

ALBEMARLE CORP  
Form 10-Q  
July 31, 2014  
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UNITED STATES  
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 Quarterly Period Ended June 30, 2014

OR

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 1-12658

ALBEMARLE CORPORATION  
(Exact name of registrant as specified in its charter)

VIRGINIA 54-1692118  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

451 FLORIDA STREET 70801  
BATON ROUGE, LOUISIANA (Zip Code)  
(Address of principal executive offices)  
Registrant's telephone number, including area code - (225) 388-8011

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 the 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of shares of common stock, \$.01 par value, outstanding as of July 25, 2014: 78,241,156



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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements (Unaudited).

## ALBEMARLE CORPORATION AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF INCOME

(In Thousands, Except Per Share Amounts)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2014	2013	2014	2013
Net sales	\$604,721	\$576,842	\$1,204,564	\$1,163,439
Cost of goods sold	397,358	385,172	801,602	775,858
Gross profit	207,363	191,670	402,962	387,581
Selling, general and administrative expenses	67,011	61,725	145,115	125,300
Research and development expenses	21,937	21,565	44,509	41,518
Restructuring and other charges, net (Note 13)	8,175	—	25,175	—
Operating profit	110,240	108,380	188,163	220,763
Interest and financing expenses	(8,733)	(7,608)	(17,506)	(12,839)
Other (expenses) income, net	(979)	(1,585)	164	(5,779)
Income from continuing operations before income taxes and equity in net income of unconsolidated investments	100,528	99,187	170,821	202,145
Income tax expense	21,773	20,396	34,963	45,934
Income from continuing operations before equity in net income of unconsolidated investments	78,755	78,791	135,858	156,211
Equity in net income of unconsolidated investments (net of tax)	10,649	9,709	19,550	19,970
Net income from continuing operations	89,404	88,500	155,408	176,181
(Loss) income from discontinued operations (net of tax)	(60,025)	2,628	(61,794)	4,463
Net income	29,379	91,128	93,614	180,644
Net income attributable to noncontrolling interests	(6,932)	(8,389)	(14,584)	(13,918)
Net income attributable to Albemarle Corporation	\$22,447	\$82,739	\$79,030	\$166,726
Basic earnings (loss) per share:				
Continuing operations	\$1.05	\$0.95	\$1.78	\$1.88
Discontinued operations	(0.76)	0.03	(0.78)	0.05
	\$0.29	\$0.98	\$1.00	\$1.93
Diluted earnings (loss) per share:				
Continuing operations	\$1.04	\$0.95	\$1.77	\$1.87
Discontinued operations	(0.76)	0.03		