

TETRA TECH INC  
Form 10-Q  
August 04, 2014  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 29, 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 0-19655

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**TETRA TECH, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**95-4148514**  
(I.R.S. Employer  
Identification Number)

**3475 East Foothill Boulevard, Pasadena, California 91107**

(Address of principal executive offices) (Zip Code)

**(626) 351-4664**

(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 (§232.405 of this chapter) 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.

Large accelerated filer  Accelerated filer  Non-accelerated filer  (Do not check if a smaller reporting company)  
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

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As of July 28, 2014, 64,243,795 shares of the registrant's common stock were outstanding.

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Tetra Tech, Inc.****Condensed Consolidated Balance Sheets****(unaudited - in thousands, except par value)**

ASSETS	June 29, 2014	September 29, 2013
Current assets:		
Cash and cash equivalents	\$ 188,872	\$ 129,305
Accounts receivable net	674,447	660,847
Prepaid expenses and other current assets	49,939	61,446
Income taxes receivable	17,570	20,044
Total current assets	930,828	871,642
Property and equipment net	78,208	88,026
Investments in and advances to unconsolidated joint ventures	1,938	2,198
Goodwill	722,583	722,792
Intangible assets net	66,115	86,929
Other long-term assets	24,548	27,505
Total assets	\$ 1,824,220	\$ 1,799,092
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 173,024	\$ 142,813
Accrued compensation	115,730	114,810
Billings in excess of costs on uncompleted contracts	79,160	79,507
Deferred income taxes	25,120	18,170
Current portion of long-term debt	8,441	4,311
Estimated contingent earn-out liabilities	8,673	23,281
Other current liabilities	68,031	100,241
Total current liabilities	478,179	483,133
Deferred income taxes	26,480	30,525
Long-term debt	195,501	203,438
Long-term estimated contingent earn-out liabilities	22,830	58,508
Other long-term liabilities	35,069	24,685
Commitments and contingencies		
Equity:		

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Preferred stock Authorized, 2,000 shares of \$0.01 par value; no shares issued and outstanding at June 29, 2014, and September 29, 2013

Common stock Authorized, 150,000 shares of \$0.01 par value; issued and outstanding, 64,348 and 64,134 shares at June 29, 2014, and September 29, 2013, respectively

	643	641
Additional paid-in capital	447,864	443,099
Accumulated other comprehensive (loss) income	(16,588)	1,858
Retained earnings	633,339	552,165
Tetra Tech stockholders' equity	1,065,258	997,763
Noncontrolling interests	903	1,040
Total equity	1,066,161	998,803
Total liabilities and equity	\$ 1,824,220	\$ 1,799,092

See Notes to Condensed Consolidated Financial Statements.

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**Tetra Tech, Inc.**

**Condensed Consolidated Statements of Operations**

**(unaudited in thousands, except per share data)**

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>June 29,</b>	<b>June 30,</b>	<b>June 29,</b>	<b>June 30,</b>
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
Revenue	\$ 629,502	\$ 614,835	\$ 1,861,635	\$ 1,915,379