

NUCOR CORP
Form 10-Q
May 07, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For quarterly period ended March 29, 2008

Commission file number 1-4119

NUCOR CORPORATION
(Exact name of registrant as specified in its
charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-1860817
(I.R.S. Employer
Identification No.)

1915 Rexford Road, Charlotte,
North Carolina
(Address of principal executive
offices)

28211
(Zip Code)

(704) 366-7000
(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 such reports), and (2) has been subject to such filing requirements for the past 90 days.

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 definitions of "large accelerated filer," "accelerated

filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

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

288,559,893 shares of common stock were outstanding at March 29, 2008.

Nucor Corporation
Form 10-Q
March 29, 2008

INDEX

	Page
Part I	
Financial Information	
Item 1	
Financial Statements (unaudited)	
Condensed Consolidated Statements of Earnings - Three Months (13 Weeks) Ended March 29, 2008 and March 31, 2007	3
Condensed Consolidated Balance Sheets - March 29, 2008 and December 31, 2007	4
Condensed Consolidated Statements of Cash Flows - Three Months (13 Weeks) Ended March 29, 2008 and March 31, 2007	5
Notes to Condensed Consolidated Financial Statements	6
Item 2	
Management's Discussion and Analysis of Financial Condition and Results of Operations	16
Item 3	
Quantitative and Qualitative Disclosures About Market Risk	20
Item 4	
Controls and Procedures	21
Part II	
Other Information	
Item 1A	
Risk Factors	22
Item 6	
Exhibits	22
Signatures	22
List of Exhibits to Form 10-Q	23

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****Nucor Corporation Condensed Consolidated Statements of Earnings (Unaudited)**

(In thousands, except per share amounts)

	Three Months (13 Weeks) Ended	
	March 29, 2008	March 31, 2007
Net sales	\$ 4,974,269	\$ 3,768,885
Costs, expenses and other:		
Cost of products sold	4,071,592	2,991,598
Marketing, administrative and other expenses	169,714	136,210
Interest expense (income), net	18,345	(9,162)
Minority interests	91,771	60,572
	4,351,422	3,179,218
Earnings before income taxes	622,847	589,667
Provision for income taxes	213,093	208,638
Net earnings	\$ 409,754	\$ 381,029
Net earnings per share:		
Basic	\$ 1.42	\$ 1.27
Diluted	\$ 1.41	\$ 1.26
Average shares outstanding:		
Basic	288,208	301,034
Diluted	290,201	303,482
Dividends declared per share	\$ 0.52	\$ 0.61

See notes to condensed consolidated financial statements.

Nucor Corporation Condensed Consolidated Balance Sheets (Unaudited)

(In thousands)

	March 29, 2008	Dec. 31, 2007
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 733,995	\$ 1,393,943
Short-term investments	-	182,450
Accounts receivable, net	1,965,002	1,611,844
Inventories	1,877,371	1,601,600
Other current assets	298,274	283,412
Total current assets	4,874,642	5,073,249
Property, plant and equipment, net	3,631,792	3,232,998
Goodwill	1,698,168	847,887
Other intangible assets, net	894,617	469,936
Other assets	241,302	202,052
Total assets	\$ 11,340,521	\$ 9,826,122
<u>Liabilities and stockholders' equity</u>		
Current liabilities:		
Short-term debt	\$ 12,367	\$ 22,868
Long-term debt due within one year	175,000	-
Accounts payable	1,345,322	691,668
Federal income taxes payable	131,151	-
Salaries, wages and related accruals	284,611	436,352
Accrued expenses and other current liabilities	421,194	431,148
Total current liabilities	2,369,645	1,582,036
Long-term debt due after one year	2,491,600	2,250,300
Deferred credits and other liabilities	766,401	593,423
Minority interests	287,181	