

M I HOMES INC  
Form 10-Q  
May 02, 2016

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  
<sup>X</sup> 1934

For the Quarterly Period Ended March 31, 2016

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES ACT OF 1934

Commission File Number 1-12434

M/I HOMES, INC.

(Exact name of registrant as specified in its charter)

Ohio 31-1210837  
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)  
3 Easton Oval, Suite 500, Columbus, Ohio 43219  
(Address of principal executive offices) (Zip Code)  
(614) 418-8000  
(Registrant's telephone number, including area code)

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 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

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common shares, par value \$.01 per share: 24,668,833 shares outstanding as of April 28, 2016.

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M/I HOMES, INC. AND SUBSIDIARIES  
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(Dollars in thousands, except par values)	March 31, 2016	December 31, 2015
<b>ASSETS:</b>		
Cash and cash equivalents	\$31,755	\$ 10,205
Restricted cash	2,566	2,896
Mortgage loans held for sale	94,438	127,001
Inventory	1,153,537	1,112,042
Property and equipment - net	22,740	12,897
Investment in unconsolidated joint ventures	25,693	36,967
Deferred income taxes	55,860	67,404
Other assets	50,123	46,142
<b>TOTAL ASSETS</b>	<b>\$1,436,712</b>	<b>\$ 1,415,554</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$81,594	\$ 86,878
Customer deposits	23,467	19,567
Other liabilities	74,345	93,670
Community development district ("CDD") obligations	832	1,018
Obligation for consolidated inventory not owned	4,921	6,007
Notes payable bank - homebuilding operations	114,500	43,800
Notes payable bank - financial services operations	87,186	123,648
Notes payable - other	8,805	8,441
Convertible senior subordinated notes due 2017 - net	56,662	56,518
Convertible senior subordinated notes due 2018 - net	84,891	84,714
Senior notes due 2021 - net	294,904	294,727
<b>TOTAL LIABILITIES</b>	<b>\$832,107</b>	<b>\$ 818,988</b>
Commitments and contingencies (Note 6)	—	—
<b>SHAREHOLDERS' EQUITY:</b>		
Preferred shares - \$.01 par value; authorized 2,000,000 shares; 2,000 shares issued and outstanding at both March 31, 2016 and December 31, 2015	\$48,163	\$ 48,163
Common shares - \$.01 par value; authorized 58,000,000 shares at both March 31, 2016 and December 31, 2015; issued 27,092,723 shares at both March 31, 2016 and December 31, 2015	271	271
Additional paid-in capital	240,977	241,239
Retained earnings	363,397	355,427
Treasury shares - at cost - 2,427,018 and 2,443,679 shares at March 31, 2016 and December 31, 2015, respectively	(48,203 )	(48,534 )
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$604,605</b>	<b>\$ 596,566</b>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

\$1,436,712 \$1,415,554

See Notes to Unaudited Condensed Consolidated Financial Statements.

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M/I HOMES, INC. AND SUBSIDIARIES  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME

Three  
Months  
Ended  
March  
31,