

MARITRANS INC /DE/
Form 10-Q
May 05, 2005

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
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 March 31, 2005

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 1-9063

MARITRANS INC.

(Exact name of registrant as specified in its charter)

DELAWARE

51-0343903

(State or other jurisdiction of
incorporation or organization)

(Identification No.
I.R.S. Employer)

**TWO HARBOUR PLACE
302 KNIGHTS RUN AVENUE
SUITE 1200
TAMPA, FLORIDA 33602**

(Address of principal executive offices)
(Zip Code)

(813) 209-0600

Registrant's telephone number, including area code

**(Former name, former address and former fiscal year,
if changed since last report)**

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 requirements for the past 90 days.

Yes No

Indicate by checkmark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Common Stock \$.01 par value, 8,508,973 shares outstanding as of April 26, 2005

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CONSOLIDATED BALANCE SHEETS**

(\$000)
March 31, **December 31,**
2005 **2004**

(Unaudited) (Note 1)

ASSETS

Current assets:

Cash and cash equivalents	\$ 11,623	\$ 6,347
Trade accounts receivable	15,291	14,809
Claims and other receivables	2,541	2,625
Inventories	4,434	3,665
Deferred income tax benefit	7,593	6,061
Prepaid expenses	1,954	3,047

Total current assets	43,436	36,554
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Vessels and equipment	398,836	397,523
Less accumulated depreciation	204,435	205,599

Net vessels and equipment	194,401	191,924
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Goodwill	2,863	2,863
Other	445	442

Total assets	\$ 241,145	\$ 231,783
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LIABILITIES AND STOCKHOLDERS EQUITY

Current liabilities:

Debt due within one year	\$ 3,809	\$ 3,756
Trade accounts payable	4,785	4,790
Accrued shipyard costs	6,668	6,393
Accrued wages and benefits	2,693	2,477
Other accrued liabilities	8,744	5,342

Total current liabilities	26,699	22,758
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Long-term debt	58,400	59,373
Accrued shipyard costs	10,002	9,589
Long-term tax payable	6,875	6,875
Other liabilities	7,434	4,780
Deferred income taxes	36,511	36,004

Total non-current liabilities	119,222	116,621
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Stockholders' equity:

Common stock	141	140
Capital in ex		