



Edgar Filing: STERICYCLE INC - Form 10-Q

(Registrant's telephone number, including area code)

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 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 (§232.405 of this chapter) 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, or a smaller reporting company. See the definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer  
Non-accelerated filer Smaller reporting company

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

On November 1, 2016 there were 85,083,481 shares of the Registrant's Common Stock outstanding.

Stericycle, Inc.

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## PART I. – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## STERICYCLE, INC. AND SUBSIDIARIES

## CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

In thousands, except share and per share data

	September 30, 2016	December 31, 2015
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 40,291	\$ 55,634
Short-term investments	63	69
Accounts receivable, less allowance for doubtful accounts of \$26,119 in 2016 and \$22,329 in 2015	637,921	614,494
Prepaid expenses	52,134	46,740
Other current assets	43,529	44,891
Total Current Assets	773,938	761,828
Property, plant and equipment, less accumulated depreciation of \$489,347 in 2016 and \$426,019 in 2015	727,774	665,602
Goodwill	3,596,899	3,758,177
Intangible assets, less accumulated amortization of \$252,590 in 2016 and \$151,025 in 2015	1,927,109	1,842,561
Other assets	31,544	36,995
Total Assets	\$ 7,057,264	\$ 7,065,163
<b>LIABILITIES AND EQUITY</b>		
Current Liabilities:		
Current portion of long-term debt	\$ 91,008	\$ 161,409
Accounts payable	146,400	149,202
Accrued liabilities	211,762	197,329
Deferred revenues	15,536	16,989
Other current liabilities	73,021	62,420
Total Current Liabilities	537,727	587,349
Long-term debt, net of current portion	2,921,770	3,040,352
Deferred income taxes	654,495	608,272
Other liabilities	84,483	81,352
Equity:		
Preferred stock (par value \$0.01 per share, 1,000,000 shares authorized), Mandatory Convertible Preferred Stock, Series A, 737,000 issued and outstanding in 2016 and 770,000 in 2015		