UNIVERSAL FOREST PRODUCTS INC Form 10-Q October 25, 2007

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

# **DESCRIPTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended <u>September 29, 2007</u> OR

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

# Commission File Number <u>0-22684</u> UNIVERSAL FOREST PRODUCTS, INC.

(Exact name of registrant as specified in its charter)

Michigan 38-1465835

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification Number)

2801 East Beltline NE, Grand Rapids, Michigan

49525

(Address of principal executive offices)

(Zip Code)

Registrant s telephone number, including area code (616) 364-6161

**NONE** 

(Former name or former address, if changed since last report.)

Indicate by checkmark 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 p No o Indicate by checkmark 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).

Large Accelerated Filer b Accelerated Filer o Non-Accelerated Filer o

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

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

Class Outstanding as of September 29, 2007

Common stock, no par value 19,009,416

### TABLE OF CONTENTS

		Page No.
PART I.	FINANCIAL INFORMATION.	
Item 1.	Financial Statements.	
	Consolidated Condensed Balance Sheets at September 29, 2007, December 30, 2006, and September 30, 2006.	3
	Consolidated Condensed Statements of Earnings for the Three and Nine Months Ended September 29, 2007 and September 30, 2006.	4
	Consolidated Statements of Shareholders' Equity for the Nine Months Ended September 29, 2007 and September 30, 2006.	5
	Consolidated Condensed Statements of Cash Flows for the Nine Months Ended September 29, 2007 and September 30, 2006.	6-7
	Notes to Consolidated Condensed Financial Statements.	8-17
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	18-31
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	32
Item 4.	Controls and Procedures.	33
PART II.	OTHER INFORMATION.	
Item 1.	Legal Proceedings - NONE.	
Item 1A.	Risk Factors - NONE.	
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	34
Item 3.	Defaults Upon Senior Securities - NONE.	
Item 4.	Submission of Matters to a Vote of Security Holders - NONE.	
Item 5.	Other Information.	34
Item 6.	Exhibits.	35
Exhibit 31.A Exhibit 31.A Exhibit 32.A Exhibit 32.B	$\frac{3}{4}$	

# UNIVERSAL FOREST PRODUCTS, INC. CONSOLIDATED CONDENSED BALANCE SHEETS

(Unaudited)

(in thousands, except share data)

	September 29, 2007		Ι	December 30, 2006	S	september 30, 2006
ASSETS  CHERENE A COPTE						
CURRENT ASSETS:	¢	16 717	\$	51 100	\$	16 101
Cash and cash equivalents Accounts receivable, net	\$	46,747 191,023	Þ	51,108 148,242	Э	46,184 227,428
Inventories:		191,023		140,242		221,420
Raw materials		122,431		128,621		121,324
Finished goods		106,368		116,497		111,560
				,		,
		228,799		245,118		232,884
Assets held for sale		25,411				
Other current assets		31,669		30,667		24,752
TOTAL CURRENT ASSETS		523,649		475,135		531,248
OTTAND A GODTO				<b>-</b> 404		
OTHER ASSETS		7,744		7,404		7,762
GOODWILL AND INDEFINITE-LIVED INTANGIBLE		152 041		155 177		146 600
ASSETS OTHER INTANCIBLE ASSETS not		152,041 28,133		155,177 25,390		146,602 11,947
OTHER INTANGIBLE ASSETS, net PROPERTY, PLANT AND EQUIPMENT:		20,133		23,390		11,947
Property, plant and equipment		524,118		466,021		443,751
Accumulated depreciation and amortization		(240,939)		(215,686)		(211,323)
recumulated depreciation and amortization		(240,737)		(213,000)		(211,323)
PROPERTY, PLANT AND EQUIPMENT, NET		283,179		250,335		232,428
TOTAL ASSETS	\$	994,746	\$	913,441	\$	929,987
LIABILITIES AND SHAREHOLDERS EQUITY						
CURRENT LIABILITIES:						
Accounts payable	\$	105,938	\$	94,441	\$	109,581
Accrued liabilities:	Ψ	103,730	Ψ	<i>y</i> 1,111	Ψ	107,501
Compensation and benefits		52,961		71,990		73,551
Other		33,036		25,111		32,809
Current portion of long-term debt and capital lease obligations		1,086		680		697
		•				
TOTAL CURRENT LIABILITIES		193,021		192,222		216,638
LONG-TERM DEBT AND CAPITAL LEASE						
OBLIGATIONS, less current portion		197,435		169,417		171,009
DEFERRED INCOME TAXES		27,010		12,697		13,089
MINORITY INTEREST		10,343		10,819		11,922

Edgar Filing: UNIVERSAL FOREST PRODUCTS INC - Form 10-Q

OTHER LIABILITIES	15,815	13,544	10,926
TOTAL LIABILITIES	443,624	398,699	423,584
SHAREHOLDERS EQUITY: Preferred stock, no par value; shares authorized 1,000,000; issued and outstanding, none Common stock, no par value; shares authorized 40,000,000; issued and outstanding, 19,009,416, 18,858,892 and			
18,851,040 Additional paid-in capital Retained earnings Accumulated other comprehensive earnings	\$ 19,009 122,560 406,761 4,407	\$ 18,859 113,754 380,931 2,451	\$ 18,851 113,157 372,728 2,920
Employee stock notes receivable	552,737 (1,615)	515,995 (1,253)	507,656 (1,253)
TOTAL SHAREHOLDERS EQUITY	551,122	514,742	506,403
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	\$ 994,746	\$ 913,441	\$ 929,987

See notes to consolidated condensed financial statements.

#### **Table of Contents**

# UNIVERSAL FOREST PRODUCTS, INC. CONSOLIDATED CONDENSED STATEMENTS OF EARNINGS

(Unaudited)

(in thousands, except per share data)

	Three Months Ended							Months Ended		
	September         September           29,         30,           2007         2006		29, 2007		Sej	otember 30, 2006				
NET SALES	\$	678,398	\$	672,873	\$ 2	,000,541	\$	2,165,329		
COST OF GOODS SOLD		596,233		574,048	1	,743,151		1,851,775		
GROSS PROFIT		82,165		98,825		257,390		313,554		
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES		58,783		65,970		192,623		201,272		
EARNINGS FROM OPERATIONS		23,382		32,855		64,767		112,282		
OTHER EXPENSE (INCOME): Interest expense Interest income Net (gain) loss on sale of real estate		4,367 (494) 9		3,214 (875)		13,457 (1,634) (324)		10,757 (1,656) (63)		
		3,882		2,339		11,499		9,038		
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST		19,500		30,516		53,268		103,244		
INCOME TAXES		7,383		11,322		19,633		38,963		
EARNINGS BEFORE MINORITY INTEREST		12,117		19,194		33,635		64,281		
MINORITY INTEREST		(778)		(1,489)		(1,610)		(3,396)		
NET EARNINGS	\$	11,339	\$	17,705	\$	32,025	\$	60,885		
EARNINGS PER SHARE BASIC	\$	0.59	\$	0.94	\$	1.68	\$	3.24		
EARNINGS PER SHARE DILUTED	\$	0.59	\$	0.91	\$	1.65	\$	3.14		

Edgar Filing: UNIVERSAL FOREST PRODUCTS INC - Form 10-Q

WEIGHTED AVERAGE SHARES OUTSTANDING	19,097	18,906	19,070	18,788
WEIGHTED AVERAGE SHARES OUTSTANDING WITH COMMON STOCK	10.261	10.204	10.410	10.260
EQUIVALENTS	19,361	19,394	19,419	19,368
See notes to consolidated condensed financial stat	ements.			

4

# UNIVERSAL FOREST PRODUCTS, INC. CONSOLIDATED STATEMENTS OF SHAREHOLDERS EQUITY

(Unaudited)

(in thousands, except share and per share data)

						erred					ployees	
		Additiona		eferred C	_				Other		Stock	
	Common	Paid-In		Stock		ıbbi	Retained C					
<b>.</b>	Stock	Capital	Comp	pensation	Tr	ust	Earnings	Ea	rnings	Re	ceivable	Total
Balance at												
December 31,	Φ 10 102	Φ 05 252	. ф	4.010	Φ (	0.115)	Φ 212 050	ф	2 400	ф	(1.204)	ф 421 OF2
2005	\$ 18,403	\$ 97,372	2 \$	4,212	\$ (	2,117)	\$ 312,878	\$	2,408	\$	(1,304)	\$ 431,852
Comprehensive												
earnings:							(0.005					
Net earnings							60,885					
Foreign currency translation												
adjustment									512			
Total									312			
comprehensive												
earnings												61,397
Cash dividends												01,377
\$.055 per share							(1,035)					(1,035)
Reversal of							(1,033)					(1,033)
deferred												
compensation												
upon adoption of												
SFAS 123(R)		2,095	5	(4,212)		2,117						
Issuance of		,		( ) /		,						
341,921 shares												
under employee												
stock plans	342	5,459	)									5,801
Issuance of 3,338												
shares under stock												
grant programs	3	188	3									191
Issuance of												
101,278 shares												
under deferred												
compensation												
plans	101	(101	.)									
Received 1,367												
shares for the												
exercise of stock												
options	(1)	(89	9)									(90)
Tax benefits from												
non-qualified												
stock options			_									
exercised		4,357										4,357
		691										691

	9	3						
Expense associated with share-based compensation arrangements Accrued expense under deferred compensation plans Issuance of 3,222 shares in exchange for employee stock		2,984					2,984	
notes receivable Payments received on employee stock	3	201				(204)		
notes receivable						255	255	
Balance at September 30, 2006	\$ 18,851	\$ 113,157	\$ \$	\$ 372,728	\$ 2,920	<b>\$</b> (1,253)	\$ 506,403	ı
Balance at December 30, 2006 Comprehensive	\$ 18,859	\$ 113,754	\$ \$	\$ 380,931	\$ 2,451	\$ (1,253)	\$ 514,742	,
earnings: Net earnings Foreign currency translation				32,025				
adjustment Total					1,956			
comprehensive earnings Cash dividends							33,981	
\$.055 per share Issuance of 210,495 shares				(1,047)			(1,047	)
under employee stock plans Issuance of 3,490 shares under stock	211	3,475					3,686	
grant programs Issuance of 67,373 shares under deferred compensation	3	157					160	
plans Repurchase of 125,100 shares	67 (125)	(67)		(5,148)			(5,273	)
-20,100 5114105	(123)			(2,110)			(5,275	,

Balance at September 29, 2007	\$ 19,009	\$ 122,560	\$ \$	\$ 406,761	\$ 4,407	<b>\$</b> (1,615)	\$ 551,122
exchange for employee stock notes receivable Payments received on employee stock notes receivable	10	492				(502) 140	140
under deferred compensation plans Issuance of 10,132 shares in		3,587					3,587
Expense associated with share-based compensation arrangements Accrued expense		391					391
Received 15,866 shares for the exercise of stock options Tax benefits from non-qualified stock options exercised	(16)	(766) 1,537					(782) 1,537

See notes to consolidated condensed financial statements.

5

# UNIVERSAL FOREST PRODUCTS, INC. CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

(Unaudited)

(in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES:         29, 2007         September 30, 2006           CASH FLOWS FROM OPERATING ACTIVITIES:         \$ 32,025         \$ 60,885           Adjustments to reconcile net earnings to net cash from operating activities:         29,105         25,558           Amortization of intangibles         6,402         3,953           Expense associated with share-based compensation arrangements         160         191           Deferred income taxes         (255)         (871)           Gain on sale of interest in subsidiary         (140)         3396           Gain on sale of interest in subsidiary         (140)         206           Kaccounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts receivable         (30,298)         (37,947)           Accounts payable         (2,843)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         26,699         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400		Nine Months Ended September				
CASH FLOWS FROM OPERATING ACTIVITIES:         \$ 32,025         \$ 60,885           Adjustments to reconcile net earnings to net eash from operating activities:         29,105         25,558           Depreciation         29,105         25,558           Amortization of intangibles         6,402         3,953           Expense associated with share-based compensation arrangements         391         691           Expense associated with stock grant plans         160         191           Deferred income taxes         (255)         (871)           Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)         10           Net gain on sale of interest in subsidiary         (140)         206           Changes in:         34,336         37,947           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accounts payable         12,874         771           Accounts payable         12,874         771           Accounts payable         12,874         771           Accyling from share-based compensation arrangements         (745)         3,959 <tr< th=""><th></th><th>50</th><th>29,</th><th>Sep</th><th></th></tr<>		50	29,	Sep		
Adjustments to reconcile net earnings to net cash from operating activities:   Depreciation   29,105   25,558	CASH FLOWS FROM OPERATING ACTIVITIES:					
Depreciation         29,105         25,558           Amortization of intangibles         6,402         3,953           Expense associated with share-based compensation arrangements         391         691           Expense associated with stock grant plans         160         191           Deferred income taxes         (255)         (871)           Gain on sale of interest in subsidiary         (140)           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         (30,298)         (37,947)           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         (5,483)         11,326           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         200         (27,600)           Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary	Net earnings	\$	32,025	\$	60,885	
Amortization of intangibles         6,402         3,953           Expense associated with share-based compensation arrangements         391         691           Expense associated with stock grant plans         160         191           Deferred income taxes         (255)         (871)           Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)         132           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         (30,298)         (37,947)           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accounts payable         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         (50,499)         (27,600)           Purchase of property, plant and equipment         (26,909)         (27,600)           Collections on sale of interest in subsid	Adjustments to reconcile net earnings to net cash from operating activities:					
Expense associated with share-based compensation arrangements         391         691           Expense associated with stock grant plans         160         191           Deferred income taxes         (255)         (871)           Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)         100           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accurued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES:         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         (26,909)         (27,600)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,733)           Other, net	Depreciation		29,105		25,558	
Expense associated with stock grant plans         160         191           Deferred income taxes         (255)         (871)           Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         34,736         23,693           Accounts receivable         (30,298)         (37,947)           Inventorics         34,736         23,693           Accounts payable         12,874         771           Accured liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         (26,909)         (27,600)           Proceeds from sale of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         (15	Amortization of intangibles		6,402		3,953	
Deferred income taxes         (255)         (871)           Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         32         206           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Variations, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         (151         1,612           Advances on notes receivable         (102         (2,473)           Other, net         (	Expense associated with share-based compensation arrangements		391		691	
Minority interest         1,610         3,396           Gain on sale of interest in subsidiary         (140)         (140)           Net gain on sale of impairment of property, plant and equipment         32         206           Changes in:         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         V           Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING activities         (28,	Expense associated with stock grant plans		160		191	
Gain on sale of interest in subsidiary         (140)           Net gain on sale or impairment of property, plant and equipment         32         206           Changes in:         32         206           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Variable         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES	Deferred income taxes		(255)		(871)	
Net gain on sale or impairment of property, plant and equipment Changes in:         32         206           Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         2(26,909)         (27,600)           Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         27,204         (38,725)	Minority interest		1,610		3,396	
Changes in:         Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Vacquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400         Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612         404           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         (80,022)	Gain on sale of interest in subsidiary		(140)			
Accounts receivable         (30,298)         (37,947)           Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         V           Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         40           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         (80,022)         (55,048)           CASH FLOWS FROM FINANCING activities activities         27,204         (38,725)           Repayment of long-term debt         (28,200)         (1,201)           Proceeds from issuance of common stock <td></td> <td></td> <td>32</td> <td></td> <td>206</td>			32		206	
Inventories         34,736         23,693           Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         70           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         27,204         (38,725)           Repayment of long-term debt         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Distributions to minority shareholders         (1,047)         (1,035)           Repurchase of common stoc						
Accounts payable         12,874         771           Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Vacquisitions, net of cash received         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         Vac         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Distributions to minority shareholders         (1,047)         (1,035)           Repurchase of common stock         (5,273)           Excess tax benefits from share-based compensation arrangements         745         3,959	Accounts receivable		(30,298)			
Accrued liabilities and other         (5,483)         11,326           Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Vacquisitions, net of cash received         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         Vac         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Proceeds from issuance of common stock         3,321         5,711           Dividends paid to shareholders         (1,047)         (1,055)           Repurchase of common stock         (5,273)           Excess tax benefits from share-based compensation arrang	Inventories		34,736		23,693	
Excess tax benefits from share-based compensation arrangements         (745)         (3,959)           NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         Vacquisitions, net of cash received         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         (80,022)         (55,048)           CASH FLOWS from issuance of common stock         27,204         (38,725)           Repayment of long-term debt         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Distributions to minority shareholders         (1,225)         (1,569)           Dividends paid to shareholders         <	Accounts payable		12,874		771	
NET CASH FROM OPERATING ACTIVITIES         80,414         87,893           CASH FLOWS FROM INVESTING ACTIVITIES:         227,600         27,600           Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         27,204         (38,725)           Repayment of long-term debt         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Distributions to minority shareholders         (1,225)         (1,569)           Dividends paid to shareholders         (1,047)         (1,035)           Repurchase of common stock         (5,273)           Excess tax benefits from share-based compensation arrangements         745         3,959	Accrued liabilities and other		(5,483)		11,326	
CASH FLOWS FROM INVESTING ACTIVITIES: Purchase of property, plant and equipment (26,909) (27,600) Acquisitions, net of cash received (57,087) (27,137) Proceeds from sale of interest in subsidiary 400 Proceeds from sale of property, plant and equipment 3,551 506 Collections of notes receivable 151 1,612 Advances on notes receivable (122) (2,473) Other, net (6) 44  NET CASH FROM INVESTING ACTIVITIES (80,022) (55,048)  CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities 27,204 (38,725) Repayment of long-term debt (28,200) (1,201) Proceeds from issuance of common stock 3,321 5,711 Distributions to minority shareholders (1,047) (1,035) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Excess tax benefits from share-based compensation arrangements		(745)		(3,959)	
Purchase of property, plant and equipment         (26,909)         (27,600)           Acquisitions, net of cash received         (57,087)         (27,137)           Proceeds from sale of interest in subsidiary         400           Proceeds from sale of property, plant and equipment         3,551         506           Collections of notes receivable         151         1,612           Advances on notes receivable         (122)         (2,473)           Other, net         (6)         44           NET CASH FROM INVESTING ACTIVITIES         (80,022)         (55,048)           CASH FLOWS FROM FINANCING ACTIVITIES:         27,204         (38,725)           Repayment of long-term debt         (28,200)         (1,201)           Proceeds from issuance of common stock         3,321         5,711           Distributions to minority shareholders         (1,225)         (1,569)           Dividends paid to shareholders         (1,047)         (1,035)           Repurchase of common stock         (5,273)           Excess tax benefits from share-based compensation arrangements         745         3,959	NET CASH FROM OPERATING ACTIVITIES		80,414		87,893	
Acquisitions, net of cash received (57,087) (27,137)  Proceeds from sale of interest in subsidiary 400  Proceeds from sale of property, plant and equipment 3,551 506  Collections of notes receivable 151 1,612  Advances on notes receivable (122) (2,473)  Other, net (6) 44  NET CASH FROM INVESTING ACTIVITIES (80,022) (55,048)  CASH FLOWS FROM FINANCING ACTIVITIES:  Net borrowings (repayments) under revolving credit facilities 27,204 (38,725)  Repayment of long-term debt (28,200) (1,201)  Proceeds from issuance of common stock 3,321 5,711  Distributions to minority shareholders (1,025) (1,569)  Dividends paid to shareholders (1,047) (1,035)  Repurchase of common stock (5,273)  Excess tax benefits from share-based compensation arrangements 745 3,959	CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of interest in subsidiary Proceeds from sale of property, plant and equipment Collections of notes receivable Advances on notes receivable Other, net  (122) (2,473) Other, net (6)  NET CASH FROM INVESTING ACTIVITIES  (80,022) (55,048)  CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities Repayment of long-term debt (28,200) (1,201) Proceeds from issuance of common stock 3,321 Distributions to minority shareholders (1,25) Dividends paid to shareholders (1,047) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Purchase of property, plant and equipment		(26,909)		(27,600)	
Proceeds from sale of property, plant and equipment Collections of notes receivable Advances on notes receivable Other, net  (122) (2,473) Other, net (6)  NET CASH FROM INVESTING ACTIVITIES (80,022) (55,048)  CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities Repayment of long-term debt (28,200) (1,201) Proceeds from issuance of common stock 3,321 5,711 Distributions to minority shareholders (1,225) Dividends paid to shareholders (1,047) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Acquisitions, net of cash received		(57,087)		(27,137)	
Collections of notes receivable Advances on notes receivable Other, net  (122) (2,473) Other, net (6)  Advances on notes receivable Other, net (80,022) (55,048)  CASH FROM INVESTING ACTIVITIES  Net borrowings (repayments) under revolving credit facilities Repayment of long-term debt (28,200) (1,201) Proceeds from issuance of common stock 3,321 5,711 Distributions to minority shareholders (1,225) Dividends paid to shareholders (1,047) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Proceeds from sale of interest in subsidiary		400			
Advances on notes receivable (122) (2,473) Other, net (6) 44  NET CASH FROM INVESTING ACTIVITIES (80,022) (55,048)  CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities 27,204 (38,725) Repayment of long-term debt (28,200) (1,201) Proceeds from issuance of common stock 3,321 5,711 Distributions to minority shareholders (1,225) (1,569) Dividends paid to shareholders (1,047) (1,035) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959			3,551		506	
Other, net(6)44NET CASH FROM INVESTING ACTIVITIES(80,022)(55,048)CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities27,204(38,725)Repayment of long-term debt(28,200)(1,201)Proceeds from issuance of common stock3,3215,711Distributions to minority shareholders(1,225)(1,569)Dividends paid to shareholders(1,047)(1,035)Repurchase of common stock(5,273)Excess tax benefits from share-based compensation arrangements7453,959	Collections of notes receivable		151		1,612	
NET CASH FROM INVESTING ACTIVITIES  CASH FLOWS FROM FINANCING ACTIVITIES:  Net borrowings (repayments) under revolving credit facilities  Repayment of long-term debt  Proceeds from issuance of common stock  Distributions to minority shareholders  Dividends paid to shareholders  Repurchase of common stock  Excess tax benefits from share-based compensation arrangements  (80,022)  (35,048)  (38,725)  (1,201)  (1,201)  (1,201)  (1,201)  (1,225) (1,569)  (1,047) (1,035)  (1,047) (1,035)	Advances on notes receivable		(122)		(2,473)	
CASH FLOWS FROM FINANCING ACTIVITIES: Net borrowings (repayments) under revolving credit facilities  Repayment of long-term debt Proceeds from issuance of common stock Distributions to minority shareholders Dividends paid to shareholders Repurchase of common stock Excess tax benefits from share-based compensation arrangements  (38,725) (28,200) (1,201) (1,201) (1,225) (1,569) (1,047) (1,035) (5,273) (5,273)	Other, net		(6)		44	
Net borrowings (repayments) under revolving credit facilities27,204(38,725)Repayment of long-term debt(28,200)(1,201)Proceeds from issuance of common stock3,3215,711Distributions to minority shareholders(1,225)(1,569)Dividends paid to shareholders(1,047)(1,035)Repurchase of common stock(5,273)Excess tax benefits from share-based compensation arrangements7453,959	NET CASH FROM INVESTING ACTIVITIES		(80,022)		(55,048)	
Repayment of long-term debt(28,200)(1,201)Proceeds from issuance of common stock3,3215,711Distributions to minority shareholders(1,225)(1,569)Dividends paid to shareholders(1,047)(1,035)Repurchase of common stock(5,273)Excess tax benefits from share-based compensation arrangements7453,959	CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from issuance of common stock 3,321 5,711 Distributions to minority shareholders (1,225) (1,569) Dividends paid to shareholders (1,047) (1,035) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Net borrowings (repayments) under revolving credit facilities		27,204		(38,725)	
Distributions to minority shareholders (1,225) (1,569) Dividends paid to shareholders (1,047) (1,035) Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Repayment of long-term debt		(28,200)		(1,201)	
Dividends paid to shareholders(1,047)(1,035)Repurchase of common stock(5,273)Excess tax benefits from share-based compensation arrangements7453,959	Proceeds from issuance of common stock		3,321		5,711	
Dividends paid to shareholders(1,047)(1,035)Repurchase of common stock(5,273)Excess tax benefits from share-based compensation arrangements7453,959	Distributions to minority shareholders		(1,225)		(1,569)	
Repurchase of common stock (5,273) Excess tax benefits from share-based compensation arrangements 745 3,959	Dividends paid to shareholders		(1,047)		(1,035)	
Excess tax benefits from share-based compensation arrangements 745 3,959			(5,273)			
Other, net (278)	Excess tax benefits from share-based compensation arrangements		745		3,959	
	Other, net		(278)		(16)	