

WORTHINGTON INDUSTRIES INC
Form 8-K
December 27, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): December 20, 2016

WORTHINGTON INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Ohio 1-8399 31-1189815
(State or other jurisdiction (Commission File Number) (IRS Employer
of incorporation) Identification No.)

200 Old Wilson Bridge Road, Columbus, Ohio 43085
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (614) 438-3210

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Management of Worthington Industries, Inc. (the “Registrant”) conducted a conference call on December 20, 2016, beginning at approximately 2:30 p.m., Eastern Standard Time, to discuss the Registrant’s unaudited financial results for the second quarter of fiscal 2017 (the fiscal quarter ended November 30, 2016). Additionally, the Registrant’s management addressed certain issues related to the outlook for the Registrant and its subsidiaries and their markets for the coming months. A copy of the transcript of the conference call is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information contained in this Item 2.02 and Exhibit 99.1 furnished with this Current Report on Form 8-K, is being furnished pursuant to Item 2.02 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, unless the Registrant specifically states that the information is to be considered “filed” under the Exchange Act or incorporates the information by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

In the conference call, management referred to quarterly earnings per share adjusted for restructuring. This represents a non-GAAP financial measure and is used by management as a measure of operating performance. Earnings per share adjusted for restructuring is calculated by adding restructuring and other expense (after-tax) to net earnings attributable to controlling interest, and dividing the result by the average diluted common shares for the period. The difference between the GAAP-based financial measure of diluted earnings per share attributable to controlling interest of \$0.72 and the non-GAAP financial measure of diluted earnings per share adjusted for restructuring of \$0.75 for the fiscal quarter ended November 30, 2016, as mentioned in the conference call, is outlined below.

Diluted earnings per share attributable to controlling interest	\$0.72
Restructuring and other expense	0.03
Adjusted diluted EPS attributable to controlling interest	\$0.75

In the conference call, management referred to operating income excluding restructuring for the Company's Pressure Cylinders, Steel Processing and Engineered Cabs operating segments. This represents a non-GAAP financial measure and is used by management as a measure of operating performance. Operating income excluding restructuring is calculated by adding restructuring and other expense to operating income. The difference between the GAAP-based measure of operating income and the non-GAAP financial measure of operating income excluding restructuring for the fiscal quarter ended November 30, 2016, as mentioned in the conference call, is outlined below for the Company's Pressure Cylinders, Steel Processing and Engineered Cabs operating segments (in thousands).

	Pressure Cylinders	Steel Processing	Engineered Cabs	
Operating income (loss)	\$ 11,304	\$ 35,448	\$ (3,381)
Restructuring and other expense	1,963	318	1,004	
Operating income (loss) excluding restructuring	\$ 13,267	\$ 35,766	\$ (2,377)

Item 9.01. Financial Statements and Exhibits.

(a) through (c): Not applicable.

(d) Exhibits:

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
------------------------------	--------------------

<u>99.1</u>	Transcript of Worthington Industries, Inc. Earnings Conference Call for Second Quarter of Fiscal 2017 (Fiscal Quarter ended November 30, 2016), held on December 20, 2016
-------------	---

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 hereunto duly authorized.

WORTHINGTON INDUSTRIES, INC.

Date: December 27, 2016 By: /s/ Dale T. Brinkman

Dale T. Brinkman, Vice President –
Administration, General Counsel and Secretary

s:\legal\sec\2015\8-k\form 8-k(12-19-14)2nd_qtr_(w-transcript).docx