

Edgar Filing: MDC HOLDINGS INC - Form SC 13G/A

MDC HOLDINGS INC
Form SC 13G/A
February 14, 2013

SCHEDULE 13G

Amendment No. 5
MDC HLDGS INC
Common Stock
Cusip #552676108

Cusip #552676108
Item 1: Reporting Person - FMR LLC
Item 4: Delaware
Item 5: 0
Item 6: 0
Item 7: 3,024,500
Item 8: 0
Item 9: 3,024,500
Item 11: 6.216%
Item 12: HC

Cusip #552676108
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 3,024,500
Item 8: 0
Item 9: 3,024,500
Item 11: 6.216%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:
MDC HLDGS INC

Item 1(b). Name of Issuer's Principal Executive Offices:
4350 S Monaco St
Ste 500
Denver, CO 50237
USA

Item 2(a). Name of Person Filing:
FMR LLC

Item 2(b). Address or Principal Business Office or, if None,
Residence:

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82 Devonshire Street, Boston,
Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

552676108

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR LLC, is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 3,024,500

(b) Percent of Class: 6.216%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 3,024,500

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of MDC HLDGS INC. No one person's interest in the Common Stock of MDC HLDGS INC is more than five percent of the total outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

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Item 8. Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2013
Date

/s/ Scott C. Goebel
Signature

Scott C. Goebel
Duly authorized under Power of Attorney
effective as of June 1, 2008 by and on behalf of FMR LLC
and its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 3,024,500 shares or 6.216% of the Common Stock outstanding of MDC HLDGS INC ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 3,024,500 shares owned by the Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR

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LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS

FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f) (1) AGREEMENT

The undersigned persons, on February 13, 2013, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of MDC HLDGS INC at December 31, 2012.

FMR LLC

By /s/ Scott C. Goebel
Scott C. Goebel
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel
Scott C. Goebel
Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel
Scott C. Goebel
Senior V.P. and General Counsel

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EARNINGS PER SHARE (DILUTED) ATTRIBUTABLE TO PARENT COMPANY STOCKHOLDERS

0.17

0.03

NUMBER OF WEIGHTED AVERAGE
SHARES USED IN CALCULATING
DILUTED EARNINGS PER SHARE

911.1

885.5

12

STMicroelectronics N.V.

Consolidated Statements of Income

(in millions of U.S. dollars, except per share data (\$))

	Six Months Ended	
	(Unaudited)	
	July	
	01,	July 02,
	2017	2016
Net sales	3,728	3,303
Other revenues	16	13
NET REVENUES	3,744	3,316
Cost of sales	(2,322)	(2,201)
GROSS PROFIT	1,422	1,115
Selling, general and administrative	(474)	(457)
Research and development	(662)	(678)
Other income and expenses, net	32	55
Impairment, restructuring charges and other related closure costs	(11)	(40)
Total Operating Expenses	(1,115)	(1,120)
OPERATING INCOME (LOSS)	307	(5)
Interest expense, net	(9)	(11)
Income (loss) on equity-method investments	(2)	9
INCOME (LOSS) BEFORE INCOME TAXES AND NONCONTROLLING INTEREST	296	(7)
Income tax expense	(34)	(8)
NET INCOME (LOSS)	262	(15)
Net income attributable to noncontrolling interest	(4)	(3)
NET INCOME (LOSS) ATTRIBUTABLE TO PARENT COMPANY	258	(18)
EARNINGS PER SHARE (BASIC) ATTRIBUTABLE TO PARENT COMPANY STOCKHOLDERS	0.29	(0.02)
EARNINGS PER SHARE (DILUTED) ATTRIBUTABLE TO PARENT COMPANY STOCKHOLDERS	0.28	(0.02)
NUMBER OF WEIGHTED AVERAGE SHARES USED IN CALCULATING EARNINGS PER SHARE	906.5	879.2

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CONSOLIDATED BALANCE SHEETS

As at	July 01,	April 01,	December
In millions of U.S. dollars	2017	2017	31,
	(Unaudited)	(Unaudited)	2016
			(Audited)
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	1,654	1,641	1,629
Marketable securities	335	335	335
Trade accounts receivable, net	1,012	946	939
Inventories	1,262	1,201	1,173
Other current assets	443	351	311
Total current assets	4,706	4,474	4,387
Goodwill	120	117	116
Other intangible assets, net	185	188	195
Property, plant and equipment, net	2,641	2,489	2,287
Non-current deferred tax assets	631	534	528
Long-term investments	57	57	57
Other non-current assets	406	467	434
	4,040	3,852	3,617
Total assets	8,746	8,326	8,004
<u>LIABILITIES AND EQUITY</u>			
Current liabilities:			
Short-term debt	117	117	117
Trade accounts payable	837	757	620
Other payables and accrued liabilities	792	777	750
Dividends payable to stockholders	171	6	59
Accrued income tax	34	47	42
Total current liabilities	1,951	1,704	1,588
Long-term debt	1,348	1,341	1,334
Post-employment benefit obligations	376	354	347
Long-term deferred tax liabilities	6	5	5
Other long-term liabilities	165	150	134
	1,895	1,850	1,820
Total liabilities	3,846	3,554	3,408
Commitment and contingencies			
Equity			
Parent company stockholders' equity			
Common stock (preferred stock: 540,000,000 shares authorized, not issued; common stock: Euro 1.04 nominal value, 1,200,000,000 shares authorized, 911,110,420 shares issued, 887,810,197 shares outstanding)	1,157	1,157	1,157
Capital surplus	2,836	2,828	2,818
Retained earnings	435	538	431
Accumulated other comprehensive income	608	428	371
Treasury stock	(201)	(241)	(242)
Total parent company stockholders' equity	4,835	4,710	4,535
Noncontrolling interest	65	62	61

Total equity	4,900	4,772	4,596
Total liabilities and equity	8,746	8,326	8,004

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SELECTED CASH FLOW DATA

Cash Flow Data (in US\$ millions)	Q2 2017	Q1 2017	Q2 2016
Net Cash from operating activities	369	289	192
Net Cash used in investing activities	(317)	(227)	(144)
Net Cash used in financing activities	(53)	(53)	(61)
Net Cash increase (decrease)	13	12	(15)

Selected Cash Flow Data (in US\$ millions)	Q2 2017	Q1 2017	Q2 2016
Depreciation & amortization	152	154	179
Net payment for Capital expenditures	(307)	(219)	(136)
Dividends paid to stockholders	(48)	(53)	(57)
Change in inventories, net	(26)	(22)	20

Appendix
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Supplemental Financial Information

	Q2 2017	Q1 2017	H1 2017	Q2 2016	Q1 2016	H1 2016
€/ \$ Effective Rate	1.09	1.08	1.09	1.12	1.10	1.11
Net Revenues By Market Channel (%)	Q2 2017	Q1 2017	H1 2017	Q2 2016	Q1 2016	H1 2016
Total OEM	66%	66%	66%	66%	67%	67%
Distribution	34%	34%	34%	34%	33%	33%
Product Group Data (Million US\$)	Q2 2017	Q1 2017	H1 2017	Q2 2016	Q1 2016	H1 2016
Automotive and Discrete Group (ADG)						
- Net Revenues	755	708	1,463	721	671	1,392
- Operating Income (Loss)	65	38	103	61	39	100
Analog and MEMS Group (AMG)						
- Net Revenues	482	443	925	376	369	745
- Operating Income (Loss)	70	45	115	1	2	3
Microcontrollers and Digital ICs Group (MDG)						
- Net Revenues	612	593	1,204	556	532	1,089
- Operating Income (Loss)	71	60	131	9	(3)	5
Others ^(a)						
- Net Revenues	74	77	152	50	41	90
- Operating Income (Loss)	(28)	(14)	(42)	(43)	(71)	(113)
Total						
- Net Revenues	1,923	1,821	3,744	1,703	1,613	3,316
- Operating Income (Loss)	178	129	307	28	(33)	(5)

Net revenues of “Others” includes revenues from sales of Imaging Product Division, Subsystems, assembly services, and other revenue. Operating income (loss) of “Others” includes items such as unused capacity charges, impairment, restructuring charges and other related closure costs, phase out and start-up costs, and other unallocated expenses such as: strategic or special research and development programs, certain corporate-level operating expenses, patent (a) claims and litigations, and other costs that are not allocated to product groups, as well as operating earnings of the Imaging Product Division, Subsystems and other products. “Others” includes \$1 million, \$1 million, \$8 million and \$10 million of unused capacity charges in the second and first quarters of 2017 and 2016, respectively; and \$6 million, \$5 million, \$12 million and \$28 million of impairment, restructuring charges, and other related closure costs in the second and first quarters of 2017 and 2016, respectively.

(Appendix – continued)

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Supplemental Non-U.S. GAAP Financial Information

U. S. GAAP – Non-U.S. GAAP Reconciliation

In US\$ Million Except Per Share Data (\$)

The supplemental non-U.S. GAAP information presented in this press release is unaudited and subject to inherent limitations. Such non-U.S. GAAP information is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for U.S. GAAP measurements. Also, our supplemental non-U.S. GAAP financial information may not be comparable to similarly titled non-U.S. GAAP measures used by other companies. Further, specific limitations for individual non-U.S. GAAP measures, and the reasons for presenting non-U.S. GAAP financial information, are set forth in the paragraphs below. To compensate for these limitations, the supplemental non-U.S. GAAP financial information should not be read in isolation, but only in conjunction with our consolidated financial statements prepared in accordance with U.S. GAAP.

Operating income (loss) before impairment and restructuring charges and one-time items is used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items, such as impairment, restructuring charges and other related closure costs. Adjusted net earnings and earnings per share (EPS) are used by management to help enhance an understanding of ongoing operations and to communicate the impact of the excluded items like impairment, restructuring charges and other related closure costs attributable to ST and other one-time items, net of the relevant tax impact.

The Company believes that these non-GAAP financial measures provide useful information for investors and management because they measure the Company's capacity to generate profits from its business operations, excluding the effect of acquisitions and expenses related to the rationalizing of its activities and sites that it does not consider to be part of its on-going operating results, thereby offering, when read in conjunction with the Company's GAAP financials, (i) the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results, (ii) the ability to better identify trends in the Company's business and perform related trend analysis, and (iii) an easier way to compare the Company's results of operations against investor and analyst financial models and valuations, which usually exclude these items.

Q2 2017 (US\$ million, except per share data (\$))	Gross Profit	Operating Income	Net Earnings	Corresponding EPS
U.S. GAAP	736	178	151	0.17
Impairment & Restructuring		6	6	
Estimated Income Tax Effect			(1)	
Non-U.S GAAP	736	184	156	0.17

Q1 2017 (US\$ million, except per share data (\$))	Gross Profit	Operating Income	Net Earnings	Corresponding EPS
U.S. GAAP	685	129	108	0.12
Impairment & Restructuring		5	5	
Estimated Income Tax Effect			(1)	
Non-U.S GAAP	685	134	112	0.12

Q2 2016 (US\$ million, except per share data (\$))	Gross Profit	Operating Income	Net Earnings	Corresponding EPS
U.S. GAAP	577	28	23	0.03
Impairment & Restructuring		12	12	
Estimated Income Tax Effect			(2)	
Non-U.S GAAP	577	40	33	0.04

(continued)

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(Appendix – continued)

Net financial position: resources (debt), represents the balance between our total financial resources and our total financial debt. Our total financial resources include cash and cash equivalents, marketable securities, short-term deposits and restricted cash, and our total financial debt includes short-term borrowings, current portion of long-term debt and long-term debt, all as reported in our consolidated balance sheet. We believe our net financial position provides useful information for investors and management because it gives evidence of our global position either in terms of net indebtedness or net cash position by measuring our capital resources based on cash, cash equivalents and marketable securities and the total level of our financial indebtedness. Net financial position is not a U.S. GAAP measure.

Net Financial Position (US\$ million)	July 1, 2017	April 1, 2017	July 2, 2016
Cash and cash equivalents	1,654	1,641	1,682
Marketable securities	335	335	345
Total financial resources	<u>1,989</u>	<u>1,976</u>	<u>2,027</u>
Short-term debt	(117)	(117)	(171)
Long-term debt	(1,348)	(1,341)	(1,430)
Total financial debt	<u>(1,465)</u>	<u>(1,458)</u>	<u>(1,601)</u>
Net financial position	524	518	426

Free cash flow is defined as net cash from operating activities minus net cash from (used in) investing activities, excluding payment for purchases (proceeds from the sale of) marketable securities and short-term deposits, restricted cash and net cash variation for joint ventures deconsolidation. We believe free cash flow provides useful information for investors and management because it measures our capacity to generate cash from our operating and investing activities to sustain our operating activities. Free cash flow is not a U.S. GAAP measure and does not represent total cash flow since it does not include the cash flows generated by or used in financing activities. In addition, our definition of free cash flow may differ from definitions used by other companies.

Free cash flow (in US\$ millions)	Q2 2017	Q1 2017	H1 2017	Q2 2016	Q1 2016	H1 2016
Net cash from operating activities	369	289	657	192	141	333
Net cash used in investing activities	(317)	(227)	(544)	(144)	(110)	(254)
Payment for purchase and proceeds from sale of marketable securities, investment in short-term deposits, restricted cash and net cash variation for joint ventures deconsolidation	-	-	-	-	-	-
Free cash flow – Non-U.S. GAAP	52	62	113	48	31	79

--end--

SIGNATURES

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, thereunto duly authorized.

STMicroelectronics N.V.

Date: July 26, 2017 By: /s/ Carlo Ferro

Name: Carlo Ferro
Chief Financial Officer
Title: Executive Vice President
Finance, Legal, Infrastructure and Services
