

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**MOOG INC**

CIK: **67887** | IRS No.: **160757636** | State of Incorp.: **NY** | Fiscal Year End: **0930**  
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SIC: **3590** Misc industrial & commercial machinery & equipment

Mailing Address  
*PLANT 24*  
*EAST AURORA NY 14052*

Business Address  
*PLANT 24*  
*EAST AURORA NY 14052-0018*  
*7166522000*

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# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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): **January 26, 2009**

## MOOG INC.

(Exact name of registrant as specified in its charter)

**New York**

(State or Other Jurisdiction  
of Incorporation)

**1-5129**

(Commission  
File Number)

**16-0757636**

(I.R.S. Employer  
Identification No.)

**East Aurora, New York**

(Address of principal executive offices)

**14052-0018**

(Zip Code)

Registrant's Telephone Number, Including Area Code: **(716) 652-2000**

**N/A**

(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 (see General Instruction A.2. below):

- 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))
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**Item 2.02****Results of Operations and Financial Condition**

On January 26, 2009, Moog Inc. (the “Company”) issued a press release discussing results of operations for the quarter ended December 27, 2008. A copy of the press release is included as exhibit 99.1 of this report.

The information in this report is being furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934 (the “Exchange Act”) or otherwise be subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, except as expressly stated by specific reference in such a filing.

**Item 9.01****Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press release dated January 26, 2009, announcing Moog Inc.’s results of operations for the quarter ended December 27, 2008.

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**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.

**MOOG INC.**

Dated: January 26, 2009

By: /s/ Jennifer Walter  
Name: Jennifer Walter  
Title: Controller

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EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated January 26, 2009, announcing Moog Inc.'s results of operations for the quarter ended December 27, 2008.

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# press information

**MOOG** INC., EAST AURORA, NEW YORK 14052 TEL-716/652-2000 FAX -716/687-4457

## release date

Immediate  
January 26, 2009

## contact

Ann Marie Luhr  
716-687-4225

## MOOG REPORTS 9% INCREASE IN EARNINGS PER SHARE

Moog Inc. (NYSE: MOG.A and MOG.B) today announced first quarter earnings of \$30.3 million and earnings per share of \$.70, up 9% from the \$.64 of last year's first quarter. Sales of \$446 million were level with a year ago.

Aircraft segment sales of \$163 million were up slightly from last year. Increased sales for military products offset reduced commercial sales to Boeing. Military aircraft sales of \$106 million were up 16%. Sales on the V-22 Tilt Rotor aircraft, the F-35 Joint Strike Fighter and the Indian Light Combat Aircraft were all higher than last year. In addition, the military aftermarket at \$30 million was up 11% from a year ago.

Commercial aircraft sales of \$58 million were down 16% primarily as a result of the strike at Boeing. Sales on business jets were also down somewhat, but the commercial airplane aftermarket maintained the same sales level as last year.

Space and Defense sales of \$71 million were up a remarkable 24%. This was the strongest quarter for the Space and Defense segment in Company history. Sales of defense control products were up 39% to \$28 million reflecting another large order for the QuickSet Driver's Vision Enhancer product. Sales of the legacy products which include controls for satellites, launch vehicles and missiles were up 14% to \$29 million. The Constellation programs generated \$4 million in revenue, an increase of 19% from a year ago.

Industrial segment sales of \$110 million were down 10%. European and Asian manufacturers of plastics-making machinery, metal-forming and steel-making equipment have reduced their requirements for the Company's controls as a result of the global economic slowdown. The two bright spots in the Industrial market were in power generation and motion simulators. Sales of power generation products at \$13 million were up 23%. The motion simulator business was also up in the quarter. Sales of \$19 million were up 26%.

Components Group sales of \$82 million were up 2% from a year ago. Sales of aircraft and defense products were up 9% to \$46 million. The largest sales increase was on the Northrop Grumman Guardian, a system which protects aircraft from shoulder-fired missiles. Marine sales at \$10 million were up 14%. These increases offset a 12% decline in sales of medical and industrial components.

The Medical Devices segment was also impacted by the recession. Sales at \$20 million were down 26% from last year. Pump sales at \$6 million were about half of last year's level. Sales of ultrasonic sensors and surgical handpieces were also down about a third. The one positive in this segment was in sales of administration sets which, at \$9 million, were up 20%. Administration sets are disposable and used every time a pump is energized. The demand is related to pump use and continues in spite of the economy.

Twelve-month consolidated backlog at December 27, 2008 was \$878 million, up \$38 million, or 5%, from a year ago.

The Company has updated its guidance for fiscal '09 and is now projecting sales of \$1.947 billion, net earnings of \$120.5 million and earnings per share of \$2.80.

“This quarter was a reasonable start to what we expect to be a challenging year,” said R. T. Brady, Chairman and CEO. “Sales were strong in our Aerospace and Defense segments, but our Industrial segment and our Components Group are feeling the effects of the global economic slowdown. In spite of the economy, though, we're forecasting total sales, net earnings and earnings per share all slightly above what we achieved in fiscal '08. If we're able to do that in this economy, it will be a real accomplishment.”

Moog Inc. is a worldwide designer, manufacturer, and integrator of precision control components and systems. Moog's high-performance systems control military and commercial aircraft, satellites and space vehicles, launch vehicles, missiles, automated industrial machinery, and medical equipment. Additional information about the company can be found on its website, [www.moog.com](http://www.moog.com).

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## Cautionary Statement

Information included herein or incorporated by reference that does not consist of historical facts, including statements accompanied by or containing words such as “may,” “will,” “should,” “believes,” “expects,” “expected,” “intends,” “plans,” “projects,” “estimates,” “predicts,” “potential,” “outlook,” “forecast,” “anticipates,” “presume” and “assume,” are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and are subject to several factors, risks and uncertainties, the impact or occurrence of which could cause actual results to differ materially from the expected results described in the forward-looking statements. These important factors, risks and uncertainties include (i) fluctuations in general business cycles for commercial aircraft, military aircraft, space and defense products, industrial capital goods and medical devices, (ii) our dependence on government contracts that may not be fully funded or may be terminated, (iii) our dependence on certain major customers, such as The Boeing Company, for a significant percentage of our sales, (iv) the possibility that the demand for our products may be reduced if we are unable to adapt to technological change, (v) intense competition which may require us to lower prices or offer more favorable terms of sale, (vi) our significant indebtedness which could limit our operational and financial flexibility, (vii) the possibility that new product and research and development efforts may not be successful which could reduce our sales and profits, (viii) increased cash funding requirements for pension plans, which could occur in future years based on assumptions used for our defined benefit pension plans, including returns on plan assets and discount rates, (ix) a write-off of all or part of our goodwill, which could adversely affect our operating results and net worth and cause us to violate covenants in our bank agreements, (x) the potential for substantial fines and penalties or suspension or debarment from future contracts in the event we do not comply with regulations relating to defense industry contracting, (xi) the potential for cost overruns on development jobs and fixed price contracts and the risk that actual results may differ from estimates used in contract accounting, (xii) the possibility that our subcontractors may fail to perform their contractual obligations, which may adversely affect our contract performance and our ability to obtain future business, (xiii) our ability to successfully identify and consummate acquisitions, and integrate the acquired businesses and the risks associated with acquisitions, including that the acquired businesses do not perform in accordance with our expectations, and that we assume unknown liabilities in connection with the acquired businesses for which we are not indemnified, (xiv) our dependence on our management team and key personnel, (xv) the possibility of a catastrophic loss of one or more of our manufacturing facilities, (xvi) the possibility that future terror attacks, war or other civil disturbances could negatively impact our business, (xvii) that our operations in foreign countries could expose us to political risks and adverse changes in local, legal, tax and regulatory schemes, (xviii) the possibility that government regulation could limit our ability to sell our products outside the United States, (xix) product quality or patient safety issues with respect to our medical devices business that could lead to product recalls, withdrawal from certain markets, delays in the introduction of new products, sanctions, litigation, declining sales or actions of regulatory bodies and government authorities, (xx) the impact of product liability claims related to our products used in applications where failure can result in significant property damage, injury or death and in damage to our reputation, (xxi) the possibility that litigation may result unfavorably to us, (xxii) our ability to adequately enforce our intellectual property rights and the possibility that third parties will assert intellectual property rights that prevent or restrict our ability to manufacture, sell, distribute or use our products or technology, (xxiii) foreign currency fluctuations in those countries in which we do business and other risks associated with international operations, (xxiv) the cost of compliance with environmental laws, (xxv) the risk of losses resulting from maintaining significant amounts of cash and cash equivalents at financial institutions that are in excess of amounts insured by governments, (xxvi) the inability to utilize amounts available to us under our credit facilities given uncertainties in the credit markets and (xxvii) our customer’s inability to pay us due to adverse economic conditions or their inability to access available credit. The factors identified above are not exhaustive. New factors, risks and uncertainties may emerge from time to time that may affect the forward-looking statements made herein. Given these factors, risks and uncertainties, investors should not place undue reliance on forward-looking statements as predictive of future results. We disclaim any obligation to update the forward-looking statements made in this report.

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**MOOG INC.**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
(dollars in thousands, except per share data)

	<b>Three Months Ended</b>	
	<b>December 27, 2008</b>	<b>December 29, 2007</b>
Net sales	<b>\$446,088</b>	\$446,407
Cost of sales	<b>308,240</b>	298,777
Gross profit	<b>137,848</b>	147,630
Research and development	<b>25,130</b>	24,092
Selling, general and administrative	<b>69,199</b>	71,282
Interest	<b>9,601</b>	9,712
Equity in earnings of LTi and other	<b>(2,455 )</b>	114
	<b>101,475</b>	105,200
Earnings before income taxes	<b>36,373</b>	42,430
Income taxes	<b>6,103</b>	14,755
Net earnings	<b>\$30,270</b>	\$27,675
Net earnings per share		
Basic	<b>\$0.71</b>	\$0.65
Diluted	<b>\$0.70</b>	\$0.64
Average common shares outstanding		
Basic	<b>42,607,289</b>	42,485,328
Diluted	<b>42,986,088</b>	43,258,660

**MOOG INC.**  
**CONSOLIDATED SALES AND OPERATING PROFIT**  
(dollars in thousands)

	<b>Three Months Ended</b>	
	<b>December 27, 2008</b>	<b>December 29, 2007</b>
<b>Net Sales</b>		
Aircraft Controls	<b>\$163,149</b>	\$159,581
Space and Defense Controls	<b>71,382</b>	57,347
Industrial Systems	<b>110,035</b>	122,733
Components	<b>81,504</b>	79,587
Medical Devices	<b>20,018</b>	27,159
Net sales	<b><u>\$446,088</u></b>	<u>\$446,407</u>
<b>Operating Profit and Margins</b>		
Aircraft Controls	<b>\$13,500</b>	\$15,088
	<b>8.3</b>	9.5
	%	%
Space and Defense Controls	<b>13,580</b>	6,700
	<b>19.0</b>	11.7
	%	%
Industrial Systems	<b>11,499</b>	17,893
	<b>10.5</b>	14.6
	%	%
Components	<b>15,001</b>	14,836
	<b>18.4</b>	18.6
	%	%
Medical Devices	<b>(2,224 )</b>	3,587
	<b>(11.1 )%</b>	13.2
	%	%
Total operating profit	<b><u>51,356</u></b>	<u>58,104</u>
	<b>11.5</b>	13.0
	%	%
<b>Deductions from Operating Profit</b>		
Interest expense	<b>9,601</b>	9,712
Equity-based compensation expense	<b>2,589</b>	1,628
Corporate expenses and other	<b>2,793</b>	4,334
<b>Earnings before Income Taxes</b>	<b><u>\$36,373</u></b>	<u>\$42,430</u>

**MOOG INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(dollars in thousands)

	<u>December 27,</u> <u>2008</u>	<u>September 27,</u> <u>2008</u>
Cash	<b>\$118,417</b>	\$86,814
Receivables	<b>484,748</b>	517,361
Inventories	<b>425,366</b>	408,295
Other current assets	<b>84,904</b>	77,915
Total current assets	<b>1,113,435</b>	1,090,385
Property, plant and equipment	<b>428,889</b>	428,120
Goodwill and intangible assets	<b>633,091</b>	635,490
Other non-current assets	<b>80,115</b>	73,252
Total assets	<b><u>\$2,255,530</u></b>	<b><u>\$2,227,247</u></b>
Notes payable	<b>\$12,187</b>	\$7,579
Current installments of long-term debt	<b>1,402</b>	1,487
Contract loss reserves	<b>21,781</b>	20,536
Other current liabilities	<b>326,929</b>	347,491
Total current liabilities	<b>362,299</b>	377,093
Long-term debt	<b>698,924</b>	661,994
Other long-term liabilities	<b>193,160</b>	193,750
Total liabilities	<b>1,254,383</b>	1,232,837
Shareholders' equity	<b>1,001,147</b>	994,410
Total liabilities and shareholders' equity	<b><u>\$2,255,530</u></b>	<b><u>\$2,227,247</u></b>