

FLUOR CORP
Form 10-Q
April 30, 2015
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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**QUARTERLY REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2015

or

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**TRANSITION REPORT PURSUANT TO SECTION 13 OR
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number: 1-16129

FLUOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**6700 Las Colinas Boulevard
Irving, Texas**

(Address of principal executive offices)

33-0927079

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

75039

(Zip Code)

469-398-7000

(Registrant's telephone number, including area code)

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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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 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

(Do not check if a 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

As of April 24, 2015, 146,572,661 shares of the registrant's common stock, \$0.01 par value, were outstanding.

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March 31, 2015

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UNAUDITED

(in thousands, except per share amounts)	Three Months Ended	
	2015	March 31, 2014
TOTAL REVENUE	\$ 4,548,649	\$ 5,384,636
TOTAL COST OF REVENUE	4,251,189	5,072,304
OTHER (INCOME) AND EXPENSES		
Corporate general and administrative expense	41,110	37,773
Interest expense	12,168	6,897
Interest income	(4,696)	(3,806)
Total cost and expenses	4,299,771	5,113,168
EARNINGS BEFORE TAXES	248,878	271,468
INCOME TAX EXPENSE	83,274	78,158
NET EARNINGS	165,604	193,310
LESS: NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	21,525	44,236
NET EARNINGS ATTRIBUTABLE TO FLUOR CORPORATION	\$ 144,079	\$ 149,074
BASIC EARNINGS PER SHARE	\$ 0.98	\$ 0.93
DILUTED EARNINGS PER SHARE	\$ 0.96	\$ 0.92
SHARES USED TO CALCULATE EARNINGS PER SHARE		
BASIC	147,731	160,213
DILUTED	149,915	162,360
DIVIDENDS DECLARED PER SHARE	\$ 0.21	\$ 0.21

See Notes to Condensed Consolidated Financial Statements.

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FLUOR CORPORATION

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

UNAUDITED

(in thousands)	Three Months Ended	
	2015	March 31, 2014
NET EARNINGS	\$ 165,604	\$ 193,310
OTHER COMPREHENSIVE INCOME (LOSS), NET OF TAX:		
Foreign currency translation adjustment	(48,724)	(12,729)
Ownership share of equity method investees other comprehensive loss	(4,481)	(1,998)
Defined benefit pension and postretirement plan adjustments	2,688	1,648
Unrealized gain (loss) on derivative contracts	894	(429)
Unrealized gain (loss) on available-for-sale securities	609	(18)
TOTAL OTHER COMPREHENSIVE LOSS, NET OF TAX	(49,014)	(13,526)
COMPREHENSIVE INCOME	116,590	179,784