

Thompson Creek Metals CO Inc.
Form 6-K
November 07, 2008
FORM 6-K

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of **November 2008**

Commission File Number **000-1415020**

THOMPSON CREEK METALS COMPANY INC.

**401 Bay Street, Suite 2010
Toronto, Ontario
M5H 2Y4
(416) 860-1438**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ___

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ___

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____

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.

THOMPSON CREEK METALS COMPANY INC.

/s/ Lorna D. MacGillivray

Lorna D. MacGillivray

Assistant Secretary

Date: November 7, 2008

Exhibit Index

Exhibit No.	Description
1	Consolidated Financial Statements for the Three and Ninth Month Periods Ended September 30, 2008 and 2007
2	Management's Discussion & Analysis for the Period Ending September 30, 2008
3	Certification of Chief Executive Officer
4	Certification of Chief Financial Officer
5	Press Release Announcing Third Quarter 2008 Financial Results

THOMPSON CREEK METALS COMPANY INC.**Consolidated Balance Sheets****(US dollars in millions – Unaudited)**

		September 30	December 31
	Note	2008	2007
Assets			
Current assets			
Cash and cash equivalents		\$ 151.7	\$ 113.7
Accounts receivable		168.3	84.1
Product inventory		90.5	131.3
Material and supplies inventory		37.3	32.9
Prepaid expense and other current assets		2.6	4.6
Income and mining taxes recoverable		–	13.4
		450.4	380.0
Other assets	4(c)	0.4	2.4
Restricted cash	8	13.3	10.0
Reclamation deposits		27.2	26.8
Property, plant and equipment	5	603.7	566.8
Goodwill		120.6	123.7
		\$ 1,215.6	\$ 1,109.7
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		\$ 69.9	\$ 60.4
Acquisition cost payable	12	–	100.0
Income and mining taxes payable		12.2	–
Current portion of long-term debt	7	3.1	67.2
Future income and mining taxes		9.6	6.4
		94.8	234.0
Long-term debt	7	1.6	170.2
Other liabilities	8	25.4	30.0
Asset retirement obligations	9	27.6	26.4
Future income and mining taxes		156.8	161.5
		306.2	622.1
Shareholders' Equity			
Common shares	10(a)	494.6	268.1
Common share warrants	10(b)	35.0	35.0
Contributed surplus		37.9	26.5
Retained earnings		337.6	129.8
Accumulated other comprehensive income		4.3	28.2
		909.4	487.6

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		\$ 1,215.6	\$ 1,109.7
Commitments and contingencies	12		
Subsequent events	23		

The accompanying notes are an integral part of these consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.

Consolidated Statements of Income

(US dollars in millions, except per share amounts – Unaudited)

	Note	Three months ended		Nine months ended	
		September 30 2008	2007	September 30 2008	2007
Revenues					
Molybdenum sales		\$ 325.9	\$ 195.9	\$ 815.7	\$ 697.9
Tolling and calcining		5.2	5.0	14.1	18.7
		331.1	200.9	829.8	716.6
Cost of sales					
Operating expenses		155.2	125.5	447.5	415.0
Selling and marketing		3.0	2.4	8.0	7.5
Depreciation, depletion and amortization		13.6	11.7	31.2	39.8
Accretion		0.3	0.4	1.4	1.2
		172.1	140.0	488.1	463.5
Income from mining and processing		159.0	60.9	341.7	253.1
Other (income) expenses					
General and administrative		6.6	2.6	15.7	9.4
Exploration and development		1.2	1.1	2.5	5.3
Interest and finance fees	13	0.1	7.8	14.9	35.4
Stock-based compensation	11	4.8	3.1	13.0	11.5
Interest income		(0.7)	(1.8)	(2.3)	(6.0)
Other	14	(3.1)	1.4	(5.9)	2.8
		8.9	14.2	37.9	58.4
Income before income and mining taxes		150.1	46.7	303.8	194.7
Income and mining taxes (recoverable)	15				
Current		39.5	14.7	90.5	86.5
Future		10.0	8.0	5.5	(20.3)
		49.5	22.7	96.0	66.2
Net income		\$ 100.6	\$ 24.0	\$ 207.8	\$ 128.5
Net income per share	16				
Basic		\$ 0.80	\$ 0.21	\$ 1.75	\$ 1.18
Diluted		\$ 0.74	\$ 0.18	\$ 1.56	\$ 1.03

The accompanying notes are an integral part of these consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.

Consolidated Statements of Cash Flows

(US dollars in millions – Unaudited)

	Three months ended		Nine months ended		
	September 30 2008	2007	September 30 2008	2007	
	Note				
Operating Activities					
Net income		\$ 100.6	\$ 24.0	\$ 207.8	\$ 128.5
Items not affecting cash:					
Depreciation, depletion and amortization		13.6	11.7	31.2	39.8
Accretion		0.3	0.4	1.4	1.2
Amortization of finance fees		–	0.7	5.4	7.1
Stock-based compensation		4.8	3.1	13.0	11.5
Future income and mining taxes		10.0	8.0	5.5	(20.3)
Unrealized gain on derivative instruments		(3.9)	(1.2)	(5.3)	(2.6)
Change in non-cash working capital	18	(15.1)	(15.3)	(22.4)	(28.4)
Cash generated by operating activities		110.3	31.4	236.6	136.8
Investing Activities					
Property, plant and equipment		(26.1)	(3.9)	(54.7)	(9.5)
Deferred stripping costs		(7.8)	(9.9)	(20.7)	(25.5)
Restricted cash		0.6	(0.1)	(3.3)	(1.5)
Reclamation deposit		(0.2)	(1.8)	(0.7)	(2.6)
Acquisition cost		–	–	(100.0)	–
Cash used in investing activities		(33.5)	(15.7)	(179.4)	(39.1)
Financing Activities					
Proceeds from issuance of common shares, net		–	4.8	223.8	48.5
Repayment of long-term debt		(0.8)	(17.4)	(238.2)	(150.9)
Cash used in financing activities		(0.8)	(12.6)	(14.4)	(102.4)
Effect of exchange rate changes on cash and cash equivalents		(3.6)	(1.1)	(4.8)	3.0
Increase (decrease) in cash and cash equivalents		72.4	2.0	38.0	(1.7)
Cash and cash equivalents, beginning of period		79.3	94.4	113.7	98.1
Cash and cash equivalents, end of period		\$ 151.7	\$ 96.4	\$ 151.7	\$ 96.4
Supplementary cash flow information	18				

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The accompanying notes are an integral part of these consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.**Consolidated Statements of Shareholders' Equity**

(US dollars in millions – Unaudited)

	Three months ended		Nine months ended	
	September 30 2008	2007	September 30 2008	2007
Common Shares				
Balance, beginning of period	\$ 494.6	\$ 257.7	\$ 268.1	\$ 210.8
Proceeds from equity issue	–	–	230.3	31.9
Proceeds from exercise of stock options	–	4.8	5.7	13.2
Transferred from contributed surplus on exercise of options	–	2.2	2.7	5.9
Proceeds from exercise of warrants	–	–	–	3.4
Transferred from warrants on exercise of warrants	–	–	–	0.4
Issue costs	–	–	(12.2)	(0.9)
Balance, end of period	\$ 494.6	\$ 264.7	\$ 494.6	\$ 264.7
Common Share Warrants				
Balance, beginning of period	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.4
Transferred to common shares on exercise of warrants	–	–	–	(0.4)
Balance, end of period	\$ 35.0	\$ 35.0	\$ 35.0	\$ 35.0
Contributed Surplus				
Balance, beginning of period	\$ 33.8	\$ 19.7	\$ 26.5	\$ 15.0
Amortization of fair value of employee stock options	4.1	3.1	13.2	11.5
Transferred to common shares on exercise of options	–	(2.2)	(2.7)	(5.9)
Stock-based compensation tax adjustment	–	1.8	0.9	1.8
Balance, end of period	\$ 37.9	\$ 22.4	\$ 37.9	\$ 22.4
Retained Earnings (Deficit)				
Balance, beginning of period	\$ 237.0	\$ 77.0	\$ 129.8	\$ (27.5)
Net income	100.6	24.0	207.8	128.5
Balance, end of period	\$ 337.6	\$ 101.0	\$ 337.6	\$ 101.0
Accumulated Other Comprehensive Income (Loss)				
Balance, beginning of period	\$ 18.9	\$ 4.1	\$ 28.2	\$ (9.6)
Foreign currency translation adjustments	(14.6)	12.3	(23.9)	26.0
Balance, end of period	\$ 4.3	\$ 16.4	\$ 4.3	\$ 16.4
Shareholders' Equity, end of period	\$ 909.4	\$ 439.5	\$ 909.4	\$ 439.5

Consolidated Statements of Comprehensive Income

(US dollars in millions – Unaudited)

	Three months ended	Nine months ended
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	September 30		September 30	
	2008	2007	2008	2007
Net income	\$ 100.6	\$ 24.0	\$ 207.8	\$ 128.5
Foreign currency translation adjustments	(14.6)	12.3	(23.9)	26.0
Comprehensive income	\$ 86.0	\$ 36.3	\$ 183.9	\$ 154.5

The accompanying notes are an integral part of these consolidated financial statements.

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THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements

Three and Nine Months Ended September 30, 2008

(Unaudited)

1. Description of Business

Thompson Creek Metals Company Inc. ("Thompson Creek" or "the Corporation") is a Canadian molybdenum mining company with vertically integrated mining, milling, processing and marketing operations in Canada and the United States ("US"). The Corporation's operations include the Thompson Creek Mine (mine and mill) in Idaho, the Langeloth Metallurgical Facility (roasting and processing) in Pennsylvania and a 75% joint venture interest in the Endako Molybdenum Mine Joint Venture ("Endako Mine") (mine, mill and roaster) in British Columbia.

In addition to its active mining and processing operations, the Corporation is permitting the Davidson molybdenum property ("Davidson Project"), located in British Columbia. In August 2008, the Corporation signed an option agreement for the Mount Emmons exploration and development property located in the US state of Colorado (see Note 5).

2. Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared according to Canadian generally accepted accounting principles ("Canadian GAAP"), using the same accounting policies and methods as per the audited annual consolidated financial statements for the year ended December 31, 2007 and the changes described in Note 3. All financial figures are presented in US dollars unless otherwise stated.

These unaudited interim consolidated financial statements include the accounts of the Corporation and its subsidiaries. The principal subsidiaries of the Corporation are:

- Thompson Creek Metals Company USA
- Langeloth Metallurgical Company LLC
- Thompson Creek Mining Co.
- Cyprus Thompson Creek Mining Company
- Thompson Creek Mining Ltd.
- Blue Pearl Mining Inc.

These unaudited interim consolidated financial statements also include the Corporation's pro rata share of its 75% joint venture interest in the Endako Mine.

All intercompany accounts and transactions have been eliminated on consolidation.

3. Accounting Changes and Accounting Policy Developments

Accounting Changes

a) Financial Instrument and Capital Disclosures

Effective January 1, 2008, the Corporation adopted Canadian Institute of Chartered Accountants (“CICA”) handbook Section 3862, “Financial Instruments – Disclosure”, Section 3863, “Financial Instruments – Presentation”, and Section 1535, “Capital Disclosures”.

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THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements

Three and Nine Months Ended September 30, 2008

(Unaudited)

Section 3862, "Financial Instruments – Disclosure" and Section 3863, "Financial Instruments – Presentation", replace existing Section 3861, "Financial Instruments – Disclosure and Presentation". The new disclosure requirements of Section 3862 are to enable users to evaluate the significance of financial instruments on financial position and performance, as well as the nature and extent of risks the Corporation is exposed to from financial instruments and how those risks are being managed. Section 3863 carries forward, unchanged, the presentation requirements of existing Section 3861.

Section 1535, "Capital Disclosures" requires the Corporation to provide disclosures on its objectives, policies and processes for managing capital.

The adoption of these new accounting standards did not impact the amounts reported in the Company's financial statements, however, it did result in expanded note disclosure (see Note 19 and Note 20).

b) Inventories

Effective January 1, 2008, the Corporation adopted the new CICA Handbook Section 3031, "Inventories". This new standard replaces the existing Section 3030 "Inventories" and provides more prescriptive guidance on the measurement and disclosure of inventory. Key requirements of this new standard include that inventories be measured at the lower of cost and net realizable value and the reversal of previous write-downs of inventory to net realizable value when there has been a subsequent increase in the value of this inventory. The adoption of this standard did not have any impact on the Corporation's financial statements.

Accounting Policy Developments

a) Goodwill and Intangible Assets

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets", replacing Section 3062, "Goodwill and Other Intangible Assets" and Section 3450, "Research and Development Costs". This new Section will be applicable to financial statements relating to fiscal years beginning on or after October 1, 2008. Accordingly, the Corporation will adopt the new standards for its fiscal year beginning January 1, 2009. Section 3064 establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The adoption of this standard is not expected to have an impact on the Corporation's financial statements.

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b) Convergence with International Financial Reporting Standards

The CICA plans to transition Canadian GAAP for public companies to International Financial Reporting Standards (“IFRS”). The effective changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Corporation’s consolidated financial statements has not yet been determined.

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THOMPSON CREEK METALS COMPANY INC.

Notes to the Consolidated Financial Statements

Three and Nine Months Ended September 30, 2008

(Unaudited)

4. Derivative Financial Instruments

a) Forward Currency Contracts

The Corporation uses foreign currency forward contracts to fix the rate of exchange for Canadian dollars at future dates in order to reduce the Corporation's exposure to foreign currency fluctuations on cash flows related to its share of the Endako Mine's operations. The length of these contracts is less than one year. At September 30, 2008, the Corporation had open forward currency contracts with a total commitment to purchase Cdn\$27.0 million at an average rate of US\$0.97 (December 31, 2007 – Cdn\$21.0 million at an average rate of US\$1.04).

The Corporation does not consider these contracts to be hedges for accounting purposes and has determined these contracts to be derivative instruments, the fair value of which was a liability of \$0.7 million at September 30, 2008 (December 31, 2007 – liability of \$0.6 million). This liability has been included in accounts payable and accrued liabilities on the Corporation's consolidated balance sheets. For the three month period ended September 30, 2008, a loss of \$1.1 million has been included in other expense on the Corporation's consolidated statements of income related to these contracts (2007 – \$1.6 million loss). For the nine month period ended September 30, 2008, a gain of \$0.4 million has been included in other expense related to these contracts (2007 – \$0.5 million gain).

b) Embedded Derivatives

The Corporation enters into agreements to sell and purchase molybdenum at prices to be determined in the future. The future pricing mechanism of these agreements constitutes an embedded derivative which must be bifurcated and separately recorded.

Changes to the fair value of embedded derivatives related to molybdenum sales agreements are included in molybdenum sales revenue in the determination of net income. At September 30, 2008, the fair value of these embedded derivatives was a liability of \$3.1 million (December 31, 2007 – no agreements). For both the three and nine month periods ended September 30, 2008, a loss of \$3.1 million has been included in molybdenum sales on the Corporation's consolidated statements of income (2007 – no agreements in prior year period).

Changes to the fair value of embedded derivative related to molybdenum purchases are included in operating expenses in the determination of net income. At September 30, 2008, the fair value of these embedded derivatives was an asset of \$4.2 million (December 31, 2007 – \$0.3 million liability). For the three month period ended September 30, 2008, a gain of \$5.1 million has been included in operating expenses on the Corporation's consolidated statements of income (2007 – \$3.3 million gain). For the nine month period ended September 30, 2008, a gain of \$5.3 million has been included in operating expenses (2007 – \$9.9 million loss).

c) Forward Sales Contracts

The Corporation has forward sales contracts with fixed-price agreements under which it is required to sell certain future molybdenum production at prices that may be different than the prevailing market price. Forward sales contracts in place at September 30, 2008 cover the period 2008 to 2011. At September 30, 2008, certain contracts have a positive mark-to-market value totaling \$0.4 million which has been included in other assets on the Corporation's consolidated balance sheets (December 31, 2007 – \$2.4 million). In addition, certain contracts have a negative mark-to-market value totaling \$4.0 million which has been included in other liabilities on the Corporation's consolidated balance sheets (December 31, 2007 – \$9.5

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THOMPSON CREEK METALS COMPANY INC.**Notes to the Consolidated Financial Statements****Three and Nine Months Ended September 30, 2008****(Unaudited)**

million) (see Note 8). For the three month period ended September 30, 2008, a gain of \$2.1 million related to these forward sales contracts has been included in molybdenum sales on the Corporation's consolidated statements of income (2007 – \$5.5 million gain). For the nine month period ended September 30, 2008, a gain of \$3.4 million related to these forward sales contracts has been included in molybdenum sales (2007 – \$3.4 million loss).

5. Property, Plant and Equipment

(US\$ in millions)	September 30	December 31
	2008	2007
Mining properties	\$ 315.6	\$ 333.2
Mining equipment	170.6	150.1
Processing facilities	101.9	101.0
Deferred stripping costs	54.9	34.2
Construction in progress	48.6	6.2
Development properties	3.0	2.3
Other	0.6	0.5
	695.2	627.5
Less: Accumulated depreciation, depletion and amortization	(91.5)	(60.7)
	\$ 603.7	\$ 566.8

In August 2008, the Corporation signed an option with U.S. Energy Corp. ("USE") to acquire up to 75% of a molybdenum property in the US state of Colorado. The Corporation made a \$0.5 million payment to USE upon sign