

APTARGROUP INC  
Form 10-Q  
May 03, 2018  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018

OR

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

FOR THE TRANSITION PERIOD FROM                      TO

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COMMISSION FILE NUMBER 1-11846

AptarGroup, Inc.

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DELAWARE 36-3853103  
(State of Incorporation) (I.R.S. Employer Identification No.)

265 EXCHANGE DRIVE, SUITE 100, CRYSTAL LAKE, ILLINOIS 60014

Formerly 475 West Terra Cotta Avenue, Suite E, Crystal Lake, Illinois 60014

815-477-0424

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, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
		(Do not check if a smaller reporting company)		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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 April 26, 2018
Common Stock, \$.01 par value per share	62,386,933 shares

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Quarter Ended March 31, 2018

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## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

AptarGroup, Inc.

## CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

In thousands, except per share amounts

Three Months Ended March 31,	2018	2017
Net Sales	\$ 703,350	\$ 601,316
Operating Expenses:		
Cost of sales (exclusive of depreciation and amortization shown below)	455,822	384,684
Selling, research & development and administrative	112,461	101,282
Depreciation and amortization	41,175	37,331
Restructuring initiatives	5,936	—
	615,394	523,297
Operating Income	87,956	78,019
Other (Expense) Income:		
Interest expense	(8,055)	(8,262)
Interest income	2,248	330
Equity in results of affiliates	(65)	(48)
Miscellaneous, net	(867)	(559)
	(6,739)	(8,539)
Income before Income Taxes	81,217	69,480
Provision for Income Taxes	21,929	17,675
Net Income	\$ 59,288	\$ 51,805
Net Loss Attributable to Noncontrolling Interests	\$ 12	\$ 15
Net Income Attributable to AptarGroup, Inc.	\$ 59,300	\$ 51,820
Net Income Attributable to AptarGroup, Inc. per Common Share:		
Basic	\$ 0.95	\$ 0.83

Diluted

\$ 0.92