

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2013-01-11** | Period of Report: **2013-01-11**  
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FILER

**GATX CORP**

CIK: **40211** | IRS No.: **361124040** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-02328** | Film No.: **13526103**  
SIC: **4700** Transportation services

Mailing Address

222 WEST ADAMS STREET  
CHICAGO X1 60606-5314

Business Address

222 WEST ADAMS STREET  
CHICAGO X1 60606-5314  
3126216200

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

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**FORM 8-K**

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**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 11, 2013**

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**GATX Corporation**

(Exact name of registrant as specified in its charter)

**New York**  
(State or other jurisdiction  
of incorporation)

**1-2328**  
(Commission  
File Number)

**36-1124040**  
(IRS Employer  
Identification No.)

**222 West Adams Street**  
**Chicago, Illinois 60606-5314**  
(Address of principal executive offices, including zip code)

**(312) 621-6200**  
(Registrant's telephone number, including area code)

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

- Written communication 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 8.01 Other Events.****Statement of Comprehensive Income and Reportable Segments**

In response to a comment letter received from the Staff of the Securities and Exchange Commission (the “SEC”) in connection with their review of GATX Corporation’s (the “Company”) Form 10-K for the year ended December 31, 2011, the Company intends to modify the format of its Consolidated Statements of Comprehensive Income beginning with the Form 10-K for the year ending December 31, 2012 (the “2012 10-K”). These modifications will not result in any changes to previously reported Net Income, Earnings per Share, Segment Profit, or any line items in the Consolidated Balance Sheets or Consolidated Statements of Cash Flow. Rather, the changes represent the reclassification of amounts within the Consolidated Statements of Comprehensive Income. In connection with these modifications, we are providing the attached preliminary information to provide investors with an advance indicative view of the modified presentation. The attached information is preliminary and unaudited, and is subject to further refinement as the Company prepares its financial statements for inclusion in the 2012 10-K. The re-formatted Consolidated Statements of Comprehensive Income (unaudited) for the years 2009-11 are included at Exhibit 99.1.

Separately, and in connection with our internal management reorganization announced in 2012, the Company will be changing its reportable segments beginning with the 2012 10-K. Specifically, the former Rail segment will be disaggregated into two reportable segments: Rail North America and Rail International (comprising Europe, India and other regions outside of North America) which better reflect how the Company will be managed going forward. An illustration of the Segment Results (unaudited) under the new reporting structure for the years 2009-11 is included at Exhibit 99.2. Segment results for Rail North America and Rail International to be reported in the 2012 10-K, may differ from amounts reported in the exhibit, as the Company is in the process of finalizing certain intercompany expense allocations among the various business segments.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

99.1 GATX Corporation and Subsidiaries Consolidated Statements of Comprehensive Income (unaudited).

99.2 GATX Corporation and Subsidiaries Consolidated Segment Results (unaudited).

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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, thereunto duly authorized.

GATX CORPORATION

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(Registrant)

/s/ Robert C. Lyons

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Robert C. Lyons  
Executive Vice President,  
Chief Financial Officer

January 11, 2013

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
99.1	GATX Corporation and Subsidiaries Consolidated Statements of Comprehensive Income (unaudited)	Filed Electronically
99.2	GATX Corporation and Subsidiaries Consolidated Segment Results (unaudited)	Filed Electronically

**GATX CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)**  
(In millions, except per share data)

	Year Ended December 31		
	2011	2010	2009
<b>Revenues</b>			
Lease revenues	\$900.1	\$860.4	\$892.3
Marine operating revenues	230.0	198.4	141.2
Other revenue	61.4	55.2	50.1
Total Revenues	1,191.5	1,114.0	1,083.6
<b>Expenses</b>			
Maintenance expense	277.5	268.2	270.7
Marine operating expense	165.6	138.0	95.3
Depreciation	226.5	217.0	217.7
Operating lease expense	132.0	140.2	136.6
Other operating expense	27.9	31.5	21.9
Selling, general and administrative	155.3	134.8	127.8
Total Expenses	984.8	929.7	870.0
<b>Other Income (Expense)</b>			
Net gain on asset dispositions	65.8	41.1	29.5
Interest expense, net	(168.9 )	(167.1 )	(167.5 )
Other income (expense)	4.0	1.0	3.3
<b>Income before Income Taxes and Share of Affiliates' Earnings</b>	107.6	59.3	78.9
Income Taxes	(29.2 )	(7.0 )	(13.3 )
Share of affiliates' earnings (net of tax)	32.4	28.5	15.8
<b>Net Income</b>	\$110.8	\$80.8	\$81.4
<b>Other Comprehensive Income, net of taxes</b>			
Foreign currency translation adjustments	(39.6 )	(28.4 )	18.3
Unrealized (loss) gain on securities	(0.2 )	1.3	(0.1 )
Unrealized loss on derivative instruments	(0.5 )	(3.5 )	(4.8 )
Post-retirement benefit plans	(18.8 )	5.1	(12.7 )
Other comprehensive (loss) income	(59.1 )	(25.5 )	0.7
<b>Comprehensive Income</b>	\$51.7	\$55.3	\$82.1
<b>Per Share Data</b>			
Basic	\$2.39	\$1.75	\$1.74
Average number of common shares	46.4	46.1	46.6
Diluted	\$2.35	\$1.72	\$1.70
Average number of common shares and common share equivalents	47.2	47.0	48.8
Dividends declared per common share	\$1.16	\$1.12	\$1.12

**GATX CORPORATION AND SUBSIDIARIES**  
**SEGMENT RESULTS (UNAUDITED)**  
(In millions)

	Year Ended December 31		
	2011	2010	2009
<b>Revenues</b>			
Rail North America	\$742.4	\$720.0	\$744.5
Rail International	168.4	147.5	148.2
ASC	216.4	189.4	132.6
Portfolio Management	64.3	57.1	58.3
	<u>\$1,191.5</u>	<u>\$1,114.0</u>	<u>\$1,083.6</u>
<b>Share of Affiliates' Earnings (Losses) (pre-tax)</b>			
Rail North America	4.0	7.2	4.2
Rail International	0.4	(6.0 )	(14.3 )
Portfolio Management	36.2	36.9	39.1
	<u>\$40.6</u>	<u>\$38.1</u>	<u>\$29.0</u>
<b>Segment Profit</b>			
Rail North America	\$172.9	\$120.4	\$132.2
Rail International	60.5	30.2	36.9
ASC	27.3	28.6	16.1
Portfolio Management	47.6	48.7	51.6
Segment Profit	\$308.3	\$227.9	\$236.8
Less:			
Selling, general and administrative	155.3	134.8	127.8
Unallocated interest expense, net	4.5	3.5	3.0
Other (including eliminations)	0.3	(7.8 )	(1.9 )
Income taxes (including \$8.2, \$9.6, and \$13.2 for 2011, 2010, and 2009, respectively, related to affiliates' earnings)	37.4	16.6	26.5
<b>Consolidated Net Income</b>	<u>\$110.8</u>	<u>\$80.8</u>	<u>\$81.4</u>