

CARBO CERAMICS INC
Form 11-K
June 22, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2017

Or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 001-15903

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
CARBO Ceramics Inc. Savings and Profit Sharing Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
CARBO Ceramics Inc.

Energy Center II

575 N. Dairy Ashford Rd.

Suite 300

Houston, TX 77079

CARBO CERAMICS INC. SAVINGS AND PROFIT SHARING PLAN

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Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrators

of the CARBO Ceramics Inc. Savings and Profit Sharing Plan

Opinion on the Financial Statements

We have audited the accompanying statement of net assets available for benefits of the CARBO Ceramics Inc. Savings and Profit Sharing Plan (the “Plan”) as of December 31, 2017 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2017 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Whitley Penn LLP

We have served as the Plan’s auditor since 2018.

Houston, Texas

June 22, 2018

Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrators

of the CARBO Ceramics Inc. Savings and Profit Sharing Plan

We have audited the accompanying statement of net assets available for benefits of the CARBO Ceramics Inc. Savings and Profit Sharing Plan (the Plan) as of December 31, 2016. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the net assets available for benefits of the CARBO Ceramics Inc. Savings and Profit Sharing Plan as of December 31, 2016, in conformity with accounting principles generally accepted in the United States.

/s/ Postlethwaite & Netterville, APAC

Lafayette, Louisiana

June 22, 2017

CARBO CERAMICS INC. SAVINGS AND PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2017 AND 2016

	2017	2016
Assets		
Investments		
Mutual funds, at fair value	\$58,022,017	\$45,639,615
CARBO Ceramics Inc. common stock, at fair value	1,834,098	1,323,467
Guaranteed income fund, at contract value	9,078,868	13,128,657
Total investments	68,934,983	60,091,739
Receivables		
Participant contributions	98,113	65,582
Employer match contributions	91,074	75,212
Notes receivable from participants	1,016,084	1,039,302
Total receivables	1,205,271	1,180,096
Total assets	70,140,254	61,271,835
Net assets available for benefits	\$70,140,254	\$61,271,835

See accompanying notes.

CARBO CERAMICS INC. SAVINGS AND PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2017

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$8,475,596
Interest and dividends	880,996
Total investment income	9,356,592
Interest income:	
Interest on notes receivable from participants	45,201
Contributions to the Plan:	
Participants	2,804,268
Employer match	954,423
Rollovers	707,583
Total contributions	4,466,274
Total additions	13,868,067
Deductions from net assets attributed to:	
Distributions and withdrawals	4,983,985
Administrative fees	15,663
Total deductions	4,999,648
Net increase	8,868,419
Net assets available for benefits:	
Beginning of year	61,271,835
End of year	\$70,140,254

See accompanying notes.

CARBO CERAMICS INC. SAVINGS AND PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. Description of Plan

The following description of the CARBO Ceramics Inc. Savings and Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions, which is available from CARBO Ceramics Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a contributory defined contribution plan covering substantially all employees of the Company and its domestic subsidiaries, StrataGen, Inc., and Asset Guard Products Inc. (formerly known as Falcon Technologies and Services, Inc.). The Plan is administered by a committee that has been appointed by the Compensation Committee of the Board of Directors of the Company. The Plan allows for participants' immediate participation in the Plan without regard to age or service requirements.

Contributions

Participants may contribute from 1% to 75% of their annual compensation, as defined in the Plan agreement, up to the IRS contribution limit. The Company automatically withholds 6% from a participant's compensation as a salary reduction deferral unless the participant elects a greater or lower percentage (including zero) through a salary reduction agreement. The Plan has a contribution accelerated feature that automatically increases contributions by 1% each year on May 1, up to a maximum of 10% for participants who have elected to defer or who are automatically enrolled into the Plan. The participants have the option to opt out of this accelerated feature. Each May 1st, a participant's election to opt-out of contribution escalation will expire and the participant will be subject to the contribution escalation unless the participant makes a contrary election in the 30 days prior to each May 1st. In addition, each May 1st, a participant's affirmative election to defer an amount less than the automatic deferral rate of 6% will expire and the participant will be subject to the automatic deferral provisions unless the participant makes a contrary election in the 30 days prior to each May 1st.

In addition, participants age 50 and over have the option to contribute up to an additional \$6,000 in pretax contributions through the Plan's catch-up contribution provisions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company's discretionary matching contribution to the Plan is equal to 50% of the participant's contribution up to 6% of the participant's compensation. The Company may also elect to make an additional discretionary profit-sharing contribution. Participants are eligible to receive a discretionary profit-sharing contribution upon the completion of one year of service, which means 1,000 hours of service in a plan year, and must be employed on December 31.

Allocations of discretionary profit-sharing contributions are made pro rata based on compensation to eligible participants. The Company did not make a discretionary profit-sharing contribution in 2017 or 2016. All contributions made to the Plan are participant-directed into various investment options offered by the Plan and are subject to certain limitations under the Internal Revenue Code (the Code).

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching and/or profit-sharing contributions and allocations of plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings and losses of the participant's respective elected investment options. Allocations of administrative expenses are based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administrative Expenses

Plan administrative expenses are paid by either the Company or the Plan, as provided in the Plan agreement.

Vesting

Participants are immediately 100% vested in employee contributions and plan investment earnings on those contributions. Employer discretionary matching and discretionary profit-sharing contributions and plan investment earnings on those contributions vest to individual participants after attainment of certain years of service. After one year of service, the participant becomes 50% vested in employer contributions and is 100% vested after two years of service. On the occurrence of death, retirement, disability, or Plan termination, a participant becomes fully vested in employer contributions and related earnings.

Participant Loans

In general, participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less, following the guidelines in the Plan agreement. Employee pre-tax deferrals and rollovers, pro rata, are the only sources allowed to calculate the 50% limitation. Loan terms range from one to five years or up to a maximum of ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan's administrator. As of December 31, 2017, interest rates on outstanding participant loans ranged from 4.25% to 5.25%. As of December 31, 2016, interest rates on outstanding participant loans ranged from 4.25% to 7.75%. Principal and interest is paid ratably through payroll deductions.

No loan may be made to a participant sooner than 30 days after the outstanding loan balance of the prior loan has been repaid.

Distributions to Participants

Upon retirement, death, disability, or termination of employment, participants or their beneficiaries may receive the vested balance of their accounts in the form of a lump-sum payment, or if eligible, in the form of an individual retirement account (IRA) rollover. Participants also are allowed to transfer their account balance to another tax deferred qualified plan. A participant may withdraw all or a portion of his or her account in the event of financial hardship, as defined in the Plan.

Forfeitures

Forfeitures of terminated employees' nonvested account balances are used to reduce employer contributions and/or Plan expenses. Unallocated forfeiture balances as of December 31, 2017 and 2016 were approximately \$3,600 and \$24,000, respectively, and forfeitures used to reduce Company contributions and pay Plan expenses for 2017 were approximately \$29,000.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results may differ from those estimates.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expense and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Investment Valuation

Prudential Financial, Inc. (Prudential) is the custodian of the Plan. The Plan's funds are invested in mutual funds, CARBO Ceramics Inc. common stock, and a guaranteed income fund (GIF). Mutual funds and common stock are stated at fair value. Fair value is the price that could be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Mutual funds are valued at the closing fund share price based on market quotations on the last business day of the Plan year. Common stock is valued at the quoted market price on the last business day of the Plan year. See Note 3 for discussion of fair value measurements.

The GIF invests in the Prudential Retirement Insurance and Annuity Company's general accounts under a group annuity contract, and is stated at contract value. The investment in the GIF has no maturity date. Although not invoked in 2017 or 2016, and as explained further in Note 5, a discontinuance liquidation would result in the return of contract value within 90 days; therefore, the Company believes that a discontinuance payment would be a reasonable determinant of the fair value and that fair value would approximate contract value due to the discontinuing period being only 90 days. Contract value is the relevant measurement attributable to fully benefit responsive-investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the GIF represents contributions plus earnings, less participant withdrawals and administrative expenses.

Investment Transactions

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and participant account balances.

Payment of Benefits

Benefits are recorded when paid.

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3. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820 (“ASC 820”) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, i.e., an exit price. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The assets’ or liabilities’ fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodologies described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2017 or 2016.

The following tables set forth, by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2017.

Assets at Fair value as of December 31,
2017

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$58,022,017	\$ —	\$ —	\$58,022,017
Common stocks	1,834,098	—	—	1,834,098
Total assets at fair value	\$59,856,115	\$ —	\$ —	\$59,856,115

The following tables set forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016.

Assets at Fair value as of December 31, 2016				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$45,639,615	\$ —	\$ —	\$45,639,615
Common stocks	1,323,467	—	—	1,323,467
Total assets at fair value	\$46,963,082	\$ —	\$ —	\$46,963,082

4. Investments

The Plan allows participants to invest a portion of their retirement savings in common stock of the Company. Participants can invest up to 20% of any new contributions in the Company's common stock. Transfers by participants of existing account balances into Company common stock can be performed at any time, subject to insider trading rules established by the Company, and cannot result in more than 20% of their total account balance invested in Company common stock. Effective January 1, 2018, participants can only invest up to 10% of any new contributions in the Company's common stock. Effective January 1, 2019, participants will not be allowed to invest any new contributions in the Company's common stock.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. Prudential, the trustee of the Plan, is not permitted to vote any allocated shares for which instructions have not been given by a participant. The trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Plan's Investment Committee directs the trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

During the year ended December 31, 2017, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as follows:

Mutual funds	\$8,399,883
Common stock	75,713
Total	\$8,475,596

5. Contract With Insurance Companies

The Plan has entered into a group annuity contract issued by Prudential, which is a fully benefit-responsive investment. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their account balance at contract value. The account is credited with participant contributions plus earnings and charged for participant withdrawals and administrative expenses. The issuer is contractually obligated to repay the principal at a specified interest rate that is guaranteed to the Plan.

Events that may limit the ability of the Plan to transact at contract value with the issuer are as follows: premature termination of the contract by the Plan, plant closures, Company layoffs, Plan termination, bankruptcy, and Company mergers. In the case of these events, Prudential reserves the right to settle within 90 days or over time as specified in the group annuity contract. The Company has made no such plans for the near future.

The contract includes a pool transfer limitation (the deferral provision). Prudential has the contractual right to defer a transfer or distribution. If total distributions and transfers from the contract's pool exceed 10% of the pool's balance as of January 1 in any one calendar year, the distribution or transfer may be deferred by Prudential. During a deferral provision, any amount deferred will continue to receive credited interest. Retirement, termination, death or disability distributions, hardship withdrawals, and distributions required by Code section 401(a)(9) payable from the guaranteed income fund will be paid and not deferred. The deferral provision was not invoked in 2017 or 2016.

6. Allocated Amounts

At December 31, 2017, there were no amounts allocable to participants who had elected to withdraw from the Plan.

7. Related-Party Transactions

Certain investments are managed by Prudential, the trustee of the Plan. Certain Plan assets are also invested in the common stock of the Company. These transactions qualify as party-in-interest transactions. CARBO Ceramics Inc. is a party-in-interest as defined by ERISA as a result of being the Plan Sponsor. All of these transactions are exempt from prohibited transaction rules under ERISA. The Plan held 180,167 shares of CARBO Ceramics Inc. common stock at December 31, 2017. Realized losses during 2017 related to the common stock were approximately \$119,000 and unrealized gains were approximately \$195,000. The Plan received no dividends on the CARBO Ceramics Inc. common stock during the year ended December 31, 2017. Note 4 provides additional information related to the Company's stock.

8. Income Tax Status

The underlying nonstandardized prototype plan has received an opinion letter from the Internal Revenue Service (IRS) dated April 29, 2014, stating that the form of the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is tax-exempt. In accordance with Revenue Procedures 2012-6 and 2011-49, the Plan sponsor has determined that it is eligible to and has chosen to rely on the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

On June 8, 2016, the Company incurred a voluntary reduction in its workforce triggering a Partial Plan termination. All active participants of the Plan that were terminated on that date as a result of the reduction in workforce, were made fully vested in the employer contributions to their account, if they were not already fully vested.

Supplemental Schedule

CARBO CERAMICS INC. SAVINGS AND PROFIT SHARING PLAN

EIN: 72-1100013 PN: 001

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2017

Identity of Issue, Borrower, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
*Prudential Financial, Inc.:		
Guaranteed Income Fund	188,590 shares	\$9,078,868
American Funds 2030 Trgt Date Retire R4	373,996 shares	5,378,059
American Funds 2020 Trgt Date Retire R4	420,728 shares	5,275,930
American Funds 2035 Trgt Date Retire R4	311,753 shares	4,613,938
Franklin Growth Adv	48,656 shares	4,605,313
American Funds 2040 Trgt Date Retire R4	293,718 shares	4,452,762
American Funds 2025 Trgt Date Retire R4	313,554 shares	4,204,763
American Funds 2045 Trgt Date Retire R4	195,262 shares	3,005,078
Oakmark Equity & Income Advisor	76,701 shares	2,469,018
J H Disciplined Value R5	109,070 shares	2,385,352
American Funds Europacific Growth R5	40,532 shares	2,273,456
*Prudential QMA Stock Index Z	91,295 shares	2,063,277
Janus Henderson Enterprise I	15,207 shares	1,798,090
Oppenheimer International Small-Mid Co I	34,053 shares	1,676,068
Clearbridge Small Cap Growth I	41,260 shares	1,441,222
Vanguard 500 Index Admiral	5,739 shares	1,416,394
American Funds Fundamental Investors R5	21,839 shares	1,359,454
*Prudential Total Return Bond Q	88,590 shares	1,293,407
American Funds 2050 Trgt Date Retire R4	76,818 shares	1,156,879
American Funds 2055 Trgt Date Retire R4	61,169 shares	1,147,522
Oppenheimer Developing Markets Y	25,383 shares	1,089,964

American Funds 2015 Trgt Date		
Retire R4	87,471 shares	1,012,040
Vanguard Mid Cap Index		
Admiral	5,194 shares	994,873
Vanguard Small Cap Index		
Admiral	12,998 shares	920,020
American Beacon Small Cap		
Value	30,086 shares	824,654
PIMCO Income Administration	41,102 shares	510,079
Trowe Price New Era Fund	8,005 shares	292,165
Templeton Global Bond	12,717 shares	150,702
American Funds 2060 Trgt Date		
Retire R4	8,955 shares	110,773
*Prudential Global Real Estate Z	3,743 shares	90,727
Vanguard Total Bond Market		
Index Admiral	715 shares	7,684
Vanguard Total Intl Stock Index		
Admiral	49 shares	1,490
American Funds 2010 Trgt Date		
Retire R4	79 shares	864
CARBO Ceramics Inc. common		
*stock	180,167 shares	1,834,098
Subtotal investments		\$68,934,983
Maturities to 2025, at interest		
*Participant loans	ranging from 4.25% to 5.25%	1,016,084
Total		\$69,951,067

* Indicates party-in-interest to the Plan.

Exhibit Index

Exhibit number	Description
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>
23.2	<u>Consent of Independent Registered Public Accounting Firm</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the plan administrator, which administers the Plan, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CARBO Ceramics Inc. Savings and Profit Sharing Plan

DATE: June 22, 2018

Plan Administrator

By: /s/ Ernesto Bautista, III
Ernesto Bautista, III
Vice President and Chief Financial Officer