FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1996-01-11** | Period of Report: **1995-11-30**
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FILER

MATERIAL SCIENCES CORP
CIK:**755003**| IRS No.: **952673173** | State of Incorp.:**DE** | Fiscal Year End: **0228**
Type: **10-Q** | Act: **34** | File No.: **001-08803** | Film No.: **96502864**
SIC: **3470** Coating, engraving & allied services

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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 THE QUARTERLY PERIOD ENDED NOVEMBER 30, 1995
COMMISSION FILE NUMBER 1-8803

MATERIAL SCIENCES CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware	95-2673173
(State or other jurisdiction of incorporation or organization)	(IRS employer identification number)
2300 East Pratt Boulevard Elk Grove Village, Illinois	60007
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (708) 439-8270

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 X No ______

As of January 9, 1996, there were outstanding 15,358,345 shares of common stock, $.02 par value.

MATERIAL SCIENCES CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED NOVEMBER 30, 1995

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

(a) Financial statements of Material Sciences Corporation and Subsidiaries

(b) Summarized income statement information for Walbridge Coatings, An Illinois Partnership

<TABLE>
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Consolidated Statements of Income (Unaudited)
Material Sciences Corporation and Subsidiaries

(In thousands, except per share data)	Three Months Ended November 30, 1995	Three Months Ended November 30, 1994	Nine Months Ended November 30, 1995	Nine Months Ended November 30, 1994
<S>	<C>	<C>	<C>	<C>
Net Sales (1)	$58,020	$56,798	$177,076	$175,035
Cost of Sales	43,466	40,022	130,402	127,620
Gross Profit	$14,554	$16,776	$ 46,674	$ 47,415
Selling, General and Administrative Expenses	9,974	9,400	28,020	26,864
Restructuring Charge (2)	4,200	--	4,200	--
Income from Operations	$ 380	$ 7,376	$ 14,454	$ 20,551
Other (Income) and Expense:				
Interest Income	$ (85)	$ (169)	$ (278)	$ (524)
Interest Expense	104	5	163	63
Equity in Results of Partnership	7	119	23	47
Other, Net	(188)	(170)	(521)	(408)
Total Other Income, Net	$ (162)	$ (215)	$ (613)	$ (822)
Income Before Income Taxes	$ 542	$ 7,591	$ 15,067	$ 21,373
Income Taxes	209	2,991	5,802	8,229
Net Income	$ 333	$ 4,600	$ 9,265	$ 13,144
Net Income Per Common and Common Equivalent Share (3)	$ 0.02	$ 0.30	$ 0.60	$ 0.86
Weighted Average Number of Common and Common Equivalent Shares Outstanding (3)	15,523	15,290	15,519	15,267

</TABLE>

The accompanying notes are an integral part of these statements.

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Consolidated Balance Sheets
Material Sciences Corporation and Subsidiaries

(In thousands)	November 30, 1995 Unaudited	February 28, 1995 Audited
<S>	<C>	<C>
Assets:		
Current Assets:		
Cash and Cash Equivalents	$ 987	$ 5,816
Receivables:		
Trade, Less Reserves of $3,471 and $3,628, Respectively (4)	25,924	24,518
Current Portion of Partnership Note	844	792
Income Taxes	-	2,319
Prepaid Expenses	3,121	2,343
Inventories	30,815	23,765
Prepaid Taxes	2,626	2,246
Total Current Assets	$ 64,317	$ 61,799
Gross Property, Plant and Equipment	$ 174,266	$ 158,129
Accumulated Depreciation and Amortization	(72,297)	(65,216)
Net Property, Plant and Equipment	$ 101,969	$ 92,913
Other Assets:		
Investment in Partnership	$ 11,722	$ 10,917
Partnership Note Receivable, Less Current Portion	1,497	1,871
Intangible Assets, Net (8)	9,083	3,193
Other	1,465	1,664
Total Other Assets	$ 23,767	$ 17,645
Total Assets	$ 190,053	$ 172,357
Liabilities:		
Current Liabilities:		
Current Portion of Long-Term Debt	$ 2,095	$ 1,903
Accounts Payable	15,829	22,521
Accrued Payroll Related Expenses	8,587	9,274
Accrued Expenses	7,822	5,395
Total Current Liabilities	$ 34,333	$ 39,093
Long-Term Liabilities:		
Deferred Income Taxes	$ 10,376	$ 10,750
Long-Term Debt, Less Current Portion	16,573	6,933
Accrued Superfund Liability	4,264	4,198
Other	6,310	5,979
Total Long-Term Liabilities	$ 37,523	$ 27,860

Shareholders' Equity:		
Preferred Stock (5)	$ -	$ -
Common Stock (6)	321	317
Additional Paid-In Capital	46,300	42,776
Treasury Stock at Cost (7)	(3,380)	(3,380)
Retained Earnings	74,956	65,691
Total Shareholders' Equity	$ 118,197	$ 105,404
Total Liabilities and Shareholders' Equity	$ 190,053	$ 172,357

</TABLE>

The accompanying notes are an integral part of these statements.

Consolidated Statements of Cash Flows (Unaudited)
Material Sciences Corporation and Subsidiaries

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(In thousands)	Three Months Ended November 30, 1995	1994	Nine Months Ended November 30, 1995	1994
<S>	<C>	<C>	<C>	<C>
Cash Flows From:				
Operating Activities:				
Net Income	$ 333	$ 4,600	$ 9,265	$ 13,144
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	2,904	2,303	8,567	6,851
Provision (Benefit) for Deferred Income Taxes	(5)	(367)	(551)	(611)
Compensatory Effect of Stock Plans	159	162	1,140	485
Other, Net	(10)	99	6	27
Operating Cash Flow Prior to Changes in Assets and Liabilities	$ 3,381	$ 6,797	$ 18,427	$ 19,896
Changes in Assets and Liabilities:				
Receivables	$(2,201)	$ 1,529	$ (6,270)	$ (1,918)
Income Taxes Receivable	-	726	2,319	-
Prepaid Expenses	636	83	(712)	(1,301)
Inventories	28	(4,783)	64	(1,896)
Accounts Payable	(1,275)	3,446	(6,933)	(1,630)
Accrued Expenses	1,300	1,149	515	724
Other, Net	295	112	398	146
Cash Flow from Changes in Assets and Liabilities	$(1,217)	$ 2,262	$(10,619)	$ (5,875)

Net Cash Provided by Operating Activities	$ 2,164	$ 9,059	$ 7,808	$ 14,021
Investing Activities:				
Capital Expenditures, Net	$(5,319)	$(7,595)	$(16,174)	$(17,306)
Cash Portion of Acquisition and Related Costs	(507)	-	(507)	-
Investment in Partnership	(362)	(738)	(828)	(1,327)
Distribution from Partnership	-	-	374	375
Other Long-Term Assets	5	7	263	29
Net Cash Used in Investing Activities	$(6,183)	$(8,326)	$(16,872)	$(18,229)
Financing Activities:				
Proceeds of Debt	$14,428	$ 38	$ 44,511	$ 112
Payments to Settle Debt	(13,050)	(407)	(42,664)	(1,120)
Sale of Common Stock, Net of Repurchase	538	399	2,388	805
Net Cash Provided by (Used in) Financing Activities	$ 1,916	$ 30	$ 4,235	$ (203)
Net Increase (Decrease) in Cash	$(2,103)	$ 763	$ (4,829)	$ (4,411)
Cash and Cash Equivalents at Beginning of Period	3,090	6,756	5,816	11,930
Cash and Cash Equivalents at End of Period	$ 987	$ 7,519	$ 987	$ 7,519
Supplemental Disclosure of Cash Flow Information:				
Subordinated Convertible Notes Issued for Acquisition	$ 8,189	$ -	$ 8,189	$ -
Cash Portion of Acquisition and Related Costs	507	-	507	-
Total Consideration Paid for Acquisition (8)	$ 8,696	$ -	$ 8,696	$ -

</TABLE>

The accompanying notes are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MATERIAL SCIENCES CORPORATION

The data for the three and nine months ended November 30, 1995 and 1994 have not been examined by independent public accountants but, in the opinion of the Company, reflect all adjustments (consisting of only normal, recurring adjustments) necessary for a fair presentation of the information at those dates and for those periods. The financial information contained in this report should be read in conjunction with the Company's 1995 Annual Report to Shareholders and Annual Report on Form 10-K. Certain prior year amounts have been reclassified to conform with the fiscal 1996 presentation.

(1) During the nine month periods ending November 30, 1995 and 1994, the Company derived approximately 23.2% and 20.8%, respectively, of its net

sales from fees billed to the Partnership by a subsidiary of the Company for operating the Walbridge, Ohio facility.

(2) During the third quarter of fiscal 1996, the Company provided $4,200 for the restructuring of its four product groups. The restructuring reserve includes projected costs related to severance, legal fees and other related costs. Cash related components represent approximately $3,900 with the remainder related to a writedown to net realizable value for purchased computer software as a result of the four product group structure. The Company expects to expend the entire reserve in the next six months.

(3) On June 16, 1994 the Board of Directors of the Company declared a stock dividend of one-half share per share of the Company's Common Stock, which was paid on July 28, 1994 to shareholders of record at the close of business on June 30, 1994. All share and per share data has been restated to retroactively reflect this stock dividend.

(4) Includes trade receivables due from the Partnership of $1,036 at November 30, 1995 and $799 at February 28, 1995.

(5) Preferred Stock, $1.00 Par Value; 10,000,000 Shares Authorized, 7,500,000 Designated Series A Junior Participating Preferred; None Issued.

(6) Common Stock, $.02 Par Value; 20,000,000 Shares Authorized; 16,046,393 Shares Issued and 15,357,745 Shares Outstanding at November 30, 1995 and 15,839,074 Shares Issued and 15,150,426 Shares Outstanding at February 28, 1995.

(7) Treasury Stock at Cost; 688,648 Shares at November 30, 1995 and February 28, 1995.

(8) On September 7, 1995, the Company purchased all of the outstanding capital stock of Solar-Gard International, Inc. ("SGI"). Consideration for the purchase, including transaction costs and subject to additional purchase price adjustments, was approximately $8.2 million in subordinated convertible notes ("Notes") and $.5 million in cash. As a result of the SGI acquisition, net tangible assets of $2.6 million, and goodwill and a non-compete agreement totalling $6.1 million were recorded in the Consolidated Balance Sheets. The acquisition has been accounted for under the purchase method of accounting and is included in the Consolidated Financial Statements of the Company since the date of acquisition. The Notes bear interest at a rate of 7% per annum. The Notes are convertible into shares of the Company's common stock at a conversion price of $24.27 per share. The Notes mature in five equal installments with one series of notes becoming due annually beginning on September 8, 1996.

Summarized Income Statement Information (Unaudited)
Walbridge Coatings, An Illinois Partnership

<TABLE>
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	Three Months Ended November 30,		Nine Months Ended November 30,	
(In thousands)	1995	1994	1995	1994

Net Revenues	$ 16,266	$ 14,494	$ 49,420	$ 45,208
Gross Profit	$ 764	$ 910	$ 2,401	$ 3,208
Income from Operations	$ 164	$ 305	$ 595	$ 1,422
Net Loss	$ (246)	$ (238)	$ (750)	$ (355)

NOTE: The Net Loss shown above does not directly correlate to the Equity in Results of Partnership shown in the Company's Statement of Income due to certain contractual allocation requirements of the Partnership. The Company's primary financial benefit from participation in the Partnership is in the form of revenues from operating the Walbridge, Ohio facility. These revenues are included in the Company's net sales.

MATERIAL SCIENCES CORPORATION

FORM 10-Q

For the Quarter Ended November 30, 1995

PART I. FINANCIAL INFORMATION

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Material Sciences Corporation ("MSC" or "Company") operates in one business segment comprised of the following four product groups: laminates and composites, metallizing and coating, coil coating and electrogalvanizing. The following table provides a summary of net sales and the percent of net sales of MSC's product groups.

Net Sales Summary	Quarter Ended November 30,			
	1995		1994	
Product Group:	Dollars	Percent	Dollars	Percent
Laminates and Composites	$ 14,807	25.5%	$ 14,625	25.7%
Metallizing and Coating	4,921	8.5%	3,431	6.0%
Coil Coating	24,807	42.8%	27,066	47.7%
Electrogalvanizing	13,485	23.2%	11,676	20.6%
	$ 58,020	100.0%	$ 56,798	100.0%

	Nine Months Ended November 30,			
	1995		1994	
Product Group:	Dollars	Percent	Dollars	Percent
Laminates and Composites	$ 42,158	23.8%	$ 41,477	23.7%
Metallizing and Coating	18,592	10.5%	17,741	10.1%
Coil Coating	75,332	42.5%	79,503	45.4%
Electrogalvanizing	40,994	23.2%	36,314	20.8%
	$177,076	100.0%	$175,035	100.0%

</TABLE>

RESULTS OF OPERATIONS

NET SALES

Net sales for the third quarter of fiscal 1996 increased 2.2% over the same period last year. Sales of laminates and composites grew 1.2%; metallizing and coating 43.4%; and electrogalvanizing 15.5%, while coil coating sales were 8.3% lower than the third quarter of fiscal 1995. For the nine-month period ended November 30, 1995, sales were 1.2% higher than the same period in fiscal 1995. Sales of laminates and composites grew 1.6%; metallizing and coating 4.8%; and electrogalvanizing 12.9%, while coil coating sales were 5.2% lower than the same period last year.

LAMINATES AND COMPOSITES

Sales of laminates and composites during the third quarter of fiscal 1996 grew 1.2% over the same quarter last year. The increase is mainly due to higher sales of disc brake noise damper material and higher sales of Polycore Composites(R) into non-automotive markets, offset by lower sales of Specular+(R). On a year-to-date basis, sales in this product group increased 1.6% over the same period in fiscal 1995 primarily due to increases in sales of disc brake noise damper material and non-automotive Polycore Composites, offset by shortfalls in Specular+ and automotive Polycore Composites.

METALLIZING AND COATING

On September 7, 1995, MSC acquired all of the outstanding capital stock of Solar-Gard International, Inc. ("SGI"). Headquartered in Largo, Florida, SGI was the largest independent distributor of professional grade solar control and safety film products in the world. It was also MSC's largest distributor, with a relationship going back to 1980. SGI has eight wholly-owned distribution centers across the United States, one center each in Canada and England, and a joint venture operation in Singapore. It currently distributes products in over fifty countries. The acquisition should help MSC better execute its international window film marketing program and improve overall efficiency.

Metallizing and coating sales for the three months ended November 30, 1995, were

43.4% higher than the same period in fiscal 1995. The primary reason for the increase was the inclusion of the sales of SGI since the date of acquisition. In addition, higher solar control and safety window film sales were recorded both domestically due to a late season and internationally due to new product introductions. For the nine-month period ended November 30, 1995, metallizing and coating sales increased 4.8% mainly due to the SGI acquisition, offset in part by the slow start of the selling season due to poor weather.

COIL COATING

Coil coating sales during the third quarter of fiscal 1996 decreased 8.3% from the same quarter last year. The sales decline was due to a general decrease in sales in most of the Company's product categories including truck trailer, lighting, heating and air conditioning and fuel tanks. Partially offsetting the decrease, was a significant increase in clutch plates sold as a "package".

Package sales include both coating and metal components. During the first nine months of fiscal 1996, sales were down 5.2% from the same time period last year. The decrease is attributable to customer inventory hedging due to a 52-day shutdown during the fourth quarter last year at the Company's Middletown, Ohio operation, and a general decrease in sales in most of the Company's product categories, offset, in part, by increased clutch plate sales.

ELECTROGALVANIZING

MSC participates in the electrogalvanizing market through Walbridge Coatings (the "Partnership"), a partnership among subsidiaries of MSC, Bethlehem Steel Corporation ("Bethlehem") and Inland Steel Industries, Inc. ("Inland"). MSC's net sales for electrogalvanizing consist of various fees charged to the Partnership for operating the facility. Bethlehem and Inland are primarily responsible for the sales and marketing activities of the Partnership. The Company's primary financial benefits from the Partnership are the revenues billed to Walbridge Coatings for operating the facility. These revenues represent 23.2% and 20.8% of the Company's net sales in the first nine months of fiscal 1996 and 1995, respectively. The profitability for operating the facility is comparable to the Company's overall operating results. Under the equity method of accounting, the Company includes its portion of the Partnership shown in the Consolidated Statements of Income. The amounts do not directly correlate to the Company's 50% ownership interest due to contractual allocation requirements of the Partnership agreement.

MSC's electrogalvanizing sales in the third quarter of fiscal 1996 increased by 15.5% over the third quarter last year. Electrogalvanizing volume grew 17.3% to 113,980 tons in the three months ended November 30, 1995, from the 97,165 tons in the same period last year. Higher volume was the result of taking the electrogalvanizing's annual maintenance shutdown in the second quarter versus the third quarter in the previous year. On a year-to-date basis, sales increased 12.9% and volume increased 6.0% to 340,062 tons from 320,725 tons over the same period in the prior fiscal year. The increase in sales resulted primarily from the continuing shift to higher value-added electrogalvanized and coil coated materials, as well as improved pricing.

The sales and marketing responsibilities of the Partnership are split between Bethlehem and Inland at 75% and 25%, respectively. During the first nine months of fiscal 1996, Inland utilized only 11% of available production line time rather than its full 25%. Bethlehem and other customers utilized this additional available line time. Inland is reviewing its future involvement in the Partnership, and therefore, there is no assurance that Inland will utilize its full 25% of available line time on a long-term basis. The Company believes that any short-term disruption in volume that might be caused by a reduction in Inland's line time requirements could eventually be replaced by additional volume from Bethlehem and other customers.

GROSS PROFIT

The Company's gross profit margin was 25.1% in the third quarter of fiscal 1996 as compared to 29.5% in the same period last year. For the nine months ended November 30, 1995, the Company's gross profit margin was 26.4% versus 27.1% last year. This decrease was due to lower line utilization, product mix and competitive pricing pressure, offset, in part, by improved manufacturing efficiencies and continuing productivity gains resulting from capital expenditures.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative (SG&A) expenses, including the restructuring charge, increased to 24.4% of sales in the third quarter of fiscal 1996 from 16.5% of sales in the same period last fiscal year. SG&A expenses in the third quarter of fiscal 1996 include a $4.2 million charge for the restructuring of the Company's four product groups. During the first nine months of fiscal 1996, SG&A expenses increased to 18.2% of sales from 15.3% of sales for the same period in fiscal 1995. The increase in SG&A expenses is due to the restructuring charge during the third quarter along with increased SG&A expenses as a result of the SGI acquisition. As a result of the restructuring, the Company expects to generate annual savings of approximately $4.0 million. These savings will positively impact both the Company's gross margin and SG&A expenses.

TOTAL OTHER (INCOME) EXPENSE, NET AND INCOME TAXES

Total other (income) expense, net was income of $.2 million and $.6 million during the third quarter and first nine months of fiscal 1996 versus income of $.2 million and $.8 million, respectively in fiscal 1995. MSC's effective income tax rate was approximately 38.5% during the first nine months of fiscal 1996 and fiscal 1995.

LIQUIDITY AND CAPITAL RESOURCES

During the third quarter of fiscal 1996, MSC generated $2.2 million of cash from operating activities compared to $9.1 million in the third quarter last year. On a year-to-date basis, operating activities generated $7.8 million of cash versus $14.0 million in the same period of fiscal 1995. The decrease in cash generation is due mainly to the decrease in net income, the timing of vendor payments of accounts payable and higher accounts receivable, offset, in part, by higher accrued expenses due to the restructuring reserve.

MSC's capital expenditures during the third quarter and first nine months of fiscal 1996 were $2.3 million and $1.1 million lower than those of the same periods last year, respectively. The cash flow from investment in partnership, net of distributions, was a negative $.4 million for the third quarter of fiscal 1996 and negative $.5 million for the first nine months of fiscal 1996, as compared to a negative $.7 million and negative $1.0 million in the same periods last year, respectively.

MSC's long-term debt, less current portion increased $9.6 million mainly due to the SGI acquisition and borrowings on MSC's unsecured line of credit, offset, in part, by normally scheduled debt amortization. The Company maintains a $25 million unsecured line of credit which expires August 31, 1998. There was $2.6 million outstanding under this line of credit at November 30, 1995 versus no balance outstanding at February 28, 1995. The Company has executed letters of credit totalling $4.9 million against this line leaving an available line of credit of $17.5 million at November 30, 1995. In addition, on December 19, 1995, the Company entered into a separate financing arrangement with a second banking source for an additional $25 million unsecured line of credit and will be used if necessary for acquisitions or general corporate purposes as needed. The Company believes that its cash flow from operations, together with available financing (including an increase in the line of credit if required), and cash on hand will be sufficient to fund its working capital needs, capital expenditure program and debt amortization.

The Company has a capital lease obligation, which was $7.3 million as of November 30, 1995, relating to a facility which the Company subleases to the Partnership. In addition, throughout the term of the Partnership, the Company is contingently responsible for 50% of the Partnership's financing requirements, including the Company's share (approximately $4.3 million) of $8.5 million in Partnership financing loans from third parties at November 30, 1995.

MSC continues to participate in the implementation of settlements with the government for clean up of various Superfund sites. For additional information, refer to MSC's Form 10-K for the fiscal year ended February 28, 1995.

MATERIAL SCIENCES CORPORATION

FORM 10-Q

FOR THE QUARTER ENDED NOVEMBER 30, 1995

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a)(27) Financial Data Schedule

(b) Reports on Form 8-K

No reports on Form 8-K were filed during the quarter for which this report is filed.

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, in Elk Grove Village, State of Illinois, on the 9th day of January, 1996.

MATERIAL SCIENCES CORPORATION

By: /s/ G. Robert Evans

G. Robert Evans
Chairman and
Chief Executive Officer

By: /s/ William H. Vrba

William H. Vrba
Senior Vice President,
Chief Financial Officer,
and Secretary

MATERIAL SCIENCES CORPORATION

QUARTERLY REPORT ON FORM 10-Q

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit	Sequentially Numbered Page
(27)	Financial Data Schedule	

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<LEGEND> This schedule contains summary financial information extracted from the Consolidated Statements of Income and Consolidated Balance Sheets and is qualified in its entirety by reference to such financial statements.
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