

ARCHER DANIELS MIDLAND CO
Form 10-Q
November 08, 2007

**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 the quarterly period ended September 30, 2007
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 1-44

ARCHER-DANIELS-MIDLAND COMPANY
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

41-0129150
(I. R. S. Employer
Identification No.)

4666 Faries Parkway Box 1470
Decatur, Illinois
(Address of principal executive offices)

62525
(Zip Code)

(217) 424-5200
(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

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

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

date.

Common Stock, no par value – 642,890,659 shares
(October 31, 2007)

PART I - FINANCIAL INFORMATION**ITEM 1. FINANCIAL STATEMENTS****Archer-Daniels-Midland Company****Consolidated Statements of Earnings
(Unaudited)**

	Three Months Ended September 30,	
	2007	2006
	(In millions, except per share amounts)	
Net sales and other operating income	\$ 12,828	\$ 9,447
Cost of products sold	11,898	8,581
Gross Profit	930	866
Selling, general and administrative expenses	354	310
Other income – net	(71)	(20)
Earnings Before Income Taxes	647	576
Income taxes	206	173
Net Earnings	\$ 441	\$ 403
Average number of shares outstanding – basic	644	657
Average number of shares outstanding – diluted	647	661
Basic and diluted earnings per common share	\$ 0.68	\$ 0.61
Dividends per common share	\$ 0.115	\$ 0.10

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Balance Sheets

	(Unaudited) September 30, 2007	June 30, 2007
	(In millions)	
Assets		
Current Assets		
Cash and cash equivalents	\$ 1,121	\$ 663
Segregated cash and investments	1,182	1,424
Receivables	8,428	6,404
Inventories	7,747	6,060
Other assets	540	571
Total Current Assets	19,018	15,122
Investments and Other Assets		
Investments in and advances to affiliates	2,624	2,498
Long-term marketable securities	684	657
Goodwill	319	317
Other assets	519	514
Total Investments and Other Assets	4,146	3,986
Property, Plant, and Equipment		
Land	225	227
Buildings	3,056	3,002
Machinery and equipment	12,015	11,822
Construction in progress	1,073	884
	16,369	15,935
Accumulated depreciation	(10,141)	(9,925)
Total Property, Plant, and Equipment	6,228	6,010
Total Assets	\$ 29,392	\$ 25,118
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term debt	\$ 2,523	\$ 468
Accounts payable	5,512	4,919
Accrued expenses	3,424	2,416
Current maturities of long-term debt	67	65
Total Current Liabilities	11,526	7,868
Long-Term Liabilities		
Long-term debt	4,733	4,752
Deferred income taxes	552	532
Other	761	713
Total Long-Term Liabilities	6,046	