

Executive Overview

We are a global technology solutions provider for the food processing and air transportation industries. We design, manufacture, test and service technologically sophisticated systems and products for customers through our JBT FoodTech and JBT AeroTech segments. We have established a large installed base of food processing equipment as well as airport equipment and have built a strong global presence with manufacturing, sourcing, sales and service organizations located on six continents to support our equipment that has been delivered to more than 100 countries.

As we evaluate our operating results, we consider performance indicators like segment revenue and operating profit in addition to the level of inbound orders and order backlog.

In the second quarter of 2012, total revenue decreased by $38.1 million compared to the same period in 2011, while income from continuing operations decreased by $2.5 million. JBT FoodTech and JBT AeroTech revenue decreased approximately 11% and 20%, respectively. However, segment operating profit in both segments remained relatively unchanged as a result of higher gross profit margin driven by higher aftermarket revenue and savings from our cost reduction initiatives. Backlog at June 30, 2012 was $308.0 million, an increase of $62.0 million since December 31, 2011. Debt, net of cash, at June 30, 2012 was $104.9 million, a decrease of $26.2 million since December 31, 2011.

During 2012, we completed several strategic transactions. In May 2012, we acquired rotary sterilization technology from H.G. Molenaar & Co (Pty) Ltd., headquartered in Paarl, South Africa. This acquisition strengthens JBT FoodTech's in-container sterilization portfolio for the canned food industry. We plan to integrate the Molenaar technology into our existing South African production facility, where we will leverage our current capacity and engineering capabilities. In February 2012, we entered into a commercial collaboration agreement with Swisslog AG to develop and manufacture state-of-the-art Automated Guided Vehicles (AGVs) for hospitals. In June 2012, we strengthened our commercial collaboration with Swisslog AG by agreeing to transfer our contracts and services for

AGV systems at French hospitals to Swisslog France SA. Under this agreement, we will continue to supply AGVs and software as an exclusive supplier to Swisslog France SA for the French hospital market. Swisslog France SA will sell, install and support the AGV systems in the French hospital market. Outside of this market, we will continue to sell, install and provide aftermarket support for non-hospital AGV systems in France and to all other material handling industry markets. In connection with the June 2012 agreement, we recognized a gain of $1.4 million.

CONSOLIDATED RESULTS OF OPERATIONS
THREE MONTHS ENDED JUNE 30, 2012 AND 2011

(In millions, except %)	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Favorable / (Unfavorable) $	Favorable / (Unfavorable) %
Revenue	$214.4	$252.5	$(38.1)	(15.1)%
Cost of sales	160.4	192.7	32.3	16.8
Gross profit	54.0	59.8	(5.8)	(9.7)
Selling, general and administrative expense	37.7	37.8	0.1	0.3
Research and development expense	3.3	4.9	1.6	32.7
Other income, net	(1.0)	(0.3)	0.7	*
Operating income	14.0	17.4	(3.4)	(19.5)
Net interest expense	(1.8)	(1.7)	(0.1)	(5.9)
Income from continuing operations before income taxes	12.2	15.7	(3.5)	(22.3)
Provision for income taxes	4.3	5.3	1.0	18.9
Income from continuing operations	7.9	10.4	(2.5)	(24.0)
Loss from discontinued operations, net of taxes	(0.2)	(0.1)	(0.1)	100.0
Net income	$7.7	$10.3	$(2.6)	(25.2)%

* Not meaningful

Total revenue decreased by $38.1 million, or $29.5 million in constant currency, in the second quarter of 2012 compared to the same period in 2011. New equipment revenue decreased by $39.7 million as a result of lower revenue in both of our JBT FoodTech and JBT AeroTech segments. However, recurring revenue increased by $10.1 million and partially offset the decrease in new equipment revenue.

Operating income decreased by $3.4 million in the second quarter of 2012 compared to the same period in 2011, while operating income margin decreased from 6.9% to 6.5%. The decrease in operating income resulted from the following:

- Gross profit decreased by $5.8 million, or $2.9 million in constant currency. Lower sales volume resulted in $7.0 million of lower profit. Gross profit margin improved by 170 basis points as a result of the favorable impact of higher aftermarket revenue and savings from our cost reduction initiatives and resulted in $3.9 million of higher profit. Gross profit benefited by $0.2 million from the absence of restructuring charges recognized in the prior-year period.

- Selling, general and administrative expenses remained relatively flat, but increased by $1.6 million in constant currency. The increase was driven primarily by $0.5 million of higher stock-based compensation expense and higher retirement benefit costs.

- Research and development expense decreased by $1.6 million as a result of generally lower expenditures across most product lines.

- Other income, net increased by $0.7 million. The increase was driven primarily by the gain on the transfer of the French hospital AGV contracts and services and was partially offset by $0.6 million of costs related to the Molenaar acquisition.

Income tax expense in the second quarter of 2012 and 2011 reflected an expected effective income tax rate for the full year of 35%.

OPERATING RESULTS OF BUSINESS SEGMENTS
THREE MONTHS ENDED JUNE 30, 2012 AND 2011

(In millions)	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Favorable / (Unfavorable) $	Favorable / (Unfavorable) %
Revenue				
JBT FoodTech	$137.5	$154.3	$(16.8)	(10.9)%
JBT AeroTech	77.7	97.2	(19.5)	(20.1)
Other revenue and intercompany eliminations	(0.8)	1.0	(1.8)	*
Total revenue	$214.4	$252.5	$(38.1)	(15.1)%
Income before income taxes				
Segment operating profit:				
JBT FoodTech	$14.1	$14.0	$0.1	0.7%
JBT AeroTech	7.5	7.6	(0.1)	(1.3)
Total segment operating profit	21.6	21.6	-	-
Corporate items:				
Corporate expense	(4.3)	(3.8)	(0.5)	(13.2)
Other expense, net	(3.3)	(0.4)	(2.9)	*
Net interest expense	(1.8)	(1.7)	(0.1)	(5.9)
Total corporate items	(9.4)	(5.9)	(3.5)	(59.3)
Income from continuing operations before income taxes	$12.2	$15.7	$(3.5)	(22.3)%

* Not meaningful

Segment operating profit is defined as total segment revenue less segment operating expenses. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign currency related gains and losses, LIFO provisions, restructuring costs, certain employee benefit expenses, interest income and expense and income taxes. Other expense, net includes $0.2 million of restructuring costs in 2011 related to JBT FoodTech.

JBT FoodTech

JBT FoodTech's revenue decreased by $16.8 million, or $8.6 million in constant currency, in the second quarter of 2012 compared to the same period in 2011. New equipment revenue decreased by $15.2 million, driven primarily by lower sales in the project-based tomato and fruit processing equipment business. In the second quarter of 2011, we completed several large projects totaling approximately $17 million, driving the unfavorable comparison. Sales of freezing and chilling products and protein processing products were relatively unchanged, as higher sales in North America, Asia-Pacific and Latin America were offset by lower sales in Europe. Recurring revenue increased by $6.4 million and partially offset the decrease in new equipment revenue. The increase in recurring revenue was driven by higher aftermarket sales of in-container processing products and higher aftermarket sales and leasing revenue from juice and fruit processing products.

JBT FoodTech's operating profit was relatively unchanged in the second quarter of 2012 compared to the same period in 2011. Operating profit margins increased from 9.1% to 10.3%. Lower sales volume resulted in $2.3 million of lower profit. However, gross profit margin increased and resulted in $3.1 million of higher profit. Gross profit margin increased as a result of the favorable impact of higher aftermarket revenue and savings from our cost reduction initiatives. The remaining difference in operating profit was primarily due to an unfavorable impact of foreign currency translation.

JBT AeroTech

JBT AeroTech's revenue decreased by $19.5 million in the second quarter of 2012 compared to the same period in 2011. The decrease was driven primarily by lower revenue from gate equipment due to the anticipated production gap in Jetway® passenger boarding bridges, which resulted in $16.9 million of lower revenue.

JBT AeroTech's operating profit was relatively unchanged in the second quarter of 2012 compared to the same period in 2011. Lower sales volume resulted in a decrease in profit of $3.8 million. This decrease was mostly offset by higher gross profit margin across several product lines, which resulted in $1.3 million of higher profit, and a $1.4 million gain on the transfer of the French hospital AGV contracts and services. Operating profit margins increased from 7.8% to 9.7%.

Corporate Items

Corporate items increased by $3.5 million in the second quarter of 2012 compared to the same period in 2011. The increase was driven primarily by a $1.7 million unfavorable impact of foreign currency transactions, $0.6 million of costs related to the Molenaar acquisition and $0.5 million of lower income from the U.S. pension plan.

CONSOLIDATED RESULTS OF OPERATIONS
SIX MONTHS ENDED JUNE 30, 2012 AND 2011

	Six Months Ended June 30,		Favorable / (Unfavorable)	
(In millions, except %)	2012	2011	$	%
Revenue	$419.1	$454.0	$(34.9)	(7.7)%
Cost of sales	314.7	343.0	28.3	8.3
Gross profit	104.4	111.0	(6.6)	(5.9)
Selling, general and administrative expense	76.7	75.5	(1.2)	(1.6)
Research and development expense	7.2	9.8	2.6	26.5
Other income, net	(1.3)	(1.0)	0.3	30.0
Operating income	21.8	26.7	(4.9)	(18.4)
Net interest expense	(3.4)	(3.4)	-	-
Income from continuing operations before income taxes	18.4	23.3	(4.9)	(21.0)
Provision for income taxes	6.5	8.0	1.5	18.8
Income from continuing operations	11.9	15.3	(3.4)	(22.2)
Loss from discontinued operations, net of taxes	(0.3)	(0.1)	(0.2)	*
Net income	$11.6	$15.2	$(3.6)	(23.7)%

* Not meaningful

Total revenue decreased by $34.9 million, or $23.9 million in constant currency, in the six months ended June 30, 2012 compared to the same period in 2011. New equipment revenue decreased by $47.2 million as a result of lower revenue in both of our JBT FoodTech and JBT AeroTech segments. However, recurring revenue increased by $23.6 million and partially offset the decrease in new equipment revenue.

Operating income decreased by $4.9 million in the six months ended June 30, 2012 compared to the same period in 2011, while operating income margin decreased from 5.9% to 5.2%. The decrease in operating income resulted from the following:

- Gross profit decreased by $6.6 million, or $2.9 million in constant currency. Lower sales volume resulted in $5.9 million of lower profit. Gross profit margin improved slightly as a result of the favorable impact of higher aftermarket revenue and savings from our cost reduction initiatives and resulted in $1.5 million of higher profit. Gross profit benefited by $1.5 million from the absence of restructuring charges recognized in the prior-year period.

- Selling, general and administrative expenses increased by $1.2 million, or $3.5 million in constant currency. Stock-based compensation expense and retirement benefit costs increased by $0.9 million and $1.3 million, respectively. Additionally, we incurred $0.8 million in consulting costs related to an operational efficiency project conducted in the first quarter.

-

Research and development expense decreased by $2.6 million as a result of generally lower expenditures across most product lines.

- Other income, net increased by $0.3 million. The increase was driven primarily by the gain on the transfer of the French hospital AGV contracts and services and was partially offset by $0.6 million of costs related to the Molenaar acquisition.

Income tax expense in the six months ended June 30, 2012 and 2011 reflected an expected effective income tax rate for the full year of 35%.

OPERATING RESULTS OF BUSINESS SEGMENTS
SIX MONTHS ENDED JUNE 30, 2012 AND 2011

(In millions)	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011	Favorable / (Unfavorable) $	Favorable / (Unfavorable) %
Revenue				
JBT FoodTech	$253.8	$261.2	$(7.4)	(2.8)%
JBT AeroTech	163.5	189.7	(26.2)	(13.8)
Other revenue and intercompany eliminations	1.8	3.1	(1.3)	(41.9)
Total revenue	$419.1	$454.0	$(34.9)	(7.7)%
Income before income taxes				
Segment operating profit:				
JBT FoodTech	$20.8	$19.7	$1.1	5.6%
JBT AeroTech	12.8	15.3	(2.5)	(16.3)
Total segment operating profit	33.6	35.0	(1.4)	(4.0)
Corporate items:				
Corporate expense	(8.3)	(7.8)	(0.5)	(6.4)
Other expense, net	(3.5)	(0.5)	(3.0)	*
Net interest expense	(3.4)	(3.4)	-	-
Total corporate items	(15.2)	(11.7)	(3.5)	(29.9)
Income from continuing operations before income taxes	$18.4	$23.3	$(4.9)	(21.0)%

* Not meaningful

Segment operating profit is defined as total segment revenue less segment operating expenses. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign currency related gains and losses, LIFO provisions, restructuring costs, certain employee benefit expenses, interest income and expense and income taxes. Other expense, net includes a release of $0.3 million of restructuring reserves in 2012 related to JBT AeroTech and $1.2 million of restructuring costs in 2011 related to JBT FoodTech.

JBT FoodTech

JBT FoodTech's revenue decreased by $7.4 million in the six months ended June 30, 2012 compared to the same period in 2011. However, revenue in constant currency increased by $3.0 million. Recurring revenue increased by $14.9 million, driven primarily by higher sales of in-container processing aftermarket products, higher sales of freezing and chilling aftermarket products and higher leasing revenue from fruit and juice processing products. New equipment revenue decreased by $11.8 million and partially offset the increase in recurring revenue. The decrease in new equipment revenue was driven primarily by lower sales in the project-based tomato and fruit processing equipment business. Sales of freezing and chilling products and protein processing products were relatively unchanged, as higher sales in North America, Asia-Pacific and Latin America were mostly offset by lower sales in Europe.

JBT FoodTech's operating profit increased by $1.1 million in the six months ended June 30, 2012 compared to the same period in 2011. Operating profit margins increased from 7.5% to 8.2%. The increase in operating profit was driven by $2.4 million of higher gross profit. Higher sales volume resulted in $0.8 million of higher profit, while higher gross profit margin resulted in $1.6 million of higher profit. Gross profit margin increased as a result of the favorable impact of higher aftermarket revenue and savings from our cost reduction initiatives. General and

administrative expenses were $2.0 million higher primarily as a result of consulting costs related to an operational efficiency project conducted in the first quarter. The remaining difference in operating profit was primarily due to lower research and development expenditures.

JBT AeroTech

JBT AeroTech's revenue decreased by $26.2 million in the six months ended June 30, 2012 compared to the same period in 2011. The decrease was driven primarily by lower revenue from gate equipment due to the anticipated production gap in Jetway® passenger boarding bridges, which resulted in $31.9 million of lower revenue. However, higher revenue from aftermarket products, parts and services partially offset the decrease in revenue by $6.1 million.

JBT AeroTech's operating profit decreased by $2.5 million in the six months ended June 30, 2012 compared to the same period in 2011. Operating profit margins decreased from 8.1% to 7.8% as a result of lower gross profit. Lower sales volume resulted in a decrease in profit of $5.1 million. Gross profit margin remained relatively flat. The decrease in profit was partially offset by a $1.4 million gain on the transfer of the French hospital AGV contracts and services.

Corporate Items

Corporate items increased by $3.5 million in the six months ended June 30, 2012 compared to the same period in 2011. The increase was driven primarily by lower gains on foreign currency transactions.

Inbound Orders and Order Backlog

Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period. Inbound orders were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(In millions)	2012	2011	2012	2011
JBT FoodTech	$162.9	$155.0	$309.8	$288.8
JBT AeroTech	80.9	127.1	169.5	204.4
Other and intercompany eliminations	(0.8)	1.0	1.8	3.1
Total inbound orders	$243.0	$283.1	$481.1	$496.3

Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

(In millions)	June 30, 2012	December 31, 2011	June 30, 2011
JBT FoodTech	$154.5	$98.5	$131.0
JBT AeroTech	153.5	147.5	198.1
Total order backlog	$308.0	$246.0	$329.1

Order backlog in our JBT FoodTech segment at June 30, 2012 increased by $56.0 million since December 31, 2011 and by $23.5 million since June 30, 2011. The increase since December 31, 2011 was driven by $20.7 million and $15.9 million of higher backlog for freezing and chilling products in Europe and North America, respectively, $13.3 million of higher backlog for in-container processing products and $10.0 million of higher backlog for tomato and fruit processing products. The increase in order backlog since June 30, 2011 was driven by the same products and regions.

Order backlog in our JBT AeroTech segment at June 30, 2012 increased by $6.0 million since December 31, 2011 driven by large orders for ground support equipment and Halvorsen loaders partially offset by lower inbound orders of automated systems products. Order backlog decreased by $44.6 million since June 30, 2011, reflecting delays in anticipated awards of orders of gate equipment and ground support equipment and an unfavorable comparison of backlog for automated systems to record backlog in the prior year.

Liquidity and Capital Resources

Our primary sources of liquidity are cash provided by operating activities of our U.S. and foreign operations and our domestic credit facility. We are not presently aware of any restrictions on the repatriation of our foreign funds, although these funds are considered permanently invested in our foreign subsidiaries. If these funds were needed to fund our operations or satisfy obligations in the U.S., they could be repatriated and their repatriation into the U.S. would cause us to incur additional U.S. income taxes and foreign withholding taxes. Any additional taxes could be offset, in part or in whole, by foreign tax credits. The amount of such taxes and application of tax credits would be dependent on the income tax laws and other circumstances at the time any of these amounts were repatriated. We believe cash flows from operations and the credit facility will be sufficient to satisfy our future working capital, research and development activities, capital expenditures, pension contributions, authorized share repurchases,

acquisitions and other financing requirements.

In the second quarter of 2012, we settled certain foreign subsidiary intercompany loans. As a result, there was $74.6 million of cash and cash equivalents as of June 30, 2012, of which $72.9 million was held by our foreign subsidiaries. Although we have no immediate need to repatriate these funds, we expect these funds to be available for general company use during the remainder of 2012.

Cash Flows

Cash flows for the six months ended June 30, 2012 and 2011 were as follows:

(In millions)	2012	2011
Cash provided by continuing operating activities	$48.0	$13.2
Cash required by investing activities	(15.4)	(11.6)
Cash provided (required) by financing activities	33.5	(7.3)
Net cash required by discontinued operations	(0.3)	(0.3)
Effect of foreign exchange rate changes on cash and cash equivalents	(0.2)	0.1
Increase (decrease) in cash and cash equivalents	$65.6	$(5.9)

Cash provided by continuing operating activities during the six months ended June 30, 2012 was $48.0 million, representing a $34.8 million increase compared to the same period in 2011. The change in the cash flows is primarily attributable to a reduction in accounts receivable due to lower sales in the current year.

Cash required by investing activities during the six months ended June 30, 2012 was $15.4 million, representing a $3.8 million increase compared to the same period in 2011. The change in cash flows is primarily attributed to an acquisition, where we paid $5.0 million in May 2012. Under the payment terms of the transaction, we will make the final payment of $5.0 million in December 2012. The remaining investing activities consist primarily of amounts required to fund capital expenditures. Much of our spending supports the maintenance and upgrading of our installed base of leased equipment.

Cash provided by financing activities during the six months ended June 30, 2012 was $33.5 million compared to cash required by financing activities of $7.3 million in the same period in 2011. The change in the cash flows is primarily attributed to an increase in the funds drawn under our domestic credit facility.

Financing Arrangements

We have a $225 million revolving credit facility that expires on July 31, 2013. Borrowings under the credit facility bear interest, at our option, at LIBOR or an alternative base rate, which is the greater of JPMorgan Chase, N.A.'s Prime Rate or the Federal Funds Rate plus 50 basis points, plus a margin dependent on our leverage ratio. We are required to make periodic interest payments on the borrowed amounts and pay an annual facility fee ranging from 17.5 to 35 basis points, depending on our leverage ratio. As of June 30, 2012, we had $100.7 million drawn on the credit facility, $10.0 million in letters of credit issued under the credit facility and $114.3 million of additional available funds. We are reviewing our options to renew or replace the existing credit facility and anticipate that we will be able to do so before it expires in 2013.

We have $75 million of 6.66% senior unsecured notes. The senior unsecured notes are due on July 31, 2015 and require us to make semiannual interest payments.

Our credit agreement and notes include restrictive covenants that, if not met, could lead to a renegotiation of our credit lines, requirement to repay our borrowings and/or a significant increase in our cost of financing. At June 30, 2012, we were in compliance with all covenants of our contractual obligations as shown in the following table:

Debt Instrument / Covenant	Measurement	Result as of June 30, 2012
Revolving credit facility		
Interest coverage ratio (1)	Not less than 3.5	12.8
Leverage ratio (2)	Not greater than 3.0	2.1
Capital expenditures (3)	Not greater than $34.8 million	$11.1 million

Restricted payments (4)	Not greater than $20 million	$4.4 million
6.66% senior unsecured notes		
Interest coverage ratio (1)	Not less than 2.75	12.8
Leverage ratio (2)	Not greater than 3.25	2.1

(1) Interest coverage ratio is a comparison of the trailing twelve months Consolidated EBITDA, defined as net income plus interest expense plus income tax expense plus depreciation and amortization plus non-cash expenses and extraordinary, unusual and non-recurring items, to trailing twelve months interest expense.

(2) Leverage ratio is a comparison of the total indebtedness, defined as total debt plus guarantees of indebtedness of others plus obligations under financial letters of credit issued against the credit facility, to the trailing twelve months Consolidated EBITDA, as defined above.

(3) Capital expenditures are limited to $30 million plus 50% of the unutilized amount from prior year.

(4) Restricted payments include all payments to shareholders such as dividends and share repurchases.

We expect to remain in compliance with all restrictive covenants in the foreseeable future. However, there can be no assurance that continued or increased volatility in the global economic conditions will not impair our ability to meet our restrictive covenants, or the volatility in the capital and credit markets will not impair our ability to access these markets on terms acceptable to us or at all.

We have several credit facilities in China and India under which we have drawn $2.1 million and have $4.7 million of additional available funds.

Outlook

We continue to expect modest top-line growth in 2012. We expect savings from strategic actions and typically stronger seasonal results in the second half of the year to drive margin expansion in 2012. As a result, we are reaffirming our guidance range for 2012 diluted earnings per share from continued operations of $1.35 to $1.45.

CRITICAL ACCOUNTING ESTIMATES

Refer to our Annual Report on Form 10-K for the year ended December 31, 2011 for a discussion of our critical accounting estimates. During the six months ended June 30, 2012, there were no material changes in our judgments and assumptions associated with the development of our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in reported market risks from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2011.

ITEM 4. CONTROLS AND PROCEDURES

Under the direction of our principal executive officer and principal financial officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of June 30, 2012. We have concluded that our disclosure controls and procedures were:

i) effective in ensuring that information required to be disclosed is recorded, processed, summarized and reported within time periods specified in the SEC’s rules and forms; and

ii) effective in ensuring that information required to be disclosed is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

There were no changes in controls identified in the evaluation for the quarter ended June 30, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
John Bean Technologies Corporation:

We have reviewed the accompanying condensed consolidated balance sheet of John Bean Technologies Corporation and subsidiaries as of June 30, 2012, and the related condensed consolidated statements of income and comprehensive income for the three-month and six-month periods ended June 30, 2012 and 2011, and cash flows for the six-month periods ended June 30, 2012 and 2011. These condensed consolidated financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of John Bean Technologies Corporation and subsidiaries as of December 31, 2011, and the related consolidated statements of income, cash flows and changes in stockholders' equity for the year then ended (not presented herein); and in our report dated March 8, 2012, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2011, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ KPMG LLP

Chicago, Illinois
August 8, 2012

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material legal proceedings identified or material developments in existing legal proceedings during the six months ended June 30, 2012.

ITEM 1A. RISK FACTORS

There have been no material changes in reported risk factors from the information reported in our Annual Report on Form 10-K for the year ended December 31, 2011.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We had no unregistered sales of equity securities during the six months ended June 30, 2012.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

All exhibits as set forth on the Exhibit Index, which is incorporated herein by reference.

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 thereunto duly authorized.

John Bean Technologies Corporation
(Registrant)

/s/ Megan J. Donnelly
Megan J. Donnelly
Chief Accounting Officer, and
duly authorized officer

Date: August 8, 2012

EXHIBIT INDEX

Number in Exhibit Table	Description
10.11F	Amended and Restated John Bean Technologies Corporation Employees' Retirement Program · Part I Salaried and Nonunion Hourly Employees' Retirement Program · Part II Union Hourly Employees' Retirement Program
10.12F	Amended and Restated John Bean Technologies Corporation Savings and Investment Plan
10.12G	First Amendment of Amended and Restated John Bean Technologies Corporation Savings and Investment Plan
15	Letter re: Unaudited interim financial information.
21.1	List of Subsidiaries of JBT Corporation.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) /15d-14(a).
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) /15d-14(a).
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following materials from John Bean Technologies Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Income, (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to Condensed Consolidated Financial Statements.

*Pursuant to Rule 406T of Regulation S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.