

PERINI CORP
Form 10-Q
November 09, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2007

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 1-6314

Perini Corporation

(Exact name of registrant as specified in its charter)

MASSACHUSETTS
(State or other jurisdiction of

04-1717070
(I.R.S. Employer

incorporation or organization)

Identification No.)

73 MT. WAYTE AVENUE, FRAMINGHAM, MASSACHUSETTS 01701-9160
(Address of principal executive offices)
(Zip code)

(508) 628-2000
(Registrant's telephone number, including area code)

NONE
(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

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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

The number of shares of Common Stock, \$1.00 par value per share, of registrant outstanding at November 7, 2007 was 26,984,246.

PERINI CORPORATION AND SUBSIDIARIES

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Part I. Financial InformationItem 1. Financial Statements (Unaudited)**PERINI CORPORATION AND SUBSIDIARIES****CONSOLIDATED CONDENSED BALANCE SHEETS (UNAUDITED)****SEPTEMBER 30, 2007 (UNAUDITED) AND DECEMBER 31, 2006****(In Thousands)**

	SEPT. 30, 2007	DEC. 31, 2006
<u>ASSETS</u>		
Cash and Cash Equivalents (Note 3)	\$ 361,840	\$ 225,504
Short-term Investments (Note 4)	8,370	461
Accounts Receivable, including retainage	987,049	747,626
Costs and Estimated Earnings in Excess of Billings	83,896	96,341
Other Current Assets	5,452	8,321
Total Current Assets	\$ 1,446,607	\$ 1,078,253
Property and Equipment, less Accumulated Depreciation of \$37,436 in 2007 and \$32,216 in 2006	\$ 95,239	\$ 83,811
Goodwill	\$ 26,268	\$ 26,268
Other Assets	\$ 6,738	\$ 7,660
	\$ 1,574,852	\$ 1,195,992
<u>LIABILITIES AND STOCKHOLDERS EQUITY</u>		
Current Maturities of Long-term Debt	\$ 7,576	\$ 14,607
Accounts Payable, including retainage	915,106	641,604
Billings in Excess of Costs and Estimated Earnings	163,018	155,392
Accrued Expenses	98,487	72,698
Total Current Liabilities	\$ 1,184,187	\$ 884,301
Long-term Debt, less current maturities included above	\$ 14,944	\$ 34,135
Other Long-term Liabilities	\$ 41,295	\$ 33,697
Contingencies and Commitments (Note 5)		
Stockholders' Equity:		
Series A Junior Participating Preferred Stock	\$ -	\$ -
Stock Purchase Warrants	-	461
Common Stock	26,964	26,554
Additional Paid-in Capital	155,826	139,450
Retained Earnings	175,328	101,086
	\$ 358,118	\$ 267,551
Accumulated Other Comprehensive Loss	(23,692)	(23,692)
Total Stockholders' Equity	\$ 334,426	\$ 243,859
	\$ 1,574,852	\$ 1,195,992

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

PERINI CORPORATION AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME (UNAUDITED)

(In Thousands, Except Per Share Data)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	2007	2006	2007	2006
Revenues (Note 9)	\$ 1,242,666	\$ 773,282	\$ 3,381,642	\$ 2,098,507
Cost of Operations	1,178,771	730,151	3,194,948	1,986,038
Gross Profit	\$ 63,895	\$ 43,131	\$ 186,694	\$ 112,469
General and Administrative Expenses (Note 6)	30,396	26,181	79,734	72,595
INCOME FROM CONSTRUCTION OPERATIONS (Note 9)	\$ 33,499	\$ 16,950		